

# **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 March 31, 2012, and the related consolidated and separated statements of income, comprehensive income, changes in equity and cash flows for the three-month periods then ended, 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 periods ended March 31, 2011 for comparative purposes**

The consolidated and the separated statements of income, comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 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 May 13, 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.

**The emphasis paragraph**

As discussed in notes 10 and 23 to the financial statements, the Company adjusted the consolidated financial statements for the three-months period ended March 31, 2012, which financial statements were authorized to issue on May 14, 2012. We have reviewed the financial statements about recording loss on impairment of investments and doubtful debt of loans to a subsidiary in the consolidated statement of income and other liabilities in the consolidated statements of financial position for the three-months period ended March 31, 2012 and we have reviewed the adjustment entry in the adjusted consolidated statement of income and consider appropriate.

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

Bangkok.

May 14, 2012.

(Except notes 10 and 23 to the financial statements which were 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 PERIODS ENDED MARCH 31, 2012 AND 2011  
(REVISED VERSION)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at March 31,	As at December 31,	As at March 31,	As at December 31,
		2012	2011	2012	2011
		"Unaudited"	"Adjustment"	"Unaudited"	
<b>ASSETS</b>					
<b>Current assets</b>	<b>Note</b>				
Cash and cash equivalents		861,753,238	272,005,622	28,313,804	33,365,254
Temporary investment used as collateral		611,376,666	1,446,492,085	-	-
Accounts and notes receivable	6	171,955,483	175,773,692	38,698,309	59,149,887
Accrued income from insurance companies		495,680,895	100,680,895	55,192,325	55,192,325
Short-term loan to related party - net	19.3	-	40,000,000	1,518,384,000	1,893,764,000
Short-term loan to other		8,918,857	-	-	-
Property development cost	7	5,565,940,687	5,717,386,143	2,239,257,487	2,274,542,490
Inventories		204,531	171,028,567	-	-
Spare part- net		141,125,030	137,392,768	-	-
Advances for purchase land and construction		1,473,256,160	848,876,226	1,034,536,015	458,365,650
Other current assets		622,456,175	451,912,101	32,979,196	31,360,613
<b>Total current assets</b>		<b>9,952,667,722</b>	<b>9,361,548,099</b>	<b>4,947,361,136</b>	<b>4,805,740,219</b>
<b>Non-current assets</b>					
Cash at banks used as collateral		5,629,142	6,547,417	100,000	100,990
Investments in associated company	19.1	1,951,800,491	1,902,897,284	1,329,610,463	1,329,610,463
Investments in subsidiaries company - net	19.2	-	-	2,678,161,695	2,678,161,695
Investment property		2,280,465,357	2,279,855,457	1,137,698,289	1,137,698,289
Property, plant and equipment - net		12,203,540,744	12,089,048,580	791,932,995	726,015,066
Intangible asset - net		123,337,581	152,204,724	-	-
Other non - current assets		75,199,452	65,095,929	70,504,469	59,294,121
<b>Total non - current assets</b>		<b>16,639,972,767</b>	<b>16,495,649,391</b>	<b>6,008,007,911</b>	<b>5,930,880,624</b>
<b>Total assets</b>		<b>26,592,640,489</b>	<b>25,857,197,490</b>	<b>10,955,369,047</b>	<b>10,736,620,843</b>

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 March 31,	As at December 31,	As at March 31,	As at December 31,
		2012	2011	2012	2011
		"Unaudited"	"Adjustment"	"Unaudited"	
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>	<b>Note</b>				
Overdrafts and short-term loans from financial institute	8	2,642,500,000	2,426,423,280	2,680,838,803	2,365,000,000
Accounts and other payable					
Accounts payable		979,924,177	614,080,262	91,068,446	45,497,645
Payable - related company		168,740,848	162,638,527	2,028,707	30,795
Assets payable		114,147,458	356,947,332	66,515,508	-
Retention payable		194,514,564	149,359,829	133,026	133,026
Accrued expenses		314,719,059	135,127,460	104,996,237	95,845,320
Advances received from customers		2,655,992,758	2,701,346,158	4,037,000	4,037,000
Short-term loans from related company	19.4	-	-	28,000,000	-
Short-term loans		1,342,759,972	578,269,548	-	-
Hire-purchase payable due within 1 year		-	87,678	-	-
Long-term loans due within 1 year	9	370,820,898	1,086,392,449	249,320,898	232,160,449
Unearned income		1,277,752,826	1,464,342,126	1,301,818,500	1,488,787,800
Advance received from insurance companies		298,192,134	935,635,034	-	-
Provision liabilities on sale of investments in subsidiaries	10	-	269,004,686	-	-
Other current liabilities		154,674,148	144,369,093	12,213,684	59,018,028
<b>Total current liabilities</b>		<b>10,514,738,842</b>	<b>11,024,023,462</b>	<b>4,540,970,809</b>	<b>4,290,510,063</b>
<b>Non - current liabilities</b>					
Payable - related company		19,460,778	29,985,650	-	-
Long-term loans	9	8,579,644,170	7,441,304,619	2,099,567,181	2,116,727,630
Debentures		712,000,000	712,000,000	712,000,000	712,000,000
Other liabilities - deposit received		29,736,853	31,531,401	33,885,453	35,770,001
Post-employment benefits obligation	11	19,508,491	20,800,411	8,361,384	8,093,179
<b>Total non - current liabilities</b>		<b>9,360,350,292</b>	<b>8,235,622,081</b>	<b>2,853,814,018</b>	<b>2,872,590,810</b>
<b>Total liabilities</b>		<b>19,875,089,134</b>	<b>19,259,645,543</b>	<b>7,394,784,827</b>	<b>7,163,100,873</b>

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)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at March 31,	As at December 31,	As at March 31,	As at December 31,
		2012	2011	2012	2011
		"Unaudited"	"Adjustment"	"Unaudited"	
<b>LIABILITIES AND EQUITY (Continued)</b>					
<b>Equity</b>					
<b>Share capital</b>	12				
Authorized share capital					
1,594,956,678 ordinary shares of Baht 1.00 each		1,594,956,678	1,594,956,678	1,594,956,678	1,594,956,678
Issued and paid-up share capital					
1,160,763,375 ordinary shares of Baht 1.00 each		1,160,763,375		1,160,763,375	
1,159,827,701 ordinary shares of Baht 1.00 each			1,159,827,701		1,159,827,701
Premium on share capital	12	1,994,330,355	1,991,655,263	1,994,330,355	1,991,655,263
Retained earning					
Appropriated					
Legal reserves	14	119,621,751	119,621,751	119,621,751	119,621,751
Unappropriated		1,326,406,582	1,272,134,146	285,868,739	302,415,255
Other components of equity		14,679,317	13,535,239	-	-
<b>Total parent company</b>		<b>4,615,801,380</b>	<b>4,556,774,100</b>	<b>3,560,584,220</b>	<b>3,573,519,970</b>
Non-controlling interests		2,101,749,975	2,040,777,847	-	-
<b>Total equity</b>		<b>6,717,551,355</b>	<b>6,597,551,947</b>	<b>3,560,584,220</b>	<b>3,573,519,970</b>
<b>Total liabilities and equity</b>		<b>26,592,640,489</b>	<b>25,857,197,490</b>	<b>10,955,369,047</b>	<b>10,736,620,843</b>

## ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>Revenues</b>					
Revenue from sales of land		248,594,875	236,507,200	248,594,875	236,507,200
Revenue from sales of condominium		194,008,984	507,233,864	-	-
Revenue from sales		121,000,645	1,251,419,245	-	-
Revenue from hotel service		94,741,740	-	-	-
Service income		44,004,965	117,761,016	34,232,586	108,924,616
Rental income		8,505,294	12,512,389	12,714,873	16,702,151
Compensation income from insurance companies	15	395,000,000	-	-	-
Other income		10,693,372	15,254,753	22,208,898	21,446,156
<b>Total revenues</b>		<b>1,116,549,875</b>	<b>2,140,688,467</b>	<b>317,751,232</b>	<b>383,580,123</b>
<b>Expenses</b>					
Cost of land sold		99,338,518	83,967,389	99,338,518	83,967,389
Cost of condominium sold		101,084,619	336,101,347	-	-
Cost of goods sold		296,360,980	1,058,448,710	-	-
Cost of hotel services		86,738,369	-	-	-
Cost of services		70,985,133	50,997,050	72,498,362	94,796,561
Cost of rental		13,472,561	7,432,437	13,472,561	7,432,437
Selling expenses		29,258,886	77,023,702	11,379,988	18,411,323
Administrative expenses		162,445,876	115,074,127	69,932,422	32,422,274
Director and managements' remuneration		9,788,208	12,546,758	4,633,815	4,633,815
<b>Total expenses</b>		<b>869,473,150</b>	<b>1,741,591,520</b>	<b>271,255,666</b>	<b>241,663,799</b>
<b>Profit before finance costs and income tax</b>		<b>247,076,725</b>	<b>399,096,947</b>	<b>46,495,566</b>	<b>141,916,324</b>
Finance costs		(131,037,962)	(106,665,457)	(63,042,082)	(48,005,419)
Share of income from investment in associated		48,903,207	25,872,813	-	-
<b>Profit (loss) before income tax</b>		<b>164,941,970</b>	<b>318,304,303</b>	<b>(16,546,516)</b>	<b>93,910,905</b>
Income tax	16	(49,696,406)	(28,023,651)	-	-
<b>Profit (loss) for the period</b>		<b>115,245,564</b>	<b>290,280,652</b>	<b>(16,546,516)</b>	<b>93,910,905</b>
<b>Profit (loss) attributable to :</b>					
Parent company		54,272,436	230,204,313	(16,546,516)	93,910,905
Non-controlling interests		60,973,128	60,076,339	-	-
<b>Total</b>		<b>115,245,564</b>	<b>290,280,652</b>	<b>(16,546,516)</b>	<b>93,910,905</b>
<b>Earnings (loss) per shares</b>					
Basic earnings (loss) per shares	17	0.05	0.23	(0.01)	0.09
Diluted earnings (loss) per share		0.04	0.22	(0.01)	0.09



## ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENT		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Profit (loss) for the period	115,245,564	290,280,652	(16,546,516)	93,910,905
<b>Other comprehensive income :</b>				
Surplus on change in shareholding in associated	-	(753,470)	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	1,144,078	60,412,877	-	-
Total other comprehensive income for the period	1,144,078	59,659,407	-	-
Total comprehensive income of the period	116,389,642	349,940,059	(16,546,516)	93,910,905
<b>Total comprehensive income attributable to :</b>				
Parent company	55,416,514	289,863,720	(16,546,516)	93,910,905
Non-controlling interests	60,973,128	60,076,339	-	-
Total	116,389,642	349,940,059	(16,546,516)	93,910,905

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"Unaudited"

('Baht)

CONSOLIDATED

	Total parent company							Non-controlling interests	Total equity	
	Issued and paid up share capital	Premium on share capital	Retained earnings		Other components of equity					Total parent company
			Appropriated legal reserve	Unappropriated	Surplus on change in shareholding in associated	Gain (loss) from converted subsidiary' financial statement	Total of other components of equity			
<b>Note</b>										
Beginning balance as at January 1, 2011	968,738,574	1,418,865,940	119,621,751	2,512,849,307	189,701,059	(217,889,492)	(28,188,433)	4,991,887,139	2,344,873,452	7,336,760,591
Share capital	169,293,145	507,879,435	-	-	-	-	-	677,172,580	-	677,172,580
Total comprehensive income for the period	-	-	-	230,204,313	(753,470)	60,412,877	59,659,407	289,863,720	60,076,339	349,940,059
<b>Ending balance as at March 31, 2011</b>	<b>1,138,031,719</b>	<b>1,926,745,375</b>	<b>119,621,751</b>	<b>2,743,053,620</b>	<b>188,947,589</b>	<b>(157,476,615)</b>	<b>31,470,974</b>	<b>5,958,923,439</b>	<b>2,404,949,791</b>	<b>8,363,873,230</b>
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	23	-	-	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	12	935,674	2,675,092	-	-	-	-	3,610,766	(1,000)	3,609,766
Total comprehensive income for the period	-	-	-	54,272,436	-	1,144,078	1,144,078	55,416,514	60,973,128	116,389,642
<b>Ending balance as at March 31, 2012</b>	<b>1,160,763,375</b>	<b>1,994,330,355</b>	<b>119,621,751</b>	<b>1,326,406,582</b>	<b>191,146,468</b>	<b>(176,467,151)</b>	<b>14,679,317</b>	<b>4,615,801,380</b>	<b>2,101,749,975</b>	<b>6,717,551,355</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"Unaudited"

(Baht)

	Note	SEPARATED FINANCIAL STATEMENTS				Total equity
		Issued and paid up share capital	Premium on share capital	Retained earnings		
				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		169,293,145	507,879,435	-	-	677,172,580
Total comprehensive income for the period		-	-	-	93,910,905	93,910,905
Ending balance as at March 31, 2011		<u>1,138,031,719</u>	<u>1,926,745,375</u>	<u>119,621,751</u>	<u>1,260,119,721</u>	<u>4,444,518,566</u>
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	12	935,674	2,675,092	-	-	3,610,766
Total comprehensive income for the period		-	-	-	(16,546,516)	(16,546,516)
Ending balance as at March 31, 2012		<u>1,160,763,375</u>	<u>1,994,330,355</u>	<u>119,621,751</u>	<u>285,868,739</u>	<u>3,560,584,220</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENT		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	103,968,842	258,227,964	(16,546,516)	93,910,905
Adjust with :				
Compensation income from insurance companies	(395,000,000)	-	-	-
Depreciation of fixed assets	144,478,499	136,805,211	13,265,845	10,227,332
Amortization intangible asset	2,785,245	3,553,621	-	-
Share of profit in subsidiary to non-controlling interests	60,973,128	60,076,339	-	-
Unrealized (gain) loss on exchange rate	5,484,004	598,054	-	-
Gain from sale of land	(149,256,357)	(152,539,811)	(149,256,357)	(152,539,811)
Gain from sale of condominium	(92,924,365)	(171,132,517)	-	-
Post-employment benefits obligation	(749,503)	1,397,380	-	483,116
Share of income from investment in associated	(48,903,207)	(25,872,813)	-	-
Interest income	-	-	(21,391,766)	(21,269,893)
Interest expense	131,037,962	106,665,457	63,042,082	48,005,419
	<u>(238,105,752)</u>	<u>217,778,885</u>	<u>(110,886,712)</u>	<u>(21,182,932)</u>
(Increase) decrease in temporary investment used as collateral	835,115,419	(38,428,728)	-	-
(Increase) decrease in accounts and notes receivable	377,082,692	732,964,407	269,046,453	239,691,601
(Increase) decrease in spare part	(3,732,262)	(8,331,347)	-	-
(Increase) decrease in property development cost	646,599	(297,275,854)	(64,053,515)	(16,502,094)
(Increase) decrease in inventories	(12,791,502)	4,569,599	-	-
(Increase) decrease in advance for purchase land and construction	(624,379,934)	238,727,678	(576,170,365)	8,260,555
(Increase) decrease in other current assets	(205,716,895)	(100,327,054)	(18,578)	22,858,344
(Increase) decrease in investment property	(609,900)	(294,014,118)	-	(141,586,399)
(Increase) decrease in other non - current assets	(11,320,554)	(13,376,813)	(11,210,348)	(12,837,700)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
<b>Cash flows from operating activities (Continued)</b>				
Increase (decrease) in accounts and notes payable	422,069,560	(9,076,656)	45,570,801	(37,232,599)
Increase (decrease) in assets payable	(356,901,081)	(56,993,742)	-	-
Increase (decrease) in payable - related company	(5,836,934)	959,085	1,997,912	3,089,979
Increase (decrease) in retention payable	42,536,190	2,158,434	-	98,337
Increase (decrease) in accrued expenses	123,572,627	82,867,323	2,714,566	(2,506,136)
Increase (decrease) in unearned income	(186,589,300)	(355,318,811)	(186,969,300)	67,141,050
Increase (decrease) in advances received from customers	(45,353,400)	208,928,522	-	(6,055,375)
Increase (decrease) in advances received from insurance companies	(637,442,900)	-	-	-
Increase (decrease) in other current liabilities	64,266,279	176,313,281	(46,804,344)	8,194,783
Increase (decrease) in other liabilities - deposit received	(1,794,548)	1,433,892	(1,884,548)	1,328,892
Gain (loss) from converted subsidiaries financial statement	(35,481,656)	60,412,877	-	-
Cash receive (paid) from operating	(500,767,252)	553,970,860	(678,667,978)	112,760,306
Cash receive from interest income	-	-	21,391,766	21,195,341
Cash payment for interest expenses	(148,540,298)	(424,515,106)	(55,542,749)	(43,352,690)
Cash payment for income tax	(2,429,905)	(36,828,782)	(2,391,519)	(2,373,787)
<b>Net cash provided by (used in) operating activities</b>	<b>(651,737,455)</b>	<b>92,626,972</b>	<b>(715,210,480)</b>	<b>88,229,170</b>
<b>Cash flows from investing activities</b>				
Increase (decrease) in short-term loan to related person and company	40,000,000	-	375,380,000	(182,260,000)
Increase (decrease) in short-term loan to other	(8,918,857)	-	-	-
Cash payments for purchase of property, plant and equipment	(531,410,822)	(323,673,832)	(12,668,266)	(17,009,573)
(Increase) decrease in cash at banks used as collateral	12,989	(6,345)	990	-
(Increase) decrease in temporary investment used as collateral	-	174,000,000	-	-
Cash payments for purchase intangible assets	-	(13,069,001)	-	-
Cash received from sale investment in subsidiary	350,000,000	-	-	-
Cash payment for investment in subsidiary and associated	-	(190,241,016)	-	(190,241,017)
<b>Net cash provided by (used in) investing activities</b>	<b>(150,316,690)</b>	<b>(352,990,194)</b>	<b>362,712,724</b>	<b>(389,510,590)</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2012 AND 2011

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
<b>Cash flows from financing activities</b>				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	216,076,720	(403,676,940)	315,838,803	(340,000,000)
Cash payment for hire-purchase payable	(87,678)	(29,226)	-	-
Increase in short-term loan from related person and company	9,000,000	-	28,000,000	-
Increase in short-term loan	764,490,424	-	-	-
Cash receive from long - term loans	750,000,000	261,000,000	-	-
Cash payment for long - term loan	(327,232,000)	(445,866,209)	-	(162,866,209)
Cash received from increase in share capital	3,610,766	677,172,580	3,610,766	677,172,580
Cash payments for dividend	(3,263)	(516,604)	(3,263)	(516,604)
<b>Net cash provided by (used in) financing activities</b>	<b>1,415,854,969</b>	<b>88,083,601</b>	<b>347,446,306</b>	<b>173,789,767</b>
<b>Effect of foreign exchange rate changes on</b>				
<b>cash and cash equivalents</b>	<b>(12,998,546)</b>	<b>1,821,917</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>600,802,278</b>	<b>(170,457,704)</b>	<b>(5,051,450)</b>	<b>(127,491,653)</b>
Cash and cash equivalents at the beginning of the period	272,005,622	253,040,495	33,365,254	168,071,804
Effect from sale investment equivalents at the beginning of the period	(11,054,662)	-	-	-
<b>Cash and cash equivalents at the ending of the period</b>	<b>861,753,238</b>	<b>82,582,791</b>	<b>28,313,804</b>	<b>40,580,151</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2012 AND 2011  
“UNAUDITED”

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**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 periods ended March 31, 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, 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 periods ended March 31, 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
			March 31, 2012	December 31, 2011
<b>Direct subsidiaries</b>				
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	100	100
KPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
<b>Indirect subsidiary</b>				
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 not 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 19.2)

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 minority interest 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. 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 ended December 31, 2011.

### 5. Supplementary cash flows information

Transaction of operating activities and investing activities that are not cash which shown in cash flows for the three-month periods ended March 31, 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 89.94 million and borrowing cost in the amount of Baht 66.52 million.

## 6. Accounts and notes receivable

Accounts and notes receivable are as follows:

('Baht)

	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December
	2012	2011	2012	31, 2011
Account receivable				
Receivables from sales of property	14,289,588	31,283,643	12,480,000	12,480,000
Services and rental receivable	25,602,417	44,743,433	26,218,309	46,669,887
Water supply receivable	8,019,563	11,237,878	-	-
Receivable from sale of electricity	123,739,634	66,118,201	-	-
Accounts receivable	-	22,385,233	-	-
Notes receivable	304,281	5,304	-	-
Total	<u>171,955,483</u>	<u>175,773,692</u>	<u>38,698,309</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
	March 31,	December	March 31,	December 31,
	2012	31, 2011	2012	2011
Less than 3 months	123	114	20	44
More than 3 - 6 months	31	34	3	1
More than 6 - 12 months	16	22	2	1
Over 12 months	2	6	14	13
Total	<u>172</u>	<u>176</u>	<u>39</u>	<u>59</u>

## 7. Property development cost

	('Baht)			
	Consolidated financial statement		Separated financial statements	
	As at	As at	As at	As at
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Land	6,937,229,335	6,937,229,335	5,920,341,526	5,920,341,526
Advance for license to land use	1,209,311,410	1,240,286,437	-	-
Development cost	7,670,335,160	7,590,204,014	3,308,802,603	3,244,749,088
Borrowing cost	496,848,445	497,026,883	384,113,415	384,113,415
	<u>16,313,724,350</u>	<u>16,264,746,669</u>	<u>9,613,257,544</u>	<u>9,549,204,029</u>
<u>Less</u> Transfer to cost of sales to date	<u>(10,747,783,663)</u>	<u>(10,547,360,526)</u>	<u>(7,374,000,057)</u>	<u>(7,274,661,539)</u>
Developed cost - net	<u>5,565,940,687</u>	<u>5,717,386,143</u>	<u>2,239,257,487</u>	<u>2,274,542,490</u>

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 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 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 month from first time of withdrawal.

These loans has condition is the Company has not debt burden and commitments that become to liabilities which not excluded trade payable over than Baht 17,000 million.

**9. Long-term loans**

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.

**10. Provisions on sale of investments in subsidiaries**

on July 20, 2012, 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 and the Company has been received a deposit in the amount of Baht 50 million and present in other current liabilities. Later 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). As at December 31, 2011, the Company record provisions on sale of investments in subsidiaries in the consolidated statement of financial position in the amount of Baht 269.01 million. On February 3, 2012, the Company has transferred the shares to the buyer and record loss on sale of investments in subsidiary less than book value in the consolidated statements of income and reverse provision on sale of investments in subsidiaries, which presented net in the consolidated statement of income in the amount of Baht 269.01 million, as follow:

	('Baht)
The net asset value of the subsidiaries at the date of sale investments.	669,004,686
Price of sale investment	(400,000,000)
Loss on sale of investment in subsidiary less than book value	<u>269,004,686</u>

## 11. Post-employment benefits obligation

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

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

	Consolidated		Separated	
	financial statements		financial statements	
	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 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	(1,291,920)	2,472,189	268,205	764,811
Ending balance present value of post-employee benefits obligation	<u>19,508,491</u>	<u>20,800,411</u>	<u>8,361,384</u>	<u>8,093,179</u>

('Baht)

The actuarial assumptions used to calculate the defined benefits obligations for the consolidated and the separated financial statements for the three-month period ended March 31, 2012 and 2011 are as follows:

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

## 12. Share capital

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
Balance as at March 31, 2012	<u>1,160,763,375</u>	<u>1,160,763,375</u>	<u>1,994,330,355</u>	

### 13. 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 March 31, 2012
Warrants				
ROJNA - W2	36,505,489	-	(165,100)	36,340,389
ROJNA - W3	386,369,385	-	(737,586)	385,631,799
Total	<u>422,874,874</u>	<u>-</u>	<u>(902,686)</u>	<u>421,972,188</u>

### 14. 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.

### 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 receivable in the first quarter 2013, according to the conditions and criteria specified in the policy in the amount of Baht 395 million.

### 16. 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 operate 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.

### 17. Earnings (loss) per shares

Basic earnings (loss) per share are calculated by dividing net profit (loss) 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 March 31,		ended March 31,	
	2012	2011	2012	2011
Net profit (loss) for periods (Baht)	54,272,436	230,204,313	(16,546,516)	93,910,905
Weighted average number of ordinary shares (Share)	1,120,415,935	1,013,883,413	1,120,415,935	1,013,883,413
Basic earnings (loss) per share	0.05	0.23	(0.01)	0.09
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,275,640,566	1,050,151,245	1,275,640,566	1,050,151,245
Diluted earnings (loss) per share	0.04	0.22	(0.01)	0.09

As at March 31, 2012, the Company has balance warrants (Warrant 2) amount 36,340,389 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) amount 385,631,799 units which have an exercise price of Baht 4 per share of one warrant per one ordinary share. The calculation of the diluted earnings (loss) 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 (loss) per share equal Baht 6.16.

## 18. 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

	Consolidated financial statements					(Baht)
	For the three - month period ended March 31, 2012					
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	578,825,911	119,311,178	11,029,947	1,689,467	-	710,856,503
Segment result	212,999,590	(175,788,707)	5,237,068	428,372	-	42,876,323
Compensation income from insurance companies						395,000,000
Other income						10,693,372
Associate's portion in gain of investment						48,903,207
Unallocated costs						(382,227,338)
Non-controlling interests						(60,973,128)
Net profit						54,272,436
Asset operating						
(As at March 31, 2012)	14,682,333,856	10,667,532,110	1,242,472,437	-	302,086	26,592,640,489

('Baht)

Consolidated financial statements						
For the three - month period ended March 31, 2011						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	857,621,491	1,212,514,034	16,392,978	38,905,211	-	2,125,433,714
Segment result	387,838,232	179,926,213	12,678,014	13,044,322	-	588,486,781
Other income						15,254,753
Associate's portion in gain of investment						25,872,813
Unallocated costs						(339,333,695)
Non-controlling interests						(60,076,339)
Net profit						230,204,313
Asset operating (As at March 31, 2011)	12,675,017,610	9,379,950,528	1,057,953,295	583,241,901	8,766,778	23,704,930,112

Geographical segments

('Baht)

For the three-month period ended March 31, 2012 and 2011						
	Segment in Thailand		Segment in oversea		Total	
	2012	2011	2012	2011	2012	2011
Net revenues	425,630,779	1,631,640,850	285,225,724	493,792,864	710,856,503	2,125,433,714
Segment result	(57,516,367)	419,331,176	100,392,690	169,155,605	42,876,323	588,486,781
Property, plant and equipment - net	10,967,011,250	10,462,393,259	1,236,529,494	11,752,521	12,203,540,744	10,474,145,780

## 19. Related party transactions

## 19.1 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 March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011	For the three - month periods ended	
		2012	2011	2012	2011	2012	2011	March 31, 2012	March 31, 2011
<b>Associated</b>									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	781	781	21.35	21.35	1,854,623,085	1,811,806,677	42,816,408	18,529,665
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	97,177,406	91,090,607	6,086,799	7,343,148
Total						1,951,800,491	1,902,897,284	48,903,207	25,872,813

('Baht)

		Separated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Dividend income	
		As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011	For the three - month periods ended	
		2012	2011	2012	2011	2012	2011	March 31, 2012	March 31, 2011
<b>Associated</b>									
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	-	-
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	24,071,000	24,071,000	-	-
Total						1,329,610,463	1,329,610,463	-	-



## 19.2 Investment in subsidiaries

(‘Baht)

Company's name	Separated financial statements							
	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
	As at	As at	As at	As at	As at	As at	For the three-month periods ended	
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	March 31,
	2012	2011	2012	2011	2012	2011	2012	2011
<b>Subsidiaries</b>								
Rojana Power Co., Ltd.	2,700	2,700	41	41	1,160,764,465	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	USD	100	100	823,950,000	823,950,000	-	-
	25 million	25 million						
Rojana Energy Co., Ltd.	200.64	200.64	70	70	140,448,000	140,448,000	-	-
Total					2,678,161,695	3,088,160,995	-	-
<u>Less</u> Allowance for impairment					-	(409,999,300)	-	-
Net					2,678,161,695	2,678,161,695	-	-

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 in the amount of Baht 410 million, which present net with loss on sale of investment in subsidiary in the separated statements of income. (see note 19.3)

## 19.3 Short-term loan to related party - net

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

(‘Baht)

	Separated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31,	Increase	Decrease	March 31,	
	2011			2012	
<b>Subsidiaries company</b>					
Rojana Property Co., Ltd	1,498,364,000	20,020,000	-	1,518,384,000	Cost of financial
Rojana Distillery Co., Ltd.	538,390,000	5,600,000	(543,990,000)	-	Cost of financial
Total	2,036,754,000	25,620,000	(543,990,000)	1,518,384,000	
<u>Less</u> Allowance for doubtful debt	(142,990,000)	-	142,990,000	-	
Net	1,893,764,000	25,620,000	(401,000,000)	1,518,384,000	

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 19.2) and reverse allowance for doubtful debt and record loss on sale of investment in subsidiary in the separated statements of income in the amount of Baht 142.99 million, which present net with loss on sale investment in subsidiary in the separated statement of income.

#### 19.4 Short-term loan from related company

In first quarter 2012, the Company has short-term loan from a subsidiary, the balance as at March 31, 2012, in the amount of Baht 28 million with interest rate at cost of financial.

#### 19.5 Related party transaction

Asset, liabilities, revenues, and expenses. The transactions are from common shareholders and/or directors both directly and indirectly. Transaction and balance of account with related companies as follow:

	Consolidated		Separated	
	financial statements		financial statements	
	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011
<b>Balance of account</b>				
<b>Subsidiaries</b>				
<b>Rojana Power Co., Ltd</b>				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	-	-	13,095,892	14,406,454
Unearned income	-	-	88,624,000	88,624,000
Accrued income	-	-	7,233,101	-
<b>Rojana Industrial Management Co., Ltd.</b>				
(Natural of relationship is shareholder and common shareholder and director)				
Account payable	-	-	8,438,761	7,326,186
Other liability-deposit received	-	-	6,053,600	6,053,600
<b>Associated</b>				
<b>Operational Energy Group Limited</b>				
(Natural of relationship is shareholder and common shareholder and director)				
Prepaid expenses	16,543,875	-	-	-
Accrued service charge	76,889,208	72,948,996	-	-
Accrued expenses	2,125,000	-	-	-
<b>Ticon Industrial Connection PLC.</b>				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	43,619	-	-	-

	Consolidated financial statements		Separated financial statements	
	As at March 31, 2012	As at December 31, 2011	As at March 31, 2012	As at December 31, 2011
Balance of account				
Related party				
Sumikin Bussan Corporation				
(Natural of relationship is shareholder)				
Prepaid commission	11,112,570	6,597,950	11,112,570	6,597,950
Accrued commission	2,028,706	-	2,028,706	-
Accrued service charge	375,000	1,500,000	-	-
Accrued maintenance	106,783,710	119,644,386	-	-
Ticon Logistics Park Co., Ltd.				
(Natural of relationship is subsidiary of associated company and common director)				
Account receivable	4,138	-	-	-

(Baht)

For the three - month periods ended March 31, 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	-	-	1,069,135	7,383,814		
Rental income	-	-	2,393,499	2,373,682		
Other income	-	-	600,000	150,000	200,000	50,000
					Baht/Month	Baht/Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	188,433	172,764		
Rental income	-	-	1,816,080	1,816,080		
Cost of water supply and waste water treatment	-	-	21,586,264	61,544,632	14 Baht/	14 Baht/
					Cubic meter	Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	18,501,283	16,310,122		
Rojana Distillery Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	2,668,103	5,052,516		
Rojana Energy Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	-	74,552		
Interest expenses	-	-	1,316,708	-		
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	19,696,500	-	19,696,500	-	Market price under condition of	limit quantity
Service income	73,062	829,617	-	-		

('Baht)

For the three - month periods ended March 31, 2012 and 2011

	Consolidated financial statements		Separated financial statements		Cost of related policy	
	2012	2011	2012	2011	2012	2011
<b>Revenues and expenses</b>						
<b>Operational Energy Group Limited</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Management fee	26,162,575	25,703,100	-	-		
Machine rental	16,362,074	29,379,215	-	-		
Other service	10,981,000	7,982,738	-	-		
<b>Related party</b>						
<b>Sumikin Bussan Corporation</b>						
(Natural of relationship is shareholder and common director)						
Commission	2,022,358	6,447,532	2,022,358	6,447,532	4%	4%
Service charge	375,000	375,000	-	-		
<b>Ticon Logistics Park Co., Ltd.</b>						
(Natural of relationship is subsidiary of associated company and common director)						
Service income	10,791	2,455	-	-		
<b>Rojana Distribution Center Co., Ltd.</b>						
(Natural of relationship is shareholder and common director)						
Service income	104,361	114,274	104,361	114,274		

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

19.6 The management's benefits paid to management according to the TAS 24 (revised 2009) "Related Party Disclosures" for the three-month periods ended March 31, 2012 and 2011. are as follows:

('Baht)

	Consolidated		Separated	
	financial statements	financial statements	financial statements	financial statements
	2012	2011	2012	2011
Short-term employee benefit	8,142,737	12,262,787	3,287,144	4,481,544
Post retirement benefits	(1,257,112)	761,286	(222,437)	161,498
Total	6,885,625	13,024,073	3,064,707	4,643,042

## 20. Letter of guarantee

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

(Million Baht)

	As at March 31, 2012			As at December 31, 2011		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	918.68	87.17	1,005.85	618.90	747.23	1,366.13

## 21. Commitments and contingent liabilities

21.1 As at March 31, 2012, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 2,256.25 million.

21.2 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.

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

21.3.1 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 according to the Power Purchase Agreement with EGAT.

21.3.2 Agreement to purchase gas from PTT Public Company limited for the period of 21 years. Such agreement can be renewed or extended by 4 years.

21.4 As at March 31, 2012, the Company and subsidiaries has entered into the purchase and sale land agreement in the amount of Baht 2,191.28 million. The subsidiary's company has paid deposit of land in the amount of Baht 516.86 million.

## 22. Event after the reporting period

22.1 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).

22.2 On April 27, 2012, the Company entered into memorandum of loan agreement by changing term of pay 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

No.	Limit loan (Million Baht)	Interest rate (per year)		Term of payment	
		Original	New	Original	New
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.

## 23. Adjustment

23.1 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), 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 10). 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

23.2 The consolidated financial statements for the year ended December 31, 2011, has adjustment as mentioned above (see notes 23.1) has resulted to the Company adjustment the consolidated statement of income for the three - months period ended March 31, 2012, have been authorized for issue on May 14, 2012, with an impact on gain on remit debt by the parent company decrease in the amount of Baht 283.98 million. This adjustment has effect to the consolidated financial statement as follow:

('Baht)			
Consolidated statement of income			
For the three-month period ended March 31, 2012			
	As previous reported	Effect	As restated
gain on remit debt by the parent company decrease	283,984,614	(283,984,614)	-
Loss from sale investment in subsidiary decrease	142,990,000	(142,990,000)	-
Reverse allowance for doubtful debt decrease	(142,990,000)	142,990,000	-
Profit attributable to parent company decrease	338,257,050	(283,984,614)	542,272,436
Basic earnings (loss) per shares decrease	0.30	(0.25)	0.05
Diluted earnings per shares decrease	0.26	(0.22)	0.04

#### **24. Transaction reclassification**

The brief particulars in the consolidated and the separated financial statements for the three month period ended March 31, 2011, are reclassified in order to be in line for the consolidated and the separated financial statements for the three month period ended March 31, 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.
- Directors' remuneration which shown in administrative expenses in the consolidated and separated financial statements in the amount of Baht 11.17 million and Baht 5.58 million respectively has reclassified to shown in directors and managements' remuneration.

#### **25. Approving of issue the interim financial statements**

The interim financial statements are approved to issue by authorized directors of the Company held on May 14, 2012, except notes 10 and 23 to the financial statements are approved on November 14, 2012.