

**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 June 30, 2012, and the related consolidated and separated statements of income, comprehensive income for the three-month and six-month periods ended June 30, 2012, the consolidated and the separated statement of changes in equity and cash flows for the six-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 and six-month periods ended June 30, 2011 for comparative purposes**

The consolidated and the separated statements of income, comprehensive income, for the three-month and six-month periods ended June 30, 2011, the consolidated and the separated statement of changes in equity and cash flows for the six-month periods ended June 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 August 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.

**The emphasis paragraph**

As discussed in notes 13 and 29 to the financial statements, the Company adjusted the consolidated financial statements for the six months period ended June 30, 2012, which financial statements were authorized to issue on August 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 six months period ended June 30, 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.

August 14, 2012.

(except notes 13 and 29 to the financial statements dated 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 SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30,	As at December 31,	As at June 30,	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		668,344,467	272,005,622	423,327,809	33,365,254
Temporary investment used as collateral		563,026,628	1,446,492,085	-	-
Accounts receivable	6	272,377,707	175,773,692	41,992,559	59,149,887
Accrued income from insurance companies		758,680,895	100,680,895	45,192,325	55,192,325
Short-term loan to person and related companies - net	24.3	-	40,000,000	1,535,084,000	1,893,764,000
Other short-term loan	7	205,221,505	-	-	-
Property development cost	8	5,189,791,927	5,717,386,143	1,957,085,859	2,274,542,490
Inventories		142,574	171,028,567	-	-
Spare part- net		141,854,277	137,392,768	-	-
Advances for purchase investments	9	160,000,000	-	160,000,000	-
Advances for purchase land	10	303,087,175	-	303,087,175	-
Advances for purchase land and construction		1,616,357,286	848,876,226	994,536,015	458,365,650
Other current assets		735,038,868	451,912,101	40,677,679	31,360,613
<b>Total current assets</b>		<b>10,613,923,309</b>	<b>9,361,548,099</b>	<b>5,500,983,421</b>	<b>4,805,740,219</b>
<b>Non-current assets</b>					
Cash at banks used as collateral		5,755,833	6,547,417	100,000	100,990
Investments in associated company	24.1	1,919,805,349	1,902,897,284	1,329,610,463	1,329,610,463
Investments in subsidiaries company - net	24.2	-	-	2,719,161,695	2,678,161,695
Investment property		2,281,002,357	2,279,855,457	1,138,235,289	1,137,698,289
Property, plant and equipment - net		14,338,147,728	12,089,048,580	1,456,906,784	726,015,066
Intangible asset - net		120,805,708	152,204,724	-	-
Other non - current assets		60,699,088	65,095,929	59,481,166	59,294,121
<b>Total non - current assets</b>		<b>18,726,216,063</b>	<b>16,495,649,391</b>	<b>6,703,495,397</b>	<b>5,930,880,624</b>
<b>Total assets</b>		<b>29,340,139,372</b>	<b>25,857,197,490</b>	<b>12,204,478,818</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 June 30,	As at December 31,	As at June 30,	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	11	3,132,786,327	2,426,423,280	2,812,816,327	2,365,000,000
Accounts and other payable					
Accounts payable		866,771,138	614,080,262	167,904,506	45,497,645
Payable - related company		83,054,184	162,638,527	452,509	30,795
Assets payable		630,686,172	356,947,332	523,520,480	-
Retention payable		359,045,850	149,359,829	133,026	133,026
Accrued expenses		236,210,441	135,127,460	80,827,569	95,845,320
Advances received from customers		2,837,293,528	2,701,346,158	4,037,000	4,037,000
Short-term loans from person and related company	24.4	106,700,000	-	105,000,000	-
Short-term loans		708,610,938	578,269,548	-	-
Hire-purchase payable due within 1 year		-	87,678	-	-
Long-term loans due within 1 year	12	512,981,346	1,086,392,449	376,481,346	232,160,449
Unearned income		1,074,896,913	1,464,342,126	1,098,532,587	1,488,787,800
Advance received from insurance companies		59,973,726	935,635,034	-	-
Provisions liabilities on sale of investments in subsidiaries	13	-	269,004,686	-	-
Other current liabilities		561,729,100	144,369,093	9,905,731	59,018,028
<b>Total current liabilities</b>		<b>11,170,739,663</b>	<b>11,024,023,462</b>	<b>5,179,611,081</b>	<b>4,290,510,063</b>
<b>Non - current liabilities</b>					
Payable - related company		19,990,433	29,985,650	-	-
Long-term loans	12	9,807,083,722	7,441,304,619	1,967,406,733	2,116,727,630
Debentures		712,000,000	712,000,000	712,000,000	712,000,000
Other liabilities - deposit received		30,776,732	31,531,401	34,805,332	35,770,001
Post-employment benefits obligation	14	19,813,784	20,800,411	8,493,103	8,093,179
<b>Total non - current liabilities</b>		<b>10,589,664,671</b>	<b>8,235,622,081</b>	<b>2,722,705,168</b>	<b>2,872,590,810</b>
<b>Total liabilities</b>		<b>21,760,404,334</b>	<b>19,259,645,543</b>	<b>7,902,316,249</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 June 30,	As at December 31,	As at June 30,	As at December 31,
		2012	2011	2012	2011
		"Unaudited"	"Adjustment"	"Unaudited"	
LIABILITIES AND EQUITY (Continued)					
Equity					
Share capital	15				
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					
1,171,052,461 ordinary shares of Baht 1.00 each		1,171,052,461		1,171,052,461	
1,159,827,701 ordinary shares of Baht 1.00 each			1,159,827,701		1,159,827,701
Cash receipts from share subscription	16	20,186,677	-	20,186,677	-
Premium on share capital	15	2,018,365,949	1,991,655,263	2,018,365,949	1,991,655,263
Retained earning					
Appropriated					
Legal reserves	17	119,621,751	119,621,751	119,621,751	119,621,751
Unappropriated		2,030,372,868	1,272,134,146	972,935,731	302,415,255
Other components of equity		21,815,654	13,535,239	-	-
Total parent company		5,381,415,360	4,556,774,100	4,302,162,569	3,573,519,970
Non-controlling interests		2,198,319,678	2,040,777,847	-	-
Total equity		7,579,735,038	6,597,551,947	4,302,162,569	3,573,519,970
Total liabilities and equity		29,340,139,372	25,857,197,490	12,204,478,818	10,736,620,843

## ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF INCOME

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

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>Revenues</b>					
Revenue from sales of land		1,200,000,000	334,154,000	1,200,000,000	334,154,000
Revenue from sales of condominium		442,900,761	346,764,902	-	-
Revenue from sales		349,735,673	1,324,082,322	-	-
Revenue from hotel service		93,586,390	-	-	-
Service income		71,344,278	112,361,899	53,810,970	107,777,976
Rental income		7,882,911	12,121,358	12,092,490	16,337,495
Compensation income from insurance companies	19	273,000,000	-	-	-
Dividend income	24.1	-	-	40,847,334	171,986,672
Other income	20	61,999,899	4,550,828	14,894,782	26,438,842
<b>Total revenues</b>		<b>2,500,449,912</b>	<b>2,134,035,309</b>	<b>1,321,645,576</b>	<b>656,694,985</b>
<b>Expenses</b>					
Cost of land sold		368,090,529	141,395,696	368,090,529	141,395,696
Cost of condominium sold		240,342,928	164,476,606	-	-
Cost of goods sold		499,560,057	1,136,836,023	-	-
Cost of hotel services		90,483,023	-	-	-
Cost of services		85,085,288	55,802,753	87,067,040	95,725,985
Cost of rental		5,303,305	10,260,049	5,303,305	10,260,049
Selling expenses		85,118,078	68,542,075	42,461,088	13,407,668
Administrative expenses		247,875,210	205,753,490	67,252,469	55,087,171
Loss from impairment of investment	24.2	-	-	-	210,000,000
Director and managements' remuneration		4,038,757	9,674,220	4,038,757	4,355,027
<b>Total expenses</b>		<b>1,625,897,175</b>	<b>1,792,740,912</b>	<b>574,213,188</b>	<b>530,231,596</b>
<b>Profit before finance costs and income tax</b>		<b>874,552,737</b>	<b>341,294,397</b>	<b>747,432,388</b>	<b>126,463,389</b>
Finance costs		(145,541,536)	(148,720,598)	(60,365,396)	(54,740,546)
Share of income from investment in associated		8,852,192	32,525,294	-	-
<b>Profit before income tax</b>		<b>737,863,393</b>	<b>225,099,093</b>	<b>687,066,992</b>	<b>71,722,843</b>
Income tax	21	3,672,596	228,092	-	-
<b>Profit for the period</b>		<b>741,535,989</b>	<b>225,327,185</b>	<b>687,066,992</b>	<b>71,722,843</b>
<b>Profit attributable to :</b>					
Parent company		703,966,286	177,279,525	687,066,992	71,722,843
Non-controlling interests		37,569,703	48,047,660	-	-
<b>Total</b>		<b>741,535,989</b>	<b>225,327,185</b>	<b>687,066,992</b>	<b>71,722,843</b>
<b>Earnings per shares</b>					
	22				
Basic earnings per shares		0.61	0.15	0.59	0.06
Diluted earnings per share		0.51	0.15	0.50	0.06

## ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

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

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Profit for the period	741,535,989	225,327,185	687,066,992	71,722,843
Other comprehensive income :				
Surplus on change in shareholding in associated	-	1,983,079	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	7,136,337	71,087,967	-	-
Total other comprehensive income for the period	7,136,337	73,071,046	-	-
Total comprehensive income of the period	<u>748,672,326</u>	<u>298,398,231</u>	<u>687,066,992</u>	<u>71,722,843</u>
Total comprehensive income attributable to :				
Parent company	711,102,623	250,350,571	687,066,992	71,722,843
Non-controlling interests	37,569,703	48,047,660	-	-
Total	<u>748,672,326</u>	<u>298,398,231</u>	<u>687,066,992</u>	<u>71,722,843</u>

## ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF INCOME

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>Revenues</b>					
Revenue from sales of land		1,448,594,875	570,661,200	1,448,594,875	570,661,200
Revenue from sales of condominium		636,909,745	853,998,766	-	-
Revenue from sales		470,736,318	2,575,501,567	-	-
Revenue from hotel service		188,328,130	-	-	-
Service income		115,349,243	230,122,915	88,043,556	216,702,592
Rental income		16,388,205	24,633,747	24,807,363	33,039,646
Compensation income from insurance companies	19	668,000,000	-	-	-
Dividend income	24.1	-	-	40,847,334	171,986,672
Other income	20	72,693,271	5,271,791	37,103,680	47,884,998
<b>Total revenues</b>		<b>3,616,999,787</b>	<b>4,260,189,986</b>	<b>1,639,396,808</b>	<b>1,040,275,108</b>
<b>Expenses</b>					
Cost of land sold		467,429,047	225,363,085	467,429,047	225,363,085
Cost of condominium sold		341,427,547	500,577,953	-	-
Cost of goods sold		795,921,037	2,195,284,733	-	-
Cost of hotel services		177,221,392	-	-	-
Cost of services		156,070,421	106,799,803	159,565,402	190,522,546
Cost of rental		18,775,866	17,692,486	18,775,866	17,692,486
Selling expenses		114,376,964	145,565,777	53,841,076	31,818,991
Administrative expenses		410,321,086	319,883,903	137,184,891	86,824,067
Loss from impairment of investment	24.2	-	-	-	210,000,000
Director and managements' remuneration		13,826,965	23,164,692	8,672,572	9,674,220
<b>Total expenses</b>		<b>2,495,370,325</b>	<b>3,534,332,432</b>	<b>845,468,854</b>	<b>771,895,395</b>
<b>Profit before finance costs and income tax</b>		<b>1,121,629,462</b>	<b>725,857,554</b>	<b>793,927,954</b>	<b>268,379,713</b>
Finance costs		(276,579,498)	(240,852,265)	(123,407,478)	(102,745,965)
Share of income from investment in associated	24.1	57,755,399	58,398,107	-	-
<b>Profit before income tax</b>		<b>902,805,363</b>	<b>543,403,396</b>	<b>670,520,476</b>	<b>165,633,748</b>
Income tax	21	(46,023,810)	(27,795,559)	-	-
<b>Profit for the period</b>		<b>856,781,553</b>	<b>515,607,837</b>	<b>670,520,476</b>	<b>165,633,748</b>
<b>Profit attributable to :</b>					
Parent company		758,238,722	407,483,838	670,520,476	165,633,748
Non-controlling interests		98,542,831	108,123,999	-	-
<b>Total</b>		<b>856,781,553</b>	<b>515,607,837</b>	<b>670,520,476</b>	<b>165,633,748</b>
<b>Earnings per shares</b>					
Basic earnings per shares	22	0.65	0.38	0.58	0.15
Diluted earnings per share		0.56	0.37	0.50	0.15

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 SIX - MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENT		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Profit for the period	856,781,553	515,607,837	670,520,476	165,633,748
Other comprehensive income :				
Surplus on change in shareholding in associated	-	1,229,609	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	8,280,415	131,500,844	-	-
Total other comprehensive income for the period	8,280,415	132,730,453	-	-
Total comprehensive income of the period	<u>865,061,968</u>	<u>648,338,290</u>	<u>670,520,476</u>	<u>165,633,748</u>
Total comprehensive income attributable to :				
Parent company	766,519,137	540,214,291	670,520,476	165,633,748
Non-controlling interests	98,542,831	108,123,999	-	-
Total	<u>865,061,968</u>	<u>648,338,290</u>	<u>670,520,476</u>	<u>165,633,748</u>

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 SIX - MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

"Unaudited"

('Baht)

		CONSOLIDATED							Non-	Total			
		Total parent company							controlling	equity			
		Issued and	Cash receipts	Premium on	Retained earnings		Other components of equity		Total				
		paid up	from share	share capital	Appropriated	Unappropriated	Surplus	Gain (loss) from	parent	interests			
		share capital	subscription		legal reserve		on change	converted	company				
							in shareholding	subsidiary'	components of				
							in associated	financial statement	equity				
Note													
	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	15	190,371,329	-	571,113,987	-	-	-	-	761,485,316	-	761,485,316	
	Dividend paid	18	-	-	-	(455,212,688)	-	-	-	(455,212,688)	-	(455,212,688)	
	Total comprehensive income for the period		-	-	-	407,483,838	1,229,609	131,500,844	132,730,453	540,214,291	108,123,999	648,338,290	
	<b>Ending balance as at June 30, 2011</b>		<b>1,159,109,903</b>	<b>-</b>	<b>1,989,979,927</b>	<b>119,621,751</b>	<b>2,465,310,560</b>	<b>190,930,668</b>	<b>(86,388,648)</b>	<b>104,542,020</b>	<b>5,838,564,161</b>	<b>2,452,807,348</b>	<b>8,291,371,509</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		-	-	-	283,984,614	-	-	-	283,984,614	-	283,984,614	
	Beginning balance as at January 1, 2012 - as adjustment		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	15	11,224,760	20,186,677	26,710,686	-	-	-	-	58,122,123	58,999,000	117,121,123	
	Total comprehensive income for the period		-	-	-	758,238,722	-	8,280,415	8,280,415	766,519,137	98,542,831	865,061,968	
	<b>Ending balance as at June 30, 2012</b>		<b>1,171,052,461</b>	<b>20,186,677</b>	<b>2,018,365,949</b>	<b>119,621,751</b>	<b>2,030,372,868</b>	<b>191,146,468</b>	<b>(169,330,814)</b>	<b>21,815,654</b>	<b>5,381,415,360</b>	<b>2,198,319,678</b>	<b>7,579,735,038</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 CHANGES IN EQUITY (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 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	15	190,371,329	-	571,113,987	-	-	761,485,316
Dividend paid	18	-	-	-	(455,212,688)	(455,212,688)	
Total comprehensive income for the period		-	-	-	165,633,748	165,633,748	
<b>Ending balance as at June 30, 2011</b>		<b>1,159,109,903</b>	<b>-</b>	<b>1,989,979,927</b>	<b>119,621,751</b>	<b>876,629,876</b>	<b>4,145,341,457</b>
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	15	11,224,760	20,186,677	26,710,686	-	-	58,122,123
Total comprehensive income for the period		-	-	-	-	670,520,476	670,520,476
<b>Ending balance as at June 30, 2012</b>		<b>1,171,052,461</b>	<b>20,186,677</b>	<b>2,018,365,949</b>	<b>119,621,751</b>	<b>972,935,731</b>	<b>4,302,162,569</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENT		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
<b>Cash flows from operating activities</b>				
Profit before income tax	804,262,532	435,279,397	670,520,476	165,633,748
Adjust with :				
Compensation income from insurance companies	(668,000,000)	-	-	-
Depreciation	285,568,308	288,176,934	27,356,186	22,236,468
(Gain) loss from sale and write off fixed assets	(530,403)	(2,130,839)	-	(261,681)
Amortization intangible asset	5,317,118	6,085,493	-	-
Loss from impairment of investment	-	-	-	210,000,000
Share of profit in subsidiary to non-controlling interests	98,542,831	108,123,999	-	-
Unrealized (gain) loss on exchange rate	5,444,984	2,910,314	-	-
Gain from sale of land	(981,165,828)	(345,298,115)	(981,165,828)	(345,298,115)
Gain from sale of condominium	(295,482,198)	(353,420,813)	-	-
Not refund of specific business tax in advance	-	7,917,209	-	7,917,209
Post-employment benefits obligation	(444,210)	2,244,755	399,924	1,090,186
Dividend income from associated	-	-	(40,847,334)	(171,986,672)
Share of income from investment in associated	(57,755,399)	(58,398,107)	-	-
Interest income	(4,462,625)	(6,401,394)	(35,563,893)	(46,969,128)
Interest expense	276,579,498	226,833,850	123,407,478	101,186,742
	<u>(532,125,392)</u>	<u>311,922,683</u>	<u>(235,892,991)</u>	<u>(56,451,243)</u>
(Increase) decrease in temporary investment used as collateral	883,465,457	133,665,355	-	-
(Increase) decrease in accounts receivable	1,919,561,229	1,270,153,154	1,465,752,202	569,762,655
(Increase) decrease in accrued insurance income	10,000,000	-	10,000,000	-
(Increase) decrease in spare part	(4,461,509)	(22,374,886)	-	-
(Increase) decrease in property development cost	(271,813,980)	(839,457,705)	(149,972,416)	(95,720,117)
(Increase) decrease in inventories	(12,729,545)	13,313,487	-	-
(Increase) decrease in advance for purchase land and construction	(767,481,060)	193,504,581	(536,170,365)	(29,483,505)
(Increase) decrease in other current assets	(259,497,627)	(72,724,633)	(6,574,961)	24,578,027
(Increase) decrease in investment property	(1,146,900)	(366,363,938)	(537,000)	(208,793,200)
(Increase) decrease in other non - current assets	3,179,810	(11,598,668)	(187,045)	(11,060,181)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 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 payable	308,916,521	394,891,562	122,406,861	(27,751,673)
Increase (decrease) in other payable	254,530,838	-	-	-
Increase (decrease) in amounts due related company	(89,890,068)	(36,627,058)	421,714	(2,104,119)
Increase (decrease) in assets payable	(356,901,081)	(56,993,742)	-	-
Increase (decrease) in retention payable	204,551,545	25,843,958	-	(223,631)
Increase (decrease) in accrued expenses	89,298,357	(109,907,113)	(13,914,472)	(694,132)
Increase (decrease) in unearned income	(389,445,213)	(281,727,910)	(390,255,212)	471,587,193
Increase (decrease) in advances received from customers	135,947,370	425,706,291	-	(2,883,600)
Increase (decrease) in advances received from insurance companies	(875,661,308)	-	-	-
Increase (decrease) in other current liabilities	218,241,469	296,862,057	887,703	5,284,126
Increase (decrease) in other liabilities - deposit received	(754,669)	1,657,469	(964,669)	1,447,469
Gain (loss) from converted subsidiaries financial statement	(15,264,259)	130,148,028	-	-
Cash receive from operating	450,519,985	1,399,892,972	264,999,349	637,494,069
Cash receive from interest income	4,462,625	6,401,394	35,563,893	46,812,443
Cash payment for interest expenses	(389,691,077)	(252,050,301)	(123,714,180)	(100,206,538)
Cash payment for income tax	(98,189,789)	(39,162,951)	(3,533,619)	(4,062,423)
<b>Net cash provided by (used in) operating activities</b>	<b>(32,898,256)</b>	<b>1,115,081,114</b>	<b>173,315,443</b>	<b>580,037,551</b>
<b>Cash flows from investing activities</b>				
(Increase) decrease in advance for purchase investment	(160,000,000)	-	(463,087,175)	-
(Increase) decrease in advance for purchase land	(303,087,175)	-	-	-
(Increase) decrease in short-term loan to related person and company	40,000,000	-	(41,320,000)	(222,470,000)
(Increase) decrease in other short-term loan	(205,221,505)	-	-	-
(Increase) decrease in cash at banks used as collateral	(113,702)	21,020	990	-
Cash receive from sale equipment	925,233	2,130,841	-	261,682
Cash payments for purchase of equipment	(2,198,956,517)	(948,957,481)	(234,727,424)	(19,583,386)
Cash payments for purchase intangible assets	-	(3,318,267)	-	-
Cash payment for investment in subsidiary	-	-	(41,000,000)	-
Cash receive from sale investment in subsidiary	350,000,000	-	350,000,000	-
Cash payment for investment in associated	-	(190,241,016)	-	(190,241,016)
Cash receive dividend from investment in associated	40,847,334	171,986,672	40,847,334	171,986,672
<b>Net cash provided by (used in) investing activities</b>	<b>(2,435,606,332)</b>	<b>(968,378,231)</b>	<b>(389,286,275)</b>	<b>(260,046,048)</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 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	706,363,047	(1,209,382,178)	447,816,327	(1,060,000,000)
Increase (decrease) in short-term loan from related person and company	115,700,000	21,601,000	105,000,000	-
Increase (decrease) in other short-term loan	130,341,390	-	-	-
Cash payment for hire-purchase payable	(87,678)	(58,452)	-	-
Cash receive from long - term loans	2,124,600,000	627,000,000	-	-
Cash payment for long - term loan	(332,232,000)	(600,886,189)	(5,000,000)	(280,026,657)
Cash receive from debentures	-	712,000,000	-	712,000,000
Cash received from share capital	117,122,123	761,485,316	58,122,123	761,485,316
Cash payments for dividend	(5,063)	(399,366,557)	(5,063)	(399,366,557)
<b>Net cash provided by (used in) financing activities</b>	<b>2,861,801,819</b>	<b>(87,607,060)</b>	<b>605,933,387</b>	<b>(265,907,898)</b>
<b>Effect of foreign exchange rate changes on</b>				
cash and cash equivalents	14,096,276	1,352,816	-	-
<b>Net increase in cash and cash equivalents</b>	<b>407,393,507</b>	<b>60,448,639</b>	<b>389,962,555</b>	<b>54,083,605</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>668,344,467</b>	<b>313,489,134</b>	<b>423,327,809</b>	<b>222,155,409</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 and six-month periods ended June 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 prepare 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 and six-month periods ended June 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
			June 30, 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	70	70
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 24.2)

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. 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 six-month periods ended June 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 and cost of loan in the amount of Baht 746.90 million and Baht 523.52 million respectively.

## 6. Accounts receivable

Accounts receivable are as follows:

('Baht)

	Consolidated		Separated	
	financial statements		financial statements	
	As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011
Account receivable				
Receivables from sales of property				
Installment due	17,891,587	31,283,643	12,480,000	12,480,000
Services and rental receivable	28,581,205	44,743,433	29,420,463	46,669,887
Water supply receivable	13,437,608	11,237,878	-	-
Receivable from sale of electricity	211,912,344	66,118,201	-	-
Accounts receivable	-	22,385,233	-	-
Notes receivable	554,963	5,304	92,096	-
Total	<u>272,377,707</u>	<u>175,773,692</u>	<u>41,992,559</u>	<u>59,149,887</u>

Accounts receivable are reclassified by aging as follows:

(Million Baht)

	Consolidated		Separated	
	financial statements		financial statements	
	As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011
Less than 3 months	218	114	25	44
More than 3 - 6 months	6	34	2	1
More than 6 - 12 months	42	22	1	1
Over 12 months	6	6	14	13
Total	<u>272</u>	<u>176</u>	<u>42</u>	<u>59</u>

## 7. Other short-term Loan

A subsidiary company engaging with business operations in China in providing short-term loans to other person and company. Balance as at June 30, 2012, in the amount of Yuan 41.90 million equivalent to Baht 205.22 million. The loans were granted at the interest rate announced by Chinese Government at 10-15 percent per annum. These loans were granted without agreement and without collateral. The due date for repayment is within 2012.

## 8. Property development cost

Property development cost are as follows:

	Consolidated financial statement		Separated financial statements	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2012	2011	2012	2011
Land	6,935,783,820	6,937,229,335	5,918,896,011	5,920,341,526
Advance for license to land use	1,234,388,832	1,240,286,437	-	-
Development cost	7,878,843,486	7,590,204,014	3,396,167,019	3,244,749,088
Borrowing cost	496,992,909	497,026,883	384,113,415	384,113,415
	<u>16,546,009,047</u>	<u>16,264,746,669</u>	<u>9,699,176,445</u>	<u>9,549,204,029</u>
<u>Less</u> Transfer to cost of sales to date	<u>(11,356,217,120)</u>	<u>(10,547,360,526)</u>	<u>(7,742,090,586)</u>	<u>(7,274,661,539)</u>
Property development cost - net	<u>5,189,791,927</u>	<u>5,717,386,143</u>	<u>1,957,085,859</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.

## 9. Advance payment to purchase investment shares

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, free from all kinds of pledges, derogation of legal right, and obligation. The conditions are as follows:

### 9.1 Terms of payment

- The first period paid Baht 60 million and second period paid Baht 100 million. The Company has been already paid in May 2012, in the amount of Baht 160 million.
- Final period paid in the amount of Baht 283.73 million, to be paid within September 2012, with endorsement and complete in submission of all share certificates.

## 9.2 Other conditions

- The transferor is required to increase the registered capital to attain total amount of Baht 270 million as well as increase number of shareholders and pay-off all the pending debts owed to creditors.
- If the transferor has purchased land after the date of signing this agreement under the transferor's expenses and in the name of Pluakdaeng Industrial Park Company Limited, all these shall become the Company's properties. (See Note 10)

## 10. Advanced payment for purchase of land

During the second quarter of the year 2012, the Company purchase land on behalf of Pluakdaeng Industrial Park Company Limited. The Company has paid the land's price and ownership transfer's expenses totaling Baht 303.08 million. Those land is land held for development as an Industrial Park in Rayong Province. It is under the operations of Pluakdaeng Industrial Park Company Limited and this will become another subsidiary of the Company after shares have already been transferred. (See Note No. 9.2).

## 11. 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:

- 11.1 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.
- 11.2 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.

## 12. Long-term loans

12.1 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.

12.2 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.

### 13. 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 was not priced to sell 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 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 million, as follow:

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

### 14. 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:

	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	June 30,	December 31,	June 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	(986,627)	2,472,189	399,924	764,811
Ending balance present value of post-employee benefits obligation	<u>19,813,784</u>	<u>20,800,411</u>	<u>8,493,103</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 six-month periods ended June 30, 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

## 15. Share capital

### 15.1 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
Balance as at June 30, 2012	<u>1,171,052,461</u>	<u>1,171,052,461</u>	<u>2,018,365,949</u>	

15.2 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.

## 16. 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 June 30, 2012
Warrants				
ROJNA - W2	36,505,489	-	10,422,843	26,082,646
ROJNA - W3	386,369,385	-	768,929	385,600,456
Total	<u>422,874,874</u>	<u>-</u>	<u>11,191,772</u>	<u>411,683,102</u>

On June 30, 2012, the warrant holders exercised 5,046,669 ROJNA-W3 warrants to purchase 5,046,669 ordinary shares at Baht 4 each. The Company recorded the total of Baht 20.19 million received 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 July 5, 2012.

## 17. 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.

## 18. 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.

## 19. 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 and second quarter 2012, according to the conditions and criteria specified in the policy of the insurance, in the amount of Baht 668 million.

## 20. Other income

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.

## 21. 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.

## 22. 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 June 30,		ended June 30,	
	2012	2011	2012	2011
Net profit for periods (Baht)	703,966,286	177,279,525	687,066,992	71,722,843
Weighted average number of ordinary shares (Share)	1,163,477,230	1,143,822,429	1,163,477,230	1,143,822,429
Basic earnings per share	0.61	0.15	0.59	0.06
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,375,298,988	1,175,366,260	1,375,298,988	1,175,366,260
Diluted earnings per share	0.51	0.15	0.50	0.06

  

	Consolidated financial statements		Separated financial statements	
	For the six-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2012	2011	2012	2011
Net profit for periods (Baht)	758,238,722	407,483,838	670,520,476	165,633,748
Weighted average number of ordinary shares (Share)	1,162,003,833	1,079,211,868	1,162,003,833	1,079,211,868
Basic earnings per share	0.65	0.38	0.58	0.15
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,352,158,802	1,110,248,995	1,352,158,802	1,110,248,995
Diluted earnings per share	0.56	0.37	0.50	0.15

As at June 30, 2012, the Company has balance warrants (Warrant 2) in the amount of 26,082,646 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 385,600,456 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 six-month periods ended June 30, 2012 equal Baht 8.03 per share and Baht 7.06 per share respectively.

### 23. 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 six - month period ended June 30, 2012					
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	2,374,150,569	469,046,851	31,419,629	1,689,467	-	2,876,306,516
Segment result	1,229,802,265	(325,613,091)	14,843,660	428,372	-	919,461,206
Compensation income from insurance companies						668,000,000
Other income						72,693,271
Associate's portion in gain of investment						57,755,399
Unallocated costs						(861,128,323)
Non-controlling interests						(98,542,831)
Net profit						<u>758,238,722</u>
Asset operating						
(As at June 30, 2012)	<u>15,475,766,248</u>	<u>12,530,472,683</u>	<u>1,333,591,650</u>	<u>-</u>	<u>308,791</u>	<u>29,340,139,372</u>

('Baht)

Consolidated financial statements						
For the six - month period ended June 30, 2011						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	1,647,493,515	2,481,027,355	31,923,113	94,474,212	-	4,254,918,195
Segment result	805,428,488	346,003,003	23,554,813	34,213,831	-	1,209,200,135
Other income						5,271,791
Associate's portion in gain of investment						58,398,107
Unallocated costs						(757,262,196)
Non-controlling interests						(108,123,999)
Net profit						407,483,838
Asset operating						
(As at June 30, 2011)	13,085,081,636	9,784,331,057	1,098,695,838	583,455,263	7,220,868	24,558,784,662

## Geographical segments

('Baht)

For the six-month period ended June 30, 2012 and 2011						
	Segment in Thailand		Segment in oversea		Total	
	2012	2011	2012	2011	2012	2011
Net revenues	2,054,593,641	3,429,210,429	821,712,875	825,707,766	2,876,306,516	4,254,918,195
Segment result	613,919,568	861,937,045	306,053,890	347,263,090	919,973,458	1,209,200,135
Property, plant and equipment - net	13,124,558,203	10,795,049,934	1,213,589,525	1,305,083,940	14,338,147,728	12,100,133,874

## 24. Related person and party transactions

### 24.1 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 June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011	For the six - month periods ended	
								June 30, 2012	June 30, 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	1,838,162,383	1,811,806,677	59,703,040	48,155,635
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	81,642,966	91,090,607	(1,947,641)	10,242,472
Total						1,919,805,349	1,902,897,284	57,755,399	58,398,107

('Baht)

Separated financial statements									
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Dividend income	
		As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011	As at June 30, 2012	As at December 31, 2011	For the six - month periods ended	
								June 30, 2012	June 30, 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	33,347,334	166,736,672
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						1,329,610,463	1,329,610,463	40,847,334	171,986,672

## 24.2 Investment in subsidiaries - net

(‘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 six-month periods ended	
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	June 30,
	2012	2011	2012	2011	2012	2011	2012	2011
<b>Subsidiaries</b>								
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	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					2,719,161,695	3,088,160,995	-	-
<u>Less</u> Allowance for impairment					-	(409,999,300)	-	-
Net					2,719,161,695	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 and record loss from investment in subsidiary in consolidated and separated statements of income. (see note 24.3)

In second quarter 2011, the Company has record allowance for impairment in Rojana Distillery Company Limited in the amount of Baht 210 million which equal net asset value as at June 30, 2011, because this subsidiary has loss from operation continuously and the operation was not follow plan.

## 24.3 Short-term loan to related companies - 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	June 30,	
	2011			2012	
<b>Subsidiaries company</b>					
Rojana Property Co., Ltd	1,498,364,000	36,720,000	-	1,535,084,000	Cost of financial
Rojana Distillery Co., Ltd.	538,390,000	5,600,000	(543,990,000)	-	Cost of financial
Total	2,036,754,000	42,320,000	(543,990,000)	1,535,084,000	
<u>Less</u> Allowance for doubtful debt	(142,990,000)	-	142,990,000	-	
Net	1,893,764,000	42,320,000	(401,000,000)	1,535,084,000	

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 24.2) and reverse allowance for doubtful debt and record loss from sale investment in subsidiary in the consolidated and separated statements of income in the amount of Baht 142.99 million.

#### 24.4 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 has 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	June 30, 2012	
<b>Related party</b>					
Bangkok office 3 Co., Ltd (Natural of relationship is director and common shareholder)	-	67,000,000	-	67,000,000	3% per annum
Bangkok office 4 Co., Ltd (Natural of relationship is director and common shareholder)	-	38,000,000	-	38,000,000	3% per annum
<b>Related person</b>					
Mr. Direk Vinichbutr (Director)	-	1,700,000	-	1,700,000	4% per annum
<b>Total</b>	<b>-</b>	<b>106,700,000</b>	<b>-</b>	<b>106,700,000</b>	

(‘Baht)

	Separated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2011	Increase	Decrease	June 30, 2012	
<b>Subsidiaries company</b>					
Rojana Energy Co., Ltd.	-	290,000,000	(290,000,000)	-	Cost of financial
<b>Related party</b>					
Bangkok office 3 Co., Ltd (Natural of relationship is director and common shareholder)	-	67,000,000	-	67,000,000	3% per annum
Bangkok office 4 Co., Ltd (Natural of relationship is director and common shareholder)	-	38,000,000	-	38,000,000	3% per annum
<b>Total</b>	<b>-</b>	<b>395,000,000</b>	<b>(290,000,000)</b>	<b>105,000,000</b>	

## 24.5 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:

	('Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2012	2011	2012	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	-	-	13,319,258	14,406,454
Unearned income	-	-	88,624,000	88,624,000
Accrued income	-	-	4,839,602	-
<b>Rojana Industrial Management Co., Ltd.</b>				
(Natural of relationship is shareholder and common shareholder and director)				
Account payable	-	-	23,846,425	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	4,852,861	-	-	-
Accrued service charge	27,326,939	72,948,996	-	-
Accrued expenses	4,250,000	-	-	-
<b>Ticon Industrial Connection PLC.</b>				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	27,392	-	-	-
<b>Related party</b>				
<b>Sumikin Bussan Corporation</b>				
(Natural of relationship is shareholder)				
Prepaid commission	14,128,020	6,597,950	14,128,020	6,597,950
Accrued commission	452,509	-	452,509	-
Accrued service charge	750,000	1,500,000	-	-
Accrued maintenance	74,515,169	119,644,386	-	-
<b>Ticon Logistics Park Co., Ltd.</b>				
(Natural of relationship is subsidiary of associated company and common director)				
Account receivable	3,010	-	-	-

	('Baht)					
	For the three - month periods ended June 30, 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>Subsidiaries</b>						
<b>Rojana Power Co., Ltd</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	2,510,921	10,773,448		
Rental income	-	-	2,393,499	2,400,056		
Other income	-	-	600,000	450,000	200,000	50,000 Baht
					Baht/Month	and 200,000
						Baht /Month
<b>Rojana Industrial Management Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	345,453	172,764		
Rental income	-	-	1,816,080	1,816,080		
Cost of water supply and waste water treatment	-	-	27,147,680	59,014,260	14 Baht/	14 Baht/
					Cubic meter	Cubic meter
<b>Rojana Property Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	13,723,432	18,568,777		Cost of financial
<b>Rojana Distillery Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	-	5,821,940		Cost of financial
<b>Rojana Energy Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	-	82,133		Cost of financial
Interest expenses	-	-	1,423,944	-		Cost of financial
<b>Associated</b>						
<b>Ticon Industrial Connection PLC.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	92,851	103,792	-	-		
<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	16,543,875	15,501,163	-	-		
Other service	10,980,995	7,461,570	-	-		
<b>Related party</b>						
<b>Sumikin Bussan Corporation</b>						
(Natural of relationship is shareholder)						
Commission	1,609,244	1,253,434	1,609,244	1,253,434	4%	4%
Service charge	375,000	375,000	-	-		
<b>Ticon Logistics Park Co., Ltd.</b>						
(Natural of relationship is common shareholder and director)						
Service income	9,049	2,218	-	-		
<b>Rojana Distribution Center Co., Ltd.</b>						
(Natural of relationship is common director)						
Service income	122,874	105,115	122,874	105,115		
<b>Bangkok office 3 Co., Ltd.</b>						
(Natural of relationship is common shareholder and director)						
Interest expense	363,452	-	363,452	-	3%	-
<b>Bangkok office 4 Co., Ltd.</b>						
(Natural of relationship is common shareholder and director)						
Interest expense	206,137	-	206,137	-	3%	-

('Baht)

For the six - month periods ended June 30, 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>Subsidiaries</b>						
<b>Rojana Power Co., Ltd</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	3,580,056	18,157,262		
Rental income	-	-	4,786,998	4,773,739		
Other income	-	-	1,200,000	600,000	200,000 Baht/Month	50,000 Baht and 200,000 Baht /Month
<b>Rojana Industrial Management Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	553,886	345,528		
Rental income	-	-	3,632,160	3,632,160		
Cost of water supply and waste water treatment	-	-	48,733,944	120,558,892	14 Baht/ Cubic meter	14 Baht/ Cubic meter
<b>Rojana Property Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	32,224,715	34,698,899		Cost of financial
<b>Rojana Distillery Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Rental income	-	-	-	-		
Interest income	-	-	2,668,103	10,874,456		Cost of financial
<b>Rojana Energy Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	-	156,685		Cost of financial
Interest expenses	-	-	2,740,652	-		Cost of financial
<b>Associated</b>						
<b>Ticon Industrial Connection PLC.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	165,913	933,409	-	-		
<b>Operational Energy Group Limited</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Management fee	52,325,150	51,406,200	-	-		
Machine rental	32,905,949	44,880,378	-	-		
Other service	21,961,995	15,444,308	-	-		
<b>Related party</b>						
<b>Sumikin Bussan Corporation</b>						
(Natural of relationship is shareholder)						
Commission	3,631,602	7,700,965	3,631,602	7,700,965	4%	4%
Service charge	750,000	750,000	-	-		
<b>Ticon Logistics Park Co., Ltd.</b>						
(Natural of relationship is common shareholder and director)						
Revenue from sales of land	19,696,500	-	19,696,500	-		Market price under condition of limit quantity
Service income	19,840	4,673	-	-		
<b>Rojana Distribution Center Co., Ltd.</b>						
(Natural of relationship is common shareholder and director)						
Service income	227,235	219,389	227,235	219,389		
<b>Bangkok office 3 Co., Ltd.</b>						
(Natural of relationship is common shareholder and director)						
Interest expense	363,452	-	363,452	-	3%	-
<b>Bangkok office 4 Co., Ltd.</b>						
(Natural of relationship is common shareholder and director)						
Interest expense	206,137	-	206,137	-	3%	-

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

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

('Baht)

	For the three-month periods ended June 30, 2012 and 2011			
	Consolidated		Separated	
	financial statements		financial statements	
	2012	2011	2012	2011
Short-term employee benefit	7,069,002	24,112,274	2,798,573	8,418,088
Post retirement benefits	119,714	399,918	10,237	106,857
Total	<u>7,188,716</u>	<u>24,512,192</u>	<u>2,808,810</u>	<u>8,524,945</u>

('Baht)

	For the six-month periods ended June 30, 2012 and 2011			
	Consolidated		Separated	
	financial statements		financial statements	
	2012	2011	2012	2011
Short-term employee benefit	15,211,739	40,593,140	6,085,717	14,366,768
Post retirement benefits	(1,137,398)	1,161,204	(212,200)	323,355
Total	<u>14,074,341</u>	<u>41,754,344</u>	<u>5,873,517</u>	<u>14,690,123</u>

## 25. Letter of guarantee

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

(Million Baht)

	As at June 30, 2012			As at December 31, 2011		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	918.68	934.73	1,853.41	618.90	747.23	1,366.13

## 26. Commitments and contingent liabilities

26.1 As at June 30, 2012, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 2,673.56 million and USD 11.26 million.

26.2 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.

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

26.3.1 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.

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

26.4 As at June 30, 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.

## 27. Transaction reclassification

The brief particulars in the consolidated and the separated financial statements for the three-month and six-month periods ended June 30, 2011, are reclassified in order to be in line for the consolidated and the separated financial statements for the three-month and six-month periods ended June 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.
- 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.

## 28. Events after the reporting date

28.1 The Shareholder Extraordinary meeting No.1/2012 held on August 8, 2012, the approval are as follows:

28.1.1 Approved the acquisition of investment in Pluakdaeng Industrial Park Company Limited in the amount of Baht 443.73 million, in order to support the Company's business and expand the opportunities to extend its business in the area of east region.

28.1.2 Approved the acquisition of investment in Prosperity Industrial Estate Company Limited in the amount of 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%.

28.2 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. The Company has already paid the entire amount of the contract date.

## 29. Adjustment

29.1 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 13). 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

29.2 The consolidated financial statements for the year ended December 31, 2011, has adjustment as mentioned above (see notes 29.1) has resulted to the Company adjustment the consolidated statement of income for the six months period ended June 30, 2012, have been authorized for issue on August 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 six-month period ended June 30, 2012			
	As previous reported	Effect	As restated
gain on remit debt by the parent company decrease	283,984,614	(283,984,614)	-
Profit attributable to parent company decrease	1,042,223,336	(283,984,614)	758,238,722
Basic earnings (loss) per shares decrease	0.90	(0.25)	0.65
Diluted earnings per shares decrease	0.77	(0.21)	0.56

### 30. Approving of issue the interim financial statements

The interim financial statements are approved to issue by authorized directors of the Company held on August 14, 2012, except notes 13 and 29 to the financial statements approve on November 14, 2012.