

**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 September 30, 2013, and the related consolidated and separated statements of income, comprehensive income for the three-month and nine-month periods ended September 30, 2013, the consolidated and the separated statement of changes in equity and cash flows for the nine-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".

Miss Pranee Phonngam

Certified Public Accountant No. 4987

United Auditing Limited

Bangkok.

November 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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2013

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
ASSETS		"Unaudited"		"Unaudited"	
Current assets	Note				
Cash and cash equivalents		149,290,309	250,618,355	85,746,544	180,549,125
Temporary investment used as collateral		353,616,509	335,967,908	-	-
Accounts and other receivable - Net	7	1,028,434,353	337,367,015	41,863,405	42,900,384
Accrued income from insurance companies	19	-	1,522,299,245	-	45,192,325
Short-term loan to related party and company	25.3	-	-	969,856,275	1,811,167,795
Short-term loans	8	340,536,522	-	-	-
Property development cost	9	5,915,503,355	6,919,186,281	1,753,618,712	1,741,335,829
Inventories		213,846	171,162	-	-
Spare part- net		172,404,576	141,442,904	-	-
Advances for purchase land and construction		322,798,494	602,024,084	-	435,543,998
Other current assets		885,244,169	753,247,504	68,200,657	66,725,447
Total current assets		9,168,042,133	10,862,324,458	2,919,285,593	4,323,414,903
Non-current assets					
Cash at banks used as collateral		5,638,597	5,631,475	100,000	102,333
Investments in associated company	25.1	2,264,962,526	2,352,311,023	1,538,031,303	1,538,031,303
Investments in subsidiaries company - net	25.2	-	-	4,721,180,269	4,441,432,269
Investment property		2,393,760,247	2,285,317,463	1,250,251,767	1,141,808,983
Property, plant and equipment - net		18,293,992,624	17,908,371,726	1,617,074,623	2,836,054,415
Intangible asset - net		344,324,375	350,809,880	-	-
Other non - current assets		53,743,431	48,154,090	51,744,330	46,158,247
Total non - current assets		23,356,421,800	22,950,595,657	9,178,382,292	10,003,587,550
Total assets		32,524,463,933	33,812,920,115	12,097,667,885	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	As at	As at	As at
		September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
LIABILITIES AND EQUITY		"Unaudited"		"Unaudited"	
Current liabilities	Note				
Overdrafts and short-term loans from financial institute	10	2,463,014,676	4,917,150,086	2,417,300,000	4,670,618,238
Accounts and other payable					
Accounts payable		706,314,683	366,968,312	9,159,016	76,467,132
Other payable		1,761,315	101,950,016	-	-
Amounts due related company		210,740,857	154,598,314	4,683,994	692,636
Assets payable		345,546,103	331,921,041	-	139,127,948
Retention payable		396,361,337	358,512,477	311,242	230,292
Accrued expenses		172,631,362	450,668,411	97,550,898	52,829,577
Advances received from customers		892,541,860	2,700,075,414	280,000	3,451,775
Short-term loans from related person and company	25.4	112,000,000	112,000,000	594,378,819	468,720,890
Short-term loans		26,672,926	589,725,049	-	-
Long-term loans due within 1 year	11	1,419,241,795	869,036,745	562,241,795	597,541,795
Debenture due within 1 year	12	400,000,000	-	400,000,000	-
Unearned income		1,693,432,214	284,704,451	93,577,625	309,725,125
Advance received from insurance companies		50,000,000	-	-	-
Other current liabilities		75,717,628	65,540,286	5,686,433	5,783,380
Total current liabilities		8,965,976,756	11,302,850,602	4,185,169,822	6,325,188,788
Non - current liabilities					
Amounts due related company		168,644,140	246,905,386	-	-
Long-term loans	11	13,749,193,477	12,222,762,824	2,985,571,488	1,939,185,835
Debentures	12	312,000,000	712,000,000	312,000,000	712,000,000
Other liabilities - deposit received		32,073,366	31,266,353	35,796,966	35,824,067
Post-employment benefits obligation	13	23,047,687	20,423,030	9,554,313	8,635,997
Total non - current liabilities		14,284,958,670	13,233,357,593	3,342,922,767	2,695,645,899
Total liabilities		23,250,935,426	24,536,208,195	7,528,092,589	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)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2013 "Unaudited"	December 31, 2012	September 30, 2013 "Unaudited"	December 31, 2012
LIABILITIES AND EQUITY (Continued)					
Equity					
Share capital	14				
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					
1,426,285,091 ordinary shares of Baht 1.00 each		1,426,285,091		1,426,285,091	
1,369,945,594 ordinary shares of Baht 1.00 each			1,369,945,594		1,369,945,594
Cash receipts from share subscription	15	16,210,264	11,081,364	16,210,264	11,081,364
Premium on share capital		2,772,872,614	2,607,326,004	2,772,872,614	2,607,326,004
Retained earning					
Appropriated					
Legal reserves	16	160,295,668	160,295,668	160,295,668	160,295,668
Unappropriated		1,529,443,075	2,425,309,369	193,911,659	1,157,519,136
Other components of equity		217,705,637	70,543,856	-	-
Total parent company		6,122,812,349	6,644,501,855	4,569,575,296	5,306,167,766
Non-controlling interests		3,150,716,158	2,632,210,065	-	-
Total equity		9,273,528,507	9,276,711,920	4,569,575,296	5,306,167,766
Total liabilities and equity		32,524,463,933	33,812,920,115	12,097,667,885	14,327,002,453

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED SEPTEMBER 30, 2013

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Revenues					
Revenue from sales of land		68,747,813	672,064,403	68,747,813	672,064,403
Revenue from sales of condominium		532,104,624	390,104,387	-	-
Revenue from sales		1,403,746,608	461,518,601	-	-
Revenue from hotel service		-	68,369,065	-	-
Service income		92,228,632	81,974,144	77,634,443	64,726,451
Rental income		10,671,286	7,407,644	19,321,998	11,643,525
Compensation income from insurance companies	18	-	273,000,000	-	-
Dividend income		-	-	7,500,000	-
Other income		22,378,473	5,231,379	10,800,842	15,378,891
Total revenues		2,129,877,436	1,959,669,623	184,005,096	763,813,270
Expenses					
Cost of land sold		26,713,659	274,892,566	26,713,659	274,892,566
Cost of condominium sold		526,691,231	233,345,842	-	-
Cost of goods sold		1,227,753,206	614,705,637	-	-
Cost of hotel services		-	91,757,452	-	-
Cost of services		62,476,159	63,925,556	84,140,244	69,869,340
Cost of rental		8,477,545	9,509,753	8,477,545	9,509,753
Selling expenses		54,332,438	61,259,522	10,703,274	37,791,090
Administrative expenses		164,664,147	123,916,497	46,668,908	29,161,779
Director and managements' remuneration	25.6	8,807,633	8,678,023	4,290,295	4,067,738
Total expenses		2,079,916,018	1,481,990,848	180,993,925	425,292,266
Profit before finance costs and income tax		49,961,418	477,678,775	3,011,171	338,521,004
Finance costs		(173,338,601)	(134,986,299)	(74,609,163)	(66,609,123)
Share of income from investment in associated		22,572,642	20,494,815	-	-
Profit (loss) before income tax		(100,804,541)	363,187,291	(71,597,992)	271,911,881
Income tax	22	-	(13,223,373)	-	-
Profit (loss) for the period		(100,804,541)	349,963,918	(71,597,992)	271,911,881
Profit (loss) attributable to :					
Parent company		(119,972,759)	334,396,552	(71,597,992)	271,911,881
Non-controlling interests		19,168,218	15,567,366	-	-
Total		(100,804,541)	349,963,918	(71,597,992)	271,911,881
Earnings (loss) per shares					
	23				
Basic earnings (loss) per shares		(0.08)	0.28	(0.05)	0.23
Diluted earnings (loss) per share		(0.08)	0.24	(0.05)	0.19

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 SEPTEMBER 30, 2013

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Profit (loss) for the period	<u>(100,804,541)</u>	<u>349,963,918</u>	<u>(71,597,992)</u>	<u>271,911,881</u>
Other comprehensive income :				
Surplus on change in shareholding in associated	(497,983)	-	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	42,054,332	(2,779,695)	-	-
Total other comprehensive income	<u>41,556,349</u>	<u>(2,779,695)</u>	<u>-</u>	<u>-</u>
Total comprehensive income of the period	<u>(59,248,192)</u>	<u>347,184,223</u>	<u>(71,597,992)</u>	<u>271,911,881</u>
Total comprehensive income attributable to :				
Parent company	(78,416,410)	331,616,857	(71,597,992)	271,911,881
Non-controlling interests	19,168,218	15,567,366	-	-
Total	<u>(59,248,192)</u>	<u>347,184,223</u>	<u>(71,597,992)</u>	<u>271,911,881</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2013

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Revenues					
Revenue from sales of land		252,755,563	2,120,659,278	252,755,563	2,120,659,278
Revenue from sales of condominium		1,685,966,221	1,027,014,132	-	-
Revenue from sales		3,433,444,887	932,254,919	-	-
Revenue from hotel service		26,964,148	256,697,195	-	-
Service income		273,132,553	197,323,387	228,339,622	152,770,007
Rental income		32,429,258	23,795,849	56,308,126	36,450,888
Compensation income from insurance companies	18	1,029,645,902	941,000,000	-	-
Dividend income	25.1	-	-	202,578,756	40,847,334
Gain on sale investment		139,817,699	-	-	-
Other income	20	66,244,008	77,924,650	59,459,939	52,482,571
Total revenues		6,940,400,239	5,576,669,410	799,442,006	2,403,210,078
Expenses					
Cost of land sold		93,905,596	742,321,613	93,905,596	742,321,613
Cost of condominium sold		1,687,868,311	574,773,389	-	-
Cost of goods sold		3,312,301,912	1,410,626,674	-	-
Cost of hotel services		36,798,783	268,978,844	-	-
Cost of services		257,911,807	219,995,977	320,412,806	229,434,743
Cost of rental		25,501,630	28,285,619	25,501,630	28,285,619
Selling expenses		146,592,462	175,636,486	22,537,185	91,632,165
Reverse accrued insurance income	19.1	41,007,807	-	18,319,914	-
Administrative expenses		513,846,685	530,877,752	172,776,664	166,558,869
Director and managements' remuneration	25.6	30,171,368	25,864,819	14,702,056	12,528,111
Total expenses		6,145,906,361	3,977,361,173	668,155,851	1,270,761,120
Profit before finance costs and income tax		794,493,878	1,599,308,237	131,286,155	1,132,448,958
Finance costs		(503,526,122)	(411,565,797)	(240,144,742)	(190,016,601)
Share of income from investment in associated	25.1	126,528,933	78,250,214	-	-
Profit before income tax		417,496,689	1,265,992,654	(108,858,587)	942,432,357
Income tax	22	-	(59,247,183)	-	-
Profit for the period		417,496,689	1,206,745,471	(108,858,587)	942,432,357
Profit attributable to :					
Parent company		(41,117,404)	1,092,635,274	(108,858,587)	942,432,357
Non-controlling interests		458,614,093	114,110,197	-	-
Total		417,496,689	1,206,745,471	(108,858,587)	942,432,357
Earnings per shares					
	23				
Basic earnings per shares		(0.03)	0.94	(0.08)	0.81
Diluted earnings per share		(0.03)	0.80	(0.07)	0.69

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

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2013

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Profit for the period	417,496,689	1,206,745,471	(108,858,587)	942,432,357
Other comprehensive income :				
Surplus on change in shareholding in associated	(11,298,674)	-	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	158,460,455	5,500,720	-	-
Total other comprehensive income	147,161,781	5,500,720	-	-
Total comprehensive income of the period	564,658,470	1,212,246,191	(108,858,587)	942,432,357
Total comprehensive income attributable to :				
Parent company	106,044,377	1,098,135,994	(108,858,587)	942,432,357
Non-controlling interests	458,614,093	114,110,197	-	-
Total	564,658,470	1,212,246,191	(108,858,587)	942,432,357

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 NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2013

"Unaudited"

('Baht)

		CONSOLIDATED										
		Total parent company							Non-	Total		
	Note	Issued and paid up share capital	Cash receipts from share subscription	Premium on share capital	Retained earnings		Other components of equity			Total parent company	controlling interests	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	14	26,732,047	729,023,580	66,265,757	-	-	-	-	-	822,021,384	58,999,000	881,020,384
Total comprehensive income for the period		-	-	-	-	1,092,635,274	-	5,500,720	5,500,720	1,098,135,994	114,110,197	1,212,246,191
Ending balance as at September 30, 2012		1,186,559,748	729,023,580	2,057,921,020	119,621,751	2,364,769,420	191,146,468	(172,110,509)	19,035,959	6,476,931,478	2,213,887,044	8,690,818,522
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	14	56,339,497	-	165,546,610	-	-	-	-	-	221,886,107	59,892,000	281,778,107
Cash receipts from share subscription	15											
transferred as share capital during period		-	(11,081,364)	-	-	-	-	-	-	(11,081,364)	-	(11,081,364)
Advance received from warrant	15	-	16,210,264	-	-	-	-	-	-	16,210,264	-	16,210,264
Dividend	17	-	-	-	-	(854,748,890)	-	-	-	(854,748,890)	-	(854,748,890)
Total comprehensive income for the period		-	-	-	-	(41,117,404)	(11,298,674)	158,460,455	147,161,781	106,044,377	458,614,093	564,658,470
Ending balance as at September 30, 2013		1,426,285,091	16,210,264	2,772,872,614	160,295,668	1,529,443,075	190,609,979	27,095,658	217,705,637	6,122,812,349	3,150,716,158	9,273,528,507

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 NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2013

"Unaudited"

(Baht)

		SEPARATED FINANCIAL STATEMENTS					
		Issued and	Cash receipts	Premium on	Retained earnings		Total
		paid up	from share	share capital	Appropriated	Unappropriated	equity
Note		share capital	subscription		legal reserve		
	Beginning balance as at January 1, 2012	1,159,827,701	-	1,991,655,263	119,621,751	302,415,255	3,573,519,970
	Share capital	26,732,047	729,023,580	66,265,757	-	-	822,021,384
	Total comprehensive income for the period	-	-	-	-	942,432,357	942,432,357
	Ending balance as at September 30, 2012	1,186,559,748	729,023,580	2,057,921,020	119,621,751	1,244,847,612	5,337,973,711
	Beginning balance as at January 1, 2013	1,369,945,594	11,081,364	2,607,326,004	160,295,668	1,157,519,136	5,306,167,766
	Share capital	56,339,497	-	165,546,610	-	-	221,886,107
	Cash receipts from share subscription						
	transferred as share capital during period	-	(11,081,364)	-	-	-	(11,081,364)
	Advance received from warrant	-	16,210,264	-	-	-	16,210,264
	Dividend paid	-	-	-	-	(854,748,890)	(854,748,890)
	Total comprehensive income for the period	-	-	-	-	(108,858,587)	(108,858,587)
	Ending balance as at September 30, 2013	1,426,285,091	16,210,264	2,772,872,614	160,295,668	193,911,659	4,569,575,296

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2013

"Unaudited"

("Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENT		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit before income tax	(41,117,404)	1,151,882,457	(108,858,587)	942,432,357
Adjust with :				
(Gain) loss on sale investment in subsidiaries	(139,817,699)	-	-	-
Doubtful debt	15,992,607	-	4,793,409	-
Compensation income from insurance companies	(1,029,645,902)	(941,000,000)	-	-
Reverse allowance for decline of spare part	(52,042,071)	-	-	-
Depreciation of fixed assets	432,619,227	463,009,306	44,332,174	40,609,050
(Gain) loss from sale and write off fixed assets	(7,425)	(764,048)	(5,925)	(233,644)
Amortization intangible asset	6,485,505	7,796,453	-	-
Share of profit in subsidiary to non-controlling interests	458,614,093	114,110,197	-	-
Unrealized (gain) loss on exchange rate	16,394,584	5,759,792	-	-
Gain from sale of land	(158,849,967)	(1,378,337,665)	(158,849,967)	(1,378,337,665)
(Gain) loss from sale of condominium	1,902,090	(452,240,743)	-	-
Post-employment benefits obligation	2,624,657	323,732	918,316	447,048
Dividend income from subsidiaries and associated	-	-	(202,578,756)	(40,847,334)
Loss from accrued insurance income	41,007,807	-	18,319,914	-
Share of income from investment in associated	(126,528,933)	(78,250,214)	-	-
Interest income	(16,742,902)	(8,093,559)	(25,436,669)	(50,087,993)
Interest expense	503,526,122	411,565,797	240,144,742	190,016,601
	(85,585,611)	(704,238,495)	(187,221,349)	(296,001,580)
(Increase) decrease in temporary investment used as collateral	(17,648,601)	(34,857,166)	-	-
(Increase) decrease in accounts receivable	1,175,163,246	2,936,237,141	248,999,133	2,137,609,057
(Increase) decrease in accrued insurance income	2,510,937,340	10,000,000	26,872,411	10,000,000
(Increase) decrease in spare part	21,080,399	(8,222,176)	-	-
(Increase) decrease in property development cost	(1,446,555,788)	(2,145,989,750)	(106,188,479)	(228,923,035)
(Increase) decrease in inventories	(42,684)	(12,761,213)	-	-
(Increase) decrease in advance for purchase land and construction	277,796,926	(416,479,433)	435,543,998	(193,348,713)
(Increase) decrease in other current assets	(139,336,064)	(436,901,498)	(5,669,539)	(16,372,706)
(Increase) decrease in investment property	(108,442,784)	(3,540,677)	(108,442,784)	(2,604,525)
(Increase) decrease in other non - current assets	2,447,496	3,796,373	2,575,469	247,945

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 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	417,945,065	87,510,288	(67,308,116)	87,711,753
Increase (decrease) in other payable	890,115,562	-	-	-
Increase (decrease) in amounts due related company	(30,434,773)	(93,686,249)	3,991,358	4,525,043
Increase (decrease) in assets payable	(331,921,041)	(356,901,081)	(139,127,948)	-
Increase (decrease) in retention payable	29,762,983	193,345,765	80,950	44,511
Increase (decrease) in accrued expenses	(265,121,457)	18,845,072	39,174,399	35,617,982
Increase (decrease) in unearned income	1,408,727,763	(1,169,851,075)	(216,147,500)	(1,170,221,075)
Increase (decrease) in advances received from insurance companies	50,000,000	(935,635,034)	-	-
Increase (decrease) in advances received from customers	(1,807,533,554)	626,191,308	(3,171,775)	(585,225)
Increase (decrease) in other current liabilities	113,324,946	(27,043,340)	(96,948)	(1,740,378)
Increase (decrease) in other liabilities - deposit received	807,013	24,200	(27,101)	373,314
Gain (loss) from converted subsidiaries financial statement	105,130,723	(17,743,807)	-	-
Cash receive from operating	2,770,617,105	(2,487,900,847)	(76,163,821)	366,332,368
Cash receive from interest income	16,742,902	8,093,559	25,436,669	50,087,993
Cash payment for interest expenses	(591,726,227)	(517,431,991)	(247,926,395)	(181,559,548)
Cash payment for income tax	(23,939,007)	(76,132,769)	(5,344,343)	(6,720,133)
Net cash provided by (used in) operating activities	2,171,694,773	(3,073,372,048)	(303,997,890)	228,140,680
Cash flows from investing activities				
(Increase) decrease in investment of promissory note	-	1,130,000,000	-	-
(Increase) decrease in short-term loan to related person and company	-	40,000,000	841,311,520	(604,482,375)
(Increase) decrease in short-term loan	(340,536,522)	-	-	-
(Increase) decrease in cash at banks used as collateral	(7,122)	12,989	2,333	990
Cash receive from sale equipment	19,257	1,158,879	17,757	233,645
Cash payments for purchase of equipment	(2,884,400,352)	(5,253,717,585)	(140,615,328)	(1,650,620,257)
Cash payment for purchase investment in subsidiaries and associated	-	(527,027,408)	(279,748,000)	(1,476,270,574)
Cash receive from sale investment in subsidiary	935,840,000	350,000,000	-	350,000,000
Cash receive dividend from investment in associated	202,578,756	40,847,334	202,578,756	40,847,334
Net cash provided by (used in) investing activities	(2,086,505,983)	(4,218,725,791)	623,547,038	(3,340,291,237)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2013

"Unaudited"

(Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2013	2012	2013	2012
Cash flows from financing activities				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	(2,454,135,410)	2,076,082,415	(2,253,318,238)	1,912,505,695
Increase (decrease) in short-term loan from related person and company	-	121,000,000	125,657,929	523,024,440
Increase (decrease) in short-term loan	(563,052,123)	244,819,198	-	-
Cash payment for hire-purchase payable	-	(87,678)	-	-
Cash receive from long - term loans	3,385,112,000	4,267,600,000	1,985,567,000	-
Cash payment for long - term loan	(1,308,476,296)	(332,232,000)	(974,481,347)	(5,000,000)
Cash received from share capital	227,015,007	822,021,384	227,015,007	822,021,384
Cash received from share capital from non-controlling interests	59,892,000	59,000,000	-	-
Cash payments for dividend	(854,748,891)	-	(854,748,890)	-
Cash received from government grants	1,329,956,810	-	1,329,956,810	-
Net cash provided by (used in) financing activities	(178,436,903)	7,258,203,319	(414,351,729)	3,252,551,519
Effect of foreign exchange rate changes on				
cash and cash equivalents	290,822	23,048,085	-	-
Net increase (decrease) in cash and cash equivalents	(92,957,291)	(10,846,435)	(94,802,581)	140,400,962
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	(8,370,755)	(11,054,662)	-	-
Cash and cash equivalents at the ending of the period	149,290,309	250,104,525	85,746,544	173,766,216

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 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 and nine-month periods ended September 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 nine-month periods ended September 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
			September 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 September 30, 2013, that result has, investments portion to be zero, therefore the Company has non controlling 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 25.2)

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 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 nine-month periods ended September 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:

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

The Federation of Accounting Professions has issued the Notifications regarding the Thai Financial Reporting Standards (TFRS), which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2014 and 2016 onwards as follows;

		Effective date
Thai Accounting Standards		
TAS 12 (revised 2012)	Income Taxes	January 1, 2014
Thai Accounting Standards Interpretation		
TSI 15	Operating Leases - Incentives	January 1, 2014
TSI 27	Evaluating the Substance of Transactions Involving the Legal Form of Lease	January 1, 2014
TSI 32	Intangible Assets - Web Site Costs	January 1, 2014
Thai Financial Reporting Standards		
TFRS 4	Insurance Contracts	January 1, 2016
Thai Financial Reporting Interpretation		
TFRI 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	January 1, 2014
TFRI 4	Determining whether an Arrangement contains a Lease	January 1, 2014
TFRI 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	January 1, 2014
TFRI 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies	January 1, 2014
TFRI 10	Interim Financial Reporting and Impairment	January 1, 2014
TFRI 17	Distributions of Non-cash assets to owners	January 1, 2014
TFRI 18	Transfers of Assets from Customers	January 1, 2014

The Company and subsidiaries's management anticipates to adopt the accounting standards that affect to the Company and subsidiaries's financial statements when they become effective. The management are now evaluating the impact to financial statement for the year those accounting standards will be started.

5. 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:

5.1 Taxation

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

5.1.1 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.

5.1.2 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.

6. Supplementary cash flows information

Transaction of operating activities and investing activities that are not cash which shown in cash flows for the nine-month periods ended September 30, 2013, are as follow:

- Transaction of cash paid for purchase assets which shown in investing activities in consolidated and separated statements of cash flows as net of assets which increase less assets payable in the amount of Baht 345.55 million and cost of loan in the amount of Baht 79.49 million.

7. Accounts and other receivable - Net

Accounts and other receivable are as follows:

	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Account receivable				
Receivables from sales of property				
Installment due	38,671,428	15,243,842	12,480,000	12,480,000
Services and rental receivable	29,970,840	16,441,608	34,176,814	30,420,384
Water supply receivable	21,149,546	15,623,053	-	-
Receivable from sale of electricity	925,927,125	215,036,594	-	-
Notes receivable	-	2,520	-	-
Total account receivable	1,015,718,939	262,347,617	46,656,814	42,900,384
<u>Less Allowance for doubtful debt</u>	(15,992,607)	-	(4,793,409)	-
Account receivable - net	999,726,332	262,347,617	41,863,405	42,900,384
Other receivable	28,708,021	75,019,398	-	-
Total account and other receivable - net	1,028,434,353	337,367,015	41,863,405	42,900,384

Accounts receivable classified by outstanding aging as follows:

	(Million Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2013	2012	2013	2012
Less than 3 months	962	188	29	25
More than 3 - 6 months	4	12	1	1
More than 6 - 12 months	16	28	-	1
Over 12 months	34	34	17	16
Total	<u>1,016</u>	<u>262</u>	<u>47</u>	<u>43</u>

8. 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, and in third quarter 2013, the subsidiary received some of principal in the amount of Yuan 67.64 million. As at September 30, 2013, the balance of loan in the amount of Yuan 67.54 million that equivalent to Baht 340.54 million

9. Property development cost

Property development cost are as follows:

	('Baht)			
	Consolidated financial statement		Separated financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2013	2012	2013	2012
Land	8,740,241,681	10,095,303,021	5,963,862,159	5,968,320,011
Advance for license to land use	1,270,757,394	1,778,121,991	-	-
Development cost	7,260,673,015	7,055,772,580	3,525,809,469	3,426,332,652
Borrowing cost	530,365,394	591,965,424	384,113,415	384,113,415
	<u>17,802,037,484</u>	<u>19,521,163,016</u>	<u>9,873,785,043</u>	<u>9,778,766,078</u>
<u>Less</u> Transfer to cost of sales to date	(11,886,534,129)	(12,601,976,735)	(8,120,166,331)	(8,037,430,249)
Property development cost - net	<u>5,915,503,355</u>	<u>6,919,186,281</u>	<u>1,753,618,712</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.

10. 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.

11. Long-term loans

In during period 2013, the Company and subsidiaries has entered into loan agreement as follows:

- 11.1 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.
- 11.2 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.
- 11.3 The 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, as at September 30, 2013, the subsidiary has withdrawal some loan in the amount of Baht 754.10 million.
- 11.4 The Company and subsidiary has entered into long-term loan with a commercial bank (Co-borrower) in the amount of Baht 2,179.40 million with interest rate at MLR average minus 2 per annum in duration 2 year, after that interest at MLR average minus 1.75 per annum, due date to repayment of principal at rate 70% of amount which the subsidiary has received from sale land in project. These loans which guarantee by mortgage land in subsidiary project as at September 30, 2013, the Company has withdrawal in the amount of Baht 752.87 million.

12. Debentures

Debenture are consist of:

	('Baht)			
	Consolidated financial statements		Separated financial statements	
	As at	As at	As at	As at
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Debenture	712,000,000	712,000,000	712,000,000	712,000,000
<u>Less</u> Debenture due within 1 year	(400,000,000)	-	(400,000,000)	-
Balance	<u>312,000,000</u>	<u>712,000,000</u>	<u>312,000,000</u>	<u>712,000,000</u>

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

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

The debentures impose certain restrictions on the Company relating to certain debt excludes trade payable debts to equity ratios of consolidated not exceeding 2.75:1 (As at September 31, 2013 consolidated financial statements has debt to equity ratio 1.99 :1)

13. 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:

	('Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 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	2,624,657	(377,381)	918,316	542,818
Ending balance present value of post-employee benefits obligation	<u>23,047,687</u>	<u>20,423,030</u>	<u>9,554,313</u>	<u>8,635,997</u>

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

	As at September 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

14. 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	
The exercise of warrants to purchase common stock				
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
ROJNA - W3 No. 7	3,144,997	3,144,997	9,434,991	August 22, 2013
ROJNA - W2 No. 16	96	96	223	September 3, 2013
Balance as at September 30, 2013	<u>1,426,285,091</u>	<u>1,426,285,091</u>	<u>2,772,872,614</u>	

15. 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 September 30, 2013
Warrants				
ROJNA - W2	14,680,258	-	(4,344,859)	10,335,399
ROJNA - W3	195,527,551	-	(54,796,703)	140,730,848
Total	<u>210,207,809</u>	<u>-</u>	<u>(59,141,562)</u>	<u>151,066,247</u>

On September 30, 2013, the warrant holders exercised 4,052,566 ROJNA-W3 warrants to purchase 4,052,566 ordinary shares at Baht 4 each. As at September 30, 2013, the Company recorded the total of Baht 16.21 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 1,430.34 million with the Department of Business Development, Ministry of Commerce on October 7, 2013.

16. 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.

17. 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. And according to the Directors' Meeting No. 9/2013 held on August 14, 2013, gave the resolution to pay interim dividend to the shareholders Baht 0.30 per share in the amount of Baht 427.88 million. The dividend was paid on the third quarter of 2013 totaling in the amount of Baht 854.74 million.

18. Compensation from insurance income

18.1 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>

18.2 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 to third quarter 2012. According to the conditions prescribed in insurance in the amount of Baht 941 million respectively.

19. Reverse accrued insurance income

19.1 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. Which in second quarter, 2013, the Company and subsidiary has received from the insurance company in the amount of Baht 26.87 million and Baht 22.80 million respectively. The Company and subsidiary has recorded reverse accrued insurance income in consolidated and separated statements of income for the nine-month period in the amount of Baht 41.01 million and Baht 18.32 million respectively.

19.2 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.

20. Other income

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

21. Government grants

21.1 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 for fifty years, net with depreciation of assets. The Company has received all of amount in quarter 2 and 3, year 2013.

21.2 In the year 2012, the Company entered into an agreement with a commercial bank in the amount of Baht 752.87 million, with interest rate at 0.01 per annum per year. These interest rate as below the market rate, because is government grants policy to assist victims of the floods in year 2011. In the third quarter of the year 2013, the Company drew down the full amount of the loan and they must pay the difference between the interest rate throughout the loan's contractual interest rate on the loan market, according to 12-month fixed deposit rate for savings bank deposits are the highest (currently at 3 percent per year), plus the cost of operating amount rate of 0.98 per annum per year in the amount totaling Baht 276.87 million. The Company has record in deferred income and presented in property, plant and equipment, which amortized follow up from term of payment long-term loan net with depreciation of assets.

22. 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.

23. 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 September 30,		ended September 30,	
	2013	2012	2013	2012
Profit (loss) for periods (Baht)	(119,972,759)	334,396,552	(71,597,992)	271,911,811
Weighted average number of ordinary shares (Share)	1,424,507,417	1,178,816,298	1,424,507,417	1,178,816,298
Basic earnings per share	(0.08)	0.28	(0.05)	0.23
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,505,010,632	1,403,394,150	1,505,010,632	1,403,394,150
Diluted earnings per share	(0.08)	0.24	(0.05)	0.19

	Consolidated financial statements		Separated financial statements	
	For the nine-month period		For the nine-month period	
	ended September 30,		ended September 30,	
	2013	2012	2013	2012
Profit (loss) for periods (Baht)	(41,117,404)	1,092,635,274	(108,858,587)	942,432,357
Weighted average number of ordinary shares (Share)	1,407,166,196	1,167,658,455	1,407,166,196	1,167,658,455
Basic earnings per share	(0.03)	0.94	(0.08)	0.81
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,503,612,197	1,365,850,993	1,503,612,197	1,365,850,993
Diluted earnings per share	(0.03)	0.80	(0.07)	0.69

As at September 30, 2013, the Company has balance warrants (Warrant 2) in the amount of 10,335,399 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 140,730,848 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 nine-month periods ended September 30, 2013 equal Baht 8.32 per share and Baht 10.66 per share respectively.

24. 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 nine - month period ended September 30, 2013						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	2,191,048,044	3,433,444,887	80,199,699	-	-	5,704,692,630
Segment result	121,411,707	121,142,975	47,849,909	-	-	290,404,591
Gain on sale investment						139,817,699
Compensation income from insurance companies						1,029,645,902
Other income						66,244,008
Associate's portion in gain of investment						126,528,933
Unallocated costs						(1,235,144,444)
Non-controlling interests						(458,614,093)
Net loss						(41,117,404)
Asset operating						
(As at September 30, 2013)	13,626,054,617	17,387,916,435	1,510,492,881	-	-	32,524,463,933

('Baht)

Consolidated financial statements						
For the nine - month period ended September 30, 2012						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	3,573,857,844	930,565,452	51,631,997	1,689,467	-	4,557,744,760
Segment result	1,765,797,373	(478,800,127)	25,337,026	428,372	-	1,312,762,644
Compensation income from insurance companies						941,000,000
Other income						77,924,650
Associate's portion in gain of investment						78,250,214
Unallocated costs						(1,203,192,037)
Non-controlling interests						(114,110,197)
Net profit						1,092,635,274
Asset operating						
(As at September 30, 2012)	17,293,589,923	13,889,446,234	1,300,202,510	-	275,892	32,483,514,559

Geographical segments

('Baht)

For the nine-month period ended September 30, 2013 and 2012						
	Segment in Thailand		Segment in oversea		Total	
	2013	2012	2013	2012	2013	2012
Revenues	3,995,062,261	3,290,979,433	1,709,630,369	1,266,765,327	5,704,692,630	4,557,744,760
Segment result	302,569,926	874,796,844	(12,165,335)	437,965,800	290,404,591	1,312,762,644
Property, plant and equipment - net	18,293,498,692	15,573,223,544	493,932	1,189,739,489	18,293,992,624	16,762,963,033

25. Related person and party transactions

25.1 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 September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012	For the nine-month periods ended September 30, 2013	
								2013	2012
Associated									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	912.38	877.47	20.56	21.38	2,172,403,045	2,256,275,645	115,004,830	70,894,774
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	92,559,481	96,035,378	11,524,103	7,355,440
Total						<u>2,264,962,526</u>	<u>2,352,311,023</u>	<u>126,528,933</u>	<u>78,250,214</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 September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012	For the nine - month periods ended September 30, 2013	
								2013	2012
Associated									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	912.38	877.47	20.56	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	15,000,000	7,500,000
Total						<u>1,538,031,303</u>	<u>1,538,031,303</u>	<u>202,578,756</u>	<u>40,847,334</u>

25.2 Investment in subsidiaries

('Baht)

		Separated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
		As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012	As at September 30, 2013	As at December 31, 2012	For the nine-month periods ended September 30, 2013	
								2013	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.		327	270	100	100	500,733,150	443,733,150	-	-
Rojana Industrial Park Prachinburi Co., Ltd.		556.98	473.98	100	100	1,074,537,424	991,537,424	-	-
Total						<u>4,721,180,269</u>	<u>4,441,432,269</u>	<u>-</u>	<u>-</u>

25.2.1 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 nine-month period ended September 30, 2013, has gain on sale investment in the amount of Baht 139.82 million.

25.2.2 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.

25.2.3 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.

25.2.4 According to the Extraordinary of Shareholders' Meeting of the subsidiary - Rojana Industrial Park Rayong 2 No. 1/2013 held on August 13, 2013, gave the resolution to increase share capital from Baht 270 million (27,000,000 ordinary shares of Baht 10 each) to Baht 498 million (49,800,000 ordinary shares of Baht 10 each) gave the resolution to increase share capital at Baht 2.50 per share totaling of shares issued and paid-up in the amount of Baht 327 million. The subsidiary has registered increase share capital and paid-up with the Department of Business Development, Ministry of Commerce on August 22, 2013.

25.3 Short-term loan to related companies

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

	Separated financial statements				(Baht)
	Balance as at	Movement during the period		Balance as at	Interest rate
	December 31, 2012	Increase	Decrease	September 30, 2013	
Subsidiaries company					
Rojana Property Co., Ltd	1,566,484,000	42,600,000	(935,800,000)	673,284,000	Average fixed deposit 6 month of commercial bank + 1%
Rojana Industrial Park Rayong 2 Co., Ltd.	244,683,795	225,288,480	(192,000,000)	277,972,275	-
Rojana Energy Co., Ltd.	-	33,600,000	(27,000,000)	6,600,000	-
Rojana Industrial Management Co., Ltd.	-	12,000,000	-	12,000,000	
Net	<u>1,811,167,795</u>	<u>313,488,480</u>	<u>(1,154,800,000)</u>	<u>969,856,275</u>	

25.4 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				
	Balance as at	Movement during the period		Balance as at	Interest rate
	December 31,	Increase	Decrease	September 30,	
2012				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	112,000,000	10,000,000	(10,000,000)	112,000,000	

(‘Baht)

	Separated financial statements				
	Balance as at	Movement during the period		Balance as at	Interest rate
	December 31,	Increase	Decrease	September 30,	
2012				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	1,302,000,000	(1,038,342,071)	482,378,819	-
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	468,720,890	1,558,000,000	(1,432,342,071)	594,378,819	

25.5 Related party transaction

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

	('Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at September 30, 2013	As at December 31, 2012	As at September 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	-	-	16,685,974	13,978,776
Unearned income	-	-	88,624,000	88,624,000
Advance income	-	-	2,426,431	-
Rojana Industrial Management Co., Ltd.				
(Natural of relationship is shareholder and common shareholder and director)				
Account payable	-	-	5,628,366	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	17,846,248	-	-	-
Accrued service charge	26,091,942	40,364,071	-	-
Accrued expenses	7,500,000	8,500,000	-	-
Related party				
Sumikin Bussan Corporation				
(Natural of relationship is shareholder)				
Prepaid commission	960,000	2,415,697	-	2,415,697
Accrued commission	4,683,994	692,635	4,683,994	692,635
Accrued service charge	1,125,000	1,500,000	-	-
Accrued maintenance	347,189,643	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	709,536	709,536

	('Baht)					
	For the three - month periods ended September 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	-	-	12,344,500	2,591,198		
Rental income	-	-	2,426,431	2,419,801		
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	-	-	391,813	373,477		
Land rental income	-	-	1,816,080	1,816,080		
Cost of water supply and waste water treatment	-	-	40,577,548	31,873,777	14 Baht/Cubic meter	
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	5,748,360	14,424,739	Cost of financial	
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	-	-	-	892,121	Cost of financial	
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	44,428,500	-	44,428,500	Market price under condition of limit quantity	
Service income	82,896	83,590	-	-		
Operational Energy Group Limited						
(Natural of relationship is shareholder and common shareholder and director)						
Management fee	30,366,583	26,162,575	-	-		
Machine rental	16,914,036	16,851,274	-	-		
Other service	15,438,800	10,981,000	-	-		
Related party						
Sumikin Bussan Corporation						
(Natural of relationship is shareholder)						
Commission	2,350,057	1,609,244	2,350,057	1,609,244	4%	4%
Service charge	375,000	375,000	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Service income	10,890	10,157	-	-		
Rojana Distillery Center Co., Ltd.						
(Natural of relationship is common shareholder)						
Service income	150,153	104,939	150,153	104,939		
Bangkok office 3 Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Interest expense	403,890	502,603	403,890	502,603	3%	3%
Bangkok office 4 Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Interest expense	433,808	343,726	433,808	343,726	3%	3%

('Baht)						
For the nine - month periods ended September 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	-	-	33,765,635	6,171,255		
Rental income	-	-	7,200,169	7,206,799		
Other income	-	-	1,800,000	1,800,000	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	-	-	1,302,230	907,362		
Rental income	-	-	5,448,240	5,448,240		
Cost of water supply and waste water treatment	-	-	121,529,057	80,607,721	14 Baht/Cubic meter	
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	24,214,924	46,649,454		Cost of financial
Rojana Distillery Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	-	2,668,102		Cost of financial
Rojana Energy Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Land rental income	-	-	11,230,458	-	40,000 Baht / Rai / Month	-
Interest expenses	-	-	-	3,632,773		Cost of financial
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	64,125,000	-	64,125,000	Market price under condition of limit quantity	
Service income	206,727	249,502	-	-		
Operational Energy Group Limited						
(Natural of relationship is shareholder and common shareholder and director)						
Management fee	86,439,884	78,487,725	-	-		
Machine rental	48,762,248	49,757,223	-	-		
Other service	47,066,400	32,943,000	-	-		
Related party						
Sumikin Bussan Corporation						
(Natural of relationship is shareholder)						
Commission	9,598,108	3,631,602	9,598,108	3,631,602		4%
Service charge	1,125,000	1,125,000	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Service income	19,888	29,997	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Service income	359,011	332,174	359,011	332,174		
Bangkok office 3 Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Interest expense	1,231,890	866,055	1,231,890	866,055	3%	3%
Bangkok office 4 Co., Ltd.						
(Natural of relationship is common shareholder and director)						
Interest expense	1,198,027	549,863	1,198,027	549,863	3%	3%

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

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

('Baht)

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

	Consolidated		Separated	
	financial statements		financial statements	
	2013	2012	2013	2012
Directors' remuneration	1,663,561	1,659,016	1,663,561	1,659,016
Management's benefits				
Short-term employee benefit	6,488,361	6,895,902	2,614,454	2,398,223
Post retirement benefits	655,711	123,105	12,280	10,499
Total	<u>8,807,633</u>	<u>8,678,023</u>	<u>4,290,295</u>	<u>4,067,738</u>

('Baht)

For the nine-month periods ended September 30, 2013 and 2012

	Consolidated		Separated	
	financial statements		financial statements	
	2013	2012	2013	2012
Directors' remuneration	4,936,438	4,940,983	4,936,438	4,940,983
Management's benefits				
Short-term employee benefit	24,857,141	21,938,129	9,741,362	7,788,829
Post retirement benefits	377,789	(1,014,293)	24,256	(201,701)
Total	<u>30,171,368</u>	<u>25,864,819</u>	<u>14,702,056</u>	<u>12,528,111</u>

26. Letter of guarantee

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

(Million Baht)

	As at September 30, 2013			As at December 31, 2012		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	604.52	935.34	1,539.86	201.15	917.38	1,118.53

27. Commitments and contingent liabilities

27.1 As at September 30, 2013, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 2,016.82 million.

27.2 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.

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

27.3.1 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.

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

27.4 As at September 30, 2013, the Company and subsidiaries has entered into the purchase and sale land agreement in the amount of Baht 36.66 million and has paid deposit of land in the amount of Baht 14.06 million.

26. Transaction reclassification

The Company has reclassified in the consolidated and separated statements of income for the three-month period ended September 30, 2012, to conform with the presentation in the consolidated and separated statements of income for the three-month period ended September 30, 2013, as follows:

	('Baht)		
	For the three-month period ended September 30, 2012		
	Old	Increase (decrease)	New
Consolidated statements of income			
Administrative expenses	120,556,666	3,359,831	123,916,497
Director and managements' remuneration	12,037,854	(3,359,831)	8,678,023

(‘Baht)

For the three-month period ended September 30, 2012

	Old	Increase (decrease)	New
Separated statements of income			
Administrative expenses	27,531,294	1,630,485	29,161,779
Director and managements' remuneration	5,698,223	(1,630,485)	4,067,738

28. Approving of issue the interim financial statements

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