

บริษัท สหการสอบบัญชี จำกัด

UNITED AUDITING LIMITED

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**TO THE BOARD OF DIRECTORS OF
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED**

We have reviewed the consolidated and the separated statements of financial position as at September 30, 2012, and the related consolidated and the separated statements of income, comprehensive income for the three-month and nine-month periods ended September 30, 2012, the consolidated and the separated statement of changes in equity and cash flows for the nine-month periods then ended September 30, 2012, and notes to the condensed financial statements of Rojana Industrial Park Public Company Limited and its subsidiaries and Rojana Industrial Park Public Company Limited. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our reviews.

Scope of Review

We conducted our reviews in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standard on auditing and consequently is not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting".

The statements of financial position as at December 31, 2011 for comparative purposes

The consolidated financial statements of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated financial statements of Rojana Industrial Park Public Company Limited for the year ended December 31, 2011, were audited by another auditor in the same firm, gave an unqualified opinion, whose report dated February 29, 2012, (except notes 20 and 41 to the financial statements dated November 14, 2012), which emphasized paragraph about the Company and subsidiaries adopted the new and revised Thai Financial Reporting Standards issued by the Notification of Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards, and changing account policy by retroactive adjusted and adjustment the consolidated financial statements for the year ended December 31, 2011. The consolidated and the separated statements of financial position as at December 31, 2011, presented herein for comparison, has been derived from these financial statements.

Interim financial information for the three-month and nine-month periods ended September 30, 2011 for comparative purposes

The consolidated and the separated statements of income, comprehensive income, for the three-month and nine-month periods ended September 30, 2011, the consolidated and the separated statement of changes in equity and cash flows for the nine-month periods ended September 30, 2011, of Rojana Industrial Park Public Company Limited and its subsidiaries and Rojana Industrial Park Public Company Limited, which are presented herein for comparison were audited by another auditor in the same firm whose report dated November 11, 2011, stated that nothing has come to our attention that causes us to believe that the financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles, which emphasized paragraph about the Company and subsidiaries adopted the new and revised Thai Financial Reporting Standards issued by the Notification of Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards, and changing account policy by retroactive adjusted.

Dr. Junyaporn Techamontrikul
Certified Public Accountant No. 6720
United Auditing Limited

Bangkok.

November 14, 2012.

INTERIM FINANCIAL INFORMATION AND REVIEW REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE THREE - MONTH AND NINE - MONTH PERIODS
ENDED SEPTEMBER 30, 2012 AND 2011

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

('Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2012 "Unaudited"	December 31, 2011 "Adjustment"	September 30, 2012 "Unaudited"	December 31, 2011
ASSETS					
Current assets	Note				
Cash and cash equivalents		250,104,525	272,005,622	173,766,216	33,365,254
Temporary investment used as collateral		351,349,251	1,446,492,085	-	-
Accounts receivable	6	317,870,585	175,773,692	42,200,108	59,149,887
Accrued income from insurance companies		1,031,680,895	100,680,895	45,192,325	55,192,325
Short-term loan to person and related companies - net	20.3	-	40,000,000	2,098,246,375	1,893,764,000
Property development cost	7	6,838,536,271	5,717,386,143	1,761,143,912	2,274,542,490
Inventories		174,242	171,028,567	-	-
Spare part- net		145,614,944	137,392,768	-	-
Advances for purchase land and construction		1,265,355,659	848,876,226	651,714,363	458,365,650
Other current assets		877,162,346	451,912,101	53,661,938	31,360,613
Total current assets		11,077,848,718	9,361,548,099	4,825,925,237	4,805,740,219
Non-current assets					
Cash at banks used as collateral		5,629,142	6,547,417	100,000	100,990
Investments in associated company	20.1	1,940,300,164	1,902,897,284	1,329,610,463	1,329,610,463
Investments in subsidiaries company - net	20.2	-	-	4,154,432,269	2,678,161,695
Investment property		2,283,396,134	2,279,855,457	1,140,302,814	1,137,698,289
Property, plant and equipment - net		16,762,963,033	12,089,048,580	2,447,339,884	726,015,066
Intangible asset - net	20.2.3	353,294,843	152,204,724	-	-
Other non - current assets		60,082,525	65,095,929	59,046,176	59,294,121
Total non - current assets		21,405,665,841	16,495,649,391	9,130,831,606	5,930,880,624
Total assets		32,483,514,559	25,857,197,490	13,956,756,843	10,736,620,843

Notes to the condensed financial statements form an integral part of these interim financial statements

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

('Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2012 "Unaudited"	December 31, 2011 "Adjustment"	September 30, 2012 "Unaudited"	December 31,
LIABILITIES AND EQUITY					
Current liabilities	Note				
Overdrafts and short-term loans from financial institute	8	4,502,505,695	2,426,423,280	4,277,505,695	2,365,000,000
Accounts and other payable					
Accounts payable		645,364,905	614,080,262	133,209,398	45,497,645
Payable - related company		90,960,314	162,638,527	4,555,838	30,795
Assets payable		176,663,037	356,947,332	111,313,612	-
Retention payable		346,719,550	149,359,829	177,537	133,026
Accrued expenses		174,525,974	135,127,460	139,128,841	95,845,320
Advances received from customers		3,327,537,466	2,701,346,158	3,451,775	4,037,000
Short-term loans from person and related company	20.4	112,000,000	-	523,024,440	-
Short-term loans		823,088,746	578,269,548	-	-
Hire-purchase payable due within 1 year		-	87,678	-	-
Long-term loans due within 1 year	9	806,641,795	1,086,392,449	508,641,795	232,160,449
Unearned income		294,491,051	1,464,342,126	318,566,725	1,488,787,800
Advance received from insurance companies		-	935,635,034	-	-
Other current liabilities		61,913,454	144,369,093	7,277,650	59,018,028
Provision liabilities from investment in subsidiaries	20.3	-	269,004,686	-	-
Total current liabilities		11,362,411,987	11,024,023,462	6,026,853,306	4,290,510,063
Non - current liabilities					
Payable - related company		9,723,450	29,985,650	-	-
Long-term loans	9	11,656,423,273	7,441,304,619	1,835,246,284	2,116,727,630
Debentures		712,000,000	712,000,000	712,000,000	712,000,000
Other liabilities - deposit received		31,555,601	31,531,401	36,143,315	35,770,001
Post-employment benefits obligation	10	20,581,726	20,800,411	8,540,227	8,093,179
Total non - current liabilities		12,430,284,050	8,235,622,081	2,591,929,826	2,872,590,810
Total liabilities		23,792,696,037	19,259,645,543	8,618,783,132	7,163,100,873

Notes to the condensed financial statements form an integral part of these interim financial statements

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

('Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2012 "Unaudited"	December 31, 2011 "Adjustment"	September 30, 2012 "Unaudited"	December 31, 2011 "Adjustment"
LIABILITIES AND EQUITY (Continued)					
Equity	Note				
Share capital	11				
Authorized share capital					
1,602,956,678 ordinary shares of Baht 1.00 each		1,602,956,678		1,602,956,678	
1,594,956,678 ordinary shares of Baht 1.00 each			1,594,956,678		1,594,956,678
Issued and paid-up share capital					
1,186,559,748 ordinary shares of Baht 1.00 each		1,186,559,748		1,186,559,748	
1,159,827,701 ordinary shares of Baht 1.00 each			1,159,827,701		1,159,827,701
Cash receipts from share subscription	12	729,023,580	-	729,023,580	-
Premium on share capital	11	2,057,921,020	1,991,655,263	2,057,921,020	1,991,655,263
Retained earning					
Appropriated					
Legal reserves	13	119,621,751	119,621,751	119,621,751	119,621,751
Unappropriated		2,364,769,420	1,272,134,146	1,244,847,612	302,415,255
Other components of equity		19,035,959	13,535,239	-	-
Total parent company		6,476,931,478	4,556,774,100	5,337,973,711	3,573,519,970
Non-controlling interests		2,213,887,044	2,040,777,847	-	-
Total equity		8,690,818,522	6,597,551,947	5,337,973,711	3,573,519,970
Total liabilities and equity		32,483,514,559	25,857,197,490	13,956,756,843	10,736,620,843

Notes to the condensed financial statements form an integral part of these interim financial statements

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
Revenues					
Revenue from sales of land		672,064,403	164,802,000	672,064,403	303,234,000
Revenue from sales of condominium		390,104,387	3,388,491	-	-
Revenue from sales		461,518,601	1,402,877,031	-	-
Revenue from hotel service		68,369,065	65,488,081	-	-
Service income		81,974,144	116,516,864	64,726,451	109,111,360
Rental income		7,407,644	11,479,499	11,643,525	15,722,009
Compensation income from insurance companies	15	273,000,000	-	-	-
Dividend income		-	-	-	33,347,334
Other income		5,231,379	1,456,162	15,378,891	28,525,429
Total revenues		1,959,669,623	1,766,008,128	763,813,270	489,940,132
Expenses					
Cost of land sold		274,892,566	104,394,154	274,892,566	170,516,376
Cost of condominium sold		233,345,842	2,838,916	-	-
Cost of goods sold		614,705,637	1,234,860,853	-	-
Cost of hotel services		91,757,452	42,991,147	-	-
Cost of services		63,925,556	55,501,710	69,869,340	99,176,010
Cost of rental		9,509,753	8,476,150	9,509,753	8,476,150
Selling expenses		61,259,522	26,013,571	37,791,090	6,145,099
Administrative expenses		120,556,666	166,656,970	27,531,294	81,227,424
Director and managements' remuneration	20.6	12,037,854	9,490,753	5,698,223	4,518,060
Loss from impairment of investment	20.2.1	-	-	-	10,000,000
Total expenses		1,481,990,848	1,651,224,224	425,292,266	380,059,119
Profit before finance costs and income tax		477,678,775	114,783,904	338,521,004	109,881,013
Finance costs		(134,986,299)	(130,767,167)	(66,609,123)	(59,236,593)
Share of income from investment in associated		20,494,815	63,128,666	-	-
Profit (loss) before income tax		363,187,291	47,145,403	271,911,881	50,644,420
Income tax	17	(13,223,373)	(9,868)	-	-
Profit (loss) for the period		349,963,918	47,135,535	271,911,881	50,644,420
Profit (loss) attributable to :					
Parent company		334,396,552	1,690,239	271,911,908	50,644,420
Non-controlling interests		15,567,366	45,445,296	-	-
Total		349,963,918	47,135,535	271,911,908	50,644,420
Earnings (loss) per shares					
Basic earnings (loss) per shares	18	0.284	0.001	0.231	0.044
Diluted earnings (loss) per share		0.238	0.001	0.194	0.043

Notes to the condensed financial statements form an integral part of these interim financial statements

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Profit (loss) for the period	<u>349,963,918</u>	<u>47,135,535</u>	<u>271,911,881</u>	<u>50,644,420</u>
Other comprehensive income :				
Surplus on change in shareholding in associated	-	122,978	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	<u>(2,779,695)</u>	<u>(14,572,443)</u>	<u>-</u>	<u>-</u>
Total other comprehensive income for the period	<u>(2,779,695)</u>	<u>(14,449,465)</u>	<u>-</u>	<u>-</u>
Total comprehensive income of the period	<u><u>347,184,223</u></u>	<u><u>32,686,070</u></u>	<u><u>271,911,881</u></u>	<u><u>50,644,420</u></u>
Total comprehensive income attributable to :				
Parent company	331,616,857	(12,759,226)	271,911,908	50,644,420
Non-controlling interests	<u>15,567,366</u>	<u>45,445,296</u>	<u>-</u>	<u>-</u>
Total	<u><u>347,184,223</u></u>	<u><u>32,686,070</u></u>	<u><u>271,911,908</u></u>	<u><u>50,644,420</u></u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
Revenues					
Revenue from sales of land		2,120,659,278	735,463,200	2,120,659,278	873,895,200
Revenue from sales of condominium		1,027,014,132	829,870,164	-	-
Revenue from sales		932,254,919	3,978,378,598	-	-
Revenue from hotel service		256,697,195	93,005,174	-	-
Service income		197,323,387	346,639,779	152,770,007	325,813,952
Rental income		23,795,849	36,113,246	36,450,888	48,761,655
Compensation income from insurance companies	15	941,000,000	-	-	-
Dividend income	20.1	-	-	40,847,334	205,334,006
Other income	16	77,924,650	6,727,953	52,482,571	76,410,427
Total revenues		5,576,669,410	6,026,198,114	2,403,210,078	1,530,215,240
Expenses					
Cost of land sold		742,321,613	329,757,239	742,321,613	395,879,461
Cost of condominium sold		574,773,389	478,828,221	-	-
Cost of goods sold		1,410,626,674	3,430,145,586	-	-
Cost of hotel services		268,978,844	67,579,795	-	-
Cost of services		219,995,977	162,301,513	229,434,743	289,698,556
Cost of rental		28,285,619	26,168,636	28,285,619	26,168,636
Selling expenses		175,636,486	171,579,348	91,632,165	37,964,090
Administrative expenses		530,877,752	486,540,873	166,558,869	167,793,155
Director and managements' remuneration	20.6	25,864,819	32,655,445	12,528,111	14,450,616
Loss from impairment of investment	20.2.1	-	-	-	220,000,000
Total expenses		3,977,361,173	5,185,556,656	1,270,761,120	1,151,954,514
Profit before finance costs and income tax		1,599,308,237	840,641,458	1,132,448,958	378,260,726
Finance costs		(411,565,797)	(371,619,432)	(190,016,601)	(161,982,558)
Share of income from investment in associated	20.1	78,250,214	121,526,773	-	-
Profit before income tax		1,265,992,654	590,548,799	942,432,357	216,278,168
Income tax	17	(59,247,183)	(27,805,427)	-	-
Profit for the period		1,206,745,471	562,743,372	942,432,357	216,278,168
Profit attributable to :					
Parent company		1,092,635,274	409,174,077	942,432,357	216,278,168
Non-controlling interests		114,110,197	153,569,295	-	-
Total		1,206,745,471	562,743,372	942,432,357	216,278,168
Earnings per shares					
	18				
Basic earnings per shares		0.936	0.370	0.807	0.196
Diluted earnings per share		0.800	0.360	0.690	0.190

Notes to the condensed financial statements form an integral part of these interim financial statements

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Profit for the period	1,206,745,471	562,743,372	942,432,357	216,278,168
Other comprehensive income :				
Surplus on change in shareholding in associated	-	1,352,587	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	5,500,720	116,928,401	-	-
Total other comprehensive income for the period	5,500,720	118,280,988	-	-
Total comprehensive income of the period	1,212,246,191	681,024,360	942,432,357	216,278,168
Total comprehensive income attributable to :				
Parent company	1,098,135,994	527,455,065	942,432,357	216,278,168
Non-controlling interests	114,110,197	153,569,295	-	-
Total	1,212,246,191	681,024,360	942,432,357	216,278,168

Notes to the condensed financial statements form an integral part of these interim financial statements

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

"Unaudited"

('Baht)

		CONSOLIDATED							Non-	Total		
		Total parent company							controlling	equity		
	Note	Issued and paid up share capital	Cash receipts from share subscription	Premium on share capital	Retained earnings		Other components of equity			Total parent company	interests	Total equity
					Appropriated legal reserve	Unappropriated	Surplus on change in shareholding in associated	Gain (loss) from converted subsidiary' financial statement	Total of other components of equity			
Beginning balance as at January 1, 2011		968,738,574	-	1,418,865,940	119,621,751	2,513,039,410	189,701,059	(217,889,492)	(28,188,433)	4,992,077,242	2,344,683,349	7,336,760,591
Share capital	11	190,989,953	-	572,557,852	-	-	-	-	-	763,547,805	119,192,000	882,739,805
Dividend paid	14	-	-	-	-	(686,648,380)	-	-	-	(686,648,380)	-	(686,648,380)
Total comprehensive income for the period		-	-	-	-	409,174,077	1,352,587	116,928,401	118,280,988	527,455,065	153,569,295	681,024,360
Ending balance as at September 30, 2011		1,159,728,527	-	1,991,423,792	119,621,751	2,235,565,107	191,053,646	(100,961,091)	90,092,555	5,596,431,732	2,617,444,644	8,213,876,376
Beginning balance as at January 1, 2012 - as previous reported		1,159,827,701	-	1,991,655,263	119,621,751	988,149,532	191,146,468	(177,611,229)	13,535,239	4,272,789,486	2,040,777,847	6,313,567,333
Adjustment prior year	24	-	-	-	-	283,984,614	-	-	-	283,984,614	-	283,984,614
Beginning balance as at January 1, 2012 - as restated		1,159,827,701	-	1,991,655,263	119,621,751	1,272,134,146	191,146,468	(177,611,229)	13,535,239	4,556,774,100	2,040,777,847	6,597,551,947
Share capital	14	26,732,047	729,023,580	66,265,757	-	-	-	-	-	822,021,384	58,999,000	881,020,384
Total comprehensive income for the period		-	-	-	-	1,092,635,274	-	5,500,720	5,500,720	1,098,135,994	114,110,197	1,212,246,191
Ending balance as at September 30, 2012		1,186,559,748	729,023,580	2,057,921,020	119,621,751	2,364,769,420	191,146,468	(172,110,509)	19,035,959	6,476,931,478	2,213,887,044	8,690,818,522

Notes to the condensed financial statements form an integral part of these interim financial statements

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (Continued)

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

"Unaudited"

(Baht)

SEPARATED FINANCIAL STATEMENTS							
Note	Issued and paid up share capital	Cash receipts from share subscription	Premium on share capital	Retained earnings		Total equity	
				Appropriated legal reserve	Unappropriated		
Beginning balance as at January 1, 2011	968,738,574	-	1,418,865,940	119,621,751	1,166,208,816	3,673,435,081	
Share capital	11	190,989,953	-	572,557,852	-	-	763,547,805
Dividend paid	14	-	-	-	(686,648,380)	(686,648,380)	
Total comprehensive income for the period		-	-	-	216,278,168	216,278,168	
Ending balance as at September 30, 2011		1,159,728,527	-	1,991,423,792	119,621,751	695,838,604	3,966,612,674
Beginning balance as at January 1, 2012		1,159,827,701	-	1,991,655,263	119,621,751	302,415,255	3,573,519,970
Share capital	11	26,732,047	729,023,580	66,265,757	-	-	822,021,384
Total comprehensive income for the period		-	-	-	-	942,432,357	942,432,357
Ending balance as at September 30, 2012		1,186,559,748	729,023,580	2,057,921,020	119,621,751	1,244,847,612	5,337,973,711

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Cash flows from operating activities				
Net profit before income tax	1,151,882,457	436,979,504	942,432,357	216,278,168
Adjust with :				
Companies income from insurance companies	(941,000,000)	-	-	-
Depreciation of fixed assets	463,009,306	451,147,638	40,609,050	33,243,239
(Gain) loss from sale and write off fixed assets	(764,048)	(2,062,328)	(233,644)	(265,417)
Amortization intangible asset	7,796,453	10,518,583	-	-
Share of profit in subsidiary to non-controlling interests	114,110,197	153,569,295	-	-
Unrealized (gain) loss on exchange rate	5,759,792	4,491,455	-	-
Gain from sale of land	(1,378,337,665)	(405,705,961)	(1,378,337,665)	(478,015,739)
Gain from sale of condominium	(452,240,743)	(376,467,322)	-	-
Not refund of specific business tax in advance	-	7,917,209	-	7,917,209
Post-employment benefits obligation	323,732	2,608,400	447,048	1,170,249
Dividend income from subsidiary and associated	-	-	(40,847,334)	(205,334,006)
Loss from impairment of investment	-	-	-	220,000,000
Share of income from investment in associated	(78,250,214)	(121,526,773)	-	-
Interest income	(8,093,559)	(2,777,741)	(50,087,993)	(74,580,002)
Interest expense	411,565,797	356,101,017	190,016,601	160,423,336
	<u>(704,238,495)</u>	<u>514,792,976</u>	<u>(296,001,580)</u>	<u>(119,162,963)</u>
(Increase) decrease in short-term investment used as collateral	(34,857,166)	7,765,004	-	-
(Increase) decrease in accounts receivable	2,936,237,141	1,505,051,704	2,137,609,057	872,428,938
(Increase) decrease in accrued income from insurance companies	10,000,000	-	10,000,000	-
(Increase) decrease in spare part	(8,222,176)	(16,153,283)	-	-
(Increase) decrease in property development cost	(2,145,989,750)	(1,183,519,579)	(228,923,035)	(226,536,467)
(Increase) decrease in inventories	(12,761,213)	(17,589,140)	-	-
(Increase) decrease in advances for land and construction	(416,479,433)	31,969,542	(193,348,713)	(383,849,155)
(Increase) decrease in other current assets	(436,901,498)	(170,927,562)	(16,372,706)	19,462,992
(Increase) decrease in investment properties	(3,540,677)	(371,074,028)	(2,604,525)	(208,793,200)
(Increase) decrease in other non - current assets	3,796,373	(11,601,396)	247,945	(11,064,381)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Cash flows from operating activities (Continued)				
Increase (decrease) in accounts payable	87,510,288	168,876,223	87,711,753	38,720,278
Increase (decrease) in amounts due related company	(93,686,249)	(39,025,424)	4,525,043	(3,333,107)
Increase (decrease) in assets payable	(356,901,081)	(56,993,742)	-	-
Increase (decrease) in retention payable	193,345,765	409,296,121	44,511	(223,631)
Increase (decrease) in accrued expenses	18,845,072	(112,045,803)	35,617,982	(5,316,583)
Increase (decrease) in unearned income	(1,169,851,075)	(88,931,279)	(1,170,221,075)	686,379,824
Increase (decrease) in advances received from insurance companies	(935,635,034)	-	-	-
Increase (decrease) in advances received from customers	626,191,308	549,646,799	(585,225)	(2,883,600)
Increase (decrease) in other current liabilities	(27,043,340)	120,135,928	(1,740,378)	52,003,437
Increase (decrease) in other liabilities - deposit received	24,200	1,373,030	373,314	1,118,030
Gain (loss) from converted subsidiaries financial statement	(17,743,807)	116,928,401	-	-
Cash receive from operating	(2,487,900,847)	1,357,974,492	366,332,368	708,950,412
Cash receive from interest income	8,093,559	2,777,741	50,087,993	74,662,590
Cash payment for interest expenses	(517,431,991)	(385,379,238)	(181,559,548)	(148,235,094)
Cash payment for income tax	(76,132,769)	(50,123,046)	(6,720,133)	(6,292,046)
Net cash provided by (used in) operating activities	(3,073,372,048)	925,249,949	228,140,680	629,085,862
Cash flows from investing activities				
(Increase) decrease in temporary investment	-	(158,000,000)	-	-
(Increase) decrease in investment in promissory note	1,130,000,000	174,000,000	-	-
(Increase) decrease in short-term loan to related company	40,000,000	-	(604,482,375)	(274,830,000)
(Increase) decrease in cash at banks used as collateral	12,989	607	990	(20,413)
Cash receive from sale of equipment	1,158,879	3,945,021	233,645	265,420
Cash payments for purchase of equipment	(5,253,717,585)	(1,513,839,156)	(1,650,620,257)	(33,979,228)
Cash payments for purchase intangible asset	-	(4,748,137)	-	-
Cash payments for purchase investment in subsidiary and associated	(527,027,408)	(190,241,016)	(1,476,270,574)	(370,689,016)
Cash receive dividend from sale investment in subsidiary	350,000,000	-	350,000,000	-
Cash receive dividend from investment in subsidiary and associated	40,847,334	205,334,006	40,847,334	205,334,006
Net cash provided by (used in) investing activities	(4,218,725,791)	(1,483,548,675)	(3,340,291,237)	(473,919,231)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Cash flows from financing activities				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	2,076,082,415	(791,055,055)	1,912,505,695	(630,000,000)
Increase (decrease) in short-term loan from related company	121,000,000	-	523,024,440	-
Increase (decrease) in short-term loan	244,819,198	80,623,132	-	-
Cash payment for hire-purchase payable	(87,678)	(87,678)	-	-
Cash receive from long - term loans	4,267,600,000	1,282,200,000	-	-
Cash payment for long - term loan	(332,232,000)	(1,003,587,702)	(5,000,000)	(397,187,106)
Cash received from debenture	-	712,000,000	-	712,000,000
Cash received from share capital	822,021,384	763,547,805	822,021,384	763,547,805
Cash received from share capital from non-controlling interests	59,000,000	119,192,000	-	-
Cash payments for dividend	-	(687,325,992)	-	(687,325,992)
Net cash provided by (used in) financing activities	7,258,203,319	475,506,510	3,252,551,519	(238,965,293)
Effect of foreign exchange rate changes on				
cash and cash equivalents	23,048,085	3,456,986	-	-
Net increase (decrease) in cash and cash equivalents	(10,846,435)	(79,335,230)	140,400,962	(83,798,662)
Cash and cash equivalents at the beginning of the period	272,005,622	253,040,495	33,365,254	168,071,804
Effective from sale investment equivalents at the beginning of the period	(11,054,662)	-	-	-
Cash and cash equivalents at the ending of the period	250,104,525	173,705,265	173,766,216	84,273,142

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS
ENDED SEPTEMBER 30, 2012 AND 2011
“UNAUDITED”

1. Company operation

Rojana Industrial Park Public Company Limited is a public limited company (“The Company”) is listed on the Stock Exchange of Thailand. The address of its registered office at 32/32 Sino-Thai Tower 11 Floor, Soi Asoke, Sukhumvit 21 Road, Klongtoey-Nua, Wattana, Bangkok. Its main business operations are the development of industrial estate at Ayuthaya and Rayong Provinces.

2. Basis of preparation and presentation of the interim financial statements

2.1 The interim financial statements for the three-month and nine-month periods ended September 30, 2012 and 2011 are presented in accordance with accounting standard No.34 (revised 2009) “Interim Financial Reporting” and in accordance with accounting standards and practically accepted in Thailand. The Company choose to prepared the condensed interim financial statements, however the Company has presentation in statements of financial position, income, comprehensive income, changes in equity and cash flows in same format of annual financial statements.

2.2 The results of operations for the three-month and nine-month periods ended September 30, 2012 and 2011, are not indicated of the operating results anticipated for the full year.

2.3 The consolidated and the separated statement of financial position as at December 31, 2011, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which have been audited.

2.4 These interim consolidated financial statements are consolidated with Rojana Industrial Park public company and subsidiaries which are operating in Thailand and oversea as follows:

	Country of incorporation	Business	Percentage of shares hold by the Company (%)	
			As at	As at
			September 30, 2012	December 31, 2011
Direct subsidiaries				
Rojana Industrial Management Co., Ltd.	Thailand	Distributing consumed water supply for Industrial Water treatment in Industrial	90	90
Rojana Power Co., Ltd.	Thailand	Manufacturing and selling electricity	41*	41*
Rojana Property Co., Ltd.	Thailand	Real estate of condominium for sale and rent	100	100
Rojana Distillery Co., Ltd.	Thailand	Produce alcohol including whisky, brandy, rice whisky and rice wine	-	100
Rojana Energy Co., Ltd.	Thailand	Development of solar energy business	70	70
Rojana Industrial Park Prachinburi Co., Ltd.	Thailand	Industrial park for sale, rent and utility service	100	-
Rojana Industrial Park Rayong 2 Co., Ltd.	Thailand	Sale property	100	-
KPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Indirect subsidiary				
148 Distribution Co., Ltd.	Thailand	Wholesale and retail alcohol including whisky, brandy, rice whisky and rice wine.	-	100
RPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Rojana Interiors Co., Ltd.	China	Interior service	100	100

* The Company and a shareholder which carries the share more than 60% and has management policy in the same direction. Therefore, the Company has power to exercise control. The consolidated financial statements included the financial statement of Rojana Power Company Limited.

On January 20, 2012, the Company entered into sell agreement of Rojana Distillery Company Limited that is subsidiary to other company that result to investments portion to be zero, therefore the Company has no power to control Rojana Distillery Company Limited that is direct subsidiary and 148 Distribution Company Limited that is indirect subsidiary from sell of investment date. (see note 20.2.1)

2.5 The interim consolidated financial statement is the consolidation between the company's and its subsidiary's accounts. Thereby, inter-company sales and balance as well as profit or loss that has not occur-yet are eliminated from this financial statement. Accounting policy for subsidiary will change according to head offices in order to consolidated the information about non-controlling interests which is the separate account in the consolidated statement of financial position and the statement of comprehensive income.

2.6 Certain financial information which is normally included in the financial statements for the year prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements for the year ended December 31, 2011.

3. New and revised Thai Financial Reporting Standards announced but not effective

The Federation of Accounting Professions has issued the Notifications regarding the Thai Accounting Standards (TAS), and Thai Accounting Standards Interpretation (TSI) which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2013 onwards as follows;

Thai Financial Reporting Standards

TFRS 8 Operating Segments

Thai Accounting Standards

TAS 12 Income Taxes

TAS 20 Accounting for Government Grants and Disclosure of Government Assistance

TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates

Thai Accounting Standards Interpretation

TSI 10 Government Assistance - No Specific Relation to Operating Activities

TSI 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

TSI 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company and subsidiaries' management anticipates to adopt the financial reporting standards that affect to the Company and subsidiaries' financial statements when they become effective. The management are now evaluating the impact to financial statement for the year those accounting standards will be started.

4. Summary of significant accounting policies

The Company and subsidiaries uses the same accounting policies and calculation method in these interim financial statements as compared with the financial statements for the year 2011.

5. Supplementary cash flows information

Transaction of operating activities and investing activities that are not cash which shown in cash flows for the nine-month periods ended September 30, 2012, are as follow:

- Cash payment for purchase asset which shown in investing activities in the consolidated and separated statements of cash flows as net of asset which increase less asset payable in the amount of Baht 176.66 million and less cost of loan in the amount of Baht 117.73 million.

6. Accounts receivable

Accounts receivable are as follows:

	('Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December
	2012	2011	2012	31, 2011
Account receivable				
Receivables from sales of property	22,534,437	31,283,643	12,480,000	12,480,000
Services and rental receivable	28,973,028	44,743,433	29,720,108	46,669,887
Water supply receivable	11,811,973	11,237,878	-	-
Receivable from sale of electricity	254,551,147	66,118,201	-	-
Accounts receivable	-	22,385,233	-	-
Notes receivable	-	5,304	-	-
Total	<u>317,870,585</u>	<u>175,773,692</u>	<u>42,200,108</u>	<u>59,149,887</u>

Accounts receivable are reclassified by aging as follows:

	(Million Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2012	2011	2012	2011
Less than 3 months	240	114	25	44
More than 3 - 6 months	26	34	-	1
More than 6 - 12 months	32	22	2	1
Over 12 months	20	6	15	13
Total	<u>318</u>	<u>176</u>	<u>42</u>	<u>59</u>

7. Property development cost

Property development cost are as follows:

	Consolidated financial statement		Separated financial statements	
	As at	As at	As at	As at
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
Land	8,729,477,450	6,937,229,335	5,968,328,011	5,920,341,526
Advance for license to land use	1,206,186,184	1,240,286,437	-	-
Development cost	8,270,497,725	7,590,204,014	3,425,685,638	3,244,749,088
Borrowing cost	496,830,440	497,026,883	384,113,415	384,113,415
	<u>18,702,991,799</u>	<u>16,264,746,669</u>	<u>9,778,127,064</u>	<u>9,549,204,029</u>
<u>Less</u> Transfer to cost of sales to date	<u>(11,864,455,528)</u>	<u>(10,547,360,526)</u>	<u>(8,016,983,152)</u>	<u>(7,274,661,539)</u>
Property development cost - net	<u>6,838,536,271</u>	<u>5,717,386,143</u>	<u>1,761,143,912</u>	<u>2,274,542,490</u>

In quarter 3 year 2012, the Company acquired to subsidiaries at price higher than net book value of the two subsidiaries of the land to be developed as an industrial park for sale in Prachinburi and Rayong. The fair value was estimated by independent valuer in the amount of Baht 1,221.29 million, the Company has present value the land at fair value higher cost in the statements of financial position. (see note 20.2)

The Company and subsidiaries has mortgaged 85% of total area of land that present in property development cost and some land in the project's subsidiary that operating in oversea and land under property, plant and equipment with the financial institutions as collaterals for long-term loans.

8. Overdrafts and short-term loans from financial institute

In first quarter 2012, the Company has entered into short-term loans contract with two local commercial bank as follow:

- 8.1 Credit limit Baht 100 million by issued promissory note that has due date not over 180 days with interest rate at MLR-2.50 per annum.
- 8.2 Credit limit Baht 2,000 million for repayment of construction concrete sheet pile dam in Rojana Industrial Park Ayutthaya province with interest rate at MMR per annum due date within 9 months from first time of withdrawal.

These loans has condition that the Company must not have any liabilities and commitments more than Baht 17,000 million, this amount does not include normal trade payable.

9. Long-term loans

9.1 In first quarter 2012, the subsidiary has entered into changing term of loan repayment agreement in the amount of Baht 4,344 million which except the principal of installments for postponement payments a period of one year and start to pay in January 2013 and final repayment in July 2019.

9.2 On April 27, 2012, the Company entered into memorandum of loan agreement by changing term of repayment principal and interest rate as follows:

No.	Limit loan (Million Baht)	Interest rate (per year)		Term of payment	
		Original	New	Original	New
1	400	- First to fifth year rate at fixed deposit 12 month of personal+2.50 per annum. - From January 1, 2012 onward rate at fixed deposit 12 month+ 3 per annum.	- January 2012 to March 2012 rate at fixed deposit 12 month + 3 per annum. - April 2012 to March 2013 rate at fixed deposit 3 month + 2.5 per annum. - April 2013 onward rate at fixed deposit 12 month + 3 per annum.	Repayment of principal per quarter not less than Baht 50 million. Start to pay on December 2012 and finish in June 2015.	Not change
2	500	- First to fourth year rate at fixed deposit 12 month of personal+2.50 per annum. - Fifth year onward rate at fixed deposit 12 month of personal+3 per annum.	- January 2012 to March 2012 rate at fixed deposit 12 month + 3 per annum. - April 2012 to March 2013 rate at fixed deposit 3 month + 2.5 per annum. - April 2013 onward rate at fixed deposit 12 month + 3 per annum.	Repayment of principal per quarter not less than Baht 20 million. Start to pay on December 2012 and finish within December 2017.	Repayment of principal per quarter start to pay in December 2012 in the amount of Baht 10 million. March 2013 to December 2014 in the amount of Baht 10 million per period March 2014 to December 2014 in the amount of Baht 25 million per period March 2015 to September 2016 in the amount of Baht 35 million per period and finish in December 2016
3	750	MLR - 1.5 per annum.	Not change	Repayment of principal per quarter not less than Baht 70 million. Start to pay on December 2012 and finish within March 2020.	Repayment of principal per quarter start to pay in December 2012 in the amount of Baht 35 million and January 2013 to September 2016 in the amount of Baht 35 million per period and finish in December 2016
4	300	Rate at fixed deposit 12 month of personal+3.50 per annum.	- January 2012 to March 2012 rate at fixed deposit 12 month + 3 per annum. - April 2012 to March 2013 rate at fixed deposit 3 month + 2.5 per annum. - April 2013 onward rate at fixed deposit 12 month + 3 per annum.	Repayment of principal per quarter not less than Baht 45 million. Start to pay on October 2012.	Repayment of principal per quarter. Start to pay in December 2013 to July 2017 in the amount of Baht 15 million per period and finish in October 2017.

10. Post-employment benefits obligation

The Company and subsidiaries operate post-employment benefit plans under the Thai Labour Protection Act, the Company does not organize fund such a specific purpose.

Changing in present value of post-employment benefits obligation plan are as follow:

	('Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2012	2011	2012	2011
Beginning balance present value of post-employee benefits obligation	20,800,411	18,328,222	8,093,179	7,328,368
Increase (decrease) in post-employee benefits during the period	(218,685)	2,472,189	447,048	764,811
Ending balance present value of post-employee benefits obligation	<u>20,581,726</u>	<u>20,800,411</u>	<u>8,540,227</u>	<u>8,093,179</u>

The actuarial assumptions used to calculate the defined benefits obligations for the consolidated and the separated financial statements for the three-month and nine-month periods ended September 30, 2012 and 2011 are as follows:

	2012	2011
Financial assumptions		
Discount rate	3.41%	5%
Assumed increasing salary rate	5%	5%
Turnover	5%	5%
Retirement age	60 years	60 years

11. Share capital

11.1 Reconcile of share capital which is issued and paid-up

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on share capital (Baht)	Registered share capital
Balance as at December 31, 2011	1,159,827,701	1,159,827,701	1,991,655,263	
Exercise of warrants during year				
ROJNA - W3 No. 1	737,586	737,586	2,212,758	January 9, 2012
ROJNA - W2 No. 10	198,088	198,088	462,334	March 6, 2012
ROJNA - W3 No. 2	31,343	31,343	94,029	April 4, 2012
ROJNA - W2 No. 11	10,257,743	10,257,743	23,941,565	June 8, 2012
ROJNA - W3 No. 3	5,046,669	5,046,669	15,140,007	July 5, 2012
ROJNA - W2 No. 12	10,460,618	10,460,618	24,415,064	September 6, 2012
Balance as at September 30, 2012	<u>1,186,559,748</u>	<u>1,186,559,748</u>	<u>2,057,921,020</u>	

11.2 On April 24, 2012, the Extraordinary of Shareholders' Meeting annual 2012, gave the solution to increase registered capital reserving for warrant No. 2 from Baht 1,594.96 million (1,594,956,678 ordinary shares at the par value of Baht 1 each) to Baht 1,602.96 million (1,602,956,678 ordinary shares at the par value of Baht 1 each). The Company has registered increase share capital with the Department of Business Development on May 3, 2012.

12. Warrants

Details of the warrants of the Company which were changed during the period are as follows: -

	Outstanding of warrants as at December 31, 2011	Outstanding of warrants issuance during the period	Exercise during the period	Outstanding of warrants as at September 30, 2012
Warrants				
ROJNA - W2	36,505,489	-	(20,883,461)	15,622,028
ROJNA - W3	386,369,385	-	(5,815,598)	380,553,787
Total	<u>422,874,874</u>	<u>-</u>	<u>(26,699,059)</u>	<u>396,175,815</u>

On September 30, 2012, the warrant holders exercised 182,255,895 ROJNA-W3 warrants to purchase 182,255,895 ordinary shares at Baht 4 each in the amount of Baht 729.02 million. The Company recorded as a result of the exercise of such warrants under the caption "Cash receipts from share subscription", presenting it under equity in the statement of financial position. The Company registered the above increase in its paid up share capital to be Baht 1,191.24 million with the Department of Business Development on October 4, 2012.

13. Legal reserve

Under the provisions of the Limited Public Company Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund, until the reserve fund reaches no less than 10% of the authorized share capital. Such reserve fund is not available for distribution as dividend.

14. Dividend

According to the Minutes of Shareholders' Meeting of 2011 held on April 25, 2011, gave the resolution to pay dividend to the shareholders Baht 0.40 per share in the amount of Baht 455.21 million. The dividend was paid on the second quarter of 2011.

15. The compensation from the insurance company

A subsidiary has been affected by flooding in year 2011, which have been business interruption insurance. The compensation will be paid a monthly income of a business interruption and record as a compensation income from insurance companies receivable in the first to third quarter 2012, according to the conditions and criteria specified in the policy of the insurance, in the amount of Baht 941 million.

16. Other Revenues

During the second quarter of the year 2012, one subsidiary company in Thailand has collected fine from a customer in the amount of Baht 52.54 million, because the customer has terminated the agreement of waste water treatment services before the agreement's expiry date that should be 8 years contract. The subsidiary company has fully received the fine from the customer.

17. Income tax

The Company and two subsidiaries has several promotion certificates which are using the right of exemption corporate income tax, but a subsidiary has net profit from some operation that ended promotion certificates.

The subsidiary calculated tax from accounting net profit plus other expenses that are not considered to be expenses follow revenue code, which subsidiary has income tax in the consolidated statements of income.

18. Earnings per shares

Basic earnings per share are calculated by dividing net profit attributable to shareholders by the weighted average number of ordinary shares issue during the period as follows;

	Consolidated financial statements		Separated financial statements	
	For the three-month period		For the three-month period	
	ended September 30,		ended September 30,	
	2012	2011	2012	2011
Net profit for periods (Baht)	334,396,552	1,690,239	271,911,811	50,644,420
Weighted average number of ordinary shares (Share)	1,178,816,298	1,159,284,732	1,178,816,298	1,159,284,732
Basic earnings per share	0.284	0.001	0.231	0.044
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,403,394,150	1,187,118,072	1,403,394,150	1,187,118,072
Diluted earnings per share	0.238	0.001	0.194	0.043

	Consolidated financial statements		Separated financial statements	
	For the nine-month period		For the nine-month period	
	ended September 30,		ended September 30,	
	2012	2011	2012	2011
Net profit for periods (Baht)	1,092,635,274	409,174,077	942,432,357	216,278,168
Weighted average number of ordinary shares (Share)	1,167,658,455	1,106,196,130	1,167,658,455	1,106,196,130
Basic earnings per share	0.936	0.370	0.807	0.196
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,365,850,993	1,135,954,268	1,365,850,993	1,135,954,268
Diluted earnings per share	0.800	0.360	0.690	0.190

As at September 30, 2012, the Company has balance warrants (Warrant 2) in the amount of 15,622,028 units, which have an exercise price of Baht 3.334 per share of 1.19982 warrants per one ordinary share, and balance warrants (Warrant 3) in the amount of 380,553,787 units which have an exercise price of Baht 4 per share of one warrant per one ordinary share. The calculation of the diluted earnings per share based on the assumption that there is the exercise of warrant holders, the fair values of average ordinary share which calculated diluted earnings per share the three-month and nine-month periods ended September 30, 2012 equal Baht 9.07 per share and Baht 7.88 per share respectively.

19. Business segment information

The Company and subsidiaries' business operations involve principal segment i.e. real estate development, electricity, water supply, ethyl alcohol and interior. These operations are carried on both in Thailand and oversea. Segment information of the Company and subsidiaries consist of:

Business segments

('Baht)

Consolidated financial statements						
For the nine - month period ended September 30, 2012						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	3,573,857,844	930,565,452	51,631,997	1,689,467	-	4,557,744,760
Segment result	1,765,797,373	(478,800,127)	25,337,026	428,372	-	1,312,762,644
Compensation income from insurance companies						941,000,000
Other income						77,924,650
Associate's portion in gain of investment						78,250,214
Unallocated costs						(1,203,192,037)
Non-controlling interests						(114,110,197)
Net profit						1,092,635,274
Asset operating						
(As at September 30, 2012)	17,293,589,923	13,889,446,234	1,300,202,510	-	275,892	32,483,514,559

('Baht)

Consolidated financial statements						
For the nine - month period ended September 30, 2011						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	1,992,370,921	3,891,804,917	48,720,642	86,573,681	-	6,019,470,161
Segment result	941,130,555	514,967,700	35,325,604	33,265,312	-	1,524,689,171
Other income						6,727,953
Company's portion in gain of investment in associated						121,526,773
Unallocated costs						(1,090,200,525)
Non-controlling interests						(153,569,295)
Net profit						409,174,077
Asset operation						
(As at September 30, 2011)	13,192,452,988	10,302,888,768	1,249,426,383	613,330,799	8,492,836	25,366,591,774

Geographical segments

('Baht)

For the nine-month period ended September 30, 2012 and 2011						
	Segment in Thailand		Segment in oversea		Total	
	2012	2011	2012	2011	2012	2011
Net revenues	3,290,979,433	5,128,215,823	1,266,765,327	891,254,338	4,557,744,760	6,019,470,161
Segment result	874,796,844	1,154,870,656	437,965,800	369,818,515	1,312,762,644	1,524,689,171
Property, plant and equipment - net	15,573,223,544	11,148,910,220	1,189,739,489	1,278,837,706	16,762,963,033	12,427,747,926

20. Related person and party transactions

20.1 Investment in associated

('Baht)

		Consolidated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Share of profit from investment In associated company	
		As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011	For the nine - month periods ended	
								September 30, 2012	September 30, 2011
Associated									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	781	781	21.35	21.35	1,849,354,116	1,811,806,677	70,894,774	108,982,195
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	90,946,048	91,090,607	7,355,440	12,544,578
Total						<u>1,940,300,164</u>	<u>1,902,897,284</u>	<u>78,250,214</u>	<u>121,526,773</u>

('Baht)

		Separated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Dividend income	
		As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011	For the nine - month periods ended	
								September 30, 2012	September 30, 2011
Associated									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	781	781	21.35	21.35	1,305,539,463	1,305,539,463	33,347,334	200,084,006
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	24,071,000	24,071,000	7,500,000	5,250,000
Total						<u>1,329,610,463</u>	<u>1,329,610,463</u>	<u>40,847,334</u>	<u>205,334,006</u>

20.2 Investment in subsidiaries - net

('Baht)

		Separated financial statements							
Company's name		Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
		As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011	For the nine-month periods ended	
								September 30, 2012	September 30, 2011
Subsidiaries									
Rojana Power Co., Ltd.		2,800	2,700	41	41	1,201,764,465	1,160,764,465	-	-
Rojana Industrial Management Co., Ltd.		170	170	90	90	152,999,930	152,999,930	-	-
Rojana Property Co., Ltd.		400	400	100	100	399,999,300	399,999,300	-	-
Rojana Distillery Co., Ltd.		-	410	-	100	-	409,999,300	-	-
KPD Property Development Co., Ltd.	USD 25 million	USD 25 million		100	100	823,950,000	823,950,000	-	-
Rojana Energy Co., Ltd.		200.64	200.64	70	70	140,448,000	140,448,000	-	-
Rojana Industrial Park Prachinburi Co., Ltd.		473.98	-	100	-	991,537,424	140,448,000	-	-
Rojana Industrial Park Rayong 2 Co., Ltd.		270	-	100	-	443,733,150	140,448,000	-	-
Total						<u>4,154,432,269</u>	<u>3,088,160,995</u>	<u>-</u>	<u>-</u>
Less Allowance for impairment						<u>-</u>	<u>(409,999,300)</u>	<u>-</u>	<u>-</u>
Net						<u>4,154,432,269</u>	<u>2,678,161,695</u>	<u>-</u>	<u>-</u>

20.2.1 On January 20, 2012, the Company entered into sell agreement of Rojana Distillery Company Limited that is subsidiary to other company in the amount of Baht 400 million (included debt burden in the amount of Baht 542.99 million), which the Company has no right to claim for repayment of loans. The Company has received and transferred share to buyer on February 3, 2012, and reverse allowance for impairment and record loss from investment in subsidiary in consolidated and separated statements of income. (see note 21.3)

In second and third quarter 2011, the Company has record allowance for impairment in Rojana Distillery Company Limited in the amount of Baht 220 million which equal net asset value as at September 30, 2011, because this subsidiary has loss from operation continuously and the operation was not follow plan.

20.2.2 On March 23, 2012, the Company has enter into contract of shares agreement of Pluakdaeng Industrial Park Company Limited by agreeing to buy shares from all former shareholders in the amount of Baht 443.73 million to support the Company's business and expand the opportunities to extend its business in the area of east region which free from all kinds of pledges, derogation of legal right, and obligation. The condition is that the transfer has to increase authorized capital to Baht 270 million, by increasing some amount of shareholders, and clear all outstanding payable. On September 21, 2012, the Company has already paid the full amount and has already received share certificate, and on September 24, 2012, the subsidiary has registered and change the company to Rojana Industrial Park Rayong 2 Company Limited.

20.2.3 On August 10, 2012, the Company has enter share purchase agreement with major group of Prosperity Industrial Estate Company Limited total 3,791,872 shares, in the amount of Baht 801.90 million and a debt's Prosperity Industrial Estate Company Limited from a shareholder in the amount of Baht 31.60 million, totaling Baht 833.50 million. (based on the actual net asset value of the land's total area 3,234.60 Rai), in order to support the Company's business and expand the opportunities to extend business in the area of Prachinburi Province and has percentage of shares hold by the Company in the amount of 80%. On August 27, 2012, the Company has share purchase agreement from the shareholder who is the financial institute total 947,966 shares, in the amount of Baht 189.64 million. Total investment are in the amount of Baht 991.54 million, therefore the Company has investment in the 100% proportion, the Company has already paid full amount

on the contract date, and on September 10, 2012, the subsidiary registered and change the Company to Rojana Industrial Park Prachin Buri Company Limited.

The company included these two subsidiaries to the consolidated financial statement since the date that the Company purchase investment, due to the Company can control both direct and indirect in determining the policy of company both financial and operation.

As at the purchase date, net assets value of two of subsidiaries are as follows:

	('Baht)
Assets	
Cash and cash equivalents	4,525,812
Real estate development	1,221,295,625
Other current assets	304,557
Property, plants and equipment - net	10,219,561
Intangible assets - net	80,360
Other non-current assets	2,000
Total assets	<u>1,236,427,915</u>
Liabilities	
Loan from related person	31,600,000
Other current liabilities	4,425,811
Total liabilities	<u>36,025,811</u>
Net assets	1,200,402,104
<u>Add</u> Goodwill	234,868,470
Total purchase price	<u>1,435,270,574</u>
<u>Less</u> Cash of subsidiaries	<u>(4,525,812)</u>
Net cash used in the purchase	<u><u>1,430,744,762</u></u>

20.3 Short-term loan to related companies - net

The Company has loan to subsidiaries company no deadline for repayment and no collateral as follow:

	Separated financial statements				('Baht)
	Balance as at December 31, 2011	Movement during the period		Balance as at September 30, 2012	Interest rate
		Increase	Decrease		
Subsidiaries company					
Rojana Property Co., Ltd	1,498,364,000	54,420,000	-	1,552,784,000	Cost of financial
Rojana Distillery Co., Ltd.	538,390,000	5,600,000	(543,990,000)	-	Cost of financial
Rojana Industrial Park Rayong 2 Co., Ltd.	-	545,462,375	-	545,462,375	-
Total	<u>2,036,754,000</u>	<u>605,482,375</u>	<u>(543,990,000)</u>	<u>2,098,246,375</u>	
<u>Less</u> Allowance for doubtful debt	<u>(142,990,000)</u>	<u>-</u>	<u>142,990,000</u>	<u>-</u>	
Net	<u><u>1,893,764,000</u></u>	<u><u>605,482,375</u></u>	<u><u>(401,000,000)</u></u>	<u><u>2,098,246,375</u></u>	

On February 3, 2012, the Company has reduce short-term loan to related company from remit debt by the parent company in the amount of Baht 542.99 million (see note 20.2) and reverse allowance for doubtful debt net with loss on sale of investment in subsidiary in the separated statements of income.

Selling of investment in subsidiary, the consolidated statements of financial position as at September 30, 2012, are exclude assets and liabilities of two of subsidiaries which effect to provision of liabilities from sale of investment in subsidiary decrease in the amount of Baht 269 million net with loss on sale of investments is lower than the book value.

20.4 Short-term loan from person and related company

The Company has short-term loans of a director and a subsidiary. These loans no contract, collateral and repayment. And the Company has short-term loans from two related company, natural of relationship is director and common shareholder. These loans no contract, collateral and repayment of promissory notes.

(‘Baht)

	Consolidated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2011	Increase	Decrease	September 30, 2012	
Related party					
Bangkok office 3 Co., Ltd	-	67,000,000	(3,000,000)	64,000,000	3% per annum
Bangkok office 4 Co., Ltd	-	48,000,000	-	48,000,000	3% per annum
Related person					
Mr. Direk Vinichbutr (Director)	-	1,700,000	(1,700,000)	-	4% per annum
Total	-	116,700,000	(4,700,000)	112,000,000	

(‘Baht)

	Separated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2011	Increase	Decrease	September 30, 2012	
Subsidiaries company					
Rojana Energy Co., Ltd.	-	450,000,000	(290,000,000)	160,000,000	Cost of financial
Rojana Industrial Park Prachinburi Co., Ltd.	-	251,024,440	-	251,024,440	-
Related party					
Bangkok office 3 Co., Ltd	-	67,000,000	(3,000,000)	64,000,000	3% per annum
Bangkok office 4 Co., Ltd	-	48,000,000	-	48,000,000	3% per annum
Total	-	816,024,440	(293,000,000)	523,024,440	

20.5 Related party transaction

A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. These companies are related through common shareholders and/or directors both directly and indirectly. These transactions and balance of account as follow:

	Consolidated		Separated	
	financial statements		financial statements	
	As at September 30, 2012	As at December 31, 2011	As at September 30, 2012	As at December 31, 2011
Balance of account				
Subsidiaries				
Rojana Power Co., Ltd				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	-	-	13,227,080	14,406,454
Unearned income	-	-	88,624,000	88,624,000
Accrued income	-	-	3,455,345	-
Rojana Industrial Management Co., Ltd.				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	-	-	641,438	-
Account payable	-	-	31,873,777	7,326,186
Other liability-deposit received	-	-	6,053,600	6,053,600
Associated				
Operational Energy Group Limited				
(Natural of relationship is shareholder and common shareholder and director)				
Prepaid expenses	16,851,274	-	-	-
Accrued service charge	32,539,316	72,948,996	-	-
Accrued expenses	6,375,000	-	-	-
Ticon Industrial Connection PLC.				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	54,839	-	-	-
Related party				
Sumikin Bussan Corporation				
(Natural of relationship is shareholder)				
Prepaid commission	3,194,955	6,597,950	3,194,955	6,597,950
Accrued commission	4,555,838	30,795	4,555,838	30,795
Accrued service charge	1,125,000	1,500,000	-	-
Accrued maintenance	62,463,609	119,644,386	-	-
Ticon Logistics Park Co., Ltd.				
(Natural of relationship is subsidiary of associated company and common director)				
Account receivable	3,841	-	-	-

	('Baht)					
	For the three - month periods ended September 30, 2012 and 2011					
	Consolidated financial statements		Separated financial statements		Cost of related policy	
	2012	2011	2012	2011	2012	2011
Revenues and expenses						
Subsidiaries						
Rojana Power Co., Ltd						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	2,591,198	9,184,653		
Rental income	-	-	2,419,801	2,426,431		
Other income	-	-	600,000	600,000	200,000	50,000 Baht
					Baht/Month	and 200,000
						Baht /Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	-	-	138,432,000	Market price under condition of limit quantity	
Service income	-	-	373,477	207,372		
Rental income	-	-	1,816,080	1,816,080		
Cost of water supply and waste water treatment	-	-	31,873,777	61,351,984	14 Baht/	14 Baht/
					Cubic meter	Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	14,424,739	20,498,290	Cost of financial	
Rojana Distillery Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	-	6,674,609	Cost of financial	
Rojana Energy Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	-	88,233	Cost of financial	
Interest expenses	-	-	892,121	-	Cost of financial	
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	44,428,500	-	44,428,500	-	Market price under condition of limit quantity	
Service income	83,590	107,910	-	-		
Operational Energy Group Limited						
(Natural of relationship is shareholder and common shareholder and director)						
Management fee	26,162,575	25,703,100	-	-		
Machine rental	16,851,274	15,841,809	-	-		
Other service	10,981,000	7,451,570	-	-		
Related party						
Sumikin Bussan Corporation						
(Natural of relationship is shareholder)						
Commission	1,609,244	24,446	1,609,244	24,446	4%	4%
Service charge	375,000	375,000	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Service income	10,157	2,257	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common director)						
Service income	104,939	103,526	104,939	103,526		

('Baht)

For the three - month periods ended September 30, 2012 and 2011

	Consolidated financial statements		Separated financial statements		Cost of related policy	
	2012	2011	2012	2011	2012	2011
Revenues and expenses						
Related party						
Bangkok office 3 Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Interest expense	502,603	-	502,603	-	3%	-
Bangkok office 4 Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Interest expense	343,726	-	343,726	-	3%	-
Related person						
Mr. Direk Vinichbutr (Director)						
Interest expense	-	79,779	-	-		

('Baht)

For the nine - month periods ended September 30, 2012 and 2011

	Consolidated financial statements		Separated financial statements		Cost of related policy	
	2012	2011	2012	2011	2012	2011
Revenues and expenses						
Subsidiaries						
Rojana Power Co., Ltd						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	6,171,255	27,341,915		
Rental income	-	-	7,206,799	7,200,169		
Other income	-	-	1,800,000	1,200,000	200,000 Baht/Month	50,000 Baht and 200,000 Baht /Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	-	-	138,432,000		Market price under condition of limit quantity
Service income	-	-	907,362	552,900		
Rental income	-	-	5,448,240	5,448,240		
Cost of water supply and waste water treatment	-	-	80,607,721	181,910,876	14 Baht/ Cubic meter	14 Baht/ Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	46,649,454	55,197,189		Cost of financial
Rojana Distillery Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	2,668,102	17,549,065		Cost of financial
Rojana Energy Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	-	244,919		Cost of financial
Interest expenses	-	-	3,632,773	-		Cost of financial
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	64,125,000	-	64,125,000	-		Market price under condition of limit quantity
Service income	249,502	1,041,319	-	-		
Operational Energy Group Limited						
(Natural of relationship is shareholder and common shareholder and director)						
Management fee	78,487,725	77,109,300	-	-		
Machine rental	49,757,223	60,722,188	-	-		
Other service	32,943,000	22,905,878	-	-		

('Baht)

For the nine - month periods ended September 30, 2012 and 2011

	Consolidated financial statements		Separated financial statements		Cost of related policy	
	2012	2011	2012	2011	2012	2011
Revenues and expenses						
Related party						
Sumikin Bussan Corporation						
(Natural of relationship is shareholder)						
Commission	3,631,602	7,725,411	3,631,602	7,725,411	4%	4%
Service charge	1,125,000	1,125,000	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Service income	29,997	6,930	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Service income	332,174	322,915	332,174	322,915		
Bangkok office 3 Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Interest expense	866,055	-	866,055	-	3%	-
Bangkok office 4 Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Interest expense	549,863	-	549,863	-	3%	-
Related person						
Mr. Direk Vinichbutr (Director)						
Interest expense	-	79,779	-	-		

Revenue from service was charged at negotiated prices which were higher than actual cost.

20.6 The management's benefits paid to management according to the TAS 24 (revised 2009) "Related Party Disclosures" for the three-month and nine-month periods ended September 30, 2012 and 2011 are as follows:

('Baht)

For the three-month periods ended September 30, 2012 and 2011

	Consolidated		Separated	
	financial statements		financial statements	
	2012	2011	2012	2011
Short-term employee benefit	6,895,902	7,689,217	2,398,223	2,822,724
Post retirement benefits	123,105	1,188,207	10,499	18,466
Total	7,019,007	8,877,424	2,408,722	2,841,190

('Baht)

For the nine-month periods ended September 30, 2012 and 2011

	Consolidated		Separated	
	financial statements		financial statements	
	2012	2011	2012	2011
Short-term employee benefit	21,938,129	28,399,632	7,788,829	10,411,823
Post retirement benefits	(1,014,293)	2,349,411	(201,701)	286,821
Total	20,923,836	30,749,043	7,587,128	10,698,644

21. Letter of guarantee

The Company and its subsidiaries company have obligations with guarantees issued by commercial banks as follows: -

(Million Baht)

	As at September 30, 2012			As at December 31, 2011		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	907.14	934.83	1,841.97	618.90	747.23	1,366.13

22. Commitments and contingent liabilities

22.1 As at September 30, 2012, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 1,302.07 million and USD 4.92 million.

22.2 The Company has entered into letter of guarantee for supply agreement to purchase gas of the Company's customer which has business in Rojana Industrial Park Rayong Province with PTT Public Company Limited in the amount of Baht 90.15 Million for 10 years. The Company has cash in hand which present in non-current assets for guarantee and will receive cash for the each year follow the quantity of customer use in rate Baht 12.91 per million BTU. All those the total quantity not less than million 6.98 BTU.

22.3 A Subsidiary has commitments from long - term agreement as follow:

22.3.1 Agreement to sale electricity to the Electricity Generation Authority of Thailand (EGAT), which is effective for a period of 25 years commencing from May 1999. Such company has to provide security of Baht 163 million in form of bank guarantee.

22.3.1 Agreement to purchase gas from PTT Public Company limited for the period of 21 years by trading volume and the price of gas shall be as specified in the contract. Such agreement can be renewed extended by 4 years.

22.4 As at September 30, 2012, the Company and subsidiaries has entered into the purchase and sale land agreement in the amount of Baht 2,362.53 million and has paid deposit of land in the amount of Baht 586.28 million.

23. Transaction reclassification

The brief particulars in the consolidated and the separated statements of financial position as at December 31, 2011, are reclassified in order to be in line for the consolidated and the separated statements of financial position as at September 30, 2012, are as follow:

- Advance guarantee gas which shown including in other current assets in the amount of Baht 16.20 million has reclassified to shown including in other non-current assets.
- Advance maintenance fee and replace assets from flooding which shown including in other current assets in the amount of Baht 94.49 million has reclassified to shown in net of advance received from insurance companies.

24. Adjustment

On January 20, 2012, the Company entered into purchase-sell agreement for acquisition a subsidiary in the amount of Baht 400 million (include remit debt by the parent company in the amount of Baht 542.99 million (see note 20.2), which events after reporting period, the sequel on July 20, 2011 the Company entered into purchase-sell agreement for acquisition Rojana Distiller Co., Ltd that was hold totaling by the Company to other company, without determining the selling price. The Company has been received a deposit in the amount of Baht 50 million. The financial statements for the year ended December 31, 2011, was recorded loss on impairment of investments in subsidiary and doubtful debt of loans to subsidiary (Rojana Distillery Co., Ltd) in the amount of Baht 410 million and Baht 142.99 million respectively totaling Baht 552.99 million in the consolidated statements of income. These transactions are present included in loss attributable to parent company of in the amount of Baht 837.85 million and other liabilities in the amount of Baht 552.99 million in the consolidated statements of financial position (see note 20.3). Base on the above events, the Company has revised the consolidated financial statement to ensure consistency with aforementioned for the year ended December 31, 2011, was approved for issuing on February 29, 2012, which has an impact on the loss attributable to the parent company decrease in the amount of Baht 283.98 million. The Company has adjustment increase the loss on sale of investments in subsidiary less than the book value in the amount of Baht 269.01 million and decrease loss on impairment of investments in subsidiary and doubtful debt loans to subsidiary has been recorded in the amount of Baht 410 million and Baht 142.99 million respectively, in the consolidated statement of income and record provisions on sale of investments in subsidiaries in the amount of Baht 269.01 million in the consolidated statements of financial position. The adjustment has effect to the consolidated financial statements as follow:

(‘Baht)

Consolidated financial statements

As at December 31, 2011

	As previous reported	Effect	As restated
Other liabilities decrease	552,989,300	(552,989,300)	-
Provisions on sale of investments in subsidiaries increase	-	269,004,686	269,004,686
Unappropriated increase	988,149,532	283,984,614	1,272,134,146

25. Events after the reporting dated

25.1 The Extraordinary Shareholders of Rojana Power Company Limited meeting No.1/2012 held on September 26, 2012, the approval to increase the registered capital from Baht 2,800 million (280,000,000 ordinary shares at the par value of Baht 10 each) to Baht 3,100 million (310,000,000 ordinary shares at the par value of Baht 10 each). A subsidiary registered the increase of capital with the Department of Business Development on October 31, 2012, and the Company has invested in the same proportion.

25.2 Ticon Industrial Connection Public Company Limited (associated company) issued transferable subscription rights of TICON Industrial Connection Company Limited, No.1 were allocated to the existing shareholders of the company, by way of rights issue proportionately (Right Offering), at the ratio of 1 unit of TICON-T1 for 8 existing ordinary shares. The Company, as a former shareholder have been allocated to the existing amount 20,824,084 unit. On October 24, 2012, the Company exercised warrants to purchase shares of the Company's transfer option are Ticon Industrial Connection Public Company Limited) amount 20,824,084 unit at the rate of Baht 10 per unit in the amount of Baht 208.42 million.

26. Approving of issue the interim financial statements

The interim financial statements are approved to issue by authorized directors of the Company held on November 14, 2012.