

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders and the Board of Directors of Rojana Industrial Park Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2014 of Rojana Industrial Park Public Company Limited and its subsidiaries, and of Rojana Industrial Park Public Company Limited, respectively, the related consolidated and separate statements of comprehensive income, of changes in shareholders' equity, and of cash flows for the three-month period ended March 31, 2014 and the condensed notes to interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, I conducted my review 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 Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Basis for Qualified Conclusion

As discussed in Note 7 to the interim financial statements, the consolidated financial statements for the three-month period ended March 31, 2014 of Rojana Industrial Park Public Company Limited and its subsidiaries included an investment in the associated company based on financial statements of the associated company which had not been reviewed by an auditor. The carrying value of the investment in the consolidated financial statements as at March 31, 2014 amounted to Baht 104.71 million representing 0.32% of total assets in the consolidated financial statements, and the equity of net gain of the associated company in the consolidated financial statements for the three-month period ended March 31, 2014 amounted to Baht 6.32 million representing 20.61% of consolidated comprehensive income for period. I was unable to review to satisfy myself as to balance of the value of the investment in the associated company. This constitutes a limitation imposed by circumstance.

Qualified Conclusion

Based on my review, except for the effect of such adjustments to the accompanying interim financial information, if any, as might have been disclosed had I reviewed the financial statements of the associated company as described in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Other Matter

The consolidated and separate statements of financial position as at December 31, 2013 and January 1, 2013, prior to the restatement, of Rojana Industrial Park Public Company Limited and its subsidiaries and of Rojana Industrial Park Public Company Limited which have been presented herewith for comparative purposes were audited by other auditor, whose report dated February 28, 2014 expressed an unqualified opinion. The consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2013, which have been presented herewith for comparative purposes, were reviewed by other auditor, whose report dated May 15, 2013, stated that based on her review, nothing had come to her attention that caused her to believe that the accompanying interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

(Atipong AtipongSakul)

Certified Public Accountant

Registration Number 3500

ANS Audit Company Limited

Bangkok, May 15, 2014

INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE FIRST QUARTER ENDED MARCH 31, 2014

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2014

		Unit : Baht					
		Consolidated financial statements			Separate financial statements		
		Unaudited		Audited	Unaudited		Audited
		Reviewed	Audited	Audited	Reviewed	Audited	Audited
Notes	March 31, 2014	December 31, 2013	January 1, 2013	March 31, 2014	December 31, 2013	January 1, 2013	
		(Restated)	(Restated)				
Assets							
Current Assets							
	Cash and cash equivalents	323,198,369	140,591,906	250,618,355	153,532,681	83,312,754	180,549,125
	Temporary investment used as collateral	92,771,131	516,359,992	335,967,908	-	-	-
4, 5	Trade and other receivables - net	1,322,320,367	1,261,088,171	337,367,015	39,708,793	41,320,509	42,900,384
	Accrued income from insurance companies	-	-	1,522,299,245	-	-	45,192,325
4	Short-term loans from related parties	-	-	-	699,184,000	693,030,000	1,811,167,795
6	Property development costs	4,845,303,991	4,545,350,944	6,805,252,901	1,762,280,341	1,762,280,341	1,741,335,829
	Inventories	152,605	202,059	171,162	-	-	-
	Spare part - net	222,665,185	207,011,147	141,442,904	-	-	-
	Advances to purchase land and construction	48,160,349	51,759,056	602,024,084	-	-	435,543,998
	Other current assets	860,171,276	837,381,145	753,247,504	70,827,438	79,515,825	66,725,447
	Total Current Assets	7,714,743,273	7,559,744,420	10,748,391,078	2,725,533,253	2,659,459,429	4,323,414,903
Non-Current Assets							
	Restricted deposit at financial institutions	5,801,008	5,639,369	5,631,475	100,000	102,227	102,333
4, 7, 17	Investments in associates	2,532,830,588	2,500,384,251	2,394,751,872	1,538,031,303	1,538,031,303	1,538,031,303
4, 8	Investments in subsidiaries	-	-	-	4,116,834,269	4,012,023,269	4,441,432,269
	Investment properties	2,212,310,724	2,212,310,724	2,285,317,463	1,250,424,390	1,250,424,390	1,141,808,983
9	Property, plant and equipment - net	19,636,502,988	19,285,413,829	18,022,305,106	1,584,670,157	1,600,831,508	2,836,054,415
	Goodwill	234,968,470	234,968,470	234,968,470	-	-	-
	Intangible asset - net	105,582,458	107,413,708	115,841,410	-	-	-
	Other non-current assets	31,360,910	24,634,331	48,154,090	29,923,366	23,026,405	46,158,247
	Total Non-Current Assets	24,759,357,146	24,370,764,682	23,106,969,886	8,519,983,485	8,424,439,102	10,003,587,550
	Total Assets	32,474,100,419	31,930,509,102	33,855,360,964	11,245,516,738	11,083,898,531	14,327,002,453

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2014

		Unit : Baht					
		Consolidated financial statements			Separate financial statements		
		Unaudited			Unaudited		
		Reviewed	Audited	Audited	Reviewed	Audited	Audited
Notes		March 31, 2014	December 31, 2013	January 1, 2013	March 31, 2014	December 31, 2013	January 1, 2013
			(Restated)	(Restated)			
Liabilities and Shareholders' Equity							
Current Liabilities							
Bank overdrafts and short-term							
	loans from financial institutions	2,418,294,497	1,595,816,674	4,917,150,086	2,269,000,000	1,565,000,000	4,670,618,238
	Trade and other payables	690,085,198	1,099,499,189	468,918,328	13,539,369	21,122,237	76,467,132
	Other payables - related parties	245,721,698	229,592,820	154,598,314	48,540	351,797	692,636
	Assets payables	144,965,231	368,967,334	331,921,041	-	-	139,127,948
	Retention payables	419,497,359	420,327,415	358,512,477	311,242	311,242	230,292
	Accrued expenses	128,933,736	237,159,418	450,668,411	50,168,774	54,963,021	52,829,577
	Advance received from customers	12,829,384	12,798,328	2,700,075,414	280,000	280,000	3,451,775
	Short-term loan from related parties	112,000,000	112,000,000	112,000,000	282,682,720	588,367,165	468,720,890
	Short-term loan	-	-	589,725,049	-	-	-
Current portion of long-term loan from							
	financial institutions	1,764,045,915	1,686,595,855	869,036,745	582,241,795	537,241,795	597,541,795
	Current portion of debenture	400,000,000	400,000,000	-	400,000,000	400,000,000	-
	Unearned income	1,919,041,164	1,763,509,189	284,704,451	222,637,450	178,372,975	309,725,125
	Advance received from insurance companies	50,000,000	50,000,000	-	-	-	-
	Corporate income tax payable	22,076,520	22,076,520	-	-	-	-
	Other current liabilities	91,431,058	88,295,256	65,540,286	9,626,392	3,044,452	5,783,380
	Total current liabilities	8,418,921,760	8,086,637,998	11,302,850,602	3,830,536,282	3,349,054,684	6,325,188,788
Non-Current Liabilities							
	Other payable - related parties	87,125,586	88,109,651	246,905,386	-	-	-
	Long-term loans from financial institutions - net	13,811,363,460	13,576,133,968	12,222,762,824	2,654,450,591	2,867,811,039	1,939,185,835
	Debenture - net	312,000,000	312,000,000	712,000,000	312,000,000	312,000,000	712,000,000
	Other liabilities - deposit received	35,651,636	33,195,656	31,266,353	36,532,598	35,821,618	35,824,067
	Employee benefit obligations	22,804,850	22,301,357	20,423,030	9,739,969	9,719,444	8,635,997
	Total Non-Current Liabilities	14,268,945,532	14,031,740,632	13,233,357,593	3,012,723,158	3,225,352,101	2,695,645,899
	Total Liabilities	22,687,867,292	22,118,378,630	24,536,208,195	6,843,259,440	6,574,406,785	9,020,834,687

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2014

		Unit : Baht					
		Consolidated financial statements			Separate financial statements		
		Unaudited			Unaudited		
		Reviewed	Audited	Audited	Reviewed	Audited	Audited
Notes		March 31, 2014	December 31, 2013	January 1, 2013	March 31, 2014	December 31, 2013	January 1, 2013
			(Restated)	(Restated)			
Shareholders' Equity							
Share capital							
Registered capital							
		1,602,956,678	1,602,956,678	1,602,956,678	1,602,956,678	1,602,956,678	1,602,956,678
Authorized, issued and fully paid-up,							
		-	-	1,369,945,594	-	-	1,369,945,594
		-	1,431,599,305	-	-	1,431,599,305	-
	12	1,433,185,500	-	-	1,433,185,500	-	-
	12	342,532	4,011,056	11,081,364	342,532	4,011,056	11,081,364
	12	2,792,345,014	2,787,974,996	2,607,326,004	2,792,345,014	2,787,974,996	2,607,326,004
Retained earnings							
Appropriated							
		160,295,668	160,295,668	160,295,668	160,295,668	160,295,668	160,295,668
	17	2,115,177,498	2,193,694,374	2,467,750,218	16,088,584	125,610,721	1,157,519,136
		188,228,917	190,765,376	70,543,856	-	-	-
Total Shareholders' Equity attributable to							
owners of parent							
		6,689,575,129	6,768,340,775	6,686,942,704	4,402,257,298	4,509,491,746	5,306,167,766
		3,096,657,998	3,043,789,697	2,632,210,065	-	-	-
Total Shareholders' Equity							
		9,786,233,127	9,812,130,472	9,319,152,769	4,402,257,298	4,509,491,746	5,306,167,766
Total Liabilities and Shareholders' Equity							
		32,474,100,419	31,930,509,102	33,855,360,964	11,245,516,738	11,083,898,531	14,327,002,453

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPERHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

		Unit : Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2014	2013	2014	2013
Revenues	3, 4, 14				
Revenue from sales of land		-	184,007,750	-	184,007,750
Revenue from sales of house and condominium		3,550,000	594,766,426	-	-
Revenue from sales		1,977,440,900	819,474,641	-	-
Revenue from hotel service		-	26,964,148	-	-
Service income		89,744,785	88,741,241	72,488,661	72,859,072
Rental income		9,419,632	11,718,073	18,017,595	18,321,893
Compensation income from insurance companies		-	941,143,362	-	-
Gain on sale investment in subsidiaries		-	139,817,699	-	-
Other income		1,756,091	24,380,715	6,269,223	13,574,463
Total revenues		2,081,911,408	2,831,014,055	96,775,479	288,763,178
Expenses					
Cost of land sold		-	(67,191,937)	-	(67,191,937)
Cost of house and condominium sold		(3,316,899)	(555,904,094)	-	-
Cost of goods sold		(1,782,324,731)	(854,659,667)	-	-
Cost of hotel services		-	(36,798,783)	-	-
Cost of services		(58,851,264)	(78,777,189)	(75,825,601)	(97,144,952)
Cost of rental		(9,146,482)	(7,821,676)	(9,146,482)	(7,821,676)
Selling expenses		(906,973)	(49,978,667)	(906,973)	(9,946,367)
Reverse accrued insurance income net		-	(67,880,218)	-	(45,192,325)
Administrative expenses		(119,888,749)	(177,269,828)	(53,491,422)	(46,158,421)
Total expenses		(1,974,435,098)	(1,896,282,059)	(139,370,478)	(273,455,678)
Profit (loss) before financial costs and tax		107,476,310	934,731,996	(42,594,999)	15,307,500
Finance costs		(213,026,681)	(166,920,047)	(66,927,138)	(79,244,358)
Share of profit from investment in associates	17	34,982,796	58,852,230	-	-
Profit (loss) before tax		(70,567,575)	826,664,179	(109,522,137)	(63,936,858)
Tax		-	-	-	-
Profit (loss) for the periods		(70,567,575)	826,664,179	(109,522,137)	(63,936,858)
Other Comprehensive item					
Premium on share from change ratio of associates		(2,536,459)	(16,263,340)	-	-
Foreign currency translation differences		-	48,836,558	-	-
Total Comprehensive income (loss) for the period		(73,104,034)	859,237,397	(109,522,137)	(63,936,858)
Total income (loss) attributable to					
Equity holders of the Company		(78,516,876)	350,468,432	(109,522,137)	(63,936,858)
Non-controlling interests		7,949,301	476,195,747	-	-
		(70,567,575)	826,664,179	(109,522,137)	(63,936,858)
Total comprehensive income attributable to					
Equity holders of the Company		(81,053,335)	383,041,650	(109,522,137)	(63,936,858)
Non-controlling interests		7,949,301	476,195,747	-	-
		(73,104,034)	859,237,397	(109,522,137)	(63,936,858)
Earnings (loss) per share	13				
Basic earnings (loss) per share		(0.05)	0.26	(0.08)	(0.05)
Diluted earnings (loss) per share		(0.05)	0.23	(0.07)	(0.04)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

Unit: Baht												
"UNAUDITED BUT REVIEWED"												
Consolidated financial statements												
Equity attributable to equity holders of the Company												
	Notes	Retained earnings				Other components of equity						
		Issued and paid-up share capital	Cash receipts from share subscription	Premium on share capital	Appropriated to legal reserve	Unappropriated	Surplus on change in shareholding in associated	Gain (loss) from converted subsidiary'	Total other components of equity	Total Equity holders of the Company	Non-controlling interests	Total
					(Restated)							
Balance as at December 31, 2013 - as previously reported		1,431,599,305	4,011,056	2,787,974,996	160,295,668	2,151,253,525	190,765,376	-	190,765,376	6,725,899,926	3,043,789,697	9,769,689,623
Adjustments of investment in associated	17	-	-	-	-	42,440,849	-	-	-	42,440,849	-	42,440,849
Balance as at January 1, 2014 - as restated		1,431,599,305	4,011,056	2,787,974,996	160,295,668	2,193,694,374	190,765,376	-	190,765,376	6,768,340,775	3,043,789,697	9,812,130,472
Share capital	12	1,586,195	-	4,370,018	-	-	-	-	-	5,956,213	-	5,956,213
Cash receipts from share subscription												
transferred as share capital during period		-	(4,011,056)	-	-	-	-	-	-	(4,011,056)	-	(4,011,056)
Advance received from warrant	12	-	342,532	-	-	-	-	-	-	342,532	-	342,532
Increase in non-controlling interests		-	-	-	-	-	-	-	-	-	44,919,000	44,919,000
Total comprehensive income (loss) for the period		-	-	-	-	(78,516,876)	(2,536,459)	-	(2,536,459)	(81,053,335)	7,949,301	(73,104,034)
Balance as at March 31, 2014		1,433,185,500	342,532	2,792,345,014	160,295,668	2,115,177,498	188,228,917	-	188,228,917	6,689,575,129	3,096,657,998	9,786,233,127
Balance as at December 31, 2012 - as previously reported		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
Adjustments of investment in associated		-	-	-	-	42,440,849	-	-	-	42,440,849	-	42,440,849
Balance as at January 1, 2013 - as restated		1,369,945,594	11,081,364	2,607,326,004	160,295,668	2,467,750,218	201,908,653	(131,364,797)	70,543,856	6,686,942,704	2,632,210,065	9,319,152,769
Share capital		7,721,239	-	19,866,412	-	-	-	-	-	27,587,651	59,892,000	87,479,651
Cash receipts from share subscription												
transferred as share capital during period		-	(11,081,364)	-	-	-	-	-	-	(11,081,364)	-	(11,081,364)
Advance received from warrant		-	180,844,560	-	-	-	-	-	-	180,844,560	-	180,844,560
Total comprehensive income (loss) for the period		-	-	-	-	350,468,432	(16,263,340)	48,836,558	32,573,218	383,041,650	476,195,747	859,237,397
Balance as at March 31, 2013		1,377,666,833	180,844,560	2,627,192,416	160,295,668	2,818,218,650	185,645,313	(82,528,239)	103,117,074	7,267,335,201	3,168,297,812	10,435,633,013

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

		Unit: Baht					
		"UNAUDITED BUT REVIEWED"					
		Separate financial statements					
		Cash receipts		Retained earnings			
	Notes	Issued and paid-up share capital	from share subscription	Premium on share capital	Appropriated to legal reserve	Unappropriated	Total
Balance as at January 1, 2014		1,431,599,305	4,011,056	2,787,974,996	160,295,668	125,610,721	4,509,491,746
Share capital	12	1,586,195	-	4,370,018	-	-	5,956,213
Cash receipts from share subscription							
transferred as share capital during period		-	(4,011,056)	-	-	-	(4,011,056)
Advance received from warrant	12	-	342,532	-	-	-	342,532
Total comprehensive loss for the period		-	-	-	-	(109,522,137)	(109,522,137)
Balance as at March 31, 2014		<u>1,433,185,500</u>	<u>342,532</u>	<u>2,792,345,014</u>	<u>160,295,668</u>	<u>16,088,584</u>	<u>4,402,257,298</u>
Balance as at January 1, 2013 - as restated		1,369,945,594	11,081,364	2,607,326,004	160,295,668	1,157,519,136	5,306,167,766
Share capital		7,721,239	-	19,866,412	-	-	27,587,651
Cash receipts from share subscription							
transferred as share capital during period		-	(11,081,364)	-	-	-	(11,081,364)
Advance received from warrant		-	180,844,560	-	-	-	180,844,560
Total comprehensive loss for the period		-	-	-	-	(63,936,858)	(63,936,858)
Balance as at March 31, 2013		<u>1,377,666,833</u>	<u>180,844,560</u>	<u>2,627,192,416</u>	<u>160,295,668</u>	<u>1,093,582,278</u>	<u>5,439,581,755</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash Flows from Operating Activities				
Profit (loss) before tax	(70,567,575)	826,664,179	(109,522,137)	(63,936,858)
Adjustments to reconcile net profit (loss) before tax to net cash provided by (paid from) operating activities:				
Gain on sale investment in subsidiaries	-	(139,817,699)	-	-
Compensation income from insurance companies	-	(941,143,362)	-	-
Reverse accrued insurance income	-	67,880,218	-	45,192,325
Depreciation of fixed assets	206,414,270	145,821,606	17,829,701	11,832,905
Amortization of intangible asset	1,903,078	2,637,742	-	-
Unrealized (gain) loss on exchange rate	(6,958,204)	19,605,674	-	-
Gain from sale of land	-	(116,815,813)	-	(116,815,813)
Gain from sale of condominium	-	(38,862,332)	-	-
Estimation of employee benefit obligations	503,493	776,089	20,525	647,288
Share of profit from investment in associates	(34,982,796)	(58,852,230)	-	-
Interest income	(2,479,630)	(2,546,767)	(4,947,920)	(12,938,855)
Adjust depreciation to interest expense	(5,235,032)	-	(5,235,032)	-
Interest expense	213,026,681	166,920,047	66,927,138	79,244,358
Profit (loss) from operating activities before changes in operating assets and liabilities :	301,624,285	(67,732,648)	(34,927,725)	(56,774,650)
Operating assets (increased) decreased				
Temporary investment used as collateral	423,588,861	(1,126,484,866)	-	-
Trade and other receivable	(61,232,196)	(486,691,699)	1,611,716	182,040,876
Property development costs	(299,953,047)	(538,556,355)	-	(41,778,871)
Inventories	49,454	3,980	-	-
Spare part	(15,654,038)	(671,082)	-	-
Advance for purchase land and construction	3,598,707	114,413,125	-	-
Accrued income from insurance companies	-	2,372,761,711	-	-
Other current assets	(12,644,315)	(55,938,255)	3,781,774	(190,566)
Other non-current assets	166,678	(9,451,719)	(3,704)	-

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Operating liabilities increased (decreased)				
Trade and other payables	(409,413,991)	1,393,870,380	(7,582,868)	14,319,796
Other payables - related parties	18,097,008	(39,498,941)	(303,257)	159,625
Assets payables	(224,002,103)	(331,921,041)	-	-
Retention payables	3,164,900	(233,800)	-	18,136
Accrued expenses	(97,401,450)	(70,004,210)	(3,079,445)	5,312,378
Advances received from customers	31,056	(448,956,074)	-	-
Unearned income	155,531,975	(162,222,000)	44,264,475	(162,387,000)
Other current liabilities	3,146,855	94,211,177	6,581,940	6,318,147
Other liabilities - deposit received	2,455,980	(56,320)	710,980	(600,434)
Gain (loss) from converted subsidiaries financial statement	-	(3,730,437)	-	-
Cash provide by (paid from) operating activities	(208,845,381)	633,110,926	11,053,886	(53,562,563)
Interest received	2,479,630	2,546,767	14,057,350	12,938,855
Cash paid for interest expenses	(227,708,329)	(238,166,818)	(72,499,356)	(87,251,703)
Cash paid for income tax	(7,946,625)	(2,446,897)	(2,003,626)	(2,050,466)
Net cash from (used in) operating activities	(442,020,705)	395,043,978	(49,391,746)	(129,925,877)
Cash Flows from Investing Activities:				
(Increase) decrease in restricted deposits at financial institutions	(161,639)	(5,667)	2,227	2,333
Cash received from disposal of investment in subsidiary	-	935,840,000	-	-
Cash paid for purchase investment in subsidiary	-	-	(104,811,000)	(139,748,000)
Cash received from loans to related parties	-	-	32,000,000	-
Cash paid for loans to related parties	-	-	(38,154,000)	(33,429,110)
Cash paid for purchase of fixed assets	(557,525,257)	(1,195,798,794)	(1,668,350)	(106,832,544)
Cash paid for purchase of Intangible asset	(50,000)	-	-	-
Net cash used in investing activities	(557,736,896)	(259,964,461)	(112,631,123)	(280,007,321)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

Unit: Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash Flows from Financing Activities:				
Increase in bank overdraft and short-term loans				
from financial institutions - net	822,477,823	189,389,495	704,000,000	420,000,000
Cash received from loans from related parties	-	17,867,008	395,300,000	-
Repayment of short-term loans from related parties	-	(10,000,000)	(700,984,445)	(121,220,890)
Cash received from long-term loan from financial institutions	964,900,000	555,000,000	-	-
Cash payment of long-term loans from financial institutions	(652,220,448)	(292,185,372)	(168,360,448)	(148,060,449)
Cash received from share subscription	342,532	-	342,532	-
Cash received from increase in share capital	1,945,157	197,350,847	1,945,157	197,350,847
Cash received from increase in share capital				
from non-controlling interests	44,919,000	59,892,000	-	-
Net cash from financing activities	1,182,364,064	717,313,978	232,242,796	348,069,508
Net increase (decrease) in cash and cash equivalents	182,606,463	852,393,495	70,219,927	(61,863,690)
Effect from sale investment of cash				
equivalents at the beginning of the period	-	(8,370,756)	-	-
Cash and cash equivalents, Beginning of periods	140,591,906	250,618,355	83,312,754	180,549,125
Cash and cash equivalents, End of periods	323,198,369	1,094,641,094	153,532,681	118,685,435

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

Rojana Industrial Park Public Company Limited (“The Company”) is listed on the Stock Exchange of Thailand. The Company’s main business operations are the development of industrial estate at Ayuthaya and Rayong Provinces. The Head office is located at 2034/115, Ital Thai Tower, 26th Floor, New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok..

2. BASIS FOR PRESENTATION OF INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2012), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and the regulations of the Securities and Exchange Commission.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2013. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2013.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis for preparation of the consolidated interim financial statements

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2013.

There is no change in the structure of the Group during the current period.

New accounting standards

(a) Accounting standards that became effective in the current accounting period

The Group disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2014, in the notes to financial statements for the year ended December 31, 2013. In addition, during the current period, the Federation of Accounting Professions issued TAS 36 (revised 2012) Impairment of Assets that is also effective for fiscal years beginning on or after January 1, 2014.

The management of the Group has assessed the effects of the above accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, and believes that they do not have a significant impact to the financial statements.

(b) Accounting standard that will become effective in the future

The Group has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended December 31, 2013.

The management of the Group has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2013.

4. RELATED PARTIES TRANSACTIONS

The following present relationships with enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or have common directors or shareholders with the Company.

<u>Name of entities</u>	<u>Nature of relationships</u>
Rojana Industrial Management Co., Ltd.	Subsidiary company
Rojana Power Co., Ltd.	Subsidiary company
Rojana Property Co., Ltd.	Subsidiary company
Rojana Energy Co., Ltd.	Subsidiary company
Rojana Industrial Park Rayong 2 Co., Ltd.	Subsidiary company
Rojana Industrial Park Prachinburi Co., Ltd.	Subsidiary company
Ticon Industrial Connection PLC.	Associated company
Operational Energy Group Limited	Associated company
Ticon Logistics Park Co., Ltd.	Subsidiary of associated company and common directors
Nippon Steel & Sumiki Bussan Corporation	Common directors and shareholdings
Rojana Distribution Center Co., Ltd	Common directors and shareholdings
Bangkok Office 3 Co., Ltd	Common directors and shareholdings
Bangkok Office 4 Co., Ltd	Common directors and shareholdings

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month periods ended March 31, 2014 and 2013, the significant transactions with related parties can be summarized as follows:

Unit: Baht

	For the three-month periods ended March 31,			
	Consolidated financial statements		Separate financial statement	
	2014	2013	2014	2013
Revenue from service				
Rojana Power Co., Ltd.	-	-	11,813,950	9,455,440
Rojana Industrial Management Co., Ltd.	-	-	437,128	444,661
Ticon Industrial Connection PLC.	50,269	55,861	-	-
Nippon Steel & Sumiki Bussan Corporation	-	4,178	-	-
Rojana Distribution Co., Ltd	104,668	102,252	104,668	102,252
Rental income				
Rojana Power Co., Ltd.	-	-	2,373,682	2,373,682
Rojana Industrial Management Co., Ltd.	-	-	1,816,080	1,816,080
Rojana Energy Co., Ltd.	-	-	4,408,200	-
Other Incomes				
Rojana Power Co., Ltd.	-	-	600,000	600,000
Cost of water supply and waste water treatment				
Rojana Industrial Management Co., Ltd.	-	-	37,332,092	38,562,665
Rojana Power Co., Ltd.	-	-	3,336,973	240,986
Cost of services- management fee				
Operational Energy Group Limited	42,766,700	43,850,451	-	-
Cost of services - rental machine				
Operational Energy Group Limited	17,848,214	15,846,127	-	-
Commision expenses				
Nippon Steel & Sumiki Bussan Corporation	48,540	2,790,838	48,540	2,790,838
Sevice expenses				
Nippon Steel & Sumiki Bussan Corporation	375,000	375,000	-	-
Interest income				
Rojana Property Co., Ltd.	-	-	4,947,920	12,938,855
Interest expenses				
Rojana Energy Co., Ltd.	-	-	-	1,560,473
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	2,228,576	-
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	187,952	-
Bangkok Office 3 Co., Ltd	372,822	419,671	372,822	419,671
Bangkok Office 4 Co., Ltd	400,438	351,123	400,438	351,123

Such transactions are on commercial terms and bases agreed upon between the Company and those related parties in the normal course of business as follows:

<i>Transactions with related companies</i>	<i>Pricing policy</i>
Revenue from sale of land	Market price under the agreement in the prescribed dosage
Service income	Contracted price (200,000 Baht per month)
Rental fee	Mutually agreed (32,000 – 40,000 Baht per rai per month)
Water and waste treatment costs	Market price or mutually agreed (14 Baht per cubic meter)
Service fee	Contracted price
Commission	4%

Management compensation – for key management personnel

For the three-month period ended March 31, these consist of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2014	2013	2014	2013
Short-term benefits	11,504,067.00	11,129,924.00	5,164,074.00	5,308,031.00
Post-employment benefits	525,075.00	678,446.00	66,905.00	66,905.00
Total	12,029,142.00	11,808,370.00	5,230,979.00	5,374,936.00

The outstanding balances with the relate parties as at March 31, 2014 and December 31, 2013 were as following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade receivables				
Rojana Power Co., Ltd.	-	-	17,199,077	16,350,213
Rojana Distribution Co., Ltd	-	-	28,059	64,563
Advance commission				
Nippon steel & sumikin bussan corporation	3,473,550	-	206,340	-
Accrued interest income				
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	-	9,109,430
Rental and service deposit				
Bangkok Office 3 Co., Ltd	1,345,078	1,345,078	709,536	709,536
Trade payables				
Rojana Industrial Management Co., Ltd.	-	-	6,891,791	17,437,976
Other payables				
Nippon Steel & Sumikin Bussan Corporation	264,238,722	278,026,861	48,540	351,797
Other-current liabilities - advanced service revenue				
Rojana Power Co., Ltd.	-	-	7,252,918	-
Unearned income				
Rojana Power Co., Ltd.	-	-	88,624,000	88,624,000
Ticon Industrial Connection PLC.	106,193,250	106,193,250	-	-
Ticon Logistics Park Co., Ltd.	26,392,500	26,392,500	-	-
Accrued interest expense				
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	-	29,474
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	-	8,621,758
Bangkok Office 3 Co., Ltd	-	417,205	-	417,205
Bangkok Office 4 Co., Ltd	-	448,110	-	448,110
Accrued expenses				
Operational Energy Group Limited	3,438,425	60,904,694	-	-
Other liabilities - deposit received				
Rojana Industrial Management Co., Ltd.	-	-	6,053,600	6,053,600

During the period, the Company had movements on short-term loans to related parties as follow:-

	Unit : Baht				
	Separate financial statements				
	As at	Movement during the period			As at
	January 1, 2014	Increase	Decrease		March 31, 2014
Subsidiaries					
Rojana Property Co., Ltd.	679,084,000	5,100,000	-	684,184,000	
Rojana Energy Co., Ltd.	13,946,000	18,054,000	(32,000,000)	-	
Rojana Industrial Management Co., Ltd.	-	15,000,000	-	15,000,000	
Total	693,030,000	38,154,000	(32,000,000)	699,184,000	

During the period, the Group had movements on short-term loans from related parties as follow:-

	Unit : Baht				
	Consolidated financial statements				
	As at	Movement during the period			As at
	January 1, 2014	Increase	Decrease		March 31, 2014
Related parties					
Bangkok Office 3 Co., Ltd	54,000,000	-	-	54,000,000	
Bangkok Office 4 Co., Ltd	58,000,000	-	-	58,000,000	
Total	112,000,000	-	-	112,000,000	

	Unit : Baht				
	Separate financial statements				
	As at	Movement during the period			As at
	January 1, 2014	Increase	Decrease		March 31, 2014
Subsidiaries					
Rojana Industrial Management Co., Ltd.	26,000,000	-	(26,000,000)	-	
Rojana Industrial Park Rayong 2 Co., Ltd.	42,301,780	-	(23,418,336)	18,883,444	
Rojana Industrial Park Prachinburi Co., Ltd.	408,065,385	395,300,000	(651,566,109)	151,799,276	
Related parties					
Bangkok Office 3 Co., Ltd	54,000,000	-	-	54,000,000	
Bangkok Office 4 Co., Ltd	58,000,000	-	-	58,000,000	
Total	588,367,165	395,300,000	(700,984,445)	282,682,720	

5. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade receivables				
Receivables from sales of real estate	-	-	12,480,000	12,480,000
Services and rental receivables	26,619,143	29,079,723	31,338,220	32,949,936
Water supply receivables	28,337,810	25,772,066	-	-
Receivables from sale of electricity	1,287,713,850	1,225,795,159	-	-
Total trade receivables	1,342,670,803	1,280,646,948	43,818,220	45,429,936
<u>Less</u> Allowance for doubtful debt	(20,350,436)	(19,558,777)	(4,109,427)	(4,109,427)
Trade receivables - net	1,322,320,367	1,261,088,171	39,708,793	41,320,509

Trade receivables can be classified by age analysis as follow:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Less than 3 months	1,323	1,184	27	27
More than 3 - 6 months	2	68	-	1
More than 6 - 12 months	8	8	-	1
Over 12 months	10	21	17	16
Total	1,343	1,281	44	45

6. PROPERTY DEVELOPMENT COSTS

Property development costs consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Land	8,813,466,872	8,665,675,671	5,974,783,433	5,974,783,433
Development cost	5,776,273,499	5,508,652,136	3,534,719,338	3,534,719,338
Borrowing cost	546,194,413	543,953,023	384,113,415	384,113,415
	15,135,934,784	14,718,280,830	9,893,616,186	9,893,616,186
Less: Transfer to cost				
of sales to date	(10,290,630,793)	(10,172,929,886)	(8,131,335,845)	(8,131,335,845)
Property developed cost - net	4,845,303,991	4,545,350,944	1,762,280,341	1,762,280,341

The Company and subsidiaries has mortgaged 85% of total area of land that presented in property development cost and land under property, plant and equipment with the financial institutions as collaterals for bank overdraft, short-term loans and long-term loans.

7. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of:

		Consolidated financial statements							
		Unit : Baht							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment at equity method		Share of profit from investment in associates	
		March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	For the three-month periods ended March 31,	
		2014	2013	2014	2013	2014	2013	2014	2013
Ticon Industrial Connection PLC.	Development of factories and warehouses, mainly for rent and sale	912.40	912.38	20.53	20.56	2,428,119,694	2,401,991,870	28,664,283	56,773,787
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30.00	30.00	25.00	25.00	104,710,894	98,392,381	6,318,513	2,078,443
Total investments in associated company						2,532,830,588	2,500,384,251	34,982,796	58,852,230
		Separate financial statements							
		Unit : Baht							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment at equity method		Dividend income	
		March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	For the three-month periods ended March 31,	
		2014	2013	2014	2013	2014	2013	2014	2013
Ticon Industrial Connection PLC.	Development of factories and warehouses, mainly for rent and sale	912.40	912.38	20.53	20.56	1,513,960,303	1,513,960,303	-	-
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30.00	30.00	25.00	25.00	24,071,000	24,071,000	-	-
Total investments in associated company						1,538,031,303	1,538,031,303	-	-

The equity of net gain of the Operational Energy Group Company Limited was calculated based on the financial statements for the three months ended March 31, 2014, which has been prepared by the management of such the Company. The Management of the Company believes that the financial statements will have on material different if the financial statements could have been audited or reviewed by the auditors.

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

	Unit : Baht							
	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	For the three-month period ended March	
							2014	2013
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	-	-
Rojana Energy Co., Ltd.	714	564	70	70	499,800,000	394,989,000	-	-
Rojana Industrial Park Rayong 2 Co., Ltd.	327	327	100	100	500,733,150	500,733,150	-	-
Rojana Industrial Park Prachinburi Co., Ltd.	557	557	100	100	1,074,537,424	1,074,537,424	-	-
Total					4,116,834,269	4,012,023,269	-	-

During the three months period ended March 31, 2014, Rojana Energy Company Limited additional called up its share capital at Baht 2.10 per share and the Company already paid up these additional shares. As a result, investments in Rojana Energy Company Limited increased of Baht 104.81 million and continued stake in the proportion of 70%.

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This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.

9. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at March 31, 2014 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2014	19,285,413,829	1,600,831,508
Acquisitions during the period	557,525,257	1,668,350
Depreciation net from deferred government grants amortization	(206,414,270)	(17,829,701)
Transfer out during the periods	(21,828)	-
Net book value as at March 31, 2014	19,636,502,988	1,584,670,157

10. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long- term loans from financial institution consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Long-term loans	15,575,409,375	15,262,729,823	3,236,692,386	3,405,052,834
The benefit of the lower of interest rate over market rate	235,749,904	240,984,936	235,749,904	240,984,936
<u>Less</u> deferred the benefit of the lower interest rate	(235,749,904)	(240,984,936)	(235,749,904)	(240,984,936)
Total	15,575,409,375	15,262,729,823	3,236,692,386	3,405,052,834
<u>Less</u> Current portion of long-term loans	(1,764,045,915)	(1,686,595,855)	(582,241,795)	(537,241,795)
Balance	13,811,363,460	13,576,133,968	2,654,450,591	2,867,811,039

The Group entered into loan agreements with various financial institutions totaling Baht 22,765.27 million. The credit facilities are secured by the mortgage of securities as disclosed in the financial statements for the year ended December 31, 2013.

During the three months period ended March 31, 2014, two subsidiaries have drew long-term loans from financial institutions according to the approved lines totaling Baht 964.90 million.

11. EMPLOYEE BENEFITS OBLIGATIONS

The Group made defined benefit plan in accordance with severance payment under the labor law which entitled retired employee within work service period in various rates, such as more than 10 years to receive severance payment not less than 300 days or 10 months of the last salary.

Movements of the present value of employee benefits obligation for the three-month periods ended March 31, 2014 and for the year ended December 31, 2013 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
	(3 months period)	(12 months period)	(3 months period)	(12 months period)
Defined benefit obligations beginning of periods	22,301,357	20,423,030	9,719,444	8,635,997
Increase during the periods	503,493	1,878,327	20,525	1,083,467
Defined benefit obligations end of periods	22,804,850	22,301,357	9,739,969	9,719,464

The actuarial assumptions used for calculation of the defined benefits obligations as at March 31, 2014 are not changed from that disclosed in the notes to the financial statements for the year ended December 31, 2013.

12. SHARE CAPITAL

Reconciliation of issued and paid-up share capital.

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on share capital (Baht)	Registered share capital
Balance as at January 1, 2014	1,431,599,305	1,431,599,305	2,787,974,996	
Exercise of warrants				
- ROJNA - W3 No. 9	1,002,764	1,002,764	3,008,292	January 6, 2014
- ROJNA - W2 No. 18	583,431	583,431	1,361,726	March 5, 2014
Total	1,433,185,500	1,433,185,500	2,792,345,014	

Capital management

The Company and subsidiaries objective in the management of capital is to maintain the ability to run the operation and generate the return to equity holder and for the benefit of other shareholders, and to maintain proper equity structure to reduce the cost of capital.

The Company and subsidiaries may adjust dividend payment policy to equity holder, returning capital to equity holder, the issuing of new equity, or selling assets to reduce debt burden in order to maintain its capital structure.

Warrants

Movements of the warrants during the three-month period ended March 31, are as follows:

	Balance	Movement during the period		Balance
	As at January, 2014	Increase	Decrease	As at March 31, 2014
Warrants				
- ROJNA - W2	9,283,867	-	(486,268)	8,797,599
- ROJNA - W3	139,728,084	-	(1,002,764)	138,725,320
Total	149,011,951	-	(1,489,032)	147,522,919

As at March 31, 2014, the warrant holders exercised 85,633 ROJNA-W3 warrants to purchase 85,633 ordinary shares at Baht 4 each in the amount of Baht 0.34 million. The Company recorded as a result of the exercise of such warrants under the caption "Cash receipts from share subscription", presenting it under equity in the statement of financial position.

13. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share for the three-month periods as at March 31, were calculated as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net profit (loss) attributable to shareholders				
of the parent (Baht)	(78,516,876)	350,468,432	(109,522,137)	(63,936,858)
Number of ordinary share outstanding				
at beginning of periods	1,431,599,305	1,369,945,594	1,431,599,305	1,369,945,594
Effect of conversion warrants to shares capital	1,122,084	4,040,139	1,122,084	4,040,139
Weighted average number of ordinary shares				
outstanding during the periods	1,432,721,389	1,373,985,733	1,432,721,389	1,373,985,733
Basic earnings (loss) per share (Baht)	(0.05)	0.26	(0.08)	(0.05)
Number of ordinary shares outstanding (basic)	1,432,721,389	1,373,985,733	1,432,721,389	1,373,985,733
Effect of warrants to be exercised				
Allocated to the existing shareholders	69,118,374	126,953,527	69,118,374	126,953,527
Weighted average number of ordinary shares				
outstanding during the periods (diluted)	1,501,839,763	1,500,939,260	1,501,839,763	1,500,939,260
Diluted earnings (loss) per share (Baht)	(0.05)	0.23	(0.07)	(0.04)

14. BUSINESS SEGMENT INFORMATION

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

Business segments

Unit: Million Baht

	Consolidated financial statements							
	For the three-month periods ended March 31,							
	Real estate		Power plant		Utility		Total	
	2557	2556	2557	2556	2557	2556	2557	2556
Revenues	74.58	880.18	1,977.44	819.47	28.14	26.02	2,080.16	1,725.67
Segment result	(195.50)	144.09	206.93	(35.19)	(6.46)	15.61	4.97	124.52
Other income							1.76	24.38
Compensation income from insurance companies							-	941.14
Gain on sale investment in subsidiaries							-	139.82
Share of profit from investment in associates							34.98	58.85
Unallocated costs							(128.18)	(462.05)
Non-controlling interests							7.95	(476.20)
Profit (loss) for the periods							<u>(78.52)</u>	<u>350.47</u>
Asset operating								
As at March 31,	<u>12,295.99</u>	<u>16,682.97</u>	<u>18,543.56</u>	<u>16,802.90</u>	<u>1,634.55</u>	<u>1,493.35</u>	<u>32,474.10</u>	<u>34,979.22</u>

Geographical segments

Unit: Million Baht

	For the three-month periods ended March 31,					
	Segment in Thailand		Segment in oversea		Total	
	2014	2013	2014	2013	2014	2013
Net revenues	2,081.91	2,209.28	-	621.73	2,081.91	2,831.01
Segment result	(70.57)	923.45	-	(96.79)	(70.57)	826.66
Operating assets	32,474.10	32,043.93	-	2,935.28	32,474.10	34,979.22

15. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2014 and December 31, 2013, the Group Company have obligations with guarantees issued by commercial banks as follows: -

	Unit: Million Baht					
	As at March 31,2014			As at December 31,2013		
	Parent		Total	Parent		Total
Company	Subsidiaries	Company		Subsidiaries		
Letter of guarantee	630.52	1,206.80	1,837.32	643.24	1,121.18	1,764.42

As at March 31, 2014 and December 31, 2013, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately as follow: -

Currency	Unit: Million	
	Consolidated financial statements	
	March 31, 2014	December 31, 2013
THB	883.82	1,180.38
USD	-	4.88

As at March 31, 2014 and December 31, 2013, the Company and a subsidiary company have entered into the land purchase agreement in the amount of Baht 34.41 million. The Company and a subsidiary company have paid deposit of land in the amount of Baht 14.06 million.

16. RECLASSIFICATION OF ACCOUNTS

The Group has reclassified certain accounts in statements of financial position at December 31, 2013 and January 1, 2013 to conform to the presentation of the financial statements of the current period.

(Unit: Million Baht)						
Consolidated financial statements						
December 31, 2013			January 1, 2013			
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
Current Assets						
Property development costs	4,659	(114)	4,545	6,919	(114)	6,805
Non - current assets						
Investments properties	2,394	(182)	2,212	-	-	-
Property, plant and equipment - ne	18,996	289	19,285	17,908	114	18,022
Goodwill	-	235	235	-	235	235
Intangible asset - net	342	(235)	107	351	(235)	116
Current Liabilities						
Trade payables	1,100	(1,100)	-	367	(367)	-
Other payables	-	-	-	102	(102)	-
Trade and other payables	-	1,100	1,100	-	469	469
Accrued expenses	259	(22)	237	-	-	-
Non-Current Liabilities						
Long-term loans	13,582	(6)	13,576	-	-	-
Corporate income tax payable	-	22	22	-	-	-

(Unit: Million Baht)

	Separate financial statements					
	December 31, 2013			January 1, 2013		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
Non-Current Assets						
Property, plant and equipment - net	1,607	(6)	1,601	-	-	-
Current Liabilities						
Trade payables	21	(21)	-	76	(76)	-
Trade and other payables	-	21	21	-	76	76
Non-Current Liabilities						
Long-term loans	2,874	(6)	2,868	-	-	-

17. PRIOR YEAR ADJUSTMENTS

During the three-month period ended March 31, 2014, the Company adjusted share of profit from investment in associated company. The effects of the adjustments in the consolidated statements of financial positions as at December 31, 2013 and January 1, 2013 were as follows:

	Unit: Baht
Statements of financial positions	
Investments in associated company increased	42,440,849
Retained earnings increased	42,440,849

18. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Company's authorized director to be issued on May 15, 2014.