

บริษัท สหการสอบบัญชี จำกัด
UNITED AUDITING LIMITED

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

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

We have reviewed the consolidated and the separated statements of financial position as at March 31, 2013, and the related consolidated and separated statements of income, comprehensive income, changes in equity and cash flows for the three-month periods then ended, and notes to the condensed financial statements of Rojana Industrial Park Public Company Limited and its subsidiaries and Rojana Industrial Park Public Company Limited. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our reviews.

Scope of Review

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

Conclusion

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

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

Bangkok.

May 15, 2013.

INTERIM FINANCIAL INFORMATION AND REVIEW REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2013

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(‘Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012
ASSETS					
Current assets	Note				
Cash and cash equivalents		1,094,641,094	250,618,355	118,685,435	180,549,125
Temporary investment used as collateral		1,462,452,774	335,967,908	-	-
Accounts and other receivable	6	671,332,152	337,367,015	44,867,258	42,900,384
Accrued income from insurance companies	16	22,800,677	1,522,299,245	-	45,192,325
Short-term loan to related party and company	20.3	-	-	1,844,596,905	1,811,167,795
Short-term loan	7	875,002,145	-	-	-
Property development cost	8	6,150,551,980	6,919,186,281	1,715,922,763	1,741,335,829
Inventories		167,182	171,162	-	-
Spare part- net		142,113,986	141,442,904	-	-
Advances for purchase land and construction		486,182,295	602,024,084	435,543,998	435,543,998
Other current assets		814,920,223	753,247,504	76,497,577	66,725,447
Total current assets		11,720,164,508	10,862,324,458	4,236,113,936	4,323,414,903
Non-current assets					
Cash at banks used as collateral		5,637,142	5,631,475	100,000	102,333
Investments in associated company	20.1	2,394,899,913	2,352,311,023	1,538,031,303	1,538,031,303
Investments in subsidiaries company	20.2	-	-	4,581,180,269	4,441,432,269
Investment property		2,285,317,463	2,285,317,463	1,141,808,983	1,141,808,983
Property, plant and equipment - net		18,127,781,990	17,908,371,726	2,961,966,259	2,836,054,415
Intangible asset - net		348,172,138	350,809,880	-	-
Other non - current assets		54,804,021	48,154,090	52,815,825	46,158,247
Total non - current assets		23,216,612,667	22,950,595,657	10,275,902,639	10,003,587,550
Total assets		34,936,777,175	33,812,920,115	14,512,016,575	14,327,002,453

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

(‘Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012
LIABILITIES AND EQUITY					
Current liabilities	Note				
Overdrafts and short-term loans from financial institute	9	5,106,539,581	4,917,150,086	5,090,618,238	4,670,618,238
Accounts and other payable					
Accounts payable		765,901,217	366,968,312	90,786,928	76,467,132
Other payable		27,984,533	101,950,016	-	-
Amounts due related company		141,400,011	154,598,314	852,261	692,636
Assets payable		263,070,581	331,921,041	170,040,153	139,127,948
Retention payable		362,375,314	358,512,477	248,428	230,292
Accrued expenses		381,248,784	450,668,411	64,323,286	52,829,577
Advances received from customers		2,251,119,340	2,700,075,414	3,451,775	3,451,775
Short-term loans from related company	20.4	102,000,000	112,000,000	347,500,000	468,720,890
Short-term loans		607,592,057	589,725,049	-	-
Long-term loans due within 1 year	10	1,080,041,795	869,036,745	597,541,795	597,541,795
Unearned income		122,482,451	284,704,451	147,338,125	309,725,125
Other current liabilities		56,611,222	65,540,286	12,101,527	5,783,380
Total current liabilities		11,268,366,886	11,302,850,602	6,524,802,516	6,325,188,788
Non - current liabilities					
Amounts due related company		236,236,571	246,905,386	-	-
Long-term loans	10	12,274,572,402	12,222,762,824	1,791,125,386	1,939,185,835
Debentures		712,000,000	712,000,000	712,000,000	712,000,000
Other liabilities - deposit received		31,210,033	31,266,353	35,223,633	35,824,067
Post-employment benefits obligation	11	21,199,119	20,423,030	9,283,285	8,635,997
Total non - current liabilities		13,275,218,125	13,233,357,593	2,547,632,304	2,695,645,899
Total liabilities		24,543,585,011	24,536,208,195	9,072,434,820	9,020,834,687

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

(‘Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012
LIABILITIES AND EQUITY (Continued)					
Equity	Note				
Share capital	12				
Authorized share capital					
1,602,956,678 ordinary shares of Baht 1.00 each		1,602,956,678	1,602,956,678	1,602,956,678	1,602,956,678
Issued and paid-up share capital					
1,377,666,833 ordinary shares of Baht 1.00 each		1,377,666,833	-	1,377,666,833	-
1,369,945,594 ordinary shares of Baht 1.00 each		-	1,369,945,594	-	1,369,945,594
Cash receipts from share subscription	13	180,844,560	11,081,364	180,844,560	11,081,364
Premium on share capital		2,627,192,416	2,607,326,004	2,627,192,416	2,607,326,004
Retained earning					
Appropriated					
Legal reserves	14	160,295,668	160,295,668	160,295,668	160,295,668
Unappropriated		2,775,777,801	2,425,309,369	1,093,582,278	1,157,519,136
Other components of equity		103,117,074	70,543,856	-	-
Total parent company		7,224,894,352	6,644,501,855	5,439,581,755	5,306,167,766
Non-controlling interests		3,168,297,812	2,632,210,065	-	-
Total equity		10,393,192,164	9,276,711,920	5,439,581,755	5,306,167,766
Total liabilities and equity		34,936,777,175	33,812,920,115	14,512,016,575	14,327,002,453

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2013

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Revenues					
Revenue from sales of land		184,007,750	248,594,875	184,007,750	248,594,875
Revenue from sales of condominium		594,766,426	194,008,984	-	-
Revenue from sales		819,474,641	121,000,645	-	-
Revenue from hotel service		26,964,148	94,741,740	-	-
Service income		88,741,241	44,004,965	72,859,072	34,232,586
Rental income		11,718,073	8,505,294	18,321,893	12,714,873
Gain on sale investment in subsidiaries	20.2	139,817,699	-	-	-
Compensation income from insurance companies	15	941,143,362	395,000,000	-	-
Other income		24,380,715	10,693,372	13,574,463	22,208,898
Total revenues		2,831,014,055	1,116,549,875	288,763,178	317,751,232
Expenses					
Cost of land sold		67,191,937	99,338,518	67,191,937	99,338,518
Cost of condominium sold		555,904,094	101,084,619	-	-
Cost of goods sold		854,659,667	296,360,980	-	-
Cost of hotel services		36,798,783	86,738,369	-	-
Cost of services		78,777,189	70,985,133	97,144,952	72,498,362
Cost of rental		7,821,676	13,472,561	7,821,676	13,472,561
Selling expenses		49,978,667	29,258,886	9,946,367	11,379,988
Reverse allowance for accrued insurance income	16	67,880,218	-	45,192,325	-
Administrative expenses		171,129,977	162,445,876	40,018,570	69,932,422
Director and managements' remuneration		6,139,851	9,788,208	6,139,851	4,633,815
Total expenses		1,896,282,059	869,473,150	273,455,678	271,255,666
Profit before finance costs and income tax		934,731,996	247,076,725	15,307,500	46,495,566
Finance costs		(166,920,047)	(131,037,962)	(79,244,358)	(63,042,082)
Share of income from investment in associatec		58,852,230	48,903,207	-	-
Profit (loss) before income tax		826,664,179	164,941,970	(63,936,858)	(16,546,516)
Income tax	17	-	(49,696,406)	-	-
Profit (loss) for the period		826,664,179	115,245,564	(63,936,858)	(16,546,516)
Profit (loss) attributable to :					
Parent company		350,468,432	54,272,436	(63,936,858)	(16,546,516)
Non-controlling interests		476,195,747	60,973,128	-	-
Total		826,664,179	115,245,564	(63,936,858)	(16,546,516)
Earnings (loss) per shares					
	18				
Basic earnings (loss) per shares		0.25	0.05	(0.05)	(0.01)
Diluted earnings (loss) per share		0.23	0.04	(0.04)	(0.01)

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2013

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Profit (loss) for the period	826,664,179	115,245,564	(63,936,858)	(16,546,516)
Other comprehensive income :				
Surplus on change in shareholding in associated	(16,263,340)	-	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	48,836,558	1,144,078	-	-
Total other comprehensive income for the period	32,573,218	1,144,078	-	-
Total comprehensive income of the period	859,237,397	116,389,642	(63,936,858)	(16,546,516)
Total comprehensive income attributable to :				
Parent company	383,041,650	55,416,514	(63,936,858)	(16,546,516)
Non-controlling interests	476,195,747	60,973,128	-	-
Total	859,237,397	116,389,642	(63,936,858)	(16,546,516)

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2013

"Unaudited"

('Baht)

CONSOLIDATED

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	Unappropriated	Surplus on change in shareholding in associated	Gain (loss) from converted subsidiary' financial statement	Total of other components of equity				
				legal reserve								
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	12	935,674	-	2,675,092	-	-	-	-	3,610,766	(1,000)	3,609,766	
Total comprehensive income for the period		-	-	-	54,272,436	-	1,144,078	1,144,078	55,416,514	60,973,128	116,389,642	
Ending balance as at March 31, 2012		1,160,763,375	-	1,994,330,355	119,621,751	1,326,406,582	191,146,468	(176,467,151)	14,679,317	4,615,801,380	2,101,749,975	6,717,551,355
Beginning balance as at January 1, 2013		1,369,945,594	11,081,364	2,607,326,004	160,295,668	2,425,309,369	201,908,653	(131,364,797)	70,543,856	6,644,501,855	2,632,210,065	9,276,711,920
Share capital	12	7,721,239	-	19,866,412	-	-	-	-	27,587,651	59,892,000	87,479,651	
Cash receipts from share subscription transferred as share capital during period	13	-	(11,081,364)	-	-	-	-	-	(11,081,364)	-	(11,081,364)	
Advance received from warrant	13	-	180,844,560	-	-	-	-	-	180,844,560	-	180,844,560	
Total comprehensive income for the period		-	-	-	-	350,468,432	(16,263,340)	48,836,558	32,573,218	383,041,650	476,195,747	859,237,397
Ending balance as at March 31, 2013		1,377,666,833	180,844,560	2,627,192,416	160,295,668	2,775,777,801	185,645,313	(82,528,239)	103,117,074	7,224,894,352	3,168,297,812	10,393,192,164

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2013

"Unaudited"

(Baht)

		SEPARATED FINANCIAL STATEMENTS				
Note	Issued and	Cash receipts	Premium on	Retained earnings		Total
	paid up share capital	from share subscription	share capital	Appropriated legal reserve	Unappropriated	equity
	1,159,827,701	-	1,991,655,263	119,621,751	302,415,255	3,573,519,970
12	935,674	-	2,675,092	-	-	3,610,766
	-	-	-	-	(16,546,516)	(16,546,516)
	<u>1,160,763,375</u>	<u>-</u>	<u>1,994,330,355</u>	<u>119,621,751</u>	<u>285,868,739</u>	<u>3,560,584,220</u>
	1,369,945,594	11,081,364	2,607,326,004	160,295,668	1,157,519,136	5,306,167,766
12	7,721,239	-	19,866,412	-	-	27,587,651
13	-	(11,081,364)	-	-	-	(11,081,364)
13	-	180,844,560	-	-	-	180,844,560
	-	-	-	-	(63,936,858)	(63,936,858)
	<u>1,377,666,833</u>	<u>180,844,560</u>	<u>2,627,192,416</u>	<u>160,295,668</u>	<u>1,093,582,278</u>	<u>5,439,581,755</u>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2013

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit (loss) before income tax	350,468,432	103,968,842	(63,936,858)	(16,546,516)
Adjust with :				
Gain on sale investment in subsidiaries	(139,817,699)	-	-	-
Compensation income from insurance companies	(941,143,362)	(395,000,000)	-	-
Reverse accrued insurance income	67,880,218	-	45,192,325	-
Depreciation of fixed assets	145,821,606	144,478,499	11,832,905	13,265,845
Amortization intangible asset	2,637,742	2,785,245	-	-
Share of profit in subsidiary to non-controlling interests	476,195,747	60,973,128	-	-
Unrealized (gain) loss on exchange rate	19,816,442	5,484,004	-	-
Gain from sale of land	(116,815,813)	(149,256,357)	(116,815,813)	(149,256,357)
Gain from sale of condominium	(38,862,332)	(92,924,365)	-	-
Post-employment benefits obligation	776,089	(749,503)	647,288	-
Share of income from investment in associated	(58,852,230)	(48,903,207)	-	-
Interest income	(2,546,767)	-	(12,938,855)	(21,391,766)
Interest expense	166,920,047	131,037,962	79,244,358	63,042,082
	<u>(67,521,880)</u>	<u>(238,105,752)</u>	<u>(56,774,650)</u>	<u>(110,886,712)</u>
(Increase) decrease in temporary investment used as collateral	(1,126,484,866)	835,115,419	-	-
(Increase) decrease in accounts and other receivable	(486,691,699)	377,082,692	182,040,876	269,046,453
(Increase) decrease in spare part	(671,082)	(3,732,262)	-	-
(Increase) decrease in property development cost	(538,556,355)	646,599	(41,778,871)	(64,053,515)
(Increase) decrease in inventories	3,980	(12,791,502)	-	-
(Increase) decrease in advance for purchase land and construction	114,413,125	(624,379,934)	-	(576,170,365)
(Increase) decrease in accrued insurance income	2,372,761,711	-	-	-
(Increase) decrease in other current assets	(55,938,255)	(205,716,895)	(190,566)	(18,578)
(Increase) decrease in investment property	-	(609,900)	-	-
(Increase) decrease in other non - current assets	(9,451,719)	(11,320,554)	-	(11,210,348)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2013

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Cash flows from operating activities (Continued)				
Increase (decrease) in accounts payable	477,531,600	422,069,560	14,319,796	45,570,801
Increase (decrease) in other payable	916,338,780	-	-	-
Increase (decrease) in assets payable	(331,921,041)	(356,901,081)	-	-
Increase (decrease) in amounts due related company	(39,498,941)	(5,836,934)	159,625	1,997,912
Increase (decrease) in retention payable	(233,800)	42,536,190	18,136	-
Increase (decrease) in accrued expenses	(70,004,210)	130,598,480	5,312,378	2,714,566
Increase (decrease) in unearned income	(162,222,000)	(186,589,300)	(162,387,000)	(186,969,300)
Increase (decrease) in advances received from customers	(448,956,074)	(45,353,400)	-	-
Increase (decrease) in advances received from insurance companies	-	(637,442,900)	-	-
Increase (decrease) in other current liabilities	94,211,177	17,595,259	6,318,147	(46,804,344)
Increase (decrease) in other liabilities - deposit received	(56,320)	(1,794,548)	(600,434)	(1,884,548)
Gain (loss) from converted subsidiaries financial statement	(3,730,437)	(35,481,656)	-	-
Cash receive (paid) from operating	633,321,694	(540,412,419)	(53,562,563)	(678,667,978)
Cash receive from interest income	2,546,767	-	12,938,855	21,391,766
Cash payment for interest expenses	(238,166,818)	(148,540,298)	(87,251,703)	(55,542,749)
Cash payment for income tax	(2,446,897)	(2,429,905)	(2,050,466)	(2,391,519)
Net cash provided by (used in) operating activities	395,254,746	(691,382,622)	(129,925,877)	(715,210,480)
Cash flows from investing activities				
Increase (decrease) in short-term loan to related person and company	-	40,000,000	(33,429,110)	375,380,000
Increase (decrease) in other short-term loan	-	(8,918,857)	-	-
Cash payments for purchase of property, plant and equipment	(1,195,798,794)	(531,410,822)	(106,832,544)	(12,668,266)
(Increase) decrease in cash at banks used as collateral	(5,667)	12,989	2,333	990
Cash received from investment in subsidiary	935,840,000	350,000,000	-	-
Cash payment for investment in subsidiary and associated	-	-	(139,748,000)	-
Net cash provided by (used in) investing activities	(259,964,461)	(150,316,690)	(280,007,321)	362,712,724

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2013

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Cash flows from financing activities				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	189,389,495	258,747,273	420,000,000	315,838,803
Cash payment for hire-purchase payable	-	(87,678)	-	-
Increase (decrease) in short-term loan from related person and compai	(10,000,000)	9,000,000	(121,220,890)	28,000,000
Increase (decrease) in short-term loan	17,867,008	764,490,424	-	-
Cash receive from long - term loans	555,000,000	750,000,000	-	-
Cash payment for long - term loan	(292,185,372)	(327,232,000)	(148,060,449)	-
Cash received from increase in share capital	197,350,847	3,610,766	197,350,847	3,610,766
Cash received from increase in share capital				
from non-controlling interests	59,892,000	-	-	-
Cash payments for dividend	-	(3,263)	-	(3,263)
Net cash provided by (used in) financing activities	717,313,978	1,458,525,522	348,069,508	347,446,306
Effect of foreign exchange rate changes on				
cash and cash equivalents	(210,768)	(12,998,546)	-	-
Net increase (decrease) in cash and cash equivalents	852,393,495	603,827,664	(61,863,690)	(5,051,450)
Cash and cash equivalents at the beginning of the period	250,618,355	272,005,622	180,549,125	33,365,254
Effect from sale investment equivalents at the beginning of the period	(8,370,756)	(11,054,662)	-	-
Cash and cash equivalents at the ending of the period	1,094,641,094	864,778,624	118,685,435	28,313,804

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013
“UNAUDITED”

1. Company operation

Rojana Industrial Park Public Company Limited is a public limited company (“The Company”) is listed on the Stock Exchange of Thailand. The address of its registered office at 2034/115 Ital 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.

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

2.1 The interim financial statements for the three-month periods ended March 31, 2013 are presented in accordance with accounting standard No.34 (revised 2009) “Interim Financial Reporting” and in accordance with accounting standards and practically accepted in Thailand. The Company choose to prepared the condensed interim financial statements, however the Company has presentation in statements of financial position, comprehensive income, changes in equity and cash flows in same format of annual financial statements.

2.2 The results of operations for the three-month periods ended March 31, 2013, are not indicated of the operating results anticipated for the full year.

2.3 The consolidated and the separated statement of financial position as at December 31, 2012, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which have been audited.

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

	Country of incorporation	Business	Percentage of shares hold by the Company (%)	
			As at	As at
			March 31, 2013	December 31, 2012
Direct subsidiaries				
Rojana Industrial Management Co., Ltd.	Thailand	Distributing consumed water supply for Industrial Water treatment in Industrial	90	90
Rojana Power Co., Ltd.	Thailand	Manufacturing and selling electricity	41 *	41 *
Rojana Property Co., Ltd.	Thailand	Real estate of condominium for sale and rent	100	100
Rojana Energy Co., Ltd.	Thailand	Development of solar energy business	70	70
Rojana Industrial Park Rayong 2 Co., Ltd.	Thailand	Development in industrial park for sale, rent and utility service	100	100
Rojana Industrial Park Prachinburi Co., Ltd.	Thailand	Development in industrial park for sale, rent and utility service	100	100
KPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Indirect subsidiary				
RPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	-	100
Rojana Interiors Co., Ltd.	China	Interior service	-	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 March 29, 2013, Rojana Property Company Limited (direct subsidiary) to get money from sale investment in RPD Property Development Company Limited (indirect subsidiary) from other company that in oversea in the amount USD 32 million equal Baht 935.84 million. The direct subsidiary entered into transferred right of management and power to control in indirect subsidiary to buyer as at March 31, 2013, that result to, investments portion to be zero, therefore the Company has not power to control RPD Property Development Company Limited and Rojana Interiors Company Limited that is indirect subsidiary, therefore not merged the financial statements of both companies. (see note 20.2)

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

2.6 Certain financial information which is normally included in the financial statements for the year prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements for the year ended December 31, 2012, which have been audited.

3. Adoption of new and revised Thai Financial Reporting Standards

For the three-month period ended March 31, 2013, the Company and subsidiaries have adopted the new and revised Thai Financial Reporting Standards which issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2013 onwards. Adoption will not have any significant impact on the financial statement of the Company and subsidiaries, as follows:

3.1 TAS No.12 “Income Taxes”

On January 1, 2013, the Company and subsidiaries have changed accounting policy which related to income tax that record as expense on an accrual basis method to deferred income tax method which without cumulative effect from change account policy. At present the Company and subsidiaries, have an investment privilege and recognized as deferred income tax assets when it is probable that it will receive benefit from the value of assets.

4. Summary of significant accounting policies

The Company and subsidiaries used the same accounting policies and calculation method in these interim financial statements as compared with the financial statements for the year 2012 as follows:

4.1 Taxation

Income tax expenses (income) which is part of the yearly tax calculation are including the sum of current tax and deferred tax.

4.1.1 Current tax

The current tax is tax that has to pay by calculating on taxable profit for the period. Taxable profit differs from profit that reported in the statements of income because it excludes items that can count as income or taxable expenses in other years, and not include the items that can not count as income or taxable expenses. The Company's liability for current tax is calculated by using tax rates at the reporting date.

4.1.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax asset shall be reduced to the extent that utilized taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and the Company and subsidiaries intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

The Company and subsidiaries have presented income tax expenses or income related to profit or loss are presented in the statement of income. For current income taxes and deferred taxes related to items recognized directly in statements of equity in the same or different period, that will be recognized directly in statements of equity.

5. Supplementary cash flows information

Transaction of operating activities and investing activities that are not cash which shown in cash flows for the three-month periods ended March 31, 2013, are as follow:

- Cash payment for purchase asset which shown in investing activities in the consolidated and separated statements of cash flows as net of asset which increase less asset payable and cost of loan in the amount of Baht 263.07 million and Baht 63.24 million respectively.

6. Accounts and other receivable

Accounts and other receivable are as follows:

	('Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2013	2012	2013	2012
Account receivable				
Receivables from sales of property				
Installment due	-	15,243,842	12,480,000	12,480,000
Services and rental receivable	28,786,521	16,441,608	32,387,258	30,420,384
Water supply receivable	16,623,524	15,623,053	-	-
Receivable from sale of electricity	577,417,049	215,036,594	-	-
Notes receivable	-	2,520	-	-
Total account receivable	<u>622,827,094</u>	<u>262,347,617</u>	<u>44,867,258</u>	<u>42,900,384</u>
Other receivable	48,505,058	75,019,398	-	-
Total account and other receivable	<u>671,332,152</u>	<u>337,367,015</u>	<u>44,867,258</u>	<u>42,900,384</u>

Accounts receivable are reclassified by aging as follows:

	(Million Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December	March 31,	December 31,
	2013	31, 2012	2013	2012
Less than 3 months	563	188	27	25
More than 3 - 6 months	-	12	-	1
More than 6 - 12 months	33	28	1	1
Over 12 months	27	34	17	16
Total	<u>623</u>	<u>262</u>	<u>45</u>	<u>43</u>

7. Short-term loan

The Subsidiary which operated in oversea has loan to two of other company which operate in China which had been indirect company (see note 20.2). The balance as at March 31, 2013, in the amount of Yuan 189.04 million equal Baht 875 million. These loan are without interest and collateral.

8. Property development cost

Property development as follows:

	Consolidated financial statement		Separated financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2013	2012	2013	2012
Land	8,670,920,032	10,095,303,021	5,968,320,011	5,968,320,011
Advance for license to land use	1,166,541,174	1,778,121,991	-	-
Development cost	6,535,343,589	7,055,772,580	3,468,111,523	3,426,332,652
Borrowing cost	419,797,034	591,965,424	384,113,415	384,113,415
	<u>16,792,601,829</u>	<u>19,521,163,016</u>	<u>9,820,544,949</u>	<u>9,778,766,078</u>
<u>Less</u> Transfer to cost of sales to date	<u>(10,642,049,849)</u>	<u>(12,601,976,735)</u>	<u>(8,104,622,186)</u>	<u>(8,037,430,249)</u>
Developed cost - net	<u>6,150,551,980</u>	<u>6,919,186,281</u>	<u>1,715,922,763</u>	<u>1,741,335,829</u>

The Company and subsidiaries have mortgaged 85% of total area of land that present in property development cost and some land of subsidiary that operating in oversea and land which present in property, plant and equipment with the financial institutions as collaterals for overdraft and short-term loan from financial institute and long-term loans.

9. Overdrafts and short-term loans from financial institute

In the first quarter of the year 2013, the Company had 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.

10. Long-term loans

In first quarter 2013, the subsidiary has entered into changing term of loan repayment agreement in the amount of Baht 600 million which except repayment for 1 year from the first payment in March 2014 and be completed in December 2019.

11. Post-employment benefits obligation

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

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

	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2013	2012	2013	2012
Beginning balance present value of post-employee benefits obligation	19,848,916	20,800,411	8,635,997	8,093,179
Increase (decrease) in post-employee benefits during the period	1,350,203	(377,381)	647,288	542,818
Ending balance present value of post-employee benefits obligation	<u>21,199,119</u>	<u>20,423,030</u>	<u>9,283,285</u>	<u>8,635,997</u>

(Baht)

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

	As at March 31,	As at December 31,
	2013	2012
Financial assumptions		
Discount rate	3.41%	3.41%
Assumed increasing salary rate	5%	5%
Turnover	5%	5%
Retirement age	60 years	60 years

12. Share capital

Reconcile of share capital which is issued and paid-up

	Number of	Paid-up	Premium on	Registered
	shares	share capital	share capital	share capital
	(shares)	(Baht)	(Baht)	
Balance as at December 31, 2012	1,369,945,594	1,369,945,594	2,607,326,004	
Exercise of warrants during year				
ROJNA - W3 No. 5	2,770,341	2,770,341	8,311,023	January 8, 2013
ROJNA - W2 No. 14	4,950,898	4,950,898	11,555,389	March 5, 2013
Balance as at March 31, 2013	<u>1,377,666,833</u>	<u>1,377,666,833</u>	<u>2,627,192,416</u>	

13. Warrants

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

	Outstanding of warrants as at December 31, 2012	Outstanding of warrants issuance during the period	Exercise during the period	Outstanding of warrants as at March 31, 2013
Warrants				
ROJNA - W2	14,622,028	-	(4,068,143)	10,553,885
ROJNA - W3	195,527,551	-	(47,599,140)	147,928,411
Total	<u>210,149,579</u>	<u>-</u>	<u>(51,667,283)</u>	<u>158,482,296</u>

On March 31, 2013, the warrants holders that want to purchase common stock (ROJNA-W3) of 45,211,140 units to 45,211,140 ordinary shares at Baht 4 per share in the amount of Baht 180.84 million. The Company has record exercisable as "Cash receipts from share subscription" which presented under the equity in the statements of financial position. The Company has registered increase issued and paid-up share capital in the amount of Baht 1,558.51 million with the Department of Business Development on April 2, 2013.

14. Legal reserve

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

15. Compensation from insurance income

15.1 In the first quarter of the year 2013, the subsidiary that operates the power plant has been completed, repair and replacement of spare parts including compensation from insurance company which present compensation income from insurance company offset with damage value which cause by repaired ,details are as follows.

		(Baht)
Income compensation received from the insurance company		3,160,060,880
The damage from flood		
Net asset value of the damaged machinery is unavailable	941,684,851	
Machinery repair	2,177,188,173	
Reverse allowance for impairment recorded in 2011	(899,955,506)	(2,218,917,518)
Income compensation from the insurance company - net		<u>941,143,362</u>

15.2 The subsidiary has impact from flood in 2011, which have business interruption insurance by receive a monthly compensation income from business interruption, thus recorded as accrued income in first quarter 2012. According to the conditions prescribed in insurance in the amount of Baht 395 million.

16. Reverse accrued insurance income

16.1 The management has been following up for accrued income insurance of the Company and subsidiaries for a period longer than one year in the amount of Baht 45.19 million and Baht 45.49 million respectively. On April 2, 2013, the subsidiary has settled the final amount of compensation received from the insurance company in the amount of Baht 22.80 million by receive cheque from the insurance company on May 14, 2013. The subsidiary has recorded reverse accrued insurance income in statements of income in the amount of Baht 22.69 million. As at March 31, 2013, the balance of accrued insurance income is in the amount of Baht 22.80 million.

16.2 The Company has not yet settled its accrued insurance income of Baht 45.19 million, therefore the Company decides under conservative basis to reverse all accrued insurance income. As a result, consolidated and separated statements of income has reverse accrued insurance income in the amount of Baht 67.88 million and Baht 45.19 million respectively. When the Company receives payment from insurance company, revenue will be recognized.

16.3 The subsidiary that operates the power plant has accrued insurance income in the amount of Baht 1,431.62 million, in quarter 1, 2013, the subsidiary has received all amount from the insurance company.

17. Income tax

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

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

18. Earnings (loss) per shares

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

	Consolidated financial statements		Separated financial statements	
	For the three-month period		For the three-month period	
	ended March 31,		ended March 31,	
	2013	2012	2013	2012
Net profit (loss) for periods (Baht)	350,468,432	54,272,436	(63,936,858)	(16,546,516)
Weighted average number of ordinary shares (Share)	1,373,985,733	1,120,415,935	1,373,985,733	1,120,415,935
Basic earnings (loss) per share	0.25	0.05	(0.05)	(0.01)
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,500,939,260	1,275,640,566	1,500,939,260	1,275,640,566
Diluted earnings (loss) per share	0.23	0.04	(0.04)	(0.01)

As at March 31, 2013, the Company has warrants (Warrant 2) in the amount of 10,553,885 units which have an exercise price of Baht 3.334 per share of 1.19982 warrants per one ordinary share and 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 (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 12.65.

19. Business segment information

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

Business segments

('Baht)

Consolidated financial statements					
For the three - month period ended March 31, 2013					
	Real estate	Power plant	Utility	Interior	Total
Revenues	880,180,295	819,474,642	26,017,342	-	1,725,672,279
Profit from operation	144,090,731	(35,185,026)	15,613,228	-	124,518,933
Gain on sale investment in subsidiaries					139,817,699
Compensation income from insurance company					941,143,362
Other income					24,380,715
Associate's portion in gain of investment					58,852,230
Unallocated costs					(462,048,760)
Non-controlling interests					(476,195,747)
Net profit					<u>350,468,432</u>
Asset operating					
(As at March 31, 2013)	<u>16,640,531,954</u>	<u>16,802,899,992</u>	<u>1,493,345,229</u>	<u>-</u>	<u>34,936,777,175</u>

('Baht)

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

Geographical segments

('Baht)

For the three-month period ended March 31, 2013 and 2012						
	Segment in Thailand		Segment in oversea		Total	
	2013	2012	2013	2012	2013	2012
Net revenues	1,103,941,705	425,630,779	621,730,574	285,225,724	1,725,672,279	710,856,503
Segment result	95,486,902	(57,516,367)	29,032,031	100,392,690	124,518,933	42,876,323
Asset operating	32,001,494,439	21,484,324,275	2,935,282,736	5,108,316,214	34,936,777,175	26,592,640,489

20. Related party transactions

20.1 Investment in associated

		(Baht)							
		Consolidated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Share of profit from investment In associated company	
		As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012	For the three - month periods ended	
								March 31, 2013	March 31, 2012
Associated									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	884.79	877.47	21.20	21.38	2,296,786,092	2,256,275,645	56,773,787	42,816,408
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	98,113,821	96,035,378	2,078,443	6,086,799
Total						<u>2,394,899,913</u>	<u>2,352,311,023</u>	<u>58,852,230</u>	<u>48,903,207</u>
		(Baht)							
		Separated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Dividend income	
		As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012	For the three - month periods ended	
								March 31, 2013	March 31, 2012
Associated									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	884.79	877.47	21.20	21.38	1,513,960,303	1,513,960,303	-	-
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	24,071,000	24,071,000	-	-
Total						<u>1,538,031,303</u>	<u>1,538,031,303</u>	<u>-</u>	<u>-</u>

20.2 Investment in subsidiaries

		(Baht)							
		Separated financial statements							
Company's name		Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
		As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012	For the years ended	
								March 31, 2013	March 31, 2012
Subsidiaries									
Rojana Power Co., Ltd.	3,500	3,500	41	41	1,488,764,465	1,488,764,465	-	-	
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	-	-	
KPD Property Development Co., Ltd.	USD 25 million	USD 25 million	100	100	823,950,000	823,950,000	-	-	
Rojana Energy Co., Ltd.	400.28	200.64	70	70	280,196,000	140,448,000	-	-	
Rojana Industrial Park Rayong 2 Co., Ltd.	270	270	100	100	443,733,150	443,733,150	-	-	
Rojana Industrial Park Prachinburi Co., Ltd.	473.98	473.98	100	100	991,537,424	991,537,424	-	-	
Total					<u>4,581,180,269</u>	<u>4,441,432,269</u>	<u>-</u>	<u>-</u>	

On March 29, 2013, Rojana Property Company Limited (direct subsidiary) received money from sale investment in RPD Property Development Company Limited (indirect subsidiary) from other company in oversea in the amount USD 32 million equal Baht 935.84 million. Sale investment in indirect subsidiary has result to consolidated statements of income for the three-month period ended March 31, 2013, has gain on sale investment in the amount of Baht 139.82 million.

20.3 Short-term loan to related party - net

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

(‘Baht)

	Separated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2012	Increase	Decrease	March 31, 2013	
Subsidiaries company					
Rojana Property Co., Ltd	1,566,484,000	12,900,000	-	1,579,384,000	Average fixed deposit 6 month of commercial bank + 1%
Rojana Industrial Park Rayong 2 Co., Ltd.	244,683,795	-	(8,250,000)	236,433,795	-
Rojana Industrial Park Prachinburi Co., Ltd	-	28,779,110	-	28,779,110	-
Net	<u>1,811,167,795</u>	<u>41,679,110</u>	<u>(8,250,000)</u>	<u>1,844,596,905</u>	

20.4 Short-term loan from related company

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

(‘Baht)

	Consolidated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2012	Increase	Decrease	March 31, 2013	
Related party					
Bangkok office 3 Co., Ltd	64,000,000	-	(10,000,000)	54,000,000	3% per annum
Bangkok office 4 Co., Ltd	48,000,000	-	-	48,000,000	3% per annum
Total	<u>112,000,000</u>	<u>-</u>	<u>(10,000,000)</u>	<u>102,000,000</u>	

(‘Baht)

	Separated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2012	Increase	Decrease	March 31, 2013	
Subsidiaries company					
Rojana Energy Co., Ltd.	138,000,000	160,000,000	(138,500,000)	159,500,000	Average fixed deposit 6 month of commercial bank + 1%
Rojana Industrial Park Prachinburi Co., Ltd.	218,720,890	-	(218,720,890)	-	-
Rojana Industrial Management Co., Ltd.	-	86,000,000	-	86,000,000	-
Related party					
Bangkok office 3 Co., Ltd	64,000,000	-	(10,000,000)	54,000,000	3% per annum
Bangkok office 4 Co., Ltd	48,000,000	-	-	48,000,000	3% per annum
Total	<u>468,720,890</u>	<u>246,000,000</u>	<u>(367,220,890)</u>	<u>347,500,000</u>	

20.5 Related party transaction

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

	('Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2013	2012	2013	2012
Balance of account				
Subsidiaries				
Rojana Power Co., Ltd				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	-	-	16,151,650	13,978,776
Unearned income	-	-	88,624,000	88,624,000
Accrued income	-	-	7,252,918	-
Rojana Industrial Management Co., Ltd.				
(Natural of relationship is shareholder and common shareholder and director)				
Account payable	-	-	26,822,104	31,536,265
Other liability-deposit received	-	-	6,053,600	6,053,600
Associated				
Operational Energy Group Limited				
(Natural of relationship is shareholder and common shareholder and director)				
Prepaid expenses	16,002,084	-	-	-
Accrued service charge	28,521,271	40,364,071	-	-
Accrued expenses	11,000,000	8,500,000	-	-
Related party				
Sumikin Bussan Corporation				
(Natural of relationship is shareholder)				
Prepaid commission	2,277,291	2,415,697	2,277,291	2,415,697
Accrued commission	698,246	692,635	698,246	692,635
Accrued service charge	375,000	1,500,000	-	-
Accrued maintenance	348,006,035	371,426,993	-	-
Bangkok office 3 Co., Ltd				
(Natural of relationship is shareholder and common director)				
Rental and service deposit	1,345,078	1,345,078	709,536	709,536

	('Baht)					
	For the three - month periods ended March 31, 2013 and 2012					
	Consolidated financial statements		Separated financial statements		Cost of related policy	
	2013	2012	2013	2012	2013	2012
Revenues and expenses						
Subsidiaries						
Rojana Power Co., Ltd						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	9,455,440	1,069,135		
Rental income	-	-	2,373,682	2,393,499		
Other income	-	-	600,000	600,000	200,000	200,000
					Baht/Month	Baht/Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	444,661	188,433		
Rental income	-	-	1,816,080	1,816,080	32,000 Baht/rai	32,000 Baht/rai
Cost of water supply and waste water treatment	-	-	38,562,665	21,586,264	14 Baht/ Cubic meter	14 Baht/ Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	12,938,855	18,501,283		
Rojana Distillery Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	-	2,668,103		
Rojana Energy Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest expenses	-	-	1,560,473	1,316,708		
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	19,696,500	-	19,696,500	Market price under condition of limit quantity	
Service income	55,861	73,062	-	-		
Operational Energy Group Limited						
(Natural of relationship is shareholder and common shareholder and director)						
Management fee	28,036,651	26,162,575	-	-		
Machine rental	15,846,127	16,362,074	-	-		
Other service	15,813,800	10,981,000	-	-		
Related party						
Sumikin Bussan Corporation						
(Natural of relationship is shareholder and common director)						
Commission	2,790,838	2,022,358	2,790,838	2,022,358	4%	4%
Service charge	375,000	375,000	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship is subsidiary of associated company and common director)						
Service income	4,178	10,791	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is shareholder and common director)						
Service income	102,252	104,361	102,252	104,361		

	('Baht)					
	For the three - month periods ended March 31, 2013 and 2012					
	Consolidated financial statements		Separated financial statements		Cost of related policy	
	2013	2012	2013	2012	2013	2012
Revenues and expenses						
Related party						
Bangkok office 3 Co., Ltd						
(Natural of relationship is shareholder and common director)						
Interest expenses	419,671	-	419,671	-	3%	-
Bangkok office 4Co., Ltd						
(Natural of relationship is shareholder and common director)						
Interest expenses	351,123	-	351,123	-	3%	-

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

20.6 The management's benefits paid to management according to the TAS 24 (revised 2009) "Related Party Disclosures" for the three-month periods ended March 31, 2013, are as follows:

	('Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	2013	2012	2013	2012
Directors remuneration	1,627,397	1,640,984	1,627,397	1,640,984
Short-term employee benefit	11,129,924	8,142,737	5,308,031	3,287,144
Post retirement benefits	678,446	(1,257,112)	66,905	(222,437)
Total	13,435,767	8,526,609	7,002,333	4,705,691

21. Letter of guarantee

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

	(Million Baht)					
	As at March 31, 2013			As at December 31, 2012		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	913.31	1,870.67	2,783.83	917.38	201.15	1,118.53

22. Commitments and contingent liabilities

22.1 As at March 31, 2013, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 2,955 million.

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

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

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

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

22.4 As at March 31, 2013, the Company and subsidiaries have entered into the purchase and sale land agreement about of Baht 1,391.05 million. The subsidiary's company had paid deposit of land in the amount of Baht 449.61 million.

23. Event after the reporting period

According to the Minutes of Shareholders' Meeting for the fiscal year 2013 held on April 26, 2013, approved to pay dividend to the shareholders Baht 0.30 per share in the amount of Baht 426.86 million. The payment date on May 23, 2013.

24. Approving of issue the interim financial statements

The interim financial statements are approved to issue by authorized directors of the Company held on May 15, 2013.