

## **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 June 30, 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 for the three-month and six-month periods ended June 30, 2014, the related consolidated and separate statements of changes in shareholders' equity and of cash flows for the six-month period ended June 30, 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**

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.

### **Conclusion**

Based on my review, 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, respectively, 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 for the three-month and six-month periods ended June 30, 2013, the related consolidated and separate statements of changes in shareholders' equity and of cash flows for the six-month period ended June 30, 2013, which have been presented herewith for comparative purposes, were reviewed by other auditor, whose report dated August 14, 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, August 14, 2014

INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW  
OF INTERIM FINANCIAL INFORMATION  
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE SECOND QUARTER ENDED JUNE 30, 2014

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2014

		Unit : Baht					
		Consolidated financial statements			Separate financial statements		
		Unaudited		Audited	Unaudited		Audited
		Reviewed	Audited	Audited	Reviewed	Audited	Audited
Notes		June 30, 2014	December 31, 2013	January 1, 2013	June 30, 2014	December 31, 2013	January 1, 2013
			(Restated)	(Restated)			
<b>Assets</b>							
<b>Current Assets</b>							
		168,025,622	140,591,906	250,618,355	110,315,800	83,312,754	180,549,125
		96,253,529	516,359,992	335,967,908	-	-	-
	4, 5	1,433,732,280	1,261,088,171	337,367,015	43,476,305	41,320,509	42,900,384
		-	-	1,522,299,245	-	-	45,192,325
	4	-	-	-	779,500,556	693,030,000	1,811,167,795
	6	4,927,753,866	4,545,350,944	6,805,252,901	1,686,517,595	1,762,280,341	1,741,335,829
		138,863	202,059	171,162	-	-	-
		230,896,129	207,011,147	141,442,904	-	-	-
		34,262,143	51,759,056	602,024,084	-	-	435,543,998
		814,224,982	837,381,145	753,247,504	79,238,026	79,515,825	66,725,447
	<b>Total Current Assets</b>	<b>7,705,287,414</b>	<b>7,559,744,420</b>	<b>10,748,391,078</b>	<b>2,699,048,282</b>	<b>2,659,459,429</b>	<b>4,323,414,903</b>
<b>Non-Current Assets</b>							
		5,617,142	5,639,369	5,631,475	100,000	102,227	102,333
	7	1,108,274,848	-	-	1,108,274,848	-	-
	4, 8, 21	2,333,758,153	2,500,384,251	2,394,751,872	1,538,031,303	1,538,031,303	1,538,031,303
	4, 9	-	-	-	4,116,834,269	4,012,023,269	4,441,432,269
	10	2,272,194,931	2,212,310,724	2,285,317,463	1,310,308,597	1,250,424,390	1,141,808,983
	11	19,757,005,601	19,285,413,829	18,022,305,106	1,568,319,228	1,600,831,508	2,836,054,415
		234,968,470	234,968,470	234,968,470	-	-	-
	12	103,658,235	107,413,708	115,841,410	-	-	-
		27,905,965	24,634,331	48,154,090	26,471,134	23,026,405	46,158,247
	<b>Total Non-Current Assets</b>	<b>25,843,383,345</b>	<b>24,370,764,682</b>	<b>23,106,969,886</b>	<b>9,668,339,379</b>	<b>8,424,439,102</b>	<b>10,003,587,550</b>
	<b>Total Assets</b>	<b>33,548,670,759</b>	<b>31,930,509,102</b>	<b>33,855,360,964</b>	<b>12,367,387,661</b>	<b>11,083,898,531</b>	<b>14,327,002,453</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2014

		Unit : Baht					
		Consolidated financial statements			Separate financial statements		
		Unaudited		Audited	Unaudited		Audited
		Reviewed	Audited	Audited	Reviewed	Audited	Audited
Notes		June 30, 2014	December 31, 2013	January 1, 2013	June 30, 2014	December 31, 2013	January 1, 2013
			(Restated)	(Restated)			
<b>Liabilities and Shareholders' Equity</b>							
<b>Current Liabilities</b>							
Bank overdrafts and short-term							
	loans from financial institutions	3,899,402,293	1,595,816,674	4,917,150,086	3,795,000,000	1,565,000,000	4,670,618,238
	Trade and other payables	4 675,232,772	1,099,499,189	468,918,328	53,915,775	21,122,237	76,467,132
	Other payables - related parties	4 225,689,429	229,592,820	154,598,314	46,955	351,797	692,636
	Assets payables	177,167,139	368,967,334	331,921,041	-	-	139,127,948
	Retention payables	420,267,236	420,327,415	358,512,477	311,242	311,242	230,292
	Accrued expenses	107,852,517	248,937,324	450,668,411	39,630,696	54,963,021	52,829,577
	Advance received from customers	12,929,384	12,798,328	2,700,075,414	380,000	280,000	3,451,775
	Short-term loan from related parties	4 -	112,000,000	112,000,000	3,799,276	588,367,165	468,720,890
	Short-term loan	-	-	589,725,049	-	-	-
Current portion of long-term loan from							
	financial institutions	13 1,790,559,175	1,686,595,855	869,036,745	572,241,795	537,241,795	597,541,795
	Current portion of debenture	14 -	400,000,000	-	-	400,000,000	-
	Unearned income	4 2,098,824,930	1,763,509,189	284,704,451	286,838,050	178,372,975	309,725,125
	Advance received from insurance companies	61,014,050	50,000,000	-	-	-	-
	Corporate income tax payable	10,298,614	10,298,614	-	-	-	-
	Other current liabilities	4 96,168,228	88,295,256	65,540,286	6,837,886	3,044,452	5,783,380
	<b>Total current liabilities</b>	<b>9,575,405,767</b>	<b>8,086,637,998</b>	<b>11,302,850,602</b>	<b>4,759,001,675</b>	<b>3,349,054,684</b>	<b>6,325,188,788</b>
<b>Non-Current Liabilities</b>							
	Other payable - related parties	4 -	88,109,651	246,905,386	-	-	-
	Long-term loans from financial institutions - net	13 13,669,789,751	13,576,133,968	12,222,762,824	2,506,390,142	2,867,811,039	1,939,185,835
	Debenture - net	14 392,000,000	312,000,000	712,000,000	392,000,000	312,000,000	712,000,000
	Other liabilities - deposit received	34,609,130	33,195,656	31,266,353	35,630,092	35,821,618	35,824,067
	Employee benefit obligations	15 23,859,518	22,301,357	20,423,030	9,909,061	9,719,444	8,635,997
	<b>Total Non-Current Liabilities</b>	<b>14,120,258,399</b>	<b>14,031,740,632</b>	<b>13,233,357,593</b>	<b>2,943,929,295</b>	<b>3,225,352,101</b>	<b>2,695,645,899</b>
	<b>Total Liabilities</b>	<b>23,695,664,166</b>	<b>22,118,378,630</b>	<b>24,536,208,195</b>	<b>7,702,930,970</b>	<b>6,574,406,785</b>	<b>9,020,834,687</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2014

		Unit : Baht					
		Consolidated financial statements			Separate financial statements		
		Unaudited			Unaudited		
		Reviewed	Audited	Audited	Reviewed	Audited	Audited
Notes		June 30, 2014	December 31, 2013	January 1, 2013	June 30, 2014	December 31, 2013	January 1, 2013
			(Restated)	(Restated)			
<b>Shareholders' Equity</b>							
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	-
	16	1,435,223,909	-	-	1,435,223,909	-	-
	16	124,296	4,011,056	11,081,364	124,296	4,011,056	11,081,364
	16	2,797,159,691	2,787,974,996	2,607,326,004	2,797,159,691	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
	21	2,166,853,863	2,193,694,374	2,467,750,218	271,653,127	125,610,721	1,157,519,136
		190,428,753	190,765,376	70,543,856	-	-	-
<b>Total Shareholders' Equity attributable to</b>							
<b>owners of parent</b>							
		6,750,086,180	6,768,340,775	6,686,942,704	4,664,456,691	4,509,491,746	5,306,167,766
		3,102,920,413	3,043,789,697	2,632,210,065	-	-	-
<b>Total Shareholders' Equity</b>							
		9,853,006,593	9,812,130,472	9,319,152,769	4,664,456,691	4,509,491,746	5,306,167,766
<b>Total Liabilities and Shareholders' Equity</b>							
		33,548,670,759	31,930,509,102	33,855,360,964	12,367,387,661	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 JUNE 30, 2014

		Unit : Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2014	2013	2014	2013
<b>Revenues</b>	3, 4, 14				
Revenue from sales of land		238,625,500	-	238,625,500	-
Revenue from sales of house and condominium		-	559,095,171	-	-
Revenue from sales		2,154,510,667	1,210,223,638	-	-
Service income		99,431,273	92,162,681	80,123,178	77,846,107
Rental income		8,752,996	10,039,899	17,377,332	18,664,236
Compensation income from insurance companies		3,130,472	88,502,540	-	-
Dividend income		-	-	205,578,756	195,078,756
Other income		8,066,181	19,484,820	5,855,400	35,084,634
<b>Total revenues</b>		<b>2,512,517,089</b>	<b>1,979,508,749</b>	<b>547,560,166</b>	<b>326,673,733</b>
<b>Expenses</b>					
Cost of land sold		(79,037,948)	-	(79,037,948)	-
Cost of house and condominium sold		-	(605,272,986)	-	-
Cost of goods sold		(1,946,640,137)	(1,229,889,039)	-	-
Cost of services		(86,848,911)	(116,658,460)	(97,844,749)	(139,127,610)
Cost of rental		(10,549,360)	(9,202,409)	(10,549,360)	(9,202,409)
Selling expenses		(9,010,878)	(42,281,357)	(9,010,728)	(1,887,544)
Reverse accrued insurance income net		-	26,872,411	-	26,872,411
Administrative expenses		(112,332,373)	(193,276,445)	(32,061,202)	(90,361,097)
<b>Total expenses</b>		<b>(2,244,419,607)</b>	<b>(2,169,708,285)</b>	<b>(228,503,987)</b>	<b>(213,706,249)</b>
<b>Profit (loss) before financial costs and income tax</b>		<b>268,097,482</b>	<b>(190,199,536)</b>	<b>319,056,179</b>	<b>112,967,484</b>
Finance costs		(214,465,187)	(163,267,474)	(63,491,636)	(86,291,221)
Share of income from investment in associates		4,306,485	45,104,061	-	-
<b>Profit (loss) before income tax</b>		<b>57,938,780</b>	<b>(308,362,949)</b>	<b>255,564,543</b>	<b>26,676,263</b>
Income tax		-	-	-	-
<b>Profit (loss) for the periods</b>		<b>57,938,780</b>	<b>(308,362,949)</b>	<b>255,564,543</b>	<b>26,676,263</b>
<b>Other Comprehensive item</b>					
Premium on share from change ratio of associates		2,199,836	5,462,649	-	-
Foreign currency translation differences		-	67,569,565	-	-
<b>Total Comprehensive income (loss) for the periods</b>		<b>60,138,616</b>	<b>(235,330,735)</b>	<b>255,564,543</b>	<b>26,676,263</b>
<b>Total income (loss) attributable to</b>					
Equity holders of the Company		51,676,365	(271,613,077)	255,564,543	26,676,263
Non-controlling interests		6,262,415	(36,749,872)	-	-
		<b>57,938,780</b>	<b>(308,362,949)</b>	<b>255,564,543</b>	<b>26,676,263</b>
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the Company		53,876,201	(198,580,863)	255,564,543	26,676,263
Non-controlling interests		6,262,415	(36,749,872)	-	-
		<b>60,138,616</b>	<b>(235,330,735)</b>	<b>255,564,543</b>	<b>26,676,263</b>
<b>Earnings (loss) per share</b>	17				
Basic earnings (loss) per share		0.04	(0.19)	0.18	0.02
Diluted earnings (loss) per share		0.03	(0.18)	0.17	0.02

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPERHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

		Unit : Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2014	2013	2014	2013
<b>Revenues</b>	3, 4, 14				
Revenue from sales of land		238,625,500	184,007,750	238,625,500	184,007,750
Revenue from sales of house and condominium		3,550,000	1,153,861,597	-	-
Revenue from sales		4,131,951,567	2,029,698,279	-	-
Revenue from hotel service		-	26,964,148	-	-
Service income		189,176,058	180,903,921	152,611,839	150,705,179
Rental income		18,172,628	21,757,972	35,394,927	36,986,128
Compensation income from insurance companies		3,130,472	1,029,645,902	-	-
Dividend income		-	-	205,578,756	195,078,756
Gain on sale investment in subsidiaries		-	139,817,699	-	-
Other income		9,822,272	43,865,535	12,124,623	48,659,097
<b>Total revenues</b>		<b>4,594,428,497</b>	<b>4,810,522,803</b>	<b>644,335,645</b>	<b>615,436,910</b>
<b>Expenses</b>					
Cost of land sold		(79,037,948)	(67,191,937)	(79,037,948)	(67,191,937)
Cost of house and condominium sold		(3,316,899)	(1,161,177,080)	-	-
Cost of goods sold		(3,728,964,868)	(2,084,548,706)	-	-
Cost of hotel services		-	(36,798,783)	-	-
Cost of services		(145,700,175)	(195,435,648)	(173,670,350)	(236,272,562)
Cost of rental		(19,695,842)	(17,024,085)	(19,695,842)	(17,024,085)
Selling expenses		(9,917,851)	(92,260,024)	(9,917,701)	(11,833,911)
Reverse accrued insurance income net		-	(41,007,807)	-	(18,319,914)
Administrative expenses		(232,221,122)	(370,546,273)	(85,552,624)	(136,519,517)
<b>Total expenses</b>		<b>(4,218,854,705)</b>	<b>(4,065,990,343)</b>	<b>(367,874,465)</b>	<b>(487,161,926)</b>
<b>Profit (loss) before financial costs and income tax</b>		<b>375,573,792</b>	<b>744,532,460</b>	<b>276,461,180</b>	<b>128,274,984</b>
Finance costs		(427,491,868)	(330,187,521)	(130,418,774)	(165,535,579)
Share of profit from investment in associates	17	39,289,281	103,956,291	-	-
<b>Profit (loss) before income tax</b>		<b>(12,628,795)</b>	<b>518,301,230</b>	<b>146,042,406</b>	<b>(37,260,595)</b>
Income tax		-	-	-	-
<b>Profit (loss) for the periods</b>		<b>(12,628,795)</b>	<b>518,301,230</b>	<b>146,042,406</b>	<b>(37,260,595)</b>
<b>Other Comprehensive item</b>					
Premium on share from change ratio of associates		(336,623)	(10,800,691)	-	-
Foreign currency translation differences		-	116,406,123	-	-
<b>Total Comprehensive income (loss) for the periods</b>		<b>(12,965,418)</b>	<b>623,906,662</b>	<b>146,042,406</b>	<b>(37,260,595)</b>
<b>Total income (loss) attributable to</b>					
Equity holders of the Company		(26,840,511)	78,855,355	146,042,406	(37,260,595)
Non-controlling interests		14,211,716	439,445,875	-	-
		<b>(12,628,795)</b>	<b>518,301,230</b>	<b>146,042,406</b>	<b>(37,260,595)</b>
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the Company		(27,177,134)	184,460,787	146,042,406	(37,260,595)
Non-controlling interests		14,211,716	439,445,875	-	-
		<b>(12,965,418)</b>	<b>623,906,662</b>	<b>146,042,406</b>	<b>(37,260,595)</b>
<b>Earnings (loss) per share</b>	17				
Basic earnings (loss) per share		(0.02)	0.06	0.10	(0.03)
Diluted earnings (loss) per share		(0.02)	0.05	0.10	(0.02)



## ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 (Restated)	Surplus on change in shareholding in associates	Gain (loss) from conversion of subsidiary' s financial statement	Total other components of equity	Total Equity holders of the Company	Non-controlling interests	Total
<b>Balance as at December 31, 2013 - as previously reported</b>		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 associates	21	-	-	-	-	42,440,849	-	-	-	42,440,849	-	42,440,849
<b>Balance as at January 1, 2014 - as restated</b>		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 increased	16	3,624,604	-	9,184,695	-	-	-	-	-	12,809,299	-	12,809,299
Cash receipts from share subscription												
transferred as share capital during the period		-	(4,011,056)	-	-	-	-	-	-	(4,011,056)	-	(4,011,056)
Advance received from warrant	16	-	124,296	-	-	-	-	-	-	124,296	-	124,296
Increase in non-controlling interests		-	-	-	-	-	-	-	-	-	44,919,000	44,919,000
Total comprehensive income (loss) for the period		-	-	-	-	(26,840,511)	(336,623)	-	(336,623)	(27,177,134)	14,211,716	(12,965,418)
<b>Balance as at June 30, 2014</b>		<u>1,435,223,909</u>	<u>124,296</u>	<u>2,797,159,691</u>	<u>160,295,668</u>	<u>2,166,853,863</u>	<u>190,428,753</u>	<u>-</u>	<u>190,428,753</u>	<u>6,750,086,180</u>	<u>3,102,920,413</u>	<u>9,853,006,593</u>
<b>Balance as at December 31, 2012 - as previously reported</b>		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 associates	21	-	-	-	-	42,440,849	-	-	-	42,440,849	-	42,440,849
<b>Balance as at January 1, 2013 - as restated</b>		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 increased		53,194,404	-	156,111,396	-	-	-	-	-	209,305,800	59,892,000	269,197,800
Cash receipts from share subscription												
transferred as share capital during the period		-	(11,081,364)	-	-	-	-	-	-	(11,081,364)	-	(11,081,364)
Advance received from warrant		-	12,579,988	-	-	-	-	-	-	12,579,988	-	12,579,988
Dividend paid		-	-	-	-	(426,863,392)	-	-	-	-	-	(426,863,392)
Total comprehensive income (loss) for the period		-	-	-	-	78,855,355	(10,800,691)	116,406,123	105,605,432	184,460,787	439,445,875	623,906,662
<b>Balance as at June 30, 2013</b>		<u>1,423,139,998</u>	<u>12,579,988</u>	<u>2,763,437,400</u>	<u>160,295,668</u>	<u>2,119,742,181</u>	<u>191,107,962</u>	<u>(14,958,674)</u>	<u>176,149,288</u>	<u>7,082,207,915</u>	<u>3,131,547,940</u>	<u>9,786,892,463</u>

The accompanying notes are an integral part of the financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

		Unit: Baht					
		"UNAUDITED BUT REVIEWED"					
		Separate financial statements					
		Retained earnings					
		Cash receipts					
	Notes	Issued and paid-up share capital	from share subscription	Premium on share capital	Appropriated to legal reserve	Unappropriated	Total
<b>Balance as at January 1, 2014</b>		1,431,599,305	4,011,056	2,787,974,996	160,295,668	125,610,721	4,509,491,746
Share capital increased	16	3,624,604	-	9,184,695	-	-	12,809,299
Cash receipts from share subscription							
transferred as share capital during the period		-	(4,011,056)	-	-	-	(4,011,056)
Advance received from warrant	16	-	124,296	-	-	-	124,296
Total comprehensive income for the period		-	-	-	-	146,042,406	146,042,406
<b>Balance as at June 30, 2014</b>		<u>1,435,223,909</u>	<u>124,296</u>	<u>2,797,159,691</u>	<u>160,295,668</u>	<u>271,653,127</u>	<u>4,664,456,691</u>
<b>Balance as at January 1, 2013</b>		1,369,945,594	11,081,364	2,607,326,004	160,295,668	1,157,519,136	5,306,167,766
Share capital		53,194,404	-	156,111,396	-	-	209,305,800
Cash receipts from share subscription							
transferred as share capital during the period		-	(11,081,364)	-	-	-	(11,081,364)
Advance received from warrant		-	12,579,988	-	-	-	12,579,988
Dividend		-	-	-	-	(426,863,392)	(426,863,392)
Total comprehensive loss for the period		-	-	-	-	(37,260,595)	(37,260,595)
<b>Balance as at June 30, 2013</b>		<u>1,423,139,998</u>	<u>12,579,988</u>	<u>2,763,437,400</u>	<u>160,295,668</u>	<u>693,395,149</u>	<u>5,052,848,203</u>

**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Cash Flows from Operating Activities:</b>				
Profit (loss) before tax	(12,628,795)	518,301,230	146,042,406	(37,260,595)
Adjustments to reconcile net profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation of fixed assets	421,762,151	338,973,613	35,972,515	29,031,424
Amortization of intangible asset	3,827,301	4,561,965	-	-
Written off withholding tax	7,476,861	-	-	-
Compensation income from insurance companies	-	(1,029,645,902)	-	-
Reverse accrued insurance income	-	41,007,807	-	18,319,914
Gain on sale investment in subsidiaries	-	(139,817,699)	-	-
Gain from sale of land	-	(116,815,813)	-	(116,815,813)
Loss from sale of condominium	-	7,315,483	-	-
Gain from sale and write off fixed assets	-	(1,499)	-	-
Estimation of employee benefit obligations	1,558,161	2,232,532	189,617	794,207
Interest income	(11,403,484)	(9,867,392)	(10,183,286)	(19,688,310)
Unrealized (gain) loss on exchange rate	(5,684,204)	10,853,494	-	-
Dividend income from associates	-	-	(205,578,756)	(195,078,756)
Share of profit from investment in associates	(39,289,281)	(103,956,291)	-	-
Adjusted depreciation to interest expenses	(10,522,326)	-	(10,522,326)	-
Interest expenses	382,290,443	330,187,521	130,418,774	165,535,579
Profit (loss) from operating activities before changes in operating assets and liabilities :	737,386,827	(146,670,951)	86,338,944	(155,162,350)
Changes in operating assets (increased) decreased				
Temporary investment used as collateral	420,106,463	(772,285,028)	-	-
Trade and other receivables	(172,644,109)	653,244,405	(2,155,796)	179,606,247
Property development costs	(382,402,922)	(1,080,671,710)	75,762,746	(105,655,246)
Inventories	63,196	42,412	-	-
Spare part	(23,884,982)	(7,262,099)	-	-
Advance for purchase land and construction	17,496,913	873,280	-	132,184,998
Accrued income from insurance companies	-	2,510,937,340	-	26,872,411
Other current assets	37,872,434	(290,014,797)	895,455	(6,780,699)
Other non-current assets	3,621,623	(547,260)	3,448,528	2,575,469

**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Changes in operating liabilities increased (decreased)				
Trade and other payables	(424,266,417)	1,663,751,215	32,793,538	48,018,082
Other payables - related parties	(90,137,074)	(18,610,310)	(304,842)	4,616,838
Assets payables	(191,800,195)	(331,921,041)	-	(139,127,948)
Retention payables	3,748,057	24,614,554	-	18,135
Accrued expenses	(120,698,512)	(244,546,665)	(4,055,460)	2,466,310
Advances received from customers	131,056	(1,357,992,128)	100,000	-
Unearned income	335,315,741	970,485,150	108,465,075	(156,987,000)
Advance received from insurance companies	11,014,050	-	-	-
Other current liabilities	7,872,972	97,351,447	3,793,434	3,012,856
Other liabilities - deposit received	1,413,474	44,519	(191,526)	(759,595)
Gain (loss) from conversion of subsidiaries' financial statement	-	63,102,322	-	-
Cash provide from (paid by) operating activities	170,208,594	1,733,924,655	304,890,096	(165,101,492)
Interest received	11,338,732	9,867,392	19,292,716	19,688,310
Cash paid for interest expenses	(442,915,392)	(432,078,026)	(136,732,868)	(186,790,388)
Cash paid for income tax	(15,962,081)	(8,466,675)	(3,560,788)	(3,691,013)
<b>Net cash from (used in) operating activities</b>	<b>(277,330,147)</b>	<b>1,303,247,346</b>	<b>183,889,156</b>	<b>(335,894,583)</b>
<b>Cash Flows from Investing Activities:</b>				
(Increase) decrease in restricted deposits at financial institutions	22,227	(292,467)	2,227	2,333
Cash received from short-term loans to related parties	-	-	32,000,000	805,510,000
Cash paid for short-term loans to related parties	-	(671,677,328)	(118,470,556)	-
Advance payment for investments in associates	(568,274,848)	-	(568,274,848)	-
Cash dividend from investment in associates	198,078,756	195,078,756	198,078,756	195,078,756
Cash receive from sale of investment in subsidiary	-	935,840,000	-	-
Cash paid for purchase of investment in subsidiary	-	-	(104,811,000)	(222,748,000)
Cash paid for purchase of investment properties	(59,884,207)	(2,685,000)	(59,884,207)	(2,685,000)
Cash received from sale of equipment	-	1,500	-	-
Cash paid for purchase of fixed assets	(848,224,326)	(1,721,342,246)	(3,460,235)	(132,033,312)
<b>Net cash from (used in) investing activities</b>	<b>(1,278,282,398)</b>	<b>(1,265,076,785)</b>	<b>(624,819,862)</b>	<b>643,124,777</b>

**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014**

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Cash Flows from Financing Activities:</b>				
(Decrease) Increase in bank overdraft and short-term loans				
from financial institutions - net	1,763,585,619	(1,091,024,621)	1,690,000,000	(875,618,238)
Cash received from short-term loans from related parties	30,000,000	-	425,300,000	-
Repayment of short-term loans from related parties	(142,000,000)	(139,127,417)	(1,009,867,889)	(238,340,000)
Cash received from long-term loan from financial institutions	1,047,900,000	987,950,050	-	525,000,000
Cash payment for long-term loans from financial institutions	(850,280,897)	(821,120,898)	(326,420,897)	(821,120,898)
Proceeds from issuance of debentures	80,000,000	-	80,000,000	-
Redemption of debentures	(400,000,000)	-	(400,000,000)	-
Cash received from share subscription	124,296	-	124,296	-
Cash received from increase in share capital	8,798,243	210,804,424	8,798,243	210,804,424
Cash received from increase in share capital				
from non-controlling interests	44,919,000	59,892,000	-	-
Cash payments for dividend	-	(426,863,392)	-	(426,863,392)
Cash received from government grants	-	1,226,885,400	-	1,226,885,400
<b>Net cash from (used in) financing activities</b>	<b>1,583,046,261</b>	<b>7,395,546</b>	<b>467,933,753</b>	<b>(399,252,704)</b>
<b>Effect of foreign exchange rate changes on</b>				
<b>cash and cash equivalents</b>	<b>-</b>	<b>264,891</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>27,433,716</b>	<b>45,830,998</b>	<b>27,003,046</b>	<b>(92,022,510)</b>
<b>Effect from sale of investment of cash</b>				
<b>equivalents at the beginning of the period</b>	<b>-</b>	<b>(8,370,756)</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents, Beginning of periods</b>	<b>140,591,906</b>	<b>250,618,355</b>	<b>83,312,754</b>	<b>180,549,125</b>
<b>Cash and cash equivalents, End of periods</b>	<b>168,025,622</b>	<b>288,078,597</b>	<b>110,315,800</b>	<b>88,526,615</b>
<b>Supplemental Disclosures of Cash Flows Information</b>				
Advance payment for investments in associates				
by long-term loan from financial institution	540,000,000	-	540,000,000	-
Interest expense capitalized in cost of the asset	45,201,425	-	-	-

**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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.

<b>Name of entities</b>	<b>Nature of relationships</b>
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 and six-month periods ended June 30, 2014 and 2013, the significant transactions with related parties can be summarized as follows:



Unit: Baht

	For the three-month periods ended June 30,			
	Consolidated financial statements		Separate financial statement	
	2014	2013	2014	2013
<b>Revenue from service</b>				
Rojana Power Co., Ltd.	-	-	13,215,638	11,965,695
Rojana Industrial Management Co., Ltd.	-	-	477,734	465,756
Ticon Industrial Connection PLC.	76,264	67,970	401,332	-
Ticon Logistics Park Co., Ltd.	3,998	4,820	3,998	-
Rojana Distribution Center Co., Ltd.	95,790	106,606	95,790	106,606
<b>Rental income</b>				
Rojana Power Co., Ltd.	-	-	2,400,056	2,400,000
Rojana Industrial Management Co., Ltd.	-	-	1,816,080	1,816,080
Rojana Energy Co., Ltd.	-	-	4,408,200	4,408,200
<b>Other Incomes</b>				
Rojana Power Co., Ltd.	-	-	600,000	600,000
<b>Cost of water supply and waste water treatment</b>				
Rojana Industrial Management Co., Ltd.	-	-	39,732,662	42,388,844
<b>Cost of services- management fee</b>				
Operational Energy Group Limited	40,089,875	23,035,849	-	-
<b>Cost of services - rental machine</b>				
Operational Energy Group Limited	18,046,528	15,994,085	-	-
<b>Commision expenses</b>				
Nippon Steel & Sumiki Bussan Corporation	46,955	143,846	46,955	143,846
<b>Sevice expenses</b>				
Nippon Steel & Sumiki Bussan Corporation	375,000	375,000	-	375,000
<b>Sevice expenses other</b>				
Operational Energy Group Limited	7,848,979	10,813,800	-	-
<b>Interest income</b>				
Rojana Property Co., Ltd.	-	-	4,352,415	5,527,708
Rojana Industrial Management Co., Ltd.	-	-	209,744	-
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	3,981	-
<b>Interest expenses</b>				
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	665,202	-
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	93,327	-
Bangkok Office 3 Co., Ltd.	280,773	408,329	280,773	408,329
Bangkok Office 4 Co., Ltd.	258,696	413,096	258,696	413,096

	Unit: Baht			
	For the six-month periods ended June 30,			
	Consolidated financial statements		Separate financial statement	
	2014	2013	2014	2013
<b>Revenue from service</b>				
Rojana Power Co., Ltd.	-	-	25,029,588	21,421,135
Rojana Industrial Management Co., Ltd.	-	-	914,862	910,417
Ticon Industrial Connection PLC.	126,533	123,831	-	-
Ticon Logistics Park Co., Ltd.	3,998	8,998	-	-
Rojana Distribution Center Co., Ltd.	200,458	208,858	200,458	208,858
<b>Rental income</b>				
Rojana Power Co., Ltd.	-	-	4,773,739	4,773,739
Rojana Industrial Management Co., Ltd.	-	-	3,632,160	3,632,160
Rojana Energy Co., Ltd.	-	-	8,816,400	6,822,258
<b>Other Incomes</b>				
Rojana Power Co., Ltd.	-	-	1,200,000	1,200,000
<b>Cost of water supply and waste water treatment</b>				
Rojana Industrial Management Co., Ltd.	-	-	77,064,754	80,951,509
<b>Cost of services- management fee</b>				
Operational Energy Group Limited	80,179,750	56,073,300	-	-
<b>Cost of services - rental machine</b>				
Operational Energy Group Limited	35,894,742	31,840,212	-	-
<b>Commision expenses</b>				
Nippon Steel & Sumiki Bussan Corporation	95,495	2,934,684	95,495	2,934,684
<b>Sevice expenses</b>				
Nippon Steel & Sumiki Bussan Corporation	750,000	750,000	-	-
<b>Sevice expenses other</b>				
Operational Energy Group Limited	10,348,979	26,627,600	-	-
<b>Interest income</b>				
Rojana Property Co., Ltd.	-	-	9,300,335	18,466,564
Rojana Industrial Management Co., Ltd.	-	-	209,744	-
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	3,981	-
<b>Interest expenses</b>				
Rojana Energy Co., Ltd.	-	-	-	1,560,473
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	2,893,778	-
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	281,279	-
Bangkok Office 3 Co., Ltd.	653,595	828,000	653,595	828,000
Bangkok Office 4 Co., Ltd.	659,134	764,219	659,134	764,219

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 six-month period ended June 30, these consist of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2014	2013	2014	2013
Short-term benefits	19,197,733	18,368,780	8,281,747	8,348,494
Post-employment benefits	802,199	678,446	100,287	66,905
Differences of provision	-	(956,368)	-	(54,929)
<b>Total</b>	<b>19,999,932</b>	<b>18,090,858</b>	<b>8,382,034</b>	<b>8,360,470</b>

The outstanding balances with the relate parties as at June 30, 2014 and December 31, 2013 were as following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
<b>Trade receivables</b>				
Rojana Power Co., Ltd.	-	-	16,966,494	16,350,213
Rojana Industrial Management Co., Ltd.	-	-	107,344	-
Rojana Distribution Center Co., Ltd	66,949	64,563	66,949	64,563
<b>Advance commission</b>				
Nippon steel & sumikin bussan corporation	11,974,610	-	1,270,860	-
<b>Accrued interest income</b>				
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	-	9,109,430
<b>Rental and service deposit</b>				
Bangkok Office 3 Co., Ltd	1,682,503	1,345,078	709,536	709,536
<b>Trade payables</b>				
Rojana Industrial Management Co., Ltd.	-	-	-	17,437,976
<b>Other payables</b>				
Nippon Steel & Sumikin Bussan Corporation	175,093,160	278,026,861	-	351,797
Operational Energy Group Limited	45,478,765	40,904,694	-	-
<b>Other-current liabilities - advanced service revenue</b>				
Rojana Power Co., Ltd.	-	-	4,852,861	-
<b>Unearned income</b>				
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	-	-
<b>Accrued interest expense</b>				
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	281,279	29,474
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	2,893,778	8,621,758
Bangkok Office 3 Co., Ltd	653,595	417,205	653,595	417,205
Bangkok Office 4 Co., Ltd	659,134	448,110	659,134	448,110
<b>Accrued expenses</b>				
Operational Energy Group Limited	10,000,000	20,000,000	-	-
Rojana Industrial Management Co., Ltd.	-	-	10,925,861	-
Nippon Steel & Sumikin Bussan Corporation	46,955	-	46,955	-
<b>Other liabilities - deposit received</b>				
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		June 30, 2014
<b>Subsidiaries</b>					
Rojana Property Co., Ltd.	679,084,000	10,300,000	-	689,384,000	
Rojana Energy Co., Ltd.	13,946,000	18,054,000	(32,000,000)	-	
Rojana Industrial Management Co., Ltd.	-	87,000,000	-	87,000,000	
Rojana Industrial Park Rayong 2 Co., Ltd.	-	3,116,556	-	3,116,556	
Total	693,030,000	118,470,556	(32,000,000)	779,500,556	

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		June 30, 2014
<b>Related parties</b>					
Bangkok Office 3 Co., Ltd	54,000,000	20,000,000.00	(74,000,000)	-	
Bangkok Office 4 Co., Ltd	58,000,000	10,000,000.00	(68,000,000)	-	
Total	112,000,000	30,000,000.00	(142,000,000)	-	

	Unit : Baht				
	Separate financial statements				
	As at	Movement during the period			As at
	January 1, 2014	Increase	Decrease		June 30, 2014
<b>Subsidiaries</b>					
Rojana Industrial Management Co., Ltd.	26,000,000	-	(26,000,000)	-	
Rojana Industrial Park Rayong 2 Co., Ltd.	42,301,780	-	(42,301,780)	-	
Rojana Industrial Park Prachinburi Co., Ltd.	408,065,385	395,300,000	(799,566,109)	3,799,276	
<b>Related parties</b>					
Bangkok Office 3 Co., Ltd	54,000,000	20,000,000	(74,000,000)	-	
Bangkok Office 4 Co., Ltd	58,000,000	10,000,000	(68,000,000)	-	
Total	588,367,165	425,300,000	(1,009,867,889)	3,799,276	

## 5. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Trade receivables				
Receivables from sales of real estate	-	-	12,480,000	12,480,000
Services and rental receivables	30,619,239	29,079,723	35,105,732	32,949,936
Water supply receivables	33,810,275	25,772,066	-	-
Receivables from sale of electricity	1,392,115,221	1,225,795,159	-	-
Total trade receivables	1,456,544,735	1,280,646,948	47,585,732	45,429,936
<u>Less</u> Allowance for doubtful debt	(22,812,455)	(19,558,777)	(4,109,427)	(4,109,427)
Trade receivables - net	1,433,732,280	1,261,088,171	43,476,305	41,320,509

Trade receivables can be classified by age analysis as follow:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Less than 3 months	1,435	1,184	32	27
More than 3 - 6 months	1	68	-	1
More than 6 - 12 months	10	8	-	1
Over 12 months	11	21	16	16
Total	1,457	1,281	48	45

## 6. PROPERTY DEVELOPMENT COSTS

Property development costs consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Land	8,813,466,872	8,665,675,671	5,974,783,433	5,974,783,433
Development cost	5,937,761,322	5,508,652,136	3,537,994,540	3,534,719,338
Borrowing cost	546,194,413	543,953,023	384,113,415	384,113,415
	<u>15,297,422,607</u>	<u>14,718,280,830</u>	<u>9,896,891,388</u>	<u>9,893,616,186</u>
Less: Transfer to cost				
of sales to date	(10,369,668,741)	(10,172,929,886)	(8,210,373,793)	(8,131,335,845)
Property developed cost - net	<u><u>4,927,753,866</u></u>	<u><u>4,545,350,944</u></u>	<u><u>1,686,517,595</u></u>	<u><u>1,762,280,341</u></u>

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

## 7. Advance payment for investments in associates

During the six months period ended June 30, 2014, The Company has paid an advance payment for investment in an associate by the exercise of warrants to purchase shares TICON-T2 for 73.58 million shares at Baht 15 per share plus other direct costs, for a total of Baht 1,108.27 million. The associated company has already registered the capital increase on July 2, 2014.

## 8. 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	
		June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	For the six-month periods	
		2014	2013	2014	2013	2014	2013	ended June 30,	
								2014	2013
Ticon Industrial Connection PLC.	Development of factories and warehouses, mainly for rent and sale	913.79	912.38	20.53	20.56	2,243,851,406	2,401,991,870	29,774,915	97,461,841
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30.00	30.00	25.00	25.00	89,906,747	98,392,381	9,514,366	6,494,450
Total investments in associated company						2,333,758,153	2,500,384,251	39,289,281	103,956,291
		Separate financial statements							
		Unit : Baht							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment at cost method		Dividend income	
		June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	For the six-month periods	
		2014	2013	2014	2013	2014	2013	ended June 30,	
								2014	2013
Ticon Industrial Connection PLC.	Development of factories and warehouses, mainly for rent and sale	913.79	912.38	20.53	20.56	1,513,960,303	1,513,960,303	187,578,756	187,578,756
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	18,000,000	7,500,000
Total investments in associated company						1,538,031,303	1,538,031,303	205,578,756	195,078,756

In the year 2013, the Company recorded the declared dividends from Operational Energy Group Limited in the separate financial statement of the 3rd quarter of 2013 amounting to Baht 7.5 million.



## 9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries presented in separate financial statements consisted of:

	Unit : Baht							
	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	For the six-month period ended June 30,	
							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	-	-

On March 28, 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 by Baht 104.81 million and the interest remains at the proportion of 70%.



## 10. INVESTMENT PROPERTIES

Investment properties as at June 30, 2014 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2014</b>	2,212,310,724	1,250,424,390
Increase during the period	59,884,207	59,884,207
<b>Net book value as at June 30, 2014</b>	<b>2,272,194,931</b>	<b>1,310,308,597</b>

## 11. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at June 30, 2014 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2014</b>	19,285,413,829	1,600,831,508
Acquisitions during the periods	893,425,751	3,460,235
Depreciation net from deferred government grants amortization	(421,762,151)	(35,972,515)
Transfer out during the periods	(71,828)	-
<b>Net book value as at June 30, 2014</b>	<b>19,757,005,601</b>	<b>1,568,319,228</b>

As at June 30, 2014, two subsidiaries' machines under installation included borrowing cost amounting to Baht 45.21 million.

## 12. INTANGIBLE ASSETS - NET

Intangible assets as at June 30, 2014 consisted of:-

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2014</b>	107,413,708	-
Amortization during the period	(3,827,301)	-
Transfers out during the period	71,828	-
<b>Net book value as at June 30, 2014</b>	<b>103,658,235</b>	<b>-</b>

### 13. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Long-term loans	15,460,348,926	15,262,729,823	3,078,631,937	3,405,052,834
The benefit of the lower of interest rate over market rate	230,462,610	240,984,936	230,462,610	240,984,936
<u>Less</u> deferred the benefit of the lower interest rate	(230,462,610)	(240,984,936)	(230,462,610)	(240,984,936)
Total	15,460,348,926	15,262,729,823	3,078,631,937	3,405,052,834
<u>Less</u> Current portion of long-term loans	(1,790,559,175)	(1,686,595,855)	(572,241,795)	(537,241,795)
Balance	13,669,789,751	13,576,133,968	2,506,390,142	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 six months period ended June 30, 2014, two subsidiaries have drawdown long-term loans from financial institutions according to the approved lines totaling Baht 1,047.90 million.

### 14. DEBENTURES - NET

Debentures consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Debentures	392,000,000	712,000,000	392,000,000	712,000,000
Less: Current portion	-	(400,000,000)	-	(400,000,000)
Debentures - net	392,000,000	312,000,000	392,000,000	312,000,000

During the six-month period ended June 30, 2014, the Company issuance of debenture of 80,000 units, with a face value of Baht 1,000 each and have the term of 3 years. The maturity is on April 28, 2017 with interest of 4.27% per annum.

The Company must comply with the specific covenants such as to maintain net debt to equity ratio in the annual consolidated financial statements through the term of debentures, etc.

## 15. 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 six-month periods ended June 30, 2014 and for the year ended December 31, 2013 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
	(6 months period)	(12 months period)	(6 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	1,558,161	1,878,327	189,617	1,083,447
Defined benefit obligations end of periods	23,859,518	22,301,357	9,909,061	9,719,444

The actuarial assumptions used for calculation of the defined benefits obligations as at June 30, 2014 are not changed from that disclosed in the notes to the financial statements for the year ended December 31, 2013.

## 16. 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
- ROJNA - W3 No. 10	85,633	85,633	256,899	April 4, 2014
- ROJNA - W2 No. 19	1,952,776	1,952,776	4,557,778	June 6, 2014
Total	1,435,223,909	1,435,223,909	2,797,159,691	

### 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 period are as follows:

	As at January 1, 2014	Movement during the period		As at June 30, 2014
		Increase	Decrease	
<b>Warrants</b>				
- ROJNA - W2	12,734,339	-	(2,113,829)	10,620,510
- ROJNA - W3	142,116,084	-	(116,707)	141,999,377
<b>Total</b>	<u>154,850,423</u>	<u>-</u>	<u>(2,230,536)</u>	<u>152,619,887</u>

As at June 30, 2014, the warrant holders exercised 31,074 ROJNA-W3 warrants to purchase 31,074 ordinary shares at Baht 4 each in the amount of Baht 0.12 million. The Company recorded as a result of the exercise of such warrants under the caption "Cash receipts from share subscription", presenting it under shareholders' equity in the statement of financial position.

## 17. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share for the three-month and six-month periods as at June 30, were calculated as follows:

	For the three-month periods ended 30, June			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net profit (loss) attributable to shareholders of the parent (Baht)	51,676,365	(271,613,077)	255,564,545	26,676,263
Number of ordinary share outstanding at beginning of periods	1,433,185,500	1,377,666,833	1,433,185,500	1,377,666,833
Effect of conversion warrants to shares capital	619,287	44,783,420	619,287	44,783,420
Weighted average number of ordinary shares outstanding during the periods (basic)	1,433,804,787	1,422,450,253	1,433,804,787	1,422,450,253
Basic earnings (loss) per share (Baht)	0.04	(0.19)	0.18	0.02
Number of ordinary shares outstanding (basic)	1,433,804,787	1,422,450,253	1,433,804,787	1,422,450,253
Effect of warrants to be exercised	70,777,460	101,184,355	70,777,460	101,184,355
Weighted average number of ordinary shares outstanding during the periods (diluted)	1,504,582,247	1,523,634,608	1,504,582,247	1,523,634,608
Diluted earnings (loss) per share (Baht)	0.03	(0.18)	0.17	0.02

For the six-month periods ended 30, June

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net profit (loss) attributable to shareholders of the parent (Baht)	(26,840,511)	78,855,355	146,042,406	(37,260,595)
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	1,666,776	28,406,279	1,666,776	28,406,279
Weighted average number of ordinary shares outstanding during the periods (basic)	1,433,266,081	1,398,351,873	1,433,266,081	1,398,351,873
Basic earnings (loss) per share (Baht)	(0.02)	0.06	0.10	(0.03)
Number of ordinary shares outstanding (basic)	1,433,266,081	1,398,351,873	1,433,266,081	1,398,351,873
Effect of warrants to be exercised	69,403,318	104,955,385	69,403,318	104,955,385
Weighted average number of ordinary shares outstanding during the periods (diluted)	1,502,669,399	1,503,307,258	1,502,669,399	1,503,307,258
Diluted earnings (loss) per share (Baht)	(0.02)	0.05	0.10	(0.02)



## 18. 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 six-month periods ended June 30,							
	Real estate		Power plant		Utility		Total	
2557	2556	2557	2556	2557	2556	2557	2556	
Revenues	389.32	1,514.55	4,131.95	2,029.70	60.21	52.94	4,581.48	3,597.19
Segment result	45.11	58.14	336.12	(54.85)	(23.40)	31.73	357.83	35.02
Other income							4.14	43.87
Compensation income from insurance companies							3.13	1,029.65
Gain on sale investment in subsidiaries							-	139.82
Share of profit from investment in associates							39.29	103.96
Unallocated costs							(417.02)	(834.00)
Profit (loss) for the periods							(12.63)	518.31
Non-controlling interests							14.21	439.45
Equity holders of the Company							(26.84)	78.86
Operating assets								
As at June 30,	13,343.33	14,731.18	18,518.21	16,997.00	1,687.13	1,519.45	33,548.67	33,247.63

**Geographical segments**

Unit: Million Baht

	For the six-month periods ended June 30,					
	Segment in Thailand		Segment in oversea		Total	
	2014	2013	2014	2013	2014	2013
Net revenues	4,588.74	3,632.99	-	1,177.53	4,588.74	4,810.52
Segment result	(12.63)	535.88	-	(17.58)	(12.63)	518.30
Operating assets	33,548.67	31,372.48	-	1,875.15	33,548.67	33,247.63

**19. COMMITMENTS AND CONTINGENT LIABILITIES**

As at June 30, 2014 and December 31, 2013, the Group has obligations with guarantees issued by commercial banks as follows: -

	Unit: Million Baht					
	As at June 30, 2014			As at December 31, 2013		
	Parent		Total	Parent		Total
Company	Subsidiaries	Company		Subsidiaries		
Letter of guarantee	628.96	1,445.89	2,074.85	643.24	1,121.18	1,764.42

As at June 30, 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	
	June 30, 2014	December 31, 2013
THB	708.85	1,180.38
USD	-	4.88

As at June 30, 2014 and December 31, 2013, the Company and a subsidiary company have entered into the land purchase agreement in the amount of Baht 1.75 million and Baht 34.41 million, respectively, The Company and a subsidiary company have paid deposit of land in the amount of Baht 0.50 million and Baht 14.06 million, respectively.

## 20. RECLASSIFICATION OF ACCOUNTS

The Group has reclassified certain accounts in statements of financial position at December 31, 2013 and January 1, 2013 and the statement of comprehensive income for the three-month and six-month periods end June 30, 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		After reclassification	
<b>Statement of financial position</b>						
<b>Current Assets</b>						
Property development costs	4,659	(114)	4,545	6,919	(114)	6,805
<b>Non - current assets</b>						
Investments properties	2,394	(182)	2,212	-	-	-
Property, plant and equipment - net	18,996	289	19,285	17,908	114	18,022
Goodwill	-	235	235	-	235	235
Intangible asset - net	342	(235)	107	351	(235)	116
<b>Current Liabilities</b>						
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	-	-	-
<b>Non-Current Liabilities</b>						
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
<b>Statement of financial position</b>						
<b>Non-Current Assets</b>						
Property, plant and equipment - net	1,607	(6)	1,601	-	-	-
<b>Current Liabilities</b>						
Trade payables	21	(21)	-	76	(76)	-
Trade and other payables	-	21	21	-	76	76
<b>Non-Current Liabilities</b>						
Long-term loans	2,874	(6)	2,868	-	-	-

	Unit: Million Baht					
	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
	<b>STATEMENTS OF COMPERHENSIVE INCOME</b>					
For the three-month periods ended June 30, 2013						
Administrative expenses	185	8	193	86	5	91
Director' remuneration	8	(8)	-	5	(5)	-
For the six-month periods ended June 30, 2013						
Administrative expenses	349	21	370	125	12	137
Director' remuneration	21	(21)	-	12	(12)	-

## 21. PRIOR YEAR ADJUSTMENTS

During the six-month period ended June 30, 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
<b>Statements of financial positions</b>	
Investments in associated company increased	42,440,849
Retained earnings increased	42,440,849

## 22. EVENTS AFTER THE REPORTING PERIOD

22.1 On July 23, 2014, the Company had issued debentures totaling 100,000 units for a total amount of Baht 100 million. All debentures are name registered, unsubordinated, unsecured, and have no debenture holder's representative. The debentures are sold at a price of Baht 1,000 per unit, with a face value of Baht 1,000 each. The details of the issued debentures are as follows:

<u>No.</u>	<u>Issued date</u>	<u>No. of debentures (Units)</u>	<u>Amount (Million Baht)</u>	<u>Coupon rate (% p.a.)</u>	<u>Tenure</u>	<u>Maturity date</u>
2/2014	July 23, 2014	100,000	100	4.27%	3 years	July 23, 2017

22.2 On August 7, 2014, the Board of Directors' Meeting No. 5/2014 held on August 7, 2014 has resolved to approve the subscription of the whole newly issued common shares of TICON remaining from the exercise of the Transferable Subscription Rights (TSR) of TICON, No. 2 (TICON-T2) of 25,086,812 shares (the "Remaining Shares") at the price of TICON's volume weighted average price during 7 consecutive trading days prior the Shareholders' Meeting of TICON for approval on the matters plus Baht 0.50 per share with the minimum price of Baht 15 per share (the "Offering Price"). The Company will enter the transaction after TICON's Extraordinary Meeting of Shareholders approves on the allotment of the Remaining Shares to the Company.

## 23. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Company's authorized director to be issued on August 14, 2014.