

## **บริษัท สหการสอบบัญชี จำกัด**

**UNITED AUDITING LIMITED**

### **REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

We have audited 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 as at December 31, 2012, and the related consolidated and the separated statements of income, the statements of comprehensive income, the statement of changes in equity and the statements of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and responsible for internal control management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Thai Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the related consolidated and the separated statements of the financial statements referred to above present fairly, in all material respects, the financial position of Rojana Industrial Park Public Company Limited and its subsidiaries and of Rojana Industrial Park Public Company Limited as at December 31, 2012, the results of consolidated and the separated of operations and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

### **Others**

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, 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 accounting policy by retroactive adjustments, which emphasized paragraph about the Company and two of subsidiaries has effected from flood.

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

Bangkok.

March 1, 2013.

FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS  
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2012 AND 2011

(Baht)

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATED FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>ASSETS</b>					
<b>Current assets</b>	<b>Note</b>				
Cash and cash equivalents	6	250,618,355	272,005,622	180,549,125	33,365,254
Temporary investment used as collateral	7	335,967,908	1,446,492,085	-	-
Accounts and other receivable	8	337,367,015	257,654,580	42,900,384	59,149,887
Accrued income from insurance companies	30	1,522,299,245	100,680,895	45,192,325	55,192,325
Short-term loans from person and related company - net	37.3	-	40,000,000	1,811,167,795	1,893,764,000
Property development cost	9	6,919,186,281	5,717,386,143	1,741,335,829	2,274,542,490
Inventories	10	171,162	171,028,567	-	-
Spare part - net	11	141,442,904	137,392,768	-	-
Advances to purchase land and building		602,024,084	848,876,226	435,543,998	458,365,650
Other current assets	12	753,247,504	370,031,213	66,725,447	31,360,613
<b>Total current assets</b>		<b>10,862,324,458</b>	<b>9,361,548,099</b>	<b>4,323,414,903</b>	<b>4,805,740,219</b>
<b>Non-current assets</b>					
Cash at banks used as collateral		5,631,475	6,547,417	102,333	100,990
Investments in associated company	37.1	2,352,311,023	1,902,897,284	1,538,031,303	1,329,610,463
Investments in subsidiaries company - net	37.2	-	-	4,441,432,269	2,678,161,695
Investment property	13	2,285,317,463	2,279,855,457	1,141,808,983	1,137,698,289
Property, plant and equipment - net	14	17,908,371,726	12,089,048,580	2,836,054,415	726,015,066
Intangible asset - net	15	350,809,880	152,204,724	-	-
Other non- current assets		48,154,090	65,095,929	46,158,247	59,294,121
<b>Total non - current assets</b>		<b>22,950,595,657</b>	<b>16,495,649,391</b>	<b>10,003,587,550</b>	<b>5,930,880,624</b>
<b>Total assets</b>		<b>33,812,920,115</b>	<b>25,857,197,490</b>	<b>14,327,002,453</b>	<b>10,736,620,843</b>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2012 AND 2011

(Baht)

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATED FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>	<b>Note</b>				
Overdrafts and short-term loans from financial institute	16	4,917,150,086	2,426,423,280	4,670,618,238	2,365,000,000
Accounts and other payable					
Accounts payable	17	366,968,312	614,080,262	76,467,132	45,497,645
Other payable		101,950,016	51,844,780	-	-
Payable - related company		154,598,314	162,638,527	692,636	30,795
Assets payable		331,921,041	356,947,332	139,127,948	-
Retention payable		358,512,477	149,359,829	230,292	133,026
Accrued expenses		450,668,411	135,127,460	52,829,577	95,845,320
Advance received from customers	19	2,700,075,414	2,701,346,158	3,451,775	4,037,000
Short-term loan from related company	37.5	112,000,000	-	468,720,890	-
Short-term loan	18	589,725,049	578,269,548	-	-
Hire-purchase payable due within 1 year		-	87,678	-	-
Long-term loans due within 1 year	20	869,036,745	1,086,392,449	597,541,795	232,160,449
Unearned income		284,704,451	1,464,342,126	309,725,125	1,488,787,800
Advance received from insurance companies	30.2	-	935,635,034	-	-
Provisions liabilities on sale of investments in subsidiaries	31	-	269,004,686	-	-
Other current liabilities	31	65,540,286	92,524,313	5,783,380	59,018,028
<b>Total current liabilities</b>		<b>11,302,850,602</b>	<b>11,024,023,462</b>	<b>6,325,188,788</b>	<b>4,290,510,063</b>
<b>Non - current liabilities</b>					
Payable - related company		246,905,386	29,985,650	-	-
Long-term loans	20	12,222,762,824	7,441,304,619	1,939,185,835	2,116,727,630
Debentures	21	712,000,000	712,000,000	712,000,000	712,000,000
Other liabilities - deposit received		31,266,353	31,531,401	35,824,067	35,770,001
Post-employment benefits obligation	22	20,423,030	20,800,411	8,635,997	8,093,179
<b>Total non - current liabilities</b>		<b>13,233,357,593</b>	<b>8,235,622,081</b>	<b>2,695,645,899</b>	<b>2,872,590,810</b>
<b>Total liabilities</b>		<b>24,536,208,195</b>	<b>19,259,645,543</b>	<b>9,020,834,687</b>	<b>7,163,100,873</b>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2012 AND 2011

(Baht)

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATED FINANCIAL STATEMENTS	
		2012	2011	2012	2011
		<b>LIABILITIES AND EQUITY (Continued)</b>			
<b>Equity</b>	<b>Note</b>				
<b>Share capital</b>	23				
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					
1,369,945,594 ordinary shares of Baht 1.00 each		1,369,945,594		1,369,945,594	
1,159,827,701 ordinary shares of Baht 1.00 each			1,159,827,701		1,159,827,701
Cash receipts from share subscription	24.1	11,081,364	-	11,081,364	-
Premium on share capital	23.1	2,607,326,004	1,991,655,263	2,607,326,004	1,991,655,263
Retained earning					
Appropriated					
Legal reserves	25	160,295,668	119,621,751	160,295,668	119,621,751
Unappropriated		2,425,309,369	1,272,134,146	1,157,519,136	302,415,255
Other components of equity		70,543,856	13,535,239	-	-
Total parent company		6,644,501,855	4,556,774,100	5,306,167,766	3,573,519,970
Non-controlling interests		2,632,210,065	2,040,777,847	-	-
<b>Total equity</b>		<b>9,276,711,920</b>	<b>6,597,551,947</b>	<b>5,306,167,766</b>	<b>3,573,519,970</b>
<b>Total liabilities and equity</b>		<b>33,812,920,115</b>	<b>25,857,197,490</b>	<b>14,327,002,453</b>	<b>10,736,620,843</b>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

('Baht)

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATED FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>Revenues</b>					
Revenue from sales of land		2,188,442,778	767,362,200	2,188,442,778	905,794,200
Revenue from sales of condominium		1,870,593,478	833,241,673	-	-
Revenue from sales		1,395,800,605	4,085,448,099	-	-
Revenue from hotel service		399,319,638	206,914,655	-	-
Service income		282,653,574	389,777,277	220,323,148	368,082,974
Rental income		34,605,994	44,953,564	51,496,914	61,239,124
Compensation income from insurance companies	27	1,214,000,000	-	-	-
Dividend income	37.1, 37.2	-	-	40,847,334	205,334,006
Other income	28	83,735,771	12,974,229	67,178,798	109,879,337
<b>Total revenues</b>		<b>7,469,151,838</b>	<b>6,340,671,697</b>	<b>2,568,288,972</b>	<b>1,650,329,641</b>
<b>Expenses</b>					
Cost of land sold	29	762,768,710	340,212,246	762,768,710	406,334,468
Cost of condominium sold		1,291,847,517	479,465,431	-	-
Cost of goods sold		2,051,222,662	3,691,101,443	-	-
Cost of hotel services		285,553,599	166,309,339	-	-
Cost of services		296,393,607	201,828,320	315,210,219	315,517,266
Cost of rental		38,656,550	31,386,256	38,656,550	31,386,256
Selling expenses		234,312,612	184,157,985	96,057,252	40,416,842
Administrative expenses		776,230,430	661,051,991	180,586,199	231,513,056
Director and managements' remuneration		35,300,048	42,024,453	16,787,052	18,846,931
Loss from flood	30	-	965,630,827	-	1,194,457
Loss on sale of investment in subsidiary is less than the book value	31	-	269,004,686	-	-
Loss from impairment of investment	37.2	-	-	-	409,999,300
Doubtful debt	37.3.2	-	-	-	142,990,000
<b>Total expenses</b>		<b>5,772,285,735</b>	<b>7,032,172,977</b>	<b>1,410,065,982</b>	<b>1,598,198,576</b>
Profit before financial costs and income tax		1,696,866,103	(691,501,280)	1,158,222,990	52,131,065
finance costs		(625,143,671)	(523,574,775)	(262,445,192)	(228,889,958)
Share of income from investment in associated		271,078,048	120,107,957	-	-
Profit (loss) before income tax		1,342,800,480	(1,094,968,098)	895,777,798	(176,758,893)
Income tax	32	(29,518,122)	-	-	-
<b>Profit (loss) for the periods</b>		<b>1,313,282,358</b>	<b>(1,094,968,098)</b>	<b>895,777,798</b>	<b>(176,758,893)</b>
<b>Net profit (loss) attributable to :</b>					
Parent company		1,193,849,140	(553,870,596)	895,777,798	(176,758,893)
Non-controlling interests		119,433,218	(541,097,502)	-	-
<b>Total</b>		<b>1,313,282,358</b>	<b>(1,094,968,098)</b>	<b>895,777,798</b>	<b>(176,758,893)</b>
<b>Earnings (loss) per shares</b>					
Basic earnings (loss) per shares	33	0.98	(0.49)	0.74	(0.16)
Diluted earnings (loss) per share		0.89	(0.40)	0.66	(0.13)

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

(Baht)

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATED FINANCIAL STATEMENTS	
		2012	2011	2012	2011
Profit for the period		1,313,282,358	(1,094,968,098)	895,777,798	(176,758,893)
<b>Other comprehensive income :</b>					
Surplus on change in shareholding in associated	37.1	10,762,185	1,445,409	-	-
Gain (loss) from converted subsidiaries financial statement					
from operating in oversea		46,246,432	40,278,263	-	-
Total other comprehensive income		57,008,617	41,723,672	-	-
<b>Total comprehensive income of the period</b>		<b>1,370,290,975</b>	<b>(1,053,244,426)</b>	<b>895,777,798</b>	<b>(176,758,893)</b>
<b>Total comprehensive income attributable to :</b>					
Parent company		1,250,857,757	(512,146,924)	895,777,798	(176,758,893)
Non-controlling interests		119,433,218	(541,097,502)	-	-
<b>Total</b>		<b>1,370,290,975</b>	<b>(1,053,244,426)</b>	<b>895,777,798</b>	<b>(176,758,893)</b>



ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

(Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Note	Total parent company							Non-controlling interests	Total equity				
		Issued and paid-up share capital	Cash receipts from share subscription	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 other components of equity		
Beginning balance as at January 1, 2011		968,738,574	-	1,418,865,940	119,621,751	2,513,039,410	189,701,059	(217,889,492)	(28,188,433)	4,992,077,242	2,344,683,349	7,336,760,591		
Share capital	24	191,089,127	-	572,789,323	-	-	-	-	-	763,878,450	237,192,000	1,001,070,450		
Dividend paid	26	-	-	-	-	(687,034,668)	-	-	-	(687,034,668)	-	(687,034,668)		
Total comprehensive income for the period		-	-	-	-	(553,870,596)	1,445,409	40,278,263	41,723,672	(512,146,924)	(541,097,502)	(1,053,244,426)		
<b>Ending balance as at December 31, 2011</b>		<b>1,159,827,701</b>	<b>-</b>	<b>1,991,655,263</b>	<b>119,621,751</b>	<b>1,272,134,146</b>	<b>191,146,468</b>	<b>(177,611,229)</b>	<b>13,535,239</b>	<b>4,556,774,100</b>	<b>2,040,777,847</b>	<b>6,597,551,947</b>		
Beginning balance as at January 1, 2012		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	24	210,117,893	11,081,364	615,670,741	-	-	-	-	-	836,869,998	471,999,000	1,308,868,998		
Retained earning appropriated	25	-	-	-	40,673,917	(40,673,917)	-	-	-	-	-	-		
Total comprehensive income for the period		-	-	-	-	1,193,849,140	10,762,185	46,246,432	57,008,617	1,250,857,757	119,433,218	1,370,290,975		
<b>Ending balance as at December 31, 2012</b>		<b>1,369,945,594</b>	<b>11,081,364</b>	<b>2,607,326,004</b>	<b>160,295,668</b>	<b>2,425,309,369</b>	<b>201,908,653</b>	<b>(131,364,797)</b>	<b>70,543,856</b>	<b>6,644,501,855</b>	<b>2,632,210,065</b>	<b>9,276,711,920</b>		

Notes to the financial statements form an integral part of these financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

('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	24 191,089,127	-	572,789,323	-	-	763,878,450
Dividend paid	26 -	-	-	-	(687,034,668)	(687,034,668)
Total comprehensive income for the period	-	-	-	-	(176,758,893)	(176,758,893)
<b>Ending balance as at December 31, 2011</b>	<b>1,159,827,701</b>	<b>-</b>	<b>1,991,655,263</b>	<b>119,621,751</b>	<b>302,415,255</b>	<b>3,573,519,970</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	24 210,117,893	11,081,364	615,670,741	-	-	836,869,998
Retained earning appropriated	25 -	-	-	40,673,917	(40,673,917)	-
Total comprehensive income for the period	-	-	-	-	895,777,798	895,777,798
<b>Ending balance as at December 31, 2012</b>	<b>1,369,945,594</b>	<b>11,081,364</b>	<b>2,607,326,004</b>	<b>160,295,668</b>	<b>1,157,519,136</b>	<b>5,306,167,766</b>

Notes to the financial statements form an integral part of these financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

(‘Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATED FINANCIAL STATEMENTS	
	2012	2011	2012	2011
<b>Cash flows from operating activities</b>				
Profit (loss) before income taxes	1,223,367,262	(553,870,596)	895,777,798	(176,758,893)
Adjust with :				
Compensation income from insurance companies	(1,214,000,000)	-	-	-
Loss on sale of investment in subsidiary is less than the book value	-	269,004,686	-	-
Doubtful debt	-	-	-	142,990,000
Loss from impairment of investment	-	-	-	409,999,300
Depreciation of fixed assets	578,330,596	615,396,449	54,046,073	44,447,120
Amortization intangible asset	10,261,776	14,063,307	-	-
Share of profit in subsidiary to non-controlling interests	(119,433,218)	(541,097,502)	-	-
Unrealized (gain) loss on exchange rate	7,488,947	10,598,656	-	-
(Gain) loss from sale and write off fixed assets	(839,667)	(2,062,328)	(233,644)	(265,417)
Gain from sales of land	(1,425,674,068)	(427,149,954)	(1,425,674,068)	(499,459,732)
Gain from sales of condominium	(578,745,961)	(353,776,242)	-	-
Loss from flood	-	965,630,827	-	1,194,457
Unclaim withholding tax	10,214,732	-	10,214,732	-
Unclaim prepaid specific business tax	-	7,917,209	-	7,917,209
Post-employment benefits obligation	(409,078)	2,472,189	542,818	764,811
Dividend income	-	-	(40,847,334)	(205,334,006)
Share of income from investment in associated	(271,078,048)	(120,107,957)	-	-
Interest income	(10,353,024)	(10,119,136)	(64,166,803)	(107,373,255)
Interest expense	624,368,671	525,075,658	261,670,192	228,889,958
	<u>(1,166,501,080)</u>	<u>401,975,266</u>	<u>(308,670,236)</u>	<u>(152,988,448)</u>
(Increase) decrease in short-term investment used as collatera	(19,475,823)	(1,347,355,837)	-	-
(Increase) decrease in accounts and other receivable	3,909,984,445	2,075,138,017	2,204,692,281	903,485,965
(Increase) decrease in accrued income from insurance companies	454,937,500	-	10,000,000	-
(Increase) decrease in spare part	(4,050,136)	(18,639,905)	-	-
(Increase) decrease in property development cost	(2,035,120,740)	(152,704,018)	(229,562,049)	(228,178,916)
(Increase) decrease in inventories	(12,758,133)	(34,420,636)	-	-
(Increase) decrease in advance for purchase land and building	246,852,142	(9,545,735)	22,821,652	(383,849,155)
(Increase) decrease in other current assets	(2,233,001,606)	(235,252,888)	(18,548,816)	(8,753,359)
(Increase) decrease in investment property	(5,462,006)	(371,112,506)	(4,110,694)	(208,793,200)
(Increase) decrease in other non - current assets	15,726,808	16,473,165	72,589	17,353,907

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

('Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATED FINANCIAL STATEMENTS	
	2012	2011	2012	2011
<b>Cash flows from operating activities</b>				
Increase (decrease) in accounts payable	(190,890,179)	236,287,446	30,969,487	(15,595,294)
Increase (decrease) in other payable	101,950,016	-	-	-
Increase (decrease) in assets payable	(356,901,081)	(34,829,421)	-	-
Increase (decrease) in amounts due related company	207,357,179	(26,213,219)	661,841	(3,326,758)
Increase (decrease) in retention payable	203,189,919	97,545,288	97,266	(223,632)
Increase (decrease) in accrued expenses	300,751,679	(94,162,456)	(44,917,113)	23,546,046
Increase (decrease) in unearned income	(1,179,637,675)	(59,696,823)	(1,179,062,675)	781,942,280
Increase (decrease) received in advance from insurance company	(935,635,034)	-	-	-
Increase (decrease) in advance received from customers	(1,270,744)	827,664,591	(585,225)	(2,883,600)
Increase (decrease) in other current liabilities	(28,370,165)	35,901,074	(3,234,648)	51,759,255
Increase (decrease) in other liabilities - deposit received	309,066	1,802,378	54,066	1,532,378
Gain (loss) from converted subsidiaries financial statement	32,446,096	32,094,701	-	-
Cash receive from operating	(2,695,569,552)	1,340,948,482	480,677,726	775,027,469
Cash receive from interest income	10,353,024	10,119,136	64,166,803	107,455,842
Cash advance from insurance companies	-	1,030,120,270	-	-
Cash payment for expenses of flood	-	(57,981,100)	-	(24,428,178)
Cash payment for interest expenses	(800,674,969)	(593,122,758)	(265,584,148)	(214,039,191)
Cash payment for income tax	(29,062,670)	(23,251,335)	(8,152,139)	(7,225,762)
<b>Net cash provided by (used in) operating activities</b>	<b>(3,514,954,167)</b>	<b>1,706,832,695</b>	<b>271,108,242</b>	<b>636,790,180</b>
<b>Cash flows from investing activities</b>				
(Increase) decrease in short-term loan to related company	40,000,000	(40,000,000)	(317,403,795)	(353,130,000)
(Increase) decrease in temporary investment used as collatera	1,130,000,000	174,000,000	-	-
(Increase) decrease in cash at banks used as collatera	10,656	2,550,442	(1,343)	2,519,010
Cash payments to purchase investment in subsidiaries and associated company - net from cash	(1,404,297,132)	(190,241,016)	(1,971,691,414)	(452,689,016)
Cash received from sale investment in subsidiaries company	350,000,000	-	350,000,000	-
Cash receive dividend from investment in associated and subsidiaries company	40,847,334	205,334,006	40,847,334	205,334,006
Cash payments to purchase of property, plant and equipment	(5,137,019,301)	(3,010,864,462)	(2,024,957,475)	(59,775,214)
Cash receive from sale of property, plant and equipment	2,286,729	3,945,021	233,645	265,420
<b>Net cash provided by (used in) investing activities</b>	<b>(4,978,171,714)</b>	<b>(2,855,276,009)</b>	<b>(3,922,973,048)</b>	<b>(657,475,794)</b>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

('Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATED FINANCIAL STATEMENTS	
	2012	2011	2012	2011
<b>Cash flow from financing activities</b>				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	2,490,726,806	(664,573,018)	2,305,618,238	(505,000,000)
Increase (decrease) in short-term loan				
from person and related company	121,000,000	578,269,548	468,720,890	-
Increase (decrease) in short-term loan	(20,144,499)	-	-	-
Cash payments to hire-purchase payable	(87,678)	(116,904)	-	-
Cash receive from long-term loan	5,535,494,950	1,316,900,000	310,000,000	-
Cash payments to long-term loan	(971,392,449)	(1,124,428,906)	(122,160,449)	(397,187,106)
Cash receive from debentures	-	712,000,000	-	712,000,000
Cash receive from increase of share capita	836,869,998	763,878,450	836,869,998	763,878,450
Cash receive from share capital of non-controlling interests	472,000,000	237,192,000	-	-
Cash payments to dividend	-	(687,712,280)	-	(687,712,280)
Gain(loss) from converted subsidiary financial statement	-	30,668,800	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>8,464,467,128</b>	<b>1,162,077,690</b>	<b>3,799,048,677</b>	<b>(114,020,936)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	13,800,336	5,330,751	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(14,858,417)</b>	<b>18,965,127</b>	<b>147,183,871</b>	<b>(134,706,550)</b>
Cash and cash equivalents at the beginning of the period	272,005,622	253,040,495	33,365,254	168,071,804
Effect of sale investment in cash equivalents at the beginning of the period	(11,054,662)	-	-	-
Effect from control in subsidiaries	4,525,812	-	-	-
<b>Cash and cash equivalents at the ending of the period</b>	<b>250,618,355</b>	<b>272,005,622</b>	<b>180,549,125</b>	<b>33,365,254</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

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1. Company and subsidiaries operations

1.1 Company operation

Rojana Industrial Park Public Company Limited (“The Company”) is a public company limited is listed on the Stock Exchange of Thailand. The address of its registered office at 2034/115 Itai Thai Tower 26 Floor, New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok. Its main business operations are the development of industrial estate at Ayuthaya and Rayong Provinces.

1.2 Subsidiaries operation

Rojana Industrial Management Company Limited registered in Thailand. Its head office is located at 2034/115 Itai Thai Tower 26 Floor, New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok. Its main business is distributing consumed water supply for industrial companies and waste water treatment services.

Rojana Power Company Limited registered in Thailand. Its head office is located at 2034/115 Itai Thai Tower 26 Floor, New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok. Its main business is manufacturing electricity.

Rojana Property Company Limited registered in Thailand. The address of its registered office at 148 Soi Sukhumvit 23(Prasanmit), Sukhumvit Road, Klongtoey - Nua, Wattana, Bangkok. Its main business is Real estate of condominium for sale and rent

Rojana Energy Company Limited registered in Thailand It’s head office is located at 2034/115 Itai Thai Tower 26 Floor, New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok. It is engaged in the business of sale and purchase and development of solar energy business.

Rojana Industrial Park Rayong 2 Company Limited. The address of its registered office at 2034/115 Itai Thai Tower 26 Floor, New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok. Its main business operations are the Development in industrial park for sale, rent and utility service at Rayong Provinces.

Rojana Industrial Park Prachinburi Company Limited. The address of its registered office at 2034/115 Itai Thai Tower 26 Floor, New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok. Its main business operations are the Development in industrial park for sale, rent and utility service at Prachinburi Provinces.

RPD Property Development Company Limited registered in China. The address of its registered office at 1 Tong Jiang Road, Changzhou Jiangsu, China. Its main business is real estate of condominium for sale and rent.

KPD Property Development Company Limited registered in China. The address of its registered office at 1 Tong Jiang Road, Changzhou Jiangsu, China. Its main business is real estate of building for sale and rent.

Rojana Interiors Company Limited registered in China. Its head office is located at 1 Tong Jiang Road, Changzhou, Jiangsu, Province China. Its main business is interior service.

## 2. Basis of preparation and presentation of the consolidated and the separated financial statements

2.1 The consolidated and separated financial statements are prepared in conformity with financial reporting standards and practices generally accepted accounting in Thailand. The format financial statement presentation is compliance with Thai Accounting Standard No.1 (revised 2009) "Presentation of Financial Statement", which is effective for financial statements for the accounting periods beginning on or after January 1, 2011 onwards and prepared in accordance with the Notification of the Department of Business Development dated September 28, 2011 regarding "The Brief Particulars in the Financial Statements B.E. 2554".

These financial statements have been prepared on the historical cost convention except as disclosed in the accounting policies.

2.2 These consolidated financial statements are consolidated with Rojana Industrial Park Public Company Limited and subsidiaries which are operating in Thailand and oversea as follows :

	Country of incorporation	Business	Percentage of shares hold by the Company (%)	
			2012	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
KPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Rojana Energy Co., Ltd.	Thailand	Development of solar energy business	70	70
Rojana Industrial Park Prachinburi Co., Ltd.	Thailand	Development in industrial park for sale, rent and utility service	100	-
Rojana Industrial Park Rayong 2 Co., Ltd.	Thailand	Development in industrial park for sale, rent and utility service	100	-
<b>Indirect subsidiary</b>				
148 Distribution Co., Ltd.	Thailand	Wholesale alcohol including whisky, brandy, rice whisky and rice wine.	-	100
RPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Rojana Interiors Co., Ltd.	China	Interior service	100	100

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

On January 20, 2012, the Company entered into sell agreement of Rojana Distillery Company Limited that is subsidiary to other company that result to investments portion to be zero, therefore the Company has no power to control Rojana Distillery Company Limited that is direct subsidiary and 148 Distribution Company Limited that is indirect subsidiary from sell of investment date. (see note 37.2.1)

- 2.3 Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtain control, and continue to be consolidated until the date when such control ceases.
- 2.4 The financial statements of oversea subsidiary companies is translated into Thai Baht at the closing exchange rate as at statements of financial position date to assets and liabilities, and market exchange rates in which the transaction took place as to revenues and expenses. The resultant differences are shown under the caption of "Gain (loss) converted subsidiaries financial statements" in the equity.
- 2.5 The 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 statements of financial position and the statements of income.



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

The Federation of Accounting Professions has issued the Notifications regarding the Thai Financial Reporting Standards (TFRS), which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2013 and 2014 onwards as follows;

		<b>Effective date</b>
<b>Thai Financial Reporting Standards</b>		
TFRS 8	Operating Segments	January 1, 2013
<b>Thai Accounting Standards</b>		
TAS 12	Income Taxes	January 1, 2013
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2013
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates	January 1, 2013
<b>Thai Accounting Standards Interpretation</b>		
TSI 10	Government Assistance - No Specific Relation to Operating Activities	January 1, 2013
TSI 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets	January 1, 2013
TSI 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	January 1, 2013
TSI 29	Disclosure - Service Concession Arrangements	January 1, 2014
<b>Thai Financial Reporting Interpretation</b>		
TFRI 4	Determining whether an Arrangement contains a Lease	January 1, 2014
TFRI 12	Service Concession Arrangements	January 1, 2014
TFRI 13	Customer Loyalty Programmes	January 1, 2014

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

##### 4.1 Revenue and expenses

4.1.1 Revenues from sales of land are recognized as income when transfer right of land or transfer significant risk.

4.1.2 Revenues from sales of condominium are recognized as income when the significant risk and rewards of ownership have been transferred to the buyer. The Company do not involve neither continuing management nor effective control over the condominium sold.

4.1.3 Sales of electricity, water supply and alcohol are recognized upon delivery of products.

4.1.4 Revenue from hotel service is recognized as revenue when providing services to the customer.

4.1.5 Service income is recognized to percentage of competition.

4.1.6 Rental income is recognized as revenues over the rental period.

4.1.7 Other revenue and expenses are recognized on an accrual basis.

4.2 Cash and cash equivalents is cash on hand and at financial institute and short-term investment with high liquidity are due in less than 3 months and no restrictions on use.

4.3 Account receivables are presented on anticipated realizable value, the Company and subsidiary record the allowance for doubtful accounts by historical uncollected experiences, condition of economic and the account receivable's ability for the repayment.

4.4 Inventories are stated at cost or net realizable value whichever is lower and net realizable value estimated selling price in normal business condition less manufacturing cost and cost that needed to be paid for that specific goods. Cost are calculated as follow:

- Finished goods, raw material and spare parts are calculated by the first-in first-out.
- Good in process are stated at cost are calculated by weighted average.

4.5 Property development cost is stated at the lower of cost or net realizable value. Cost consists of: cost of land, land development expenditures, borrowing cost and other expenses related directly incurred to the project. Capitalization of borrowing costs starts when the construction of a property commences and ceases when the property is ready for sale.

#### 4.6 Investment property

The Company and subsidiaries recognize property development as investment property is stated at cost net allowance impairment (if any).

#### 4.7 Investment

##### 4.7.1 Investments in subsidiary company

- Investment in subsidiary companies, which presented in the separated financial statement by the cost method. The cost method is has not amortized goodwill. In case impairment in value of investment has occurred, the loss of investment is recognized in the separated statement of income.
- Investments in subsidiary are undertaking over which the Company has over 50% of the voting rights, or over which the company exercises control.

##### 4.7.2 Investments in associate company

- Investment in associated companies, which presented in the separated financial statement by the cost method not amortized. In case impairment in value of investment has occurred, the loss of investment is recognized in the separated statement of income.
- Investment in associated companies, which presented in the consolidated financial statement by the equity method. In case impairment in value of investment has occurred, the loss of investment is recognized in the consolidated statement of income.
- Investments in associate are undertaking in which the group generally has between 20% and 50% of the voting rights, or over which the group has significant influence, but which it does control. Unrealized gains on transactions between the group and its associated undertaking are eliminated to the extent of the group's interest in the associated undertakings; unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The group's investment in associated undertaking includes goodwill (net of accumulated amortization) on acquisition. Equity accounting is discontinued when the carrying amount of the investment in an associated undertaking reaches zero, unless the group has incurred obligations or guaranteed obligations in respect of the associated undertaking.

4.7.3 Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortized cost allowance for less impairment (if any). The premium/discount on debt securities is amortized by the effective interest rate method with the amortized amount presented as an adjustment to the interest income.

#### 4.8 Property, plant and equipment

##### 4.8.1 Property, plant and equipment

Property, plant and equipment are recorded at cost. Cost is measured by cash or cash equivalent paid to obtain the asset and bring it to the location and condition necessary for its intended use. In the case of self-constructed assets, the cost of construction consists of the materials, direct labor and other expenses attributable to the construction, which are allocated to the assets on a systematic basis. Property, plant and equipment, except land, are presented in the balance sheet at historical cost less accumulated depreciation.

4.8.2 Depreciation is calculated on the straight line method, except for land as it is deemed to have an indefinite life, to their residual values over their estimated useful life as follows :

Plants	25 years
Machines	15 - 25 years
Buildings and constructions	20 - 35 years
Furniture and fixtures	5 years
Office equipment	5 years
Tools and equipment	5 years
Vehicles	5 years
Other systems	20 years

4.8.3 Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the assets less any costs of disposal.

4.8.4 Interest costs on borrowings to finance the construction of property, plant and equipment are capitalized as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use. Costs on borrowings consist of interest and other cost, which occurred from that borrowing.

4.8.5 Expenditures for addition, renewal and betterment, which result in a substantial increase in an asset's current replacement value, are capitalized. Repair and maintenance costs are recognized as an expense when incurred.

4.9 The Company and subsidiaries recorded intangible asset as follow:

4.9.1 Intangible asset's subsidiaries company stated at cost net amortization accumulated, which amortized by the straight-line method according to benefit economic as follow:

Right of use gas pipelines system	19	years
Know-how	10	years
Cost of research & develop refined alcohol	10	years
Software	3	years

4.9.2 Goodwill arising on acquisition represents the excess of the cost of acquisition over the fair value of net assets acquired. Negative goodwill arising on acquisition represents the excess of the fair value of the net assets acquired over the cost of acquisition. Negative goodwill is state value less allowance for impairment (if any).

4.10 Leasing

4.10.1 Operating leases

Asset lease having risks and the right benefit of asset are classifying operating leases. Lease payment under an operating lease are recognized as expenses under duration of lease.

4.10.2 Financial leases

Leases of assets, where the Company has transferred all the risks and rewards of ownership and intend to buy assets when the end of period of lease contract, are classification as finance leases. Financial leases are capitalizing at the inception of the lease record with liabilities occur from lease payment in the future, by not include interest expense which are financial charge. Financial charge are recorded as expenses according to the proportion of the liabilities balance outstanding.

#### 4.11 Employee benefits

##### 4.11.1 Short-term benefits

- The Company and subsidiaries records the payment to workmen's compensation fund as expenses throughout the accounting period.
- The Company and subsidiaries records the payment to provident fund as expenses throughout the accounting period.

##### 4.11.2 Long-term benefits

The Company and subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law.

The Company and subsidiaries treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by management, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate.

Actuarial gains and losses arising from post-employment benefits are recognized in full in the statements of comprehensive income.

#### 4.12 Foreign currency transactions are recorded in the following exchange rates as follows:

- Transactions throughout the year are converted into Baht at the rates of transaction dates.
- Assets and liabilities at the end of the period are converted into Baht at the reference exchange rate established by the Bank of Thailand prevailing at the statements of financial position date.
- Gains or losses on exchange rate are recognized as revenues or expenses in the statement of income.
- The subsidiaries has entered into forward foreign currency contracts so as to manage the risk of contingent liabilities from changing of foreign exchange rate.
- The difference of not maturity date of foreign exchange rate is the different between the prompt foreign exchange rate and the reference foreign exchange rate ended the year of the bank of Thailand and recognized as revenue or expense for the year.
- The difference between forward exchange rates and prompt exchange rates in the forward foreign currency contract are amortized as revenue or expenses the duration of contract.

4.13 The Company and subsidiaries recognized the income tax to be paid as expense during the year by tax rate at the statements of financial position dated.

4.14 Earnings (loss) per shares

4.14.1 Basic earnings (loss) per share calculated by dividing net profit (loss) for the each year by the weighted average number of ordinary shares in the period of the each year.

4.14.2 Diluted earnings (loss) per share is calculated by dividing net income for the year by the sum of the weighted average number of ordinary shares and preference shares in issue during the year and the weighted average number of ordinary shares which might need to be issued for the conversion of the warrants into ordinary shares.

4.15 Critical judgments of management accounting policies and estimation

Preparation of financial statements in conformity with generally accepted accounting principles require management to make estimation and assumptions about book value critical amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may be differ from those estimation. The significant areas that management need to use their judgments and estimation that will effect on the amounts and disclosures are as follows:

4.15.1 Allowance for doubtful accounts

The Company and subsidiaries estimated the allowance for doubtful accounts from the ending balance of accounts receivable. The estimate encompasses consideration of past collection experiences and other factors, such as changes in the composition and volume of the receivable, the relationship of the allowance for doubtful accounts to the receivable and the local economic conditions.

4.15.2 Impairments of investment in subsidiaries and associates

The Company treats investment in subsidiaries and associates as impaired when the management judge that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolongend” requires judgment.

#### 4.15.3 Allowance for intangible assets

The intangible assets consist of right of use gas pipelines system, know-how, cost of research & develop and software, which tested for impairment when asset has impairment and goodwill has use life non limit, which tested for impairment every year by using a fair value method of discounted cash flows on an annual basis.

#### 4.15.4 Impairment of asset

The carrying amounts of the Company and subsidiaries are reviewed at each statements of financial position dated to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated amount expected to return to fair value less costs to sell and value in use of an asset or assets value whichever the higher value.

#### 4.15.5 Estimated liabilities

Estimated liabilities are recognized as liabilities in the statements of financial position when it is probable that an obligation has been incurred as a result of a past event, it is possible that an economic benefits will be required to settle the obligation and the amount of the obligation can be reasonably estimated.

#### 4.15.6 The derivative financial instruments.

The Company and subsidiaries are exposed to risks from interest rate. The Company uses derivative financial instruments to reduce such risks. Gain or loss on the hedging are recognized in profit or loss in the same period, with the difference that results from the interest rate of financial liabilities for hedging.

#### 4.15.7 Fair value of financial instruments

In assessment fair value of financial instruments are no trading in the market and can not search for active market, the management use judgment for estimating fair value of financial instrument calculated by criterion assessment value that has been accepted. The variable has calculated from comparing with other variables in the market, by considering from the liquidity, the relation data and changing of value of long-term financing instruments.



## 5. Supplementary cash flows information

Transaction of operating activities and investing activities that are not cash which shown in cash flows for the year ended December 31, 2012 and 2011, 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 331.92 million and Baht 310.41 million respectively and borrowing cost in the amount of Baht 182.41 million and Baht 57.75 million respectively.

## 6. Cash and cash equivalents

Cash and cash equivalents as at December 31, 2012 and 2011, are as follows:

	Consolidated financial statements		Separated financial statements	
	2012	2011	2012	2011
Cash	983,917	547,000	70,000	60,000
Saving account	218,197,118	241,446,360	165,688,344	33,278,006
Current account	15,569,010	972,611	14,790,781	27,248
Fixed deposit 6-12 months	293,352	113,119	-	-
Foreign account	15,574,958	28,926,532	-	-
Total	<u>250,618,355</u>	<u>272,005,622</u>	<u>180,549,125</u>	<u>33,365,254</u>

## 7. Temporary investment used as collateral

Temporary investment used as collateral as at December 31, 2012 and 2011 are as follows:

	Consolidated financial statements		Separated financial statements	
	2012	2011	2012	2011
Cash at financial institute	335,967,908	316,492,085	-	-
Bond	-	1,130,000,000	-	-
Total	<u>335,967,908</u>	<u>1,446,492,085</u>	<u>-</u>	<u>-</u>

Cash at financial institute and bond of the subsidiary are considered bank security according to the credit facility agreement. The subsidiary cannot be used for any purpose other than repayments of loans and interest that accept by commercial bank and financial institute. (see notes 20.2)

## 8. Accounts and other receivable

Accounts and other receivable as at December 31, 2012 and 2011, are as follows:

	Consolidated financial statements		Separated financial statements	
	2012	2011	2012	2011
Account receivable				
Receivables from sales of property				
Installment due	15,243,842	31,283,643	12,480,000	12,480,000
Services and rental receivable	16,441,608	44,743,433	30,420,384	46,669,887
Water supply receivable	15,623,053	11,237,878	-	-
Receivable from sale of electricity	215,036,594	66,118,201	-	-
Accounts receivable	-	22,385,233	-	-
Notes receivable	2,520	5,304	-	-
Total account receivable	<u>262,347,617</u>	<u>175,773,692</u>	<u>42,900,384</u>	<u>59,149,887</u>
Other receivable	<u>75,019,398</u>	<u>81,880,888</u>	<u>-</u>	<u>-</u>
Total account and other receivable	<u><u>337,367,015</u></u>	<u><u>257,654,580</u></u>	<u><u>42,900,384</u></u>	<u><u>59,149,887</u></u>

Accounts receivable classified by outstanding aging as at December 31, 2012 and 2011 as follows:

	Consolidated financial statements		Separated financial statements	
	2012	2011	2012	2011
Less than 3 months	188	114	25	44
More than 3 - 6 months	12	34	1	1
More than 6 - 12 months	28	22	1	1
Over 12 months	34	6	16	13
Total	<u>262</u>	<u>176</u>	<u>43</u>	<u>59</u>

## 9. Property development cost

Property development cost as at December 31, 2012 and 2011 are as follow:

	('Baht)			
	Consolidated financial statements		Separated financial statements	
	2012	2011	2012	2011
Land	10,095,303,021	6,937,229,335	5,968,320,011	5,920,341,526
Advance for license to land use	1,778,121,991	1,240,286,437	-	-
Development cost	7,055,772,580	7,590,204,014	3,426,332,652	3,244,749,088
Borrowing cost	591,965,424	497,026,883	384,113,415	384,113,415
	<u>19,521,163,016</u>	<u>16,264,746,669</u>	<u>9,778,766,078</u>	<u>9,549,204,029</u>
<u>Less:</u> Transfer to cost of sales to date	<u>(12,601,976,735)</u>	<u>(10,547,360,526)</u>	<u>(8,037,430,249)</u>	<u>(7,274,661,539)</u>
Property developed cost - net	<u>6,919,186,281</u>	<u>5,717,386,143</u>	<u>1,741,335,829</u>	<u>2,274,542,490</u>

In quarter 3 year 2012, the Company acquired to subsidiaries at price higher than net book value of the two subsidiaries of the land to be developed as an industrial park for sale in Prachinburi and Rayong. The fair value was estimated by independent valuer in the amount of Baht 1,221.29 million, the Company has present value the land at fair value higher cost in the statements of financial position. (see note 37.2.3)

A Subsidiary company establishes the company in China, in 2008 has prepaid to purchase land to China government. Value of contract tendered in the amount of Yuan 296 million has first installment due in the amount of Yuan 150 million, second installment due in the amount of Yuan 70 million and final installment in the amount of Yuan 76 million. As at December 31, 2012 and 2011, a subsidiary outstanding in the amount of Yuan 56 million for each year.

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 (see note 16,20).

Cost of goods which record as expenses and present in cost of sale of land and condominium in consolidated and separated statements of income for the year ended December 31, 2012 and 2011, in the amount of Baht 2,054.62 million and Baht 819.68 million respectively.

## 10. Inventories

Inventories as at December 31, 2012 and 2011 are as follow:

	('Baht)			
	Consolidated financial statements		Separated financial statements	
	2012	2011	2012	2011
Finished goods	-	17,610,302	-	-
Raw material	171,162	15,104,483	-	-
Packing	-	9,772,889	-	-
Work in process	-	128,540,893	-	-
Total	<u>171,162</u>	<u>171,028,567</u>	<u>-</u>	<u>-</u>

Cost of goods which record as expenses and present in cost of goods sold in separated statements of income for the year ended December 31, 2011, in the amount of Baht 51.15 million.

## 11. Spare parts - net

Spare parts as at December 31, 2012 and 2011 are as follows:

	('Baht)			
	Consolidated financial statements		Separated financial statements	
	2012	2011	2012	2011
Spare parts	193,484,975	189,434,839	-	-
<u>Less allowance for damage of goods</u>	<u>(52,042,071)</u>	<u>(52,042,071)</u>	<u>-</u>	<u>-</u>
Net	<u>141,442,904</u>	<u>137,392,768</u>	<u>-</u>	<u>-</u>

In October 2011, a subsidiary has affected from flooding, therefore spare parts of a subsidiary was damaged. A subsidiary has allowance for damage spare parts according to cost spare parts that cannot use by inspected of engineer in the amount of Baht 52.04 million and record in loss from flood. (see notes 30)

## 12. Other current assets

Other current assets as at December 31, 2012 and 2011 are as follow:

	('Baht)			
	Consolidated financial statements		Separated financial statements	
	2012	2011	2012	2011
Revenue Department receivable	403,430,825	20,553,170	42,175,397	18,938
Vat refund	29,870,728	57,983,743	-	-
Withholding income tax	41,917,625	47,829,158	8,152,137	7,225,762
Prepaid expenses	23,047,676	12,829,903	9,031,056	9,326,774
Prepaid tax	209,652,299	194,092,732	-	-
Other current asset	45,328,351	36,742,507	7,366,857	14,789,139
Total	<u>753,247,504</u>	<u>370,031,213</u>	<u>66,725,447</u>	<u>31,360,613</u>

## 13. Investment property

Investment property have movement transaction as follows:

	('Baht)				
	Consolidated financial statements				
	Balance as at December 31, 2011	Purchase or acquired	Disposal	Transfer	Balance as at December 31, 2012
Land	2,242,776,726	-	-	-	2,242,776,726
Development cost for sale	31,202,405	5,462,006	-	-	36,664,411
Borrowing cost	5,876,326	-	-	-	5,876,326
Total	<u>2,279,855,457</u>	<u>5,462,006</u>	<u>-</u>	<u>-</u>	<u>2,285,317,463</u>

  

	('Baht)				
	Consolidated financial statements				
	Balance as at December 31, 2010	Purchase or acquired	Disposal	Transfer	Balance as at December 31, 2011
Land	2,407,916,043	358,733,200	-	(523,872,517)	2,242,776,726
Development cost for sale	64,684,020	12,379,305	-	(45,860,920)	31,202,405
Borrowing cost	5,876,326	-	-	-	5,876,326
Total	<u>2,478,476,389</u>	<u>371,112,505</u>	<u>-</u>	<u>(569,733,437)</u>	<u>2,279,855,457</u>

  

	('Baht)				
	Separated financial statements				
	Balance as at December 31, 2011	Purchase or acquired	Disposal	Transfer	Balance as at December 31, 2012
Land	1,127,066,726	-	-	-	1,127,066,726
Development cost for sale	4,755,237	4,110,694	-	-	8,865,931
Borrowing cost	5,876,326	-	-	-	5,876,326
Total	<u>1,137,698,289</u>	<u>4,110,694</u>	<u>-</u>	<u>-</u>	<u>1,141,808,983</u>

('Baht)

## Separated financial statements

	Balance as at December 31, 2010	Purchase or acquired	Disposal	Transfer	Balance as at December 31, 2011
Land	1,442,206,043	208,733,200	-	(523,872,517)	1,127,066,726
Development cost for sale	50,556,157	60,000	-	(45,860,920)	4,755,237
Borrowing cost	5,876,326	-	-	-	5,876,326
Total	<u>1,498,638,526</u>	<u>208,793,200</u>	<u>-</u>	<u>(569,733,437)</u>	<u>1,137,698,289</u>

On December 1, 2012, and January 24, 2013, (see note 41.3). The Company has entered into land lease contract for solar energy building total 3 contracts with subsidiary, which agreement to lease in Ayuthaya Provinces total 22 land plots duration for 12 year. The rental in the amount of Baht 40,000 per rai, which repayment in the amount of Baht 1.47 million per month, including for rental 12 years in the amount of Baht 211.59 million which has detail as follows:

	Period	2012	2011
	Less than 1 year	15,638,658	-
	More than 1-5 year	68,537,058	-
	Over 5 year	126,925,458	-

Investment property has fair value in the consolidated and separated financial statements in the amount of Baht 2,775.82 million and Baht 1,184.71 million, respectively, which evaluated by the management reference from purchase and sale land at present and assess price.

The Company has mortgaged investment property with the financial institutions as collaterals for long-term loans (see note 20).

## 14. Property, plant and equipment - net

Property, plant and equipment have movement transaction as follows:

(Baht)

	Consolidated financial statements				Balance as at December 31, 2012
	Balance as at December 31, 2011	Increase	Disposal	Transfer	
<b>Cost</b>					
Land	630,564,381	-	-	(35,251,199)	595,313,182
Land improvement	11,605,102	-	-	(3,010,059)	8,595,043
Plant and buildings	5,127,598,741	-	-	(189,507,592)	4,938,091,149
Residence for employee	3,747,282	-	-	(12,342,325)	(8,595,043)
Furniture and fixture	380,725,169	9,981,987	-	5,409,949	396,117,105
Machinery, tool and equipment	8,251,461,212	14,199,117	-	(179,529,142)	8,086,131,187
Vehicles	121,036,586	10,960,075	(8,743,900)	(1,792,506)	121,460,255
Construction in progress	2,518,636,669	5,650,815,875	-	(112,003,233)	8,057,449,311
Total cost	<u>17,045,375,142</u>	<u>5,685,957,054</u>	<u>(8,743,900)</u>	<u>(528,026,107)</u>	<u>22,194,562,189</u>
<b>Accumulated depreciation</b>					
Land improvement	(2,334,137)	(48,704)	-	1,979,156	(403,685)
Plant and buildings	(1,211,722,538)	(189,445,297)	-	35,315,863	(1,365,851,972)
Residence for employee	(1,799,207)	(34,666)	-	1,833,873	-
Furniture and fixture	(123,618,005)	(53,037,721)	-	4,949,380	(171,706,346)
Machinery, tool and equipment	(2,653,866,444)	(318,643,455)	-	47,800,505	(2,924,709,394)
Vehicles	(63,030,725)	(17,120,753)	7,296,838	964,081	(71,890,559)
Total accumulated depreciation	<u>(4,056,371,056)</u>	<u>(578,330,596)</u>	<u>7,296,838</u>	<u>92,842,858</u>	<u>(4,534,561,956)</u>
Property, plant and equipments - net	12,989,004,086	<u>5,107,626,458</u>	<u>(1,447,062)</u>	<u>(435,183,249)</u>	17,660,000,233
<u>Add</u> Maintenance and replacement assets	-				3,610,882,769**
<u>Less</u> Allowance damage machinery	(899,955,506)*				(3,362,511,276)*
Net	<u>12,089,048,580</u>				<u>17,908,371,726</u>
Depreciation of assets for the years	<u>615,396,449</u>				<u>578,330,596</u>

\* In year 2011, the subsidiary has estimated the value of the damage from the flood of machinery in the amount of Baht 3,362 million, expected to be received compensation totaling 2,462.55 million, the subsidiary has recorded an allowance for net damage assets with money will be received in the amount of Baht 899.45 million (see note 30.3). Later in 2012, the subsidiary has recorded allowance damage machinery separately from accrued income from insurance companies.

\*\* In year 2012, the subsidiary has paid maintenance and replacement of spare part in the amount of Baht 3,610.88 million that maintenance are not finished.

## Consolidated financial statements

	Balance as at December 31, 2010	Increase	Disposal	Transfer	Balance as at December 31, 2011
<b>Cost</b>					
Land	559,390,039	71,174,342	-	-	630,564,381
Land improvement	11,605,102	-	-	-	11,605,102
Plant and buildings	3,873,138,968	1,062,706,523	-	191,753,250	5,127,598,741
Residence for employee	3,747,282	-	-	-	3,747,282
Furniture and fixture	118,820,082	261,972,098	(67,011)	-	380,725,169
Machinery, tool and equipment	8,277,159,835	9,873,242	(38,572,148)	3,000,283	8,251,461,212
Vehicles	97,235,015	39,405,009	(15,603,438)	-	121,036,586
Construction in progress	779,493,664	1,933,896,538	-	(194,753,533)	2,518,636,669
Total cost	<u>13,720,589,987</u>	<u>3,379,027,752</u>	<u>(54,242,597)</u>	<u>-</u>	<u>17,045,375,142</u>
<b>Accumulated depreciation</b>					
Land improvement	(1,537,365)	(796,772)	-	-	(2,334,137)
Plant and buildings	(1,038,710,281)	(173,012,257)	-	-	(1,211,722,538)
Residence for employee	(1,391,041)	(408,166)	-	-	(1,799,207)
Furniture and fixture	(84,557,303)	(39,121,569)	60,867	-	(123,618,005)
Machinery, tool and equipment	(2,274,803,531)	(387,608,981)	8,546,068	-	(2,653,866,444)
Vehicles	(62,302,767)	(14,448,704)	13,720,746	-	(63,030,725)
Total accumulated depreciation	<u>(3,463,302,288)</u>	<u>(615,396,449)</u>	<u>22,327,681</u>	<u>-</u>	<u>(4,056,371,056)</u>
Property, plant and equipments - net	<u>10,257,287,699</u>	<u>2,763,631,303</u>	<u>(31,914,916)</u>	<u>-</u>	<u>12,989,004,086</u>
Less Allowance from impairment	-				(899,955,506)
Net	<u>10,257,287,699</u>				<u>12,089,048,580</u>
Depreciation of assets for the years	<u>544,070,186</u>				<u>615,396,449</u>

Land of the Company, plant and buildings, machinery and equipment of the subsidiaries are mortgaged to guarantee overdraft and short-term loan from financial institute and long-term loan (see note 16, 20).

As at December 31, 2012 and 2011, the consolidated financial statements have fixed assets, which were fully depreciated but still in use in the financial statements, stated at book value less accumulated depreciation in approximately Baht 165.40 million and Baht 142.73 million respectively.

Construction in progress increase in 2012 and 2011 was included borrowing costs in the amount of Baht 182.41 million and Baht 57.75 million respectively.

In 2011, two subsidiaries that have been damaged from flooding were written off ruined machinery tool, and equipment in the amount of Baht 30.02 million (net from accumulated depreciation in the amount of Baht 8.54 million). They also recorded allowance from impairment for the machines that need to be required in the amount of Baht 899.95 million, by recording in loss from flood (see note 30).



('Baht)

	Separated financial statements				
	Balance as at December 31, 2011	Increase	Disposal	Transfer	Balance as at December 31, 2012
<b>Cost</b>					
Land	145,877,470	-	-	-	145,877,470
Buildings and construction	895,644,609	-	-	-	895,644,609
Furniture and fixture	45,407,322	83,692	-	-	45,491,014
Tool and equipment	118,728,167	5,618,677	-	32,730,000	157,076,844
Vehicles	81,521,843	4,756,561	(2,248,900)	-	84,029,504
Construction in progress	36,161,066	2,153,626,493	-	(32,730,000)	2,157,057,559
<b>Total cost</b>	<b>1,323,340,477</b>	<b>2,164,085,423</b>	<b>(2,248,900)</b>	<b>-</b>	<b>3,485,177,000</b>
<b>Accumulated depreciation</b>					
Buildings and construction	(459,276,224)	(35,276,449)	-	-	(494,552,673)
Furniture and fixture	(43,677,341)	(1,181,555)	-	-	(44,858,896)
Tool and equipment	(50,873,666)	(6,052,629)	-	-	(56,926,295)
Vehicles	(43,498,180)	(11,535,440)	2,248,899	-	(52,784,721)
<b>Total accumulated depreciation</b>	<b>(597,325,411)</b>	<b>(54,046,073)</b>	<b>2,248,899</b>	<b>-</b>	<b>(649,122,585)</b>
<b>Property, plant and equipments-Net</b>	<b>726,015,066</b>	<b>2,110,039,350</b>	<b>(1)</b>	<b>-</b>	<b>2,836,054,415</b>
Depreciation of assets for the years	44,447,120				54,046,073

('Baht)

	Separated financial statements				
	Balance as at December 31, 2010	Increase	Disposal	Transfer	Balance as at December 31, 2011
<b>Cost</b>					
Land	145,877,470	-	-	-	145,877,470
Buildings and construction	860,783,626	2,835,027	-	32,025,956	895,644,609
Furniture and fixture	45,143,084	320,938	(56,700)	-	45,407,322
Tool and equipment	111,063,421	7,664,746	-	-	118,728,167
Vehicles	51,619,615	30,981,928	(1,079,700)	-	81,521,843
Construction in progress	50,214,446	17,972,576	-	(32,025,956)	36,161,066
<b>Total cost</b>	<b>1,264,701,662</b>	<b>59,775,215</b>	<b>(1,136,400)</b>	<b>-</b>	<b>1,323,340,477</b>
<b>Accumulated depreciation</b>					
Buildings and construction	(429,701,431)	(29,574,793)	-	-	(459,276,224)
Furniture and fixture	(42,317,191)	(1,416,848)	56,698	-	(43,677,341)
Tool and equipment	(45,499,438)	(5,374,228)	-	-	(50,873,666)
Vehicles	(36,496,628)	(8,081,251)	1,079,699	-	(43,498,180)
<b>Total accumulated depreciation</b>	<b>(554,014,688)</b>	<b>(44,447,120)</b>	<b>1,136,397</b>	<b>-</b>	<b>(597,325,411)</b>
<b>Property, plant and equipments-Net</b>	<b>710,686,974</b>	<b>15,328,095</b>	<b>(3)</b>	<b>-</b>	<b>726,015,066</b>
Depreciation of assets for the years	54,506,873				44,447,120

Land of the Company are mortgaged to guaranteed overdraft and short-term loan from financial institute and long-term loans (see note 16, 20).

The separated financial statements has assets with fully depreciated but can be used have book value before less accumulated depreciation as at December 31, 2012 and 2011 in the amount of Baht 114.19 million and Baht 96.92 million respectively.

## 15. Intangible assets - net

Intangible asset as at December 31, 2012 and 2011 are as follow:

('Baht)

	Consolidated financial statements				
	Net balance as at December 31, 2011	Purchase or acquire	Total	Amortized	Net balance as at December 31, 2012
Right of use gas pipelines system	125,536,359	-	125,536,359	(10,155,313)	115,381,046
Know-how	7,069,147	-	7,069,147	(7,069,147)	-
Cost of research & develop refined alcohol	19,293,947	-	19,293,947	(19,293,947)	-
Software	305,271	155,093	460,364	-	460,364
Goodwill (see note 37.2.3)	-	234,968,470	234,968,470	-	234,968,470
Total	<u>152,204,724</u>	<u>235,123,563</u>	<u>387,328,287</u>	<u>(36,518,407)</u>	<u>350,809,880</u>

('Baht)

	Consolidated financial statements				
	Net balance as at December 31, 2010	Purchase or acquire	Total	Amortized	Net balance as at December 31, 2011
Right of use gas pipelines system	135,691,672	-	135,691,672	(10,155,313)	125,536,359
Know-how	8,116,747	-	8,116,747	(1,047,600)	7,069,147
Cost of research & develop refined alcohol	22,154,341	-	22,154,341	(2,860,394)	19,293,947
Software	305,271	-	305,271	-	305,271
Total	<u>166,268,031</u>	<u>-</u>	<u>166,268,031</u>	<u>(14,063,307)</u>	<u>152,204,724</u>

In 2005, a subsidiary has transferred right of gas pipeline system by link to the pipeline system of PTT to PTT Public Company Limited for received gas from PTT Public Company Limited. According to the condition of supply agreement to purchase gas, a subsidiary has right to use gas pipeline according to the space of time of supply agreement to purchase gas within 21 years and renew the contract for 4 years. A subsidiary has recorded the right to use gas pipeline in historical cost less accumulated depreciation in the amount of Baht 192.95 million and presented in "Intangible assets". Intangible assets are amortized by the straight-line method of supply agreement to purchase gas, which balance 19 years.

A subsidiary has entered into technical agreement for manufacturing with oversea company for manufacturing goods. A subsidiary has paid cost of research and develops to produce-refined alcohol which has amortized from manufacture for 10 years. In January 2012, the Company has sale investment in subsidiary, therefore the consolidated financial statements as at December 31, 2012, has no these transaction.

## 16. Overdraft and short-term loans from the financial institute

Overdraft and short-term loans from the financial institute as at December 31, 2012 and 2011, are as follow:

		('Baht)			
Interest rate		Consolidated financial statements		Separated financial statements	
		2012	2011	2012	2011
Overdraft	MOR	21,531,848	67,280	-	-
Short-term loans	as set by the financial institute	4,895,618,238	2,426,356,000	4,670,618,238	2,365,000,000
Total		<u>4,917,150,086</u>	<u>2,426,423,280</u>	<u>4,670,618,238</u>	<u>2,365,000,000</u>

The Company has entered into overdraft with a commercial bank in the amount of Baht 20 million, with the interest rate of MOR per annum and entered into contract to received loan in the amount of Baht 340 million and no limit with the financial institutes by issue promissory note and bill of exchange.

Two subsidiaries has entered into overdraft with commercial bank in the amount of Baht 50 million and entered into short-term loan in the amount of Baht 470 million.

On March 23, 2012, the Company has entered into short-term loans contract with two local commercial bank as follow:

- 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.
- 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 (see note 41.1)

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.

These loans are guaranteed by mortgage land, plant and building and machinery, tool, equipment and construction in progress of the Company and a subsidiary together with long-term loan (see note 20).

A subsidiary operated in China has short-term loan from financial institutes in the amount of Yuan 12 million, with interest rate at government specify+10% per annum. This loan guaranteed by mortgage land of a subsidiary that operates in China.

## 17. Accounts payable

Accounts payable as at December 31, 2012 and 2011 are as follow:

	Consolidated financial statements		Separated financial statements	
	2012	2011	2012	2011
Accounts payable - related company	-	-	31,536,265	7,326,186
Accounts payable - other	366,968,312	614,080,262	44,930,867	38,171,459
<b>Total</b>	<b>366,968,312</b>	<b>614,080,262</b>	<b>76,467,132</b>	<b>45,497,645</b>

## 18. Short - term loan

In 2012 and 2011, the subsidiaries operating in china has short-term loan from several other person and companies totaling Yuan 118.22 million equal Baht 589.72 million and Yuan 113.10 million equal Baht 578.27 million, repayable within year 2013 and 2012 respectively. This loan has no interest and collateral.

## 19. Advance from customer

As at December 31, 2010, a subsidiary that operated in China has enter selling and purchase agreement office building in the project with a customer in the amount of Yuan 43.80 million, which received installment in the amount of Yuan 20 million. A subsidiary during the separation of documentation rights and has transfer in June 2013.

## 20. Long-term loans

Long-term loans as at December 31, 2012 and 2011 are as follow :

	Consolidated financial statements		Separated financial statements	
	2012	2011	2012	2011
Long-term loans	13,091,799,569	8,527,697,068	2,536,727,630	2,348,888,079
<u>Less</u> Current portion of long-term loans				
due within 1 year	(869,036,745)	(1,086,392,449)	(597,541,795)	(232,160,449)
Balance	<u>12,222,762,824</u>	<u>7,441,304,619</u>	<u>1,939,185,835</u>	<u>2,116,727,630</u>

20.1 The Company has entered into loan agreement with local commercial bank total Baht 4,144.87 million are as follow:

20.1.1 On December 28, 2011, the Company had recorded the end of the loan agreement. The loans are repaid beginning for a year with the new conditions as follows:

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Collateral
1	1,132	Fixed deposit for 6 month + 2.375 per annum	Repayment of principal not less than Baht 47.16 million per quarter first repayment on June 2010 and last repayment Baht 94.32 million within March 1, 2017.	Mortgage on a part of land, land development costs including a part of investment property, and mortgage pawn ordinary shares of an associated company held by the Company.

20.1.2 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 (Baht million)	Interest rate (Per year)	Term of payment	Collateral
2	400	- 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.	Mortgage land and construction in project.
3	500	- 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 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	Mortgage land of the Company's project.

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Collateral
4	750	MLR - 1.5 per annum.	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	Ordinary shares of Rojana Property Ltd. have pawned and transfer the demand right for receiving the all, dividend from RPD Property Development Co., Ltd's shares by the subsidiary company must not take the land of the company project to doing about juristic act.
5	300	<ul style="list-style-type: none"> <li>- January 2012 to March 2012 rate at fixed deposit 12 month + 3 per annum.</li> <li>- April 2012 to March 2013 rate at fixed deposit 3 month + 2.5 per annum.</li> <li>- April 2013 onward rate at fixed deposit 12 month + 3 per annum.</li> </ul>	Repayment of principal per quarter not less than Baht 45 million. Start to pay on October 2012.	Mortgage land and use collateral together with original credit.

20.1.3 In 2012, the Company entered into long-term loan agreement as follows:

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Collateral
6	310	The first to second years at MLR-2 per annum and MLR-1.75 per annum.	Repayment of principal per quarter not less than Baht 5.30 million and finish within November 2017.	All of ordinary share of Rojana Industrial Park Rayong 2 Company Limited which hold.
7	752.87	0.01 percent per annum.	Except the principal loan for 5 year from November 23, 2012 and repayment the principal with interest per month including 120 month not less than Baht 6.28 million per month and finish within November 2027.	-

20.2 The subsidiaries has entered into loan agreements with the financial institute are as follows:

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Collateral
1	4,344	MLR - 1.5 and since the fourth year onward at MLR-1	Repayment up to contract and repayment the principal together every six month, start paying on December 2010 and finish on July 2018. In 2012 the subsidiary has entered into memorandum to the conditions which except repayment 1 year, start paying on January 2013 and finish within July 2019.	Mortgage land, factory building and structure including machinery and tools of the subsidiary company which has the net book value as at December 31, 2012 and 2011 in the amount of Baht 12,572.39 million and 9,510.67 million respectively and guarantee by cash at financial institute and bond of a subsidiary in the amount of Baht 335.97 million.
2	2,001	MLR - 1.5 and since the fourth year onward at MLR-1	Repayments up to contract and repayment the principal together every six month.	
3	3,600	MLR - 1.5 and since the fourth year onward at MLR-1	Repayments up to contract and repayment the principal together every six month.	
4	1,500	MLR - 2.375 and MLR - 1.5 and since the second year onward	Repayment up to contract and repayment the principal together every six month, start paying on January 2013 and finish on July 2019.	
5	306	The first to third years at MLR-1.5 per annum and since the fourth year onward at MLR-0.5 per annum.	Repayment the principal quarterly total 20 period, in the amount of Baht 15.30 million quarterly since November 2007 and last repayment on August 2011.	Mortgage land, machinery and other system including building in progress of the subsidiary company which has the net assets value as at December 31, 2012 and 2011 in the amount of Baht 1,341.81 million and Baht 1,248.08 million respectively.
6	94	The first to third years at MLR-1.5 per annum and since the fourth year onward at MLR-0.5 per annum.	Repayment of principal per quarter total 20 periods in the amount of Baht 4.7 million per quarter. Start to repayment on March 2009 and last repayment on September 2011.	
7	260	The first-second year at MLR-1.25 per annum and the third year onward at MLR-0.25 per annum	Repayment of principal per quarter total 18 periods in the amount of Baht 20 million per quarter. Start to pay on December 2009 and final repayment on June 2011.	
8	300	MLR-1.25 per annum and the twentieth-fifth year onward at MLR-0.5 per annum	In September 2011, the subsidiary has change term of repayment to be per quarter start to pay on March 2011 follow: - 1-4 period Baht 5 million. - 5-8 period Baht 27.50 million. - 9-12 period Baht 20 million. - 13-16 period Baht 22.50 million - 17 period repayment in total amount.	

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Collateral
9	600	fixed deposit for 3 month + 1.80 per annum	Repayment of principal per quarter start to pay on March 2013 follow: - 1-8 period Baht 10 million. - 9-12 period Baht 30 million. - 13-20 period Baht 32.50 million - 21 period repayment in total amount within December 2018.	Mortgage land, machinery and other system including building in progress of the subsidiary company which has the net assets value as at December 31, 2012 and 2011 in the amount of Baht 1,341.81 million and Baht 1,248.08 million respectively.
10	Yuan 90 million	Floating rate	Repayment of the principal within 28 month start at date of deposit each period.	Mortgage land of project in subsidiary company.
11	1,420	- Except interest 2 year from first withdrawal - The first-second year at MLR-2 per annum and after MLR-1.75 per annum	Repayment not less than 60% of land price or not less than the amount calculated at rate Baht 1.56 million per rai, when is transferred to the buyer in each plot of land in project of subsidiary.	Mortgage land of project in subsidiary company about 2,000 rai and the Company shall maintain its shareholding in subsidiary least 99.99%

These loan has covenants on undertakes that the Company shall maintain its ratio as follow:

	Consolidated financial statements	Separated financial statements
Debt to equity ratio	not exceeding 2.5:1	not exceeding 1.75:1

## 21. Debentures

According to the annual shareholder meeting held on April 25, 2011, approval to issue debenture not exceeding Baht 3,000 million to be used for working capital, business expansion and/or debt repayment. The characteristic of debenture will depend on the economic situation when issuing. Total outstanding amount of debentures shall not exceed Baht 3,000 million, maturity not more than 10 years and shall be redeemed any time before maturity date. The debentures will be sold to domestic and/or international investors and/or domestic institutional investors and/or international institutional investors which can be sold in the whole amount or spitted several times. The interest rate will be depend on the market situation when issuing.



The Company issued 712,000 units of unsubordinated and unsecured debentures. The debentures, which have a face value of Baht 1,000 each, were sold at an offer price of Baht 1,000 per unit, or for a total of Baht 712 million. Significant details of the debentures are summarized below.

No.	Issues date	No. of debentures (Million Units)	Amount (Million Baht)	Coupon rate (% p.a.)	Tenure	Maturity date
1/2011	May 13, 2011	0.40	400	4.00%	3 years	May 13, 2014
1/2011	May 13, 2011	0.21	212	4.35%	5 years	May 13, 2016
1/2011	May 13, 2011	0.10	100	4.75%	7 years	May 14, 2018
		<u>0.71</u>	<u>712</u>			

The debentures impose certain restrictions on the Company relating to certain debt excludes trade payable debts to equity ratios of consolidated not exceeding 2.75:1 (As at December 31, 2012 and 2011 consolidated financial statements has debt to equity ratio 2.08:1 and 1.86:1 respectively)

## 22. Post-employment benefits obligation

The Company and subsidiaries operate post-employment benefit plans under the Thai Labour Protection Act, which are considered as unfunded defined benefit plans.

Changing in the present value of the defined benefits obligation for the years ended December 31, 2012 and 2011, are as follow:

	('Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	2012	2011	2012	2011
Beginning present value of post-employee benefits obligation	20,800,411	18,328,222	8,093,179	7,328,368
Increase (decrease) in employee benefits during the period	(377,381)	2,472,189	542,818	764,811
Ending present value of post-employee benefits obligation	<u>20,423,030</u>	<u>20,800,411</u>	<u>8,635,997</u>	<u>8,093,179</u>

The actuarial assumptions used to calculate the defined benefits obligations for the consolidated and the separated financial statements are as follows:

Financial assumptions	As at December 31, 2012	As at December 31, 2011
Discount rate	3.41%	3.96%
Assumed increasing salary rate	5%	5%
Turnover	5%	5%
Retirement age	60 years	60 years

## 23. Share capital

### 23.1 Reconcile of share capital which is issued and paid-up

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on share capital (Baht)	Registered share capital
Balance as at December 31, 2011	1,159,827,701	1,159,827,701	1,991,655,263	
Exercise of warrants during year				
ROJNA - W3 No. 1	737,586	737,586	2,212,758	January 9, 2012
ROJNA - W2 No. 10	198,088	198,088	462,334	March 6, 2012
ROJNA - W3 No. 2	31,343	31,343	94,029	April 4, 2012
ROJNA - W2 No. 11	10,257,743	10,257,743	23,941,565	June 8, 2012
ROJNA - W3 No. 3	5,046,669	5,046,669	15,140,007	July 5, 2012
ROJNA - W2 No. 12	10,460,618	10,460,618	24,415,064	September 6, 2012
ROJNA - W3 No. 4	182,255,895	182,255,895	546,767,685	October 4, 2012
ROJNA - W2 No. 13	1,129,951	1,129,951	2,637,299	December 11, 2012
Balance as at December 31, 2012	<u>1,369,945,594</u>	<u>1,369,945,594</u>	<u>2,607,326,004</u>	

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on share capital (Baht)	Registered share capital
Balance as at December 31, 2010	968,738,574	968,738,574	1,418,865,940	
Exercise of warrants during year				
ROJNA - W2 No. 6	169,293,145	169,293,145	507,879,435	March 8, 2011
ROJNA - W2 No. 7	21,078,184	21,078,184	63,234,552	June 6, 2011
ROJNA - W2 No. 8	618,624	618,624	1,443,865	September 5, 2011
ROJNA - W2 No. 9	99,174	99,174	231,471	December 7, 2011
Balance as at December 31, 2011	<u>1,159,827,701</u>	<u>1,159,827,701</u>	<u>1,991,655,263</u>	

23.2 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.

According to the Minutes of Shareholders' Meeting of 2011 held on April 25, 2011 and the board' Meeting No. 4/2011 held on May 18, 2011, gave the resolution to increase share capital from Baht 1,196.22 million (1,196,217,508 ordinary shares of Baht 1.00 each) to Baht 1,594.96 million (1,594,956,678 ordinary shares of Baht 1.00 each) for support use right in accordance with warrant that will the third purchase share capital. The Company has registered increase share capital with the Department of Business Development on May 6, 2011.

### 23.3 Capital management

The Company and subsidiaries objective in company asset management is to maintain corporation continually operation ability to make return on equity holder and gains profit to other shareholder and to maintain proper equity structure to reduce asset of equity or adjust equity structure. The Company and subsidiaries may adjust dividend payment policy to equity holder, returning asset to equity holder, the issuing of new equity, or sell asset to reduce debt burden.

As at December 31, 2012 and 2011, the consolidated financial statements present Debt to equity ratio at 2.64:1 and 2.92:1 respectively (the separated financial statements : Debt to equity ratio at 1.70:1 and 2.0:1 respectively)

## 24. Warrants

24.1 Details of the warrants of the Company which were issued without charge are as follows: -

	Outstanding of warrants as at December 31, 2011	Outstanding of warrants issuance during the year	Exercise during the year	Outstanding of warrants as at December 31, 2012
Warrants				
ROJNA - W2	36,505,489	-	(21,883,461)	14,622,028
ROJNA - W3	386,369,385	-	(190,841,834)	195,527,551
Total	<u>422,874,874</u>	<u>-</u>	<u>(212,725,295)</u>	<u>210,149,579</u>
	Outstanding of warrants as at December 31, 2010	Outstanding of warrants issuance during the year	Exercise during the year	Outstanding of warrants as at December 31, 2011
Warrants				
ROJNA – W2	227,475,075	-	(190,969,586)	36,505,489
ROJNA – W3	-	386,369,385	-	386,369,385
Total	<u>227,475,075</u>	<u>386,369,385</u>	<u>(190,969,586)</u>	<u>422,874,874</u>

On December 31, 2012, the warrant holders exercised 2,770,341 ROJNA-W3 warrants to purchase 2,770,341 ordinary shares at Baht 4 each in the amount of Baht 11.08 million. The Company recorded as a result of the exercise of such warrants under the caption "Cash receipts from share subscription", presenting it under equity in the statement of financial position. The Company registered the above increase in its paid up share capital to be Baht 1,372.71 million with the Department of Business Development on January 8, 2013.

24.2 According to the Minutes of shareholders' Meeting of 2011 held on April 25, 2011 and the minutes of director' Meeting No.4/2011 held on May 18, 2011, has resolution issue the third warrants are as follows:

<u>Warrants Name</u>	<u>Offered to</u>	<u>Date of issuance</u>	<u>No. of warrants</u>	<u>Term of warrants</u>	<u>Exercise Ratio</u>	<u>Exercise price</u>
ROJNA – W3	The original Shareholder	Within 1 year since July 20, 2011	386,369,385	5 year	3 ordinary shares to 1 unit of warrant	Baht 4 shares

Such warrants an allotment of 386,369,385 units of warrants to the existing shareholders. The warrants can be exercised on every last business day of March June, September, and December each year. The last exercise of the warrants will be on the day that the warrants reach the maturity term of five years. (the first exercise date should be on the last working day of on December 2011).

## 25. 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 and the Company has full reserve.

## 26. 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 and according the board of directors' meeting No. 5/2011 held on August 15, 2011, gave the resolution to pay interim dividend to the shareholders Baht 0.20 per share in the amount of Baht 231.82 million, the dividend totaling Baht 687.03 million. The dividend was paid on the second and third quarter of 2011.

## **27. The compensation from the insurance company**

In the year 2011, the subsidiary operating power plant has effected by the floods that devastated parts and machinery. The subsidiary expects to receive from insurance in the amount of Baht 2,462 million, which represents a net loss on machinery and spare parts (see note 30.3).

In addition, the subsidiary has insurance claim on business interruption. The compensation will be paid on a monthly basis. The subsidiary records a compensation income from insurance companies receivable during year 2012, according to the conditions and criteria specified in the policy of the insurance, in the amount of USD 40 million equivalent Baht 1,214 million. Later, in December 2012, a subsidiary has signed consent to get compensation package, including flood damage and business interruption total in the amount of USD 145 million. Therefore, compensation from business interruption is recorded to December 31, 2012.

During February 2013, the subsidiary received payment from insurance company in the amount of Baht 2,013 million and the remaining approximately Baht 199 million are expected to receive in March 2013.

## **28. Other Revenues**

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

## 29. Expenses by nature

Expenses by nature for the years ended December 31, 2012 and 2011, that occurred from important expenses are as follow:-

	Consolidated financial statements		Separated financial statements	
	2012	2011	2012	2011
Changing in property development cost	(1,013,524,048)	72,293,946	533,206,661	(391,577,886)
Changing in finished goods and work in process	-	21,049,525	-	-
Used in raw material and supplies	1,404,897,993	2,899,648,737	-	-
Land and development	3,068,140,257	815,827,987	229,562,049	797,912,355
Depreciation	578,330,596	615,396,449	54,046,073	44,447,120
Amortization	10,998,898	14,063,307	-	-
Management fee in power plant	104,650,300	102,812,400	-	-
Expenses for employees	216,501,435	227,857,050	29,449,906	26,474,535
Management benefit expenses	26,886,602	35,424,453	10,187,952	12,246,931
Entertainment	53,744,975	128,771,184	41,672,914	122,393,767
Unclaim withholding tax	10,214,732	-	10,214,732	-
Specific business tax	114,062,259	43,611,425	71,491,466	24,776,209
Commission	21,002,436	12,919,990	20,298,600	12,234,040

## 30. Loss from flood

As the flood crisis taking place in Rojana Industrial Park, Ayutthaya, Thailand in October 2011. Which one Company branch, one Power Plant and two factories of Water Supply & Wastewater Treatment Plant which are Company's subsidiaries are as follows:

30.1 The Company has several expenses of the improvement measures for flood prevention, repairs after flooded. The Company has already claimed from the insurance companies. The confirmation letter regarding payment claims from the insurance companies had been received, and was shown in accrued income from insurance companies in the amount of Baht 55.19 million. The Company has record loss from flood in separated statements of income in the amount of Baht 1.19 million. During the year 2012, the company received compensation in the amount of Baht 10 million. As at December 31, 2012, the accrued insurance income in the amount of Baht 45.19 million.

- 30.2 The subsidiary which operated Water Supply & Wastewater Treatment Plant has been affected from flooded and damaged some of assets in the amount of Baht 30.03 million. The confirmation letter regarding payment claims from the insurance companies had been received, and was shown in accrued income from insurance companies in the amount of Baht 45.49 million. During the year 2012, the Company has not received compensation from the insurance company.
- 30.3 In 2011, the Subsidiary operating power plant has affected by the floods on spare parts and machinery. Management had estimated the damage in the amount of Baht 3,362 million and expects to receive compensation from the insurance company in the amount of Baht 2,462 million, the subsidiaries has repair and replacement of spare parts and record allowance for spare part has been damaged in the amount of Baht 52.04 million and record allowance for impairment of machinery in the amount of Baht 899.96 million, the details of presentation are as follows:

(Unit : Million Baht)

Damaged machine and spare parts	3,362
Accrued income from insurance company	2,462
	900
	900

Damaged machine and spare part – net of accrued was presented as impairment of damaged machine in property, plant and equipment (see note 14)

During 2012, the subsidiary has recorded additional accrued income from insurance company from the business interruption in the amount of Baht 1,214 million.

In December 2012, the subsidiary has signed an agreement to receive compensation from the insurance company for USD 145 million. The Company received compensation of the damage and business interruption from year 2010 until the year 2012 in the amount of Baht 2,244.94 million has recorded as accrued compensation income in the amount of Baht 2217.63 million under current assets. In February 2013, the subsidiaries will be received compensation in the amount of Baht 2,013.43 million. Affected from flooded, the Company and subsidiary has record from flooded-net in statements of income for the year ended December 31, 2011, are as follows:

	('Baht)	
	Consolidated financial statements	Separated financial statements
Write off damaged properties (see note 14)	30,032,222	-
Repairs and maintenances-spare parts (see note 30.3)	52,042,071	-
Repairs and maintenances-machinery equipments (see note 30.3)	899,955,506	-
Cost of prevention, repairs and replacements	84,281,923	56,386,782
Total	1,066,311,722	56,386,782
Insurance payment claims	(100,680,895)	(55,192,325)
Net loss from flood	965,630,827	1,194,457

### 31. Loss on sale of investment in subsidiary is lower than the book value

On July 20, 2011, the Company entered into an agreement to sell the company's Rojana Distillery Company Limited which the company holds to other company that was not priced to sell which the deposit has been made as a memorandum showing the amount of Baht 50 million in other current liabilities. On January 20, 2012, the Company entered into a sell-purchase of a subsidiary in Baht 400 million (including the assumption of debt borrowings of the Company amount of Baht 542.99 million), the Company recorded a loss on impairment of investments in subsidiaries in the amount of Baht 410 million and record doubtful loans to subsidiary in the amount of Baht 142.99 million in the separated statements of income and loss on sale of investments in subsidiary less than the book value in the amount of Baht 269.01 million in the consolidated statements 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.

### 32. 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 and plus other expenses that are not considered to be expenses follow revenue code, which has income tax in consolidated statement of income.



### 33. 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 year for the each year as follows;

	Consolidated financial statements		Separated financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2012	2011	2012	2011
Net profit (loss) (Baht)	1,193,849,140	(553,870,596)	895,777,798	(176,758,893)
Weighted average number of ordinary shares (Share)	1,216,900,625	1,119,696,020	1,216,900,625	1,119,696,020
Basic earnings (loss) per share	0.98	(0.49)	0.74	(0.16)
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,346,246,755	1,367,590,982	1,346,246,755	1,367,590,982
Diluted earnings (loss) per share	0.89	(0.40)	0.66	(0.13)

As at December 31, 2012, the Company has balance warrants (Warrant 2) in the amount of 14,622,028 units, which have an exercise price of Baht 3.334 per share of 1.19982 warrants per one ordinary share, and balance warrants (Warrant 3) in the amount of 195,527,551 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 for the year ended December 31, 2012 equal Baht 10.04 per share.

As at December 31, 2011, the Company has balance warrants (Warrant 2) 36,505,489 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) 386,369,385 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 9.28.

### 34. 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 for the years ended December 31, 2012 and 2011 consist of:

#### Business segments

('Baht)						
For the year ended December 31, 2012						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	4,701,245,856	1,394,111,138	74,369,606	1,689,467	-	6,171,416,067
Segment result	2,062,658,236	(655,850,429)	37,737,243	428,372	-	1,444,973,422
Other income						83,735,771
Compensation income from insurance companies						1,214,000,000
Company's portion in gain of investment in associated						271,078,048
Unallocated costs						(1,700,504,883)
Non-controlling interests						(119,433,218)
Profit for the period						<u>1,193,849,140</u>
Asset operating						
(As at December 31, 2012)	<u>17,323,877,574</u>	<u>15,168,865,741</u>	<u>1,310,292,066</u>	<u>-</u>	<u>9,884,734</u>	<u>33,812,920,115</u>

('Baht)						
For the year ended December 31, 2011						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	2,190,371,436	4,000,605,696	51,877,933	84,842,403	-	6,327,697,468
Segment result	987,015,753	360,659,695	36,032,024	33,686,961	-	1,417,394,433
Other income						12,974,229
Company's portion in gain of investment in associated						120,107,957
Unallocated costs						(2,376,440,031)
Non-controlling interests						541,097,502
Loss on sale of investment in subsidiary is less than the book value						(269,004,686)
Loss for the period						<u>(553,870,596)</u>
Asset operating						
(As at December 31, 2011)	<u>13,212,180,867</u>	<u>10,718,553,204</u>	<u>1,292,865,530</u>	<u>633,428,947</u>	<u>168,942</u>	<u>25,857,197,490</u>

#### Geographical segments

('Baht)						
For the years ended December 31, 2012 and 2011						
	Segment in Thailand		Segment in oversea		Total	
	2012	2011	2012	2011	2012	2011
Net revenues	3,928,779,951	5,322,592,140	2,242,636,116	1,005,105,328	6,171,416,067	6,327,697,468
Segment result	755,624,672	1,031,651,411	689,348,750	385,743,022	1,444,973,422	1,417,394,433
Property, plant and equipment - net	16,735,164,302	10,833,332,324	1,173,207,424	1,255,716,256	17,908,371,726	12,089,048,580

Transfer prices between business segments are determined in Note 37.6 to the financial statements.

### 35. Promotional privileges

The Company has been granted certain rights and privileges as a promoted industry under the Investment Promotion Act. Of 1977, the main privileges include an exemption from corporate income tax for a period of 7 years from the date when income is first derived from the promoted activities. The promotion privileges of phase are promoted industry at the industrial estate in Ayutthaya province and project in Rayong Province are still exist. To be entitled to such rights and privileges, the company has to comply with the requirements specified in the industrial promotion certificates.

Two subsidiaries company have been granted certain rights and privilege as a promoted industry under the Investment Promotion Act. Of 1997. The main privileges include an exemption from corporate income tax for a period of 8 years from the date when income is first derived from the promoted activities. To be entitled to such rights and privileges, the subsidiaries company have to comply with the requirements specified in the industrial promotion certificates.

### 36. Revenues reporting of a promoted industry

Based on the announcement of the Board of the Investment No. 14/1998 dated December 30, 1998 regarding revenues reporting of a promoted industry, the Company is required to report the revenues from domestic sales and export sales separately. Also report separately between the promoted and non-promoted business. The required information are as follows:

('Baht)

	Consolidated financial statements		
	For the year ended December 31, 2012		
	Promoted business	Non-promoted business	Total
<b>Revenue</b>			
Revenue from sales of land	1,888,614,403	299,828,375	2,188,442,778
Revenue from sales of condominium	-	1,870,593,478	1,870,593,478
Revenue from sales	-	1,395,800,605	1,395,800,605
Revenue from hotel service	-	399,319,638	399,319,638
Service income	47,148,399	235,505,175	282,653,574
Rental income	-	34,605,994	34,605,994
Interest income	20,000	10,333,024	10,353,024
Compensation income from insurance companies	-	1,214,000,000	1,214,000,000
Other revenue	241,582	73,141,165	73,382,747
Total	1,936,024,384	5,533,127,454	7,469,151,838

('Baht)

Consolidated financial statements			
For the year ended December 31, 2011			
	Promoted business	Non-promoted business	Total
<b>Revenue</b>			
Revenue from sales of land	541,868,200	225,494,000	767,362,200
Revenue from sales of condominium	-	833,241,673	833,241,673
Revenue from sales	2,435,112,618	1,650,335,481	4,085,448,099
Service income	67,805,091	321,972,186	389,777,277
Rental income	-	251,868,219	251,868,219
Interest income	20,000	10,099,136	10,119,136
Other revenue	860	2,854,233	2,855,093
Total	3,044,806,769	3,295,864,928	6,340,671,697

('Baht)

Separated financial statements			
For the year ended December 31, 2012			
	Promoted business	Non-promoted business	Total
<b>Revenue</b>			
Revenue from sales of land	1,888,614,403	299,828,375	2,188,442,778
Service income	7,070,969	213,252,179	220,323,148
Rental income	-	51,496,914	51,496,914
Interest income	-	64,166,803	64,166,803
Other revenue	-	3,011,995	3,011,995
Dividend income	-	40,847,334	40,847,334
Total	1,895,685,372	672,603,600	2,568,288,972

('Baht)

Separated financial statements			
For the year ended December 31, 2011			
	Promoted business	Non-promoted business	Total
<b>Revenue</b>			
Revenue from sales of land	680,300,200	225,494,000	905,794,200
Service income	17,888,967	350,194,007	368,082,974
Rental income	-	61,239,124	61,239,124
Interest income	-	107,373,255	107,373,255
Other revenue	860	2,505,222	2,506,082
Dividend income	-	205,334,006	205,334,006
Total	698,190,027	952,139,614	1,650,329,641

## 37. Related party transactions

### 37.1 Investment in associated company

(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 December 31, 2012	As at December 31, 2011	As at December 31, 2012	As at December 31, 2011	As at December 31, 2012	As at December 31, 2011	For the years ended	
								December 31, 2012	December 31, 2011
<b>Associated Companies</b>									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	877.47	781	21.38	21.35	2,256,275,645	1,811,806,677	258,633,277	103,374,690
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	96,035,378	91,090,607	12,444,771	16,733,267
Total						<u>2,352,311,023</u>	<u>1,902,897,284</u>	<u>271,078,048</u>	<u>120,107,957</u>

(Baht)

		Separated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value cost method		Dividend income	
		As at December 31, 2012	As at December 31, 2011	As at December 31, 2012	As at December 31, 2011	As at December 31, 2012	As at December 31, 2011	For the years ended	
								December 31, 2012	December 31, 2011
<b>Associated Companies</b>									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	877.47	781	21.38	21.35	1,513,960,303	1,305,539,463	33,347,334	200,084,006
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	24,071,000	24,071,000	7,500,000	5,250,000
Total						<u>1,538,031,303</u>	<u>1,329,610,463</u>	<u>40,847,334</u>	<u>205,334,006</u>

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

Ticon Industrial Connection Public Company Limited, associate company has the warrant holders to purchase common stock (TICON-W2 and TICON-W4) to exercise and has issued the additional share capital to specific person and transferable subscription rights, therefore the ratio of the shareholder were changed. As at December 31, 2012 and 2011, the Company has recalculated the ratio of the shareholder and record the increase of investment in associate and present in “Surplus on change in shareholding in subsidiary” in other components of equity in the amount of Baht 201.91 million and Baht 191.15 million respectively.

### 37.2 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 years ended	
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2012	2011	2012	2011	2012	2011	2012	2011
<b>Subsidiaries</b>								
Rojana Power Co., Ltd.	3,500	2,700	41	41	1,488,764,465	1,160,764,465	-	-
Rojana Industrial Management Co., Ltd.	170	170	90	90	152,999,930	152,999,930	-	-
Rojana Property Co., Ltd.	400	400	100	100	399,999,300	399,999,300	-	-
Rojana Distillery Co., Ltd.	-	410	-	100	-	409,999,300	-	-
KPD Property Development Co., Ltd.	USD 25 million	USD 25 million	100	100	823,950,000	823,950,000	-	-
Rojana Energy Co., Ltd.	200.64	200.64	70	70	140,448,000	140,448,000	-	-
Rojana Industrial Park Rayong 2 Co., Ltd.	270	-	100	-	443,733,150	-	-	-
Rojana Industrial Park Prachinburi Co., Ltd.	473.98	-	100	-	991,537,424	-	-	-
Total					4,441,432,269	3,088,160,995	-	-
<b>Less</b> allowance for impairment					-	(409,999,300)		
Net					4,441,432,269	2,678,161,695		

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

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

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

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

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

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

37.2.4 On December 27, 2012, Rojana Property Company Limited (direct subsidiary) has entered into sell-transfer of share contract of RPD Property Development Company Limited (indirect subsidiary) to other company which operate in oversea in amount of USD 32 million that value higher than investment value by cost method and equity method.

#### **Subsidiary company – Rojana Power**

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



Power Company Limited meeting No.2/2012 held on November 30, 2012, the approval to increase the registered capital from Baht 3,100 million (310,000,000 ordinary shares at the par value of Baht 10 each) to Baht 3,500 million (350,000,000 ordinary shares at the par value of Baht 10 each). A subsidiary registered the increase of capital with the Department of Business Development on December 28, 2012, and the Company has invested in the same proportion.

According to the Minutes of Shareholders' Meeting of 2011 of Rojana Power Co., Ltd held on April 26, 2011, gave the resolution to increase share capital from Baht 2,400 Million (240,000,000 ordinary shares of Baht 10 each) to Baht 2,800 million (280,000,000 ordinary shares of Baht 10 each) and paid-up share capital which increase in the amount of Baht 100 million (40,000,000 ordinary shares of Baht 2.50 each). The subsidiary company has registered increase share capital with the Department of Business Development on July 27, 2011. The Company has options to purchase in the same 41%.

#### **Subsidiary company – Rojana Energy**

According to the Extraordinary Meeting No. 1/2011 of Rojana Energy Co., Ltd held on August 18, 2011, gave the resolution to increase share capital from Baht 1 Million (100,000 ordinary shares of Baht 10 each) to Baht 714 million (71,400,000 ordinary shares of Baht 10 each) and paid-up share capital which increase in the amount of Baht 199.64 million (71,300,000 ordinary shares of Baht 2.80 each). The subsidiary company has registered increase share capital with the Department of Business Development on August 19, 2011. Such capital increase, the Company has option to purchase common shares some in the amount Baht 139.45 million and has percentage of share hold by the Company of 70%.

#### **Subsidiary company – Rojana Distillery**

In 2011, the Company has recorded allowance from impairment of investment in Rojana Distillery Co., Ltd in the amount of Baht 410 million because the Company entered into an agreement to sell its business to other company totaling Baht 400 million (see note 31). The managements set pricing from environmental factors in the commercial. On January 20, 2012, the Company entered into an agreement to sell and transfer the shares to the buyer which received in the amount of Baht 350 million as at transfer dated.

### 37.3 Short-term loan to related person and party - net

37.3.1 A subsidiary has advance to director as follow:

(‘Baht)

	Consolidated financial statements				
	Balance as at	Movement during period		Balance as at	Interest rate
	December 31, 2011	Increase	Decrease	December 31, 2012	
<b>Related person</b>					
Mr. Direk Vinichbutr	40,000,000	-	(40,000,000)	-	-

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

(‘Baht)

	Separated financial statements				
	Balance as at	Movement during the period		Balance as at	Interest rate
	December 31, 2011	Increase	Decrease	December 31, 2012	
<b>Subsidiaries company</b>					
Rojana Property Co., Ltd	1,498,364,000	68,120,000	-	1,566,484,000	Cost of financial
Rojana Distillery Co., Ltd.	538,390,000	5,600,000	(543,990,000)	-	Cost of financial
Rojana Industrial Park Rayong 2 Co., Ltd.	-	244,683,795	-	244,683,795	-
Total	2,036,754,000	318,403,795	(543,990,000)	1,811,167,795	
<u>Less</u> Allowance for doubtful debt	(142,990,000)	-	142,990,000	-	
Net	1,893,764,000	318,403,795	(401,000,000)	1,811,167,795	

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 31) and reverse allowance for doubtful debt net with loss on sale of investment in subsidiary in the separated statements of income.

### 37.4 Payable - related company

A subsidiary has entered into four agreements to use the provision of machinery maintenance service with a connected company operating overseas. The agreements are worth a total of USD 6.90 million where the term of payment is by installment at every six months, totaling of 5 installments for each agreement.

### 37.5 Short-term loan to related person

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

(‘Baht)

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

(‘Baht)

	Separated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2011	Increase	Decrease	December 31, 2012	
<b>Subsidiaries company</b>					
Rojana Energy Co., Ltd.	-	290,000,000	(152,000,000)	138,000,000	Cost of financial
Rojana Industrial Park Prachinburi Co., Ltd.	-	445,996,140	(227,275,250)	218,720,890	-
<b>Related party</b>					
Bangkok office 3 Co., Ltd	-	67,000,000	(3,000,000)	64,000,000	3% per annum
Bangkok office 4 Co., Ltd	-	48,000,000	-	48,000,000	3% per annum
Total	-	850,996,140	(382,275,250)	468,720,890	

### 37.6 Related party transaction

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

	('Baht)			
	Consolidated financial statements		Separated financial statements	
	As at December 31, 2012	As at December 31, 2011	As at December 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	-	-	13,978,776	14,406,454
Unearned income	-	-	88,624,000	88,624,000
<b>Rojana Industrial Management Co., Ltd.</b>				
(Natural of relationship is shareholder and common shareholder and director)				
Account payable	-	-	31,536,265	7,326,186
Other liability-deposit received	-	-	6,053,600	6,053,600
<b>Rojana Energy Co., Ltd</b>				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	-	-	492,425	-
<b>Rojana Distribution Co., Ltd</b>				
(Natural of relationship is common shareholder and director)				
Account receivable	-	-	58,941	-
<b>Associated</b>				
<b>Operational Energy Group Limited</b>				
(Natural of relationship is shareholder and common shareholder and director)				
Accrued service charge	40,364,071	72,948,996	-	-
Accrued expenses	8,500,000	13,500,000	-	-
<b>Related party</b>				
<b>Sumikin Bussan Corporation</b>				
(Natural of relationship is Shareholder)				
Prepaid commission	2,415,697	6,597,950	2,415,697	6,597,950
Accrued commission	692,635	-	692,635	-
Accrued service charge	1,500,000	1,500,000	-	-
Accrued maintenance	371,426,993	118,144,386	-	-
<b>Bangkok Office 3 Co., Ltd</b>				
(Natural of relationship is common shareholder and director)				
Rental and service deposit	1,345,078	-	709,536	-

(\*Baht)

For the years ended December 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>Subsidiaries</b>						
<b>Rojana Power Co., Ltd</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	10,731,914	29,268,368		
Rental income	-	-	9,626,600	9,626,600		
Other income	-	-	2,400,000	1,800,000	Baht 200,000 /Month	Baht 50,000 and Baht 200,000 /Month
<b>Rojana Industrial Management Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	-	-	138,432,000		
Service income	-	-	1,307,412	915,262		
Rental income	-	-	7,264,320	6,658,960		
Cost of water supply and waste water treatment	-	-	114,203,485	185,552,604	Baht 14 / Cubic meter	Baht 14 / Cubic meter
<b>Rojana Property Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	60,192,412	76,653,670		
<b>Rojana Distillery Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	2,668,102	24,930,614		
<b>Rojana Energy Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Rental income	-	-	492,425	-		
Interest income	-	-	-	244,919		
Interest expenses	-	-	4,898,852	-		
<b>Rojana Distribution Co., Ltd</b>						
(Natural of relationship is common shareholder and director)						
Service income	-	-	637,023	-		
<b>Associated</b>						
<b>Ticon Industrial Connection PLC.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	64,125,000	-	64,125,000	-	Market price under condition of limit quantity	
Service income	304,492	1,085,057	-	-		
<b>Operational Energy Group Limited</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Service charge	215,182,796	213,243,845	-	-		
<b>Related party</b>						
<b>Sumikin Bussan Corporation</b>						
(Natural of relationship is shareholder and common director)						
Commission	20,298,600	10,231,540	20,298,600	10,231,540	4%	4%
Service charge	1,500,000	1,500,000	-	-		
Machine maintenance						
<b>Ticon Logistics Park Co., Ltd.</b>						
(Natural of relationship is subsidiary of associated company and common director)						
Service income	43,659	17,464	-	-		
<b>Bangkok Office 3 Co., Ltd</b>						
(Natural of relationship is common shareholder and director)						
Rental and service	452,360	-	238,512	-	Follow agreement	

### 37.7 Directors and managements' remuneration

37.7.1 Directors' remuneration are benefits payment to directors of the Company under section 90 of the Public Company Limited Act, which is not included the salary and related benefits paid to the Company's directors, who are executive management of the Company.

37.7.2 The management's benefits in cash are salary, bonus and provident funds paid to the Company's management.

37.7.3 The management's benefits paid to management according to the TAS 24 (revised 2009) "Related Party Disclosures" for the years ended December 31, 2012 and 2011 are as follows:

('Baht)

	Consolidated		Separated	
	financial statements		financial statements	
	2012	2011	2012	2011
Short-term employee benefit	29,038,458	36,348,663	11,643,154	13,621,441
Post retirement benefits	(1,213,986)	2,472,189	(190,935)	764,811
Total	<u>27,824,472</u>	<u>38,820,852</u>	<u>11,452,219</u>	<u>14,386,252</u>

### 38. Letter of guarantee

As at December 31, 2012 and 2011, the Company and its subsidiaries company have obligations with guarantees issued by commercial banks as follows: -

(Million Baht)

	As at December 31, 2012			As at December 31, 2011		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	917.38	201.15	1,118.53	618.90	747.23	1,366.13

### 39. Commitments and contingent liabilities

- 39.1 As at December 31, 2012 and 2011, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 917.77 million and USD 4.88 million and Baht 451.18 million respectively.
- 39.2 The Company and subsidiary has entered into a lease and utilities service to the Bangkok office 3 Company Limited which related company of 3 year starting from December1, 2012 to November 30, 2015. The rental and service fee in the amount of Baht 238,512 and Baht 213,847 respectively, the Company and subsidiaries had paid a deposit in the amount of Baht 709,536 and Baht 635,542 respectively.
- 39.3 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.
- 39.4 A Subsidiary has commitments from long - term agreement as follow:
- 39.4.1 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.
- 39.4.2 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.
- 39.5 As at December 31, 2012 and 2011, the Company and a subsidiary company has entered into the purchase and sale land agreement in the amount of Baht 1,886.23 million and Baht 2,088.47 million respectively. The Company and a subsidiary company has paid deposit of land in the amount of Baht 494.07 million and Baht 473.86 million respectively.

#### 40. Presentation and disclosure for financial instruments

##### 40.1 Interest rate risk

Interest rate risk has arising from changes in market interest rates, that lead to losses to the Company and subsidiaries in the current period and the next period. A subsidiary has risk management to hedge interest rate, by the contract agreement of interest rate swap at fixed deposit 3-month plus 1.80 per annum as interest rate at THBFIX-REUTERS 3 Months of loan in the amount of Baht 600 million, fair value as at December 31, 2012 in the amount of Baht 17.78 million.

##### 40.2 Investment and account receivable risk

The Company and subsidiaries has no significant concentrations of investment and account receivable risk related to its cash and short-term investments. The subsidiaries places its cash and short-term investments in low risk investment accounts and with banks and high quality financial institution. The Company has a policy in place to ensure that when land is sold, ownership is transferred only when customers make full payment.

##### 40.3 Foreign exchange rate risk

A subsidiary is exposed to foreign exchange rate risk subject to borrowings are entered into in foreign currencies. The management has policy to enter into any types of foreign exchange contracts to hedge transaction risk for short-term currency exposure by enter into short-term agreement for payment during the year. As at December 31, 2012 and 2011, the Company and subsidiary no balance of foreign exchange contracts. As at December 31, 2012 and 2011, the subsidiary have balance of assets and financial liabilities are foreign exchange rate in consolidated statements of financial position are as follows:

	(Million)	
	2012	2011
USD	24.10	8.13
YEN	-	1.65
SGD	0.01	-



#### 40.4 Fair value for financial instruments

The Company and subsidiaries carrying amounts of the following financial assets and financial liabilities approximate to their fair values:

- Cash and cash equivalents, temporary investment, accounts and other receivable and short-term loan to related company is short-term financial instruments: book value is equal to the estimated fair value.
- Account payable, assets payable, amount due from related party and other current liabilities: book value is equal to the estimated fair value.
- Overdraft and short-term loans from financial institute and long-term loans which has floating rate: book value is equal to the estimated fair value, except of loans from related companies are fixed interest rates.

As at December 31, 2012 and 2011, fair values of financial assets are not materiality different from book value. Financial liabilities are present at book value with equal to the estimated fair value.

Moreover, the fair value is calculated by using the above method and assumption. The actual fair value may be different.

#### 41. Events after the reporting date

41.1 On January 17, 2013, the Company entered into memorandum of loan agreement No.1 limit loan Baht 2,000 million with commercial bank by changing term of withdrawal to completely within March 29, 2013, and repay all of amount within June 28, 2013.

41.2 On January 23, 2013, a subsidiary entered into a loan agreement for the amount of Baht 600 million with a commercial bank which except repayment for 1 year from the first payment in March 2014 and be completed in December 2019.

41.3 On December 24, 2013, the Company has entered into land lease contract for solar energy building with 2 contracts with Rojana Energy Co., Ltd (subsidiary) total 15 land plots duration for 12 year. The rental in the amount of Baht 40,000 per rai, including for rental 12 years in the amount of Baht 140.68 million.

41.4 On February 22, 2013, the subsidiary which operated power plant has fired that result to some of assets under construction has damage in the amount of USD 1 million, which the Company has insurance covers the risk already.

#### 42. Transaction reclassification

The brief particulars in the consolidated and the separated financial statements for the year ended December 31, 2011, are reclassified in order to in line for the consolidated and the separated financial statements for the year ended December 31, 2012, are as follow:

- Advance guarantee for natural gas which shown including in other current assets in the amount of Baht 16.20 million was reclassified to shown including in other non-current assets.
- Advance for maintenance and replace of assets from flooded which shown including in other current assets in the amount of Baht 94.49 million was reclassified to shown net in prepaid income from insurance.
- Other receivable which shown including in other current assets in the amount of Baht 81.88 million was reclassified to shown including in account and other receivable.
- Other payable which shown including in other current liabilities in the amount of Baht 51.84 million are separately presentation.

#### 43. Other

The consolidated financial statements for the year ended December 31, 2011, which comparison come from revised financial statements related loss from impairment of investments and doubtful loans to subsidiaries in a consolidated statements of income and other liabilities in the consolidated statements financial of position.

#### 44. Approving of issuing the financial statements

The financial statements are approved to issue by authorized directors of the Company held on March 1, 2013.