

บริษัท สหการสอบบัญชี จำกัด
UNITED AUDITING LIMITED

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

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

We have reviewed the consolidated and the separated statements of financial position as at June 30, 2013, and the related consolidated and separated statements of income, comprehensive income for the three-month and six-month periods ended June 30, 2013, the consolidated and the separated statement of changes in equity and cash flows for the six-month periods then ended, and notes to the condensed financial statements of Rojana Industrial Park Public Company Limited and its subsidiaries and Rojana Industrial Park Public Company Limited. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our reviews.

Scope of Review

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

Conclusion

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

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

Bangkok.

August 14, 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 AND SIX-MONTH PERIODS ENDED JUNE 30, 2013

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
ASSETS		"Unaudited"	"Unaudited"		
Current assets	Note				
Cash and cash equivalents		288,078,597	250,618,355	88,526,615	180,549,125
Temporary investment used as collateral		1,108,252,936	335,967,908	-	-
Accounts and other receivable	6	965,493,363	337,367,015	47,301,887	42,900,384
Accrued income from insurance companies	16	-	1,522,299,245	-	45,192,325
Accrued income from government grants	19	103,071,410	-	103,071,410	-
Short-term loan to related party and company	23.3	-	-	1,005,657,795	1,811,167,795
Short-term loans	7	671,677,328	-	-	-
Property development cost	8	6,087,394,349	6,919,186,281	1,779,799,138	1,741,335,829
Inventories		128,750	171,162	-	-
Spare part- net		148,705,003	141,442,904	-	-
Advances for purchase land and construction		599,722,140	602,024,084	303,359,000	435,543,998
Other current assets		1,036,083,604	753,247,504	75,129,969	66,725,447
Total current assets		11,008,607,480	10,862,324,458	3,402,845,814	4,323,414,903
Non-current assets					
Cash at banks used as collateral		5,923,942	5,631,475	100,000	102,333
Investments in associated company	23.1	2,250,387,867	2,352,311,023	1,538,031,303	1,538,031,303
Investments in subsidiaries company - net	23.2	-	-	4,664,180,269	4,441,432,269
Investment property		2,288,002,463	2,285,317,463	1,144,493,983	1,141,808,983
Property, plant and equipment - net		17,291,720,811	17,908,371,726	1,623,805,189	2,836,054,415
Intangible asset - net		346,247,915	350,809,880	-	-
Other non - current assets		56,738,187	48,154,090	51,744,330	46,158,247
Total non - current assets		22,239,021,185	22,950,595,657	9,022,355,074	10,003,587,550
Total assets		33,247,628,665	33,812,920,115	12,425,200,888	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 June 30, 2013 "Unaudited"	As at December 31, 2012	As at June 30, 2013 "Unaudited"	As at December 31, 2012
LIABILITIES AND EQUITY					
Current liabilities	Note				
Overdrafts and short-term loans from financial institute	9	3,826,125,465	4,917,150,086	3,795,000,000	4,670,618,238
Accounts and other payable					
Accounts payable		1,015,804,241	366,968,312	124,485,214	76,467,132
Other payable		47,962,345	101,950,016	-	-
Amounts due related company		221,218,177	154,598,314	5,309,474	692,636
Assets payable		392,211,655	331,921,041	-	139,127,948
Retention payable		388,400,406	358,512,477	248,427	230,292
Accrued expenses		199,982,264	450,668,411	54,841,136	52,829,577
Advances received from customers		1,342,083,286	2,700,075,414	3,451,775	3,451,775
Short-term loans from related person and company	23.4	112,000,000	112,000,000	230,380,890	468,720,890
Short-term loans		450,597,632	589,725,049	-	-
Long-term loans due within 1 year	10	1,210,041,795	869,036,745	597,541,795	597,541,795
Unearned income		1,255,189,601	284,704,451	152,738,125	309,725,125
Other current liabilities		59,782,675	65,540,286	8,796,236	5,783,380
Total current liabilities		10,521,399,542	11,302,850,602	4,972,793,072	6,325,188,788
Non - current liabilities					
Amounts due related company		167,224,149	246,905,386	-	-
Long-term loans	10	12,048,586,926	12,222,762,824	1,643,064,937	1,939,185,835
Debentures		712,000,000	712,000,000	712,000,000	712,000,000
Other liabilities - deposit received		31,310,872	31,266,353	35,064,472	35,824,067
Post-employment benefits obligation	11	22,655,562	20,423,030	9,430,204	8,635,997
Total non - current liabilities		12,981,777,509	13,233,357,593	2,399,559,613	2,695,645,899
Total liabilities		23,503,177,051	24,536,208,195	7,372,352,685	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 June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
LIABILITIES AND EQUITY (Continued)		"Unaudited"		"Unaudited"	
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					
1,423,139,998 ordinary shares of Baht 1.00 each		1,423,139,998		1,423,139,998	
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	12,579,988	11,081,364	12,579,988	11,081,364
Premium on share capital		2,763,437,400	2,607,326,004	2,763,437,400	2,607,326,004
Retained earning					
Appropriated					
Legal reserves	14	160,295,668	160,295,668	160,295,668	160,295,668
Unappropriated		2,077,301,332	2,425,309,369	693,395,149	1,157,519,136
Other components of equity		176,149,288	70,543,856	-	-
Total parent company		6,612,903,674	6,644,501,855	5,052,848,203	5,306,167,766
Non-controlling interests		3,131,547,940	2,632,210,065	-	-
Total equity		9,744,451,614	9,276,711,920	5,052,848,203	5,306,167,766
Total liabilities and equity		33,247,628,665	33,812,920,115	12,425,200,888	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 JUNE 30, 2013

"Unaudited"

(Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Revenues					
Revenue from sales of land		-	1,200,000,000	-	1,200,000,000
Revenue from sales of condominium		559,095,171	442,900,761	-	-
Revenue from sales		1,210,223,638	349,735,673	-	-
Revenue from hotel service		-	93,586,390	-	-
Service income		92,162,680	71,344,278	77,846,107	53,810,970
Rental income		10,039,899	7,882,911	18,664,236	12,092,490
Compensation income from insurance companies	16	88,502,540	273,000,000	-	-
Dividend income	23.1	-	-	195,078,756	40,847,334
Other income	18	19,484,820	61,999,899	35,084,634	14,894,782
Total revenues		1,979,508,748	2,500,449,912	326,673,733	1,321,645,576
Expenses					
Cost of land sold		-	368,090,529	-	368,090,529
Cost of condominium sold		605,272,986	240,342,928	-	-
Cost of goods sold		1,229,889,039	499,560,057	-	-
Cost of hotel services		-	90,483,023	-	-
Cost of services		116,658,459	85,085,288	139,127,610	87,067,040
Cost of rental		9,202,409	5,303,305	9,202,409	5,303,305
Selling expenses		42,281,357	85,118,078	1,887,544	42,461,088
Reverse accrued insurance income	17	(26,872,411)	-	(26,872,411)	-
Administrative expenses		185,366,559	243,084,267	85,748,165	66,841,432
Director and managements' remuneration	23.6	7,909,886	8,829,700	4,612,932	4,449,794
Total expenses		2,169,708,284	1,625,897,175	213,706,249	574,213,188
Profit before finance costs and income tax		(190,199,536)	874,552,737	112,967,484	747,432,388
Finance costs		(163,267,474)	(145,541,536)	(86,291,221)	(60,365,396)
Share of income from investment in associated		45,104,061	8,852,192	-	-
Profit before income tax		(308,362,949)	737,863,393	26,676,263	687,066,992
Income tax	20	-	3,672,596	-	-
Profit for the period		(308,362,949)	741,535,989	26,676,263	687,066,992
Profit attributable to :					
Parent company		(271,613,077)	703,966,286	26,676,263	687,066,992
Non-controlling interests		(36,749,872)	37,569,703	-	-
Total		(308,362,949)	741,535,989	26,676,263	687,066,992
Earnings per shares					
	21				
Basic earnings per shares		(0.19)	0.61	0.02	0.59
Diluted earnings per share		(0.18)	0.51	0.02	0.50

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 JUNE 30, 2013

"Unaudited"

(Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Profit for the period	(308,362,949)	741,535,989	26,676,263	687,066,992
Other comprehensive income :				
Surplus on change in shareholding in associated	5,462,649	-	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	67,569,565	7,136,337	-	-
Total other comprehensive income for the period	73,032,214	7,136,337	-	-
Total comprehensive income of the period	(235,330,735)	748,672,326	26,676,263	687,066,992
Total comprehensive income attributable to :				
Parent company	(198,580,863)	711,102,623	26,676,263	687,066,992
Non-controlling interests	(36,749,872)	37,569,703	-	-
Total	(235,330,735)	748,672,326	26,676,263	687,066,992

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2013

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Revenues					
Revenue from sales of land		184,007,750	1,448,594,875	184,007,750	1,448,594,875
Revenue from sales of condominium		1,153,861,597	636,909,745	-	-
Revenue from sales		2,029,698,279	470,736,318	-	-
Revenue from hotel service		26,964,148	188,328,130	-	-
Service income		180,903,921	115,349,243	150,705,179	88,043,556
Rental income		21,757,972	16,388,205	36,986,128	24,807,363
Compensation income from insurance companies	16	1,029,645,902	668,000,000	-	-
Dividend income	23.1	-	-	195,078,756	40,847,334
Gain on sale investment	23.2	139,817,699	-	-	-
Other income	18	43,865,535	72,693,271	48,659,097	37,103,680
Total revenues		4,810,522,803	3,616,999,787	615,436,910	1,639,396,808
Expenses					
Cost of land sold		67,191,937	467,429,047	67,191,937	467,429,047
Cost of condominium sold		1,161,177,080	341,427,547	-	-
Cost of goods sold		2,084,548,706	795,921,037	-	-
Cost of hotel services		36,798,783	177,221,392	-	-
Cost of services		195,435,648	156,070,421	236,272,562	159,565,402
Cost of rental		17,024,085	18,775,866	17,024,085	18,775,866
Selling expenses		92,260,024	114,376,964	11,833,911	53,841,076
Reverse accrued insurance income	17	41,007,807	-	18,319,914	-
Administrative expenses		349,182,538	406,791,743	124,886,170	136,701,979
Director and managements' remuneration	23.6	21,363,735	17,356,308	11,633,347	9,155,484
Total expenses		4,065,990,343	2,495,370,325	487,161,926	845,468,854
Profit before finance costs and income tax		744,532,460	1,121,629,462	128,274,984	793,927,954
Finance costs		(330,187,521)	(276,579,498)	(165,535,579)	(123,407,478)
Share of income from investment in associated	23.1	103,956,291	57,755,399	-	-
Profit before income tax		518,301,230	902,805,363	(37,260,595)	670,520,476
Income tax	20	-	(46,023,810)	-	-
Profit for the period		518,301,230	856,781,553	(37,260,595)	670,520,476
Profit attributable to :					
Parent company		78,855,355	758,238,722	(37,260,595)	670,520,476
Non-controlling interests		439,445,875	98,542,831	-	-
Total		518,301,230	856,781,553	(37,260,595)	670,520,476
Earnings per shares					
	21				
Basic earnings per shares		0.06	0.65	(0.03)	0.58
Diluted earnings per share		0.05	0.56	(0.02)	0.50

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2013

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENT		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Profit for the period	<u>518,301,230</u>	<u>856,781,553</u>	<u>(37,260,595)</u>	<u>670,520,476</u>
Other comprehensive income :				
Surplus on change in shareholding in associated	(10,800,691)	-	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	<u>116,406,123</u>	<u>8,280,415</u>	<u>-</u>	<u>-</u>
Total other comprehensive income for the period	<u>105,605,432</u>	<u>8,280,415</u>	<u>-</u>	<u>-</u>
Total comprehensive income of the period	<u>623,906,662</u>	<u>865,061,968</u>	<u>(37,260,595)</u>	<u>670,520,476</u>
Total comprehensive income attributable to :				
Parent company	184,460,787	766,519,137	(37,260,595)	670,520,476
Non-controlling interests	<u>439,445,875</u>	<u>98,542,831</u>	<u>-</u>	<u>-</u>
Total	<u>623,906,662</u>	<u>865,061,968</u>	<u>(37,260,595)</u>	<u>670,520,476</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2013

"Unaudited"

('Baht)

CONSOLIDATED

	Note	Total parent company							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					
					Appropriated legal reserve	Unappropriated	Surplus on change in shareholding in associated	Gain (loss) from converted subsidiary' financial statement				Total of other components of equity
Beginning balance as at January 1, 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	11,224,760	20,186,677	26,710,686	-	-	-	-	-	58,122,123	58,999,000	117,121,123
Total comprehensive income for the period		-	-	-	-	758,238,722	-	8,280,415	8,280,415	766,519,137	98,542,831	865,061,968
Ending balance as at June 30, 2012		1,171,052,461	20,186,677	2,018,365,949	119,621,751	2,030,372,868	191,146,468	(169,330,814)	21,815,654	5,381,415,360	2,198,319,678	7,579,735,038
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	53,194,404	-	156,111,396	-	-	-	-	-	209,305,800	59,892,000	269,197,800
Cash receipts from share subscription		-	(11,081,364)	-	-	-	-	-	-	(11,081,364)	-	(11,081,364)
transferred as share capital during period		-	(11,081,364)	-	-	-	-	-	-	(11,081,364)	-	(11,081,364)
Advance received from warrant	13	-	12,579,988	-	-	-	-	-	-	12,579,988	-	12,579,988
Dividend	15	-	-	-	-	(426,863,392)	-	-	-	(426,863,392)	-	(426,863,392)
Total comprehensive income for the period		-	-	-	-	78,855,355	(10,800,691)	116,406,123	105,605,432	184,460,787	439,445,875	623,906,662
Ending balance as at June 30, 2013		1,423,139,998	12,579,988	2,763,437,400	160,295,668	2,077,301,332	191,107,962	(14,958,674)	176,149,288	6,612,903,674	3,131,547,940	9,744,451,614

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2013

"Unaudited"

('Baht)

		SEPARATED FINANCIAL STATEMENTS					
Note	Issued and	Cash receipts	Premium on	Retained earnings		Total	
	paid up	from share	share capital	Appropriated	Unappropriated	equity	
	share capital	subscription		legal reserve			
	1,159,827,701	-	1,991,655,263	119,621,751	302,415,255	3,573,519,970	
Share capital	12	11,224,760	20,186,677	26,710,686	-	58,122,123	
Total comprehensive income for the period		-	-	-	670,520,476	670,520,476	
Ending balance as at June 30, 2012		1,171,052,461	20,186,677	2,018,365,949	119,621,751	4,302,162,569	
Beginning balance as at January 1, 2013		1,369,945,594	11,081,364	2,607,326,004	160,295,668	5,306,167,766	
Share capital	12	53,194,404	-	156,111,396	-	209,305,800	
Cash receipts from share subscription							
transferred as share capital during period		-	(11,081,364)	-	-	(11,081,364)	
Advance received from warrant	13	-	12,579,988	-	-	12,579,988	
Dividend paid	15	-	-	-	(426,863,392)	(426,863,392)	
Total comprehensive income for the period		-	-	-	(37,260,595)	(37,260,595)	
Ending balance as at June 30, 2013		1,423,139,998	12,579,988	2,763,437,400	160,295,668	5,052,848,203	

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 SIX - MONTH PERIODS ENDED JUNE 30, 2013

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENT		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit before income tax	78,855,355	804,262,532	(37,260,595)	670,520,476
Adjust with :				
Gain on sale investment in subsidiaries	(139,817,699)	-	-	-
Compensation income from insurance companies	(1,029,645,902)	(668,000,000)	-	-
Loss from accrued insurance income	41,007,807	-	18,319,914	-
Depreciation	338,973,613	285,568,308	29,031,424	27,356,186
(Gain) loss from sale and write off fixed assets	(1,499)	(530,403)	-	-
Amortization intangible asset	4,561,965	5,317,118	-	-
Share of profit in subsidiary to non-controlling interests	439,445,875	98,542,831	-	-
Unrealized (gain) loss on exchange rate	10,853,494	5,444,984	-	-
Gain from sale of land	(116,815,813)	(981,165,828)	(116,815,813)	(981,165,828)
Gain from sale of condominium	7,315,483	(295,482,198)	-	-
Post-employment benefits obligation	2,232,532	(444,210)	794,207	399,924
Dividend income from associated	-	-	(195,078,756)	(40,847,334)
Share of income from investment in associated	(103,956,291)	(57,755,399)	-	-
Interest income	(9,867,392)	(4,462,625)	(19,688,310)	(35,563,893)
Interest expense	330,187,521	276,579,498	165,535,579	123,407,478
	(146,670,951)	(532,125,392)	(155,162,350)	(235,892,991)
(Increase) decrease in temporary investment used as collateral	(772,285,028)	883,465,457	-	-
(Increase) decrease in accounts receivable	653,244,405	1,919,561,229	179,606,247	1,465,752,202
(Increase) decrease in accrued insurance income	2,510,937,340	10,000,000	26,872,411	10,000,000
(Increase) decrease in spare part	(7,262,099)	(4,461,509)	-	-
(Increase) decrease in property development cost	(1,080,671,710)	(271,813,980)	(105,655,246)	(149,972,416)
(Increase) decrease in inventories	42,412	(12,729,545)	-	-
(Increase) decrease in advance for purchase land and construction	873,280	(767,481,060)	132,184,998	(536,170,365)
(Increase) decrease in other current assets	(290,014,797)	(259,497,627)	(6,780,699)	(6,574,961)
(Increase) decrease in investment property	(2,685,000)	(1,146,900)	(2,685,000)	(537,000)
(Increase) decrease in other non - current assets	(547,260)	3,179,810	2,575,469	(187,045)

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 SIX - MONTH PERIODS ENDED JUNE 30, 2013

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Cash flows from operating activities (Continued)				
Increase (decrease) in accounts payable	727,434,623	308,916,521	48,018,082	122,406,861
Increase (decrease) in other payable	936,316,592	254,530,838	-	-
Increase (decrease) in amounts due related company	(18,610,310)	(89,890,068)	4,616,838	421,714
Increase (decrease) in assets payable	(331,921,041)	(356,901,081)	(139,127,948)	-
Increase (decrease) in retention payable	24,614,554	204,551,545	18,135	-
Increase (decrease) in accrued expenses	(244,546,665)	89,298,357	2,466,310	(13,914,472)
Increase (decrease) in unearned income	970,485,150	(389,445,213)	(156,987,000)	(390,255,212)
Increase (decrease) in advances received from customers	(1,357,992,128)	135,947,370	-	-
Increase (decrease) in advances received from insurance companies	-	(875,661,308)	-	-
Increase (decrease) in other current liabilities	97,351,447	218,241,469	3,012,856	887,703
Increase (decrease) in other liabilities - deposit received	44,519	(754,669)	(759,595)	(964,669)
Gain (loss) from converted subsidiaries financial statement	63,102,322	(15,264,259)	-	-
Cash receive from operating	1,731,239,655	450,519,985	(167,786,492)	264,999,349
Cash receive from interest income	9,867,392	4,462,625	19,688,310	35,563,893
Cash payment for interest expenses	(432,078,026)	(389,691,077)	(186,790,388)	(123,714,180)
Cash payment for income tax	(8,466,675)	(98,189,789)	(3,691,013)	(3,533,619)
Net cash provided by (used in) operating activities	1,300,562,346	(32,898,256)	(338,579,583)	173,315,443
Cash flows from investing activities				
(Increase) decrease in advance for purchase investment	-	(160,000,000)	-	(463,087,175)
(Increase) decrease in advance for purchase land	-	(303,087,175)	-	-
(Increase) decrease in short-term loan to related person and company	-	40,000,000	805,510,000	(41,320,000)
(Increase) decrease in other short-term loan	(671,677,328)	(205,221,505)	-	-
(Increase) decrease in cash at banks used as collateral	(292,467)	(113,702)	2,333	990
Cash receive from sale equipment	1,500	925,233	-	-
Cash payments for purchase of equipment	(1,721,342,246)	(2,198,956,517)	(132,033,312)	(234,727,424)
Cash payment for investment in subsidiary	-	-	(222,748,000)	(41,000,000)
Cash receive from sale investment in subsidiary	935,840,000	350,000,000	-	350,000,000
Cash receive dividend from investment in associated	195,078,756	40,847,334	195,078,756	40,847,334
Net cash provided by (used in) investing activities	(1,262,391,785)	(2,435,606,332)	645,809,777	(389,286,275)

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 SIX - MONTH PERIODS ENDED JUNE 30, 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	(1,091,024,621)	706,363,047	(875,618,238)	447,816,327
Increase (decrease) in short-term loan from related person and company	-	115,700,000	(238,340,000)	105,000,000
Increase (decrease) in other short-term loan	(139,127,417)	130,341,390	-	-
Cash payment for hire-purchase payable	-	(87,678)	-	-
Cash receive from long - term loans	987,950,050	2,124,600,000	525,000,000	-
Cash payment for long - term loan	(821,120,898)	(332,232,000)	(821,120,898)	(5,000,000)
Cash received from share capital	210,804,424	117,122,123	210,804,424	58,122,123
Cash received from share capital from non-controlling interests	59,892,000	-	-	-
Cash payments for dividend	(426,863,392)	(5,063)	(426,863,392)	(5,063)
Cash received from government grants	1,226,885,400	-	1,226,885,400	-
Net cash provided by (used in) financing activities	7,395,546	2,861,801,819	(399,252,704)	605,933,387
Effect of foreign exchange rate changes on				
cash and cash equivalents	264,891	14,096,276	-	-
Net increase in cash and cash equivalents	45,830,998	407,393,507	(92,022,510)	389,962,555
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	288,078,597	668,344,467	88,526,615	423,327,809

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 32/32 Sino-Thai Tower 11 Floor, Soi Asoke, Sukhumvit 21 Road, Klongtoey-Nua, Wattana, Bangkok. Its main business operations are the development of industrial estate at Ayuthaya and Rayong Provinces.

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

2.1 The interim financial statements for the three-month and six-month periods ended June 30, 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 and six-month periods ended June 30, 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
			June 30, 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 June 30, 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 23.2)

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.

3. Adoption of new and revised Thai Financial Reporting Standards

For the three-month and six-month periods ended June 30, 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 six-month periods ended June 30, 2013, are as follow:

- Transaction of cash paid for purchase assets which shown in investing activities in consolidated statements of cash flows as net of assets which increase less assets payable in the amount of Baht 392.21 million less cost of loan in the amount of Baht 95.34 million and less deferred income from government grants in the amount of Baht 1,329.96 million.
- Transaction of cash paid for purchase assets which shown in investing activities in separated statements of cash flows as net of assets which increase less cost of loan in the amount of Baht 14.70 million and less deferred income from government grants in the amount of Baht 1,329.96 million.

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
	June 30,	December 31,	June 30,	December 31,
	2013	2012	2013	2012
Account receivable				
Receivables from sales of property				
Installment due	13,989,607	15,243,842	12,480,000	12,480,000
Services and rental receivable	30,883,482	16,441,608	34,821,887	30,420,384
Water supply receivable	19,960,342	15,623,053	-	-
Receivable from sale of electricity	771,115,954	215,036,594	-	-
Notes receivable	-	2,520	-	-
Total account receivable	<u>835,949,385</u>	<u>262,347,617</u>	<u>47,301,887</u>	<u>42,900,384</u>
Other receivable	<u>129,543,978</u>	<u>75,019,398</u>	<u>-</u>	<u>-</u>
Total account and other receivable	<u><u>965,493,363</u></u>	<u><u>337,367,015</u></u>	<u><u>47,301,887</u></u>	<u><u>42,900,384</u></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
	June 30,	December 31,	June 30,	December 31,
	2013	2012	2013	2012
Less than 3 months	743	188	30	25
More than 3 - 6 months	42	12	-	1
More than 6 - 12 months	21	28	-	1
Over 12 months	30	34	17	16
Total	<u>836</u>	<u>262</u>	<u>47</u>	<u>43</u>

7. Short-term loans

On June 20, 2013, a subsidiary which operated in oversea has loan to other company in the amount of Yuan 135.18 million equal Baht 671.68 million. These loan has agreement with interest rate at 8% per annum and repayment principal with interest on November 18, 2013.

8. Property development cost

Property development cost are as follows:

	('Baht)			
	Consolidated financial statement		Separated financial statements	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2013	2012	2013	2012
Land	8,739,981,441	10,095,303,021	5,963,613,919	5,968,320,011
Advance for license to land use	1,252,308,477	1,778,121,991	-	-
Development cost	6,883,816,421	7,055,772,580	3,525,524,475	3,426,332,652
Borrowing cost	525,201,552	591,965,424	384,113,415	384,113,415
	<u>17,401,307,891</u>	<u>19,521,163,016</u>	<u>9,873,251,809</u>	<u>9,778,766,078</u>
<u>Less</u> Transfer to cost of sales to date	<u>(11,313,913,542)</u>	<u>(12,601,976,735)</u>	<u>(8,093,452,671)</u>	<u>(8,037,430,249)</u>
Property development cost - net	<u>6,087,394,349</u>	<u>6,919,186,281</u>	<u>1,779,799,138</u>	<u>1,741,335,829</u>

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

9. 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. The Company has repaid already.

10. Long-term loans

- 10.1 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.
- 10.2 In second quarter 2013, the Company has entered into loan agreement with a commercial bank in the amount of Baht 525 million to finance the replacement of the previous loan amount of Baht 750 million with interest rate at MLR – 2 per annum. Repayment of principal per quarter totaling 15 periods in the amount of Baht 35 million per period. Start to pay on June 2013 and finish within June 2020. These loan which guarantee by mortgage land and used collateral together with original credit facility.
- 10.3 In the second quarter 2013, a subsidiary has entered into loan agreement with three commercial banks totaling Baht 2,151 million with interest rate at by the Bank. Repayment of principal per quarter in the amount specified in the contract, which as at June 30, 2013, a subsidiary has not drawn down.

11. Post-employment benefits obligation

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

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

	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2013	2012	2013	2012
Beginning balance present value of post-employee benefits obligation	20,423,030	20,800,411	8,635,997	8,093,179
Increase (decrease) in post-employee benefits during the period	2,232,532	(377,381)	794,207	542,818
Ending balance present value of post-employee benefits obligation	<u>22,655,562</u>	<u>20,423,030</u>	<u>9,430,204</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 June 30, 2013	As at December 31, 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 shares (shares)	Paid-up share capital (Baht)	Premium on share capital (Baht)	Registered share capital
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
ROJNA - W3 No. 6	45,211,140	45,211,140	135,633,420	April 2, 2013
ROJNA - W2 No. 15	262,025	262,025	611,564	June 7, 2013
Balance as at June 30, 2013	<u>1,423,139,998</u>	<u>1,423,139,998</u>	<u>2,763,437,400</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 June 30, 2013
Warrants				
ROJNA - W2	14,680,258	-	(4,344,763)	10,335,495
ROJNA - W3	195,527,551	-	(50,744,137)	144,783,414
Total	<u>210,207,809</u>	<u>-</u>	<u>(55,088,900)</u>	<u>155,118,909</u>

On June 30, 2013, the warrant holders exercised 3,144,997 ROJNA-W3 warrants to purchase 3,144,997 ordinary shares at Baht 4 each. The Company recorded the total of Baht 12.58 million received as a result of the exercise of such warrants under the caption "Cash receipts from share subscription", presenting it under equity in the statement of financial position. The Company registered the above increase in its paid up share capital to be Baht 1,426.28 million with the Department of Business Development on July 5, 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. Dividend

According to the Minutes of Shareholders' Meeting of 2013 held on April 26, 2013, gave the resolution to pay dividend to the shareholders Baht 0.30 per share in the amount of Baht 426.86 million. The dividend was paid on the second quarter of 2013.

16. Compensation from insurance income

16.1 In the first and second 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		3,248,563,420
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>1,029,645,902</u>

16.2 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 and second quarter 2012. According to the conditions prescribed in insurance in the amount of Baht 668 million respectively.

17. Reverse accrued insurance income

17.1 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.

17.2 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 for quarter 1 year 2013, 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.

Later in June, 2556, the Company received compensation from the insurance company in the amount of Baht 26.87 million was recorded as income compensation insurance company net with reversed accrued insurance income.

17.3 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.

18. Other income

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

19. Government grants

In second quarter 2013, the Company received government grants for the construction of flood protection in Rojana Industrial Park, Ayutthaya province totaling Baht 1,329.96 million. The Company has record in deferred income and presented net in property, plant and equipment, which amortized by the straight-line method according to benefit economic of 50 years. As at June 30, 2013, the Company has already received in the amount of Baht 1,226.88 million and outstanding of accrued income from government grants in the amount of Baht 103.07 million. The Company expects to receive in quarter 3, 2013.

20. 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.

21. Earnings per shares

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

	Consolidated financial statements		Separated financial statements	
	For the three-month period		For the three-month period	
	ended June 30,		ended June 30,	
	2013	2012	2013	2012
Net profit for periods (Baht)	(271,613,077)	703,966,286	26,676,263	687,066,992
Weighted average number of ordinary shares (Share)	1,422,450,253	1,163,477,230	1,422,450,253	1,163,477,230
Basic earnings per share	(0.19)	0.61	0.02	0.59
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,523,634,608	1,375,298,988	1,523,634,608	1,375,298,988
Diluted earnings per share	(0.18)	0.51	0.02	0.50

	Consolidated financial statements		Separated financial statements	
	For the six-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2013	2012	2013	2012
Net profit for periods (Baht)	78,855,355	758,238,722	(37,260,595)	670,520,476
Weighted average number of ordinary shares (Share)	1,398,351,873	1,162,003,833	1,398,351,873	1,162,003,833
Basic earnings per share	0.06	0.65	(0.03)	0.58
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,503,307,258	1,352,158,802	1,503,307,258	1,352,158,802
Diluted earnings per share	0.05	0.56	(0.02)	0.50

As at June 30, 2013, the Company has balance warrants (Warrant 2) in the amount of 10,335,495 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 144,783,414 units which have an exercise price of Baht 4 per share of one warrant per one ordinary share. The calculation of the diluted earnings per share based on the assumption that there is the exercise of warrant holders, the fair values of average ordinary share which calculated diluted earnings per share the three-month and six-month periods ended June 30, 2013 equal Baht 11.08 per share and Baht 11.88 per share respectively.

22. Business segment information

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

Business segments

	Consolidated financial statements					
	For the six - month period ended June 30, 2013					
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	1,514,551,083	2,029,698,279	52,944,305	-	-	3,597,193,667
Segment result	58,140,631	(54,850,427)	31,727,224	-	-	35,017,428
Gain on sale investment						139,817,699
Compensation income from insurance companies						1,029,645,902
Other income						43,865,535
Associate's portion in gain of investment						103,956,291
Unallocated costs						(834,001,625)
Non-controlling interests						(439,445,875)
Net profit						78,855,355
Asset operating						
(As at June 30, 2013)	14,731,181,157	16,996,996,243	1,519,451,265	-	-	33,247,628,665

('Baht)

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

Geographical segments

('Baht)

For the six-month period ended June 30, 2013 and 2012						
	Segment in Thailand		Segment in oversea		Total	
	2013	2012	2013	2012	2013	2012
Net revenues	2,419,667,923	2,054,593,641	1,177,525,744	821,712,875	3,597,193,667	2,876,306,516
Segment result	52,596,157	613,407,316	(17,578,729)	306,053,890	35,017,428	919,461,206
Asset operation	31,372,477,594	23,853,963,660	1,875,151,071	5,486,175,712	33,247,628,665	29,340,139,372

23. Related person and party transactions

23.1 Investment in associated

('Baht)

		Consolidated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Share of profit from investment In associated company	
		As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012	For the six - month periods ended	
								June 30, 2013	June 30, 2012
Associated									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	912.11	877.47	20.57	21.38	2,155,358,039	2,256,275,645	97,461,841	59,703,040
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	95,029,828	96,035,378	6,494,450	(1,947,641)
Total						2,250,387,867	2,352,311,023	103,956,291	57,755,399

(Baht)

		Separated financial statements							
		Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Dividend income	
		As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012	For the six - month periods ended	
Company's name	Business							June 30, 2013	June 30, 2012
Associated									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	912.11	877.47	20.57	21.38	1,513,960,303	1,513,960,303	187,578,756	33,347,334
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	7,500,000
Total						1,538,031,303	1,538,031,303	195,078,756	40,847,334

23.2 Investment in subsidiaries - net

(Baht)

		Separated financial statements							
		Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
		As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012	For the six-month periods ended	
Company's name								June 30, 2013	June 30, 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.		556.98	473.98	100	100	1,074,537,424	991,537,424	-	-
Net						4,664,180,269	4,441,432,269	-	-

23.2.1 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 six-month period ended June 30, 2013, has gain on sale investment in the amount of Baht 139.82 million.

23.2.2 On February 18, 2013, the subsidiary - Rojana Energy has issued and paid up share capital of Baht 2.80 per share in the amount of Baht 199.64 million, totaling of shares issued and paid-up in the amount of Baht 400.28 million.

23.2.3 According to the Extraordinary of Shareholders' Meeting of the subsidiary - Rojana Industrial Park Prachinburi No. 1/2013 held on May 30, 2013, gave the resolution to increase share capital from Baht 473.98 million (4,739,840 ordinary shares of Baht 100 each) to Baht 805.98 million (8,059,840 ordinary shares of Baht 100 each) gave the resolution to increase share capital at Baht 25 per share totaling of shares issued and paid-up in the amount of Baht 556.98 million. The subsidiary has registered increase share capital and paid-up with the Department of Business Development on June 4, 2013.

23.3 Short-term loan to related companies

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	June 30, 2013	
Subsidiaries company					
Rojana Property Co., Ltd	1,566,484,000	26,600,000	(935,800,000)	657,284,000	Average fixed deposit 6 month of commercial bank + 1%
Rojana Industrial Park Rayong 2 Co., Ltd.	244,683,795	105,690,000	(29,000,000)	321,373,795	-
Rojana Industrial Park Prachinburi Co., Ltd	-	-	-	-	-
Rojana Energy Co., Ltd.	-	27,000,000	-	27,000,000	
Net	<u>1,811,167,795</u>	<u>159,290,000</u>	<u>(964,800,000)</u>	<u>1,005,657,795</u>	

23.4 Short-term loan from related person and company

The Company has short-term loans from subsidiary. These loans have 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 have 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, 2012	Increase	Decrease	June 30, 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	10,000,000	-	58,000,000	3% per annum
Total	<u>112,000,000</u>	<u>10,000,000</u>	<u>(10,000,000)</u>	<u>112,000,000</u>	

(‘Baht)

	Separated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2012	Increase	Decrease	June 30, 2013	
Subsidiaries company					
Rojana Energy Co., Ltd.	138,000,000	160,000,000	(298,000,000)	-	Average fixed deposit 6 month of commercial bank + 1%
Rojana Industrial Park Prachinburi Co., Ltd.	218,720,890	768,000,000	(868,340,000)	118,380,890	-
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	10,000,000	-	58,000,000	3% per annum
Total	<u>468,720,890</u>	<u>1,024,000,000</u>	<u>(1,262,340,000)</u>	<u>230,380,890</u>	

23.5 Related party transaction

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

	('Baht)			
	Consolidated financial statements		Separated financial statements	
	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Balance of account				
Subsidiaries				
Rojana Power Co., Ltd				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	-	-	16,443,477	13,978,776
Unearned income	-	-	88,624,000	88,624,000
Accrued income	-	-	4,852,861	-
Rojana Industrial Management Co., Ltd.				
(Natural of relationship is shareholder and common shareholder and director)				
Account payable	-	-	28,223,550	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	25,223,014	-	-	-
Accrued service charge	23,021,021	40,364,071	-	-
Accrued expenses	5,000,000	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	888,108	692,635	888,108	692,635
Accrued service charge	750,000	1,500,000	-	-
Accrued maintenance	399,576,279	371,426,993	-	-
Bangkok office 3 Co., Ltd				
(Natural of relationship is common shareholder and director)				
Rental and service deposit	1,345,078	1,345,078	706,536	709,536

	('Baht)					
	For the three - month periods ended June 30, 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	-	-	11,965,695	2,510,921		
Rental income	-	-	2,400,056	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	-	-	465,756	345,453		
Land rental income	-	-	1,816,080	1,816,080	32,000 Baht /	32,000 Baht /
					Rai / Month	Rai / Month
Cost of water supply and waste water treatment	-	-	42,388,844	27,147,680	14 Baht/	14 Baht/
					Cubic meter	Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	5,527,708	13,723,432		
Rojana Energy Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Land rental income	-	-	4,408,200	-	40,000 Baht /	-
					Rai / Month	
Interest expenses	-	-	-	1,423,944		
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	67,970	92,851	-	-		
Operational Energy Group Limited						
(Natural of relationship is shareholder and common shareholder and director)						
Management fee	28,036,649	26,162,575	-	-		
Machine rental	15,994,085	16,543,875	-	-		
Other service	10,813,800	10,980,995	-	-		
Related party						
Sumikin Bussan Corporation						
(Natural of relationship is shareholder)						
Commission	143,846	1,609,244	143,846	1,609,244	4%	4%
Service charge	375,000	375,000	375,000	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Service income	4,820	9,049	-	-		
Rojana Distillery Center Co., Ltd.						
(Natural of relationship is common shareholder)						
Interest expense	106,606	122,874	106,606	122,874		
Bangkok office 3 Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Interest expense	408,329	363,452	408,329	363,452	3%	3%
Bangkok office 4 Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Interest expense	413,096	206,137	413,096	206,137	3%	3%

	(Baht)					
	For the six - month periods ended June 30, 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	-	-	21,421,135	3,580,056		
Rental income	-	-	4,773,739	4,786,998		
Other income	-	-	1,200,000	1,200,000	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	-	-	910,417	553,886		
Land rental income	-	-	3,632,160	3,632,160	32,000 Baht /	32,000 Baht /
					Rai / Month	Rai / Month
Cost of water supply and waste water treatment	-	-	80,951,509	48,733,944	14 Baht/	14 Baht/
					Cubic meter	Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	18,466,564	32,224,715		
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)						
Land rental income	-	-	6,822,258	-	40,000 Baht /	-
					Rai / Month	
Interest expenses	-	-	1,560,473	2,740,652		
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	123,831	165,913	-	-		
Operational Energy Group Limited						
(Natural of relationship is shareholder and common shareholder and director)						
Management fee	56,073,300	52,325,150	-	-		
Machine rental	31,840,212	32,905,949	-	-		
Other service	26,627,600	21,961,995	-	-		
Related party						
Sumikin Bussan Corporation						
(Natural of relationship is shareholder)						
Commission	2,934,684	3,631,602	2,934,684	3,631,602	4%	4%
Service charge	750,000	750,000	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Revenue from sales of land	-	19,696,500	-	19,696,500	Market price under condition of limit quantity	
Service income	8,998	19,840	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Service income	208,858	227,235	208,858	227,235		
Bangkok office 3 Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Interest expense	828,000	363,452	828,000	363,452	3%	3%
Bangkok office 4 Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Interest expense	764,219	206,137	764,219	206,137	3%	3%

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

23.6 The management's benefits paid to management according to the TAS 24 (revised 2009) "Related Party Disclosures" for the three-month and six-month periods ended June 30, 2013 are as follows:

('Baht)

For the three-month periods ended June 30, 2013 and 2012

	Consolidated		Separated	
	financial statements		financial statements	
	2013	2012	2013	2012
Directors' remuneration	1,627,397	1,640,984	1,627,397	1,640,984
Management's benefits				
Short-term employee benefit	7,238,857	7,069,002	3,040,464	2,798,573
Post retirement benefits	(956,368)	119,714	(54,929)	10,237
Total	<u>7,909,886</u>	<u>8,829,700</u>	<u>4,612,932</u>	<u>4,449,794</u>

('Baht)

For the six-month periods ended June 30, 2013 and 2012

	Consolidated		Separated	
	financial statements		financial statements	
	2013	2012	2013	2012
Directors' remuneration	3,272,877	3,281,967	3,272,877	3,281,967
Management's benefits				
Short-term employee benefit	18,368,780	15,211,739	8,348,494	6,085,717
Post retirement benefits	(277,922)	(1,137,398)	11,976	(212,200)
Total	<u>21,363,735</u>	<u>17,356,308</u>	<u>11,633,347</u>	<u>9,155,484</u>

24. Letter of guarantee

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

(Million Baht)

	As at June 30, 2013			As at December 31, 2012		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	602.13	1,929.32	2,531.45	201.15	917.38	1,118.53

25. Commitments and contingent liabilities

25.1 As at June 30, 2013, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 2,675.61 million.

25.2 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.

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

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

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

25.4 As at June 30, 2013, the Company and subsidiaries has entered into the purchase and sale land agreement in the amount of Baht 661.36 million and has paid deposit of land in the amount of Baht 147.42 million.

26. Transaction reclassification

The Company has reclassified in the consolidated and separated financial statements for the three-month and six-month periods ended June 30, 2012, to conform with the presentation in the consolidated and separated financial statements for the three-month and six-month periods ended June 30, 2013, as follows:

	For the three-month periods ended June 30, 2012			For the six-month periods ended June 30, 2012			(Baht)
	Old	Increase (decrease)	New	Old	Increase (decrease)	New	
Consolidated statements of income							
Administrative expenses	247,875,210	(4,790,943)	243,084,267	410,321,086	(3,529,343)	406,791,743	
Director and managements' remuneration	4,038,757	4,790,943	8,829,700	13,826,965	3,529,343	17,356,308	

	For the three-month periods ended June 30, 2012			For the six-month periods ended June 30, 2012		
	Old	Increase (decrease)	New	Old	Increase (decrease)	New
	('Baht)					
Separated statements of income						
Administrative expenses	67,252,469	(411,037)	66,841,432	137,184,891	(482,912)	136,701,979
Director and managements' remuneration	4,038,757	411,037	4,449,794	8,672,572	482,912	9,155,484

27. Approving of issue the interim financial statements

The interim financial statements are approved to issue by authorized directors of the Company held on August 14, 2013.