

## **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 September 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 nine-month periods ended September 30, 2014, the related consolidated and separate statements of changes in shareholders' equity and of cash flows for the nine-month period ended September 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 nine-month periods ended September 30, 2013, the related consolidated and separate statements of changes in shareholders' equity and of cash flows for the nine-month period ended September 30, 2013, which have been presented herewith for comparative purposes, were reviewed by other auditor, whose report dated November 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, November 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 THIRD QUARTER ENDED SEPTEMBER 30, 2014

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

Unit : Baht							
	Notes	Consolidated financial statements			Separate financial statements		
		Unaudited		Audited	Unaudited		Audited
		Reviewed	Audited		Reviewed	Audited	
September 30, 2014	December 31, 2013	January 1, 2013	September 30, 2014	December 31, 2013	January 1, 2013		
		(Restated)	(Restated)				
<b>Assets</b>							
<b>Current Assets</b>							
Cash and cash equivalents		304,525,542	140,591,906	250,618,355	43,047,686	83,312,754	180,549,125
Temporary investment used as collateral		136,884,162	516,359,992	335,967,908	-	-	-
Trade and other receivables - net	4, 5	1,489,626,199	1,261,088,171	337,367,015	44,059,144	41,320,509	42,900,384
Accrued income from insurance companies		-	-	1,522,299,245	-	-	45,192,325
Short-term loans to related companies	4	-	-	-	839,222,556	693,030,000	1,811,167,795
Property development costs	6	3,819,683,277	4,545,350,944	6,805,252,901	1,724,154,027	1,762,280,341	1,741,335,829
Inventories		193,179	202,059	171,162	-	-	-
Spare part - net		246,954,679	207,011,147	141,442,904	-	-	-
Advances to purchase land and construction	18.3	300,008,373	51,759,056	602,024,084	267,509,600	-	435,543,998
Other current assets		922,763,039	837,381,145	753,247,504	82,893,314	79,515,825	66,725,447
<b>Total Current Assets</b>		<b>7,220,638,450</b>	<b>7,559,744,420</b>	<b>10,748,391,078</b>	<b>3,000,886,327</b>	<b>2,659,459,429</b>	<b>4,323,414,903</b>
<b>Non-Current Assets</b>							
Restricted deposit at financial institutions		5,617,142	5,639,369	5,631,475	100,000	102,227	102,333
Investments in associates	4, 7, 23	3,521,726,704	2,500,384,251	2,394,751,872	2,646,306,150	1,538,031,303	1,538,031,303
Investments in subsidiaries	4, 8	-	-	-	4,362,834,269	4,012,023,269	4,441,432,269
Investment properties	9	2,272,194,931	2,212,310,724	2,285,317,463	1,310,308,597	1,250,424,390	1,141,808,983
Property, plant and equipment - net	10	19,722,260,305	19,244,913,829	18,022,305,106	1,551,807,674	1,600,831,508	2,836,054,415
Goodwill		234,968,470	234,968,470	234,968,470	-	-	-
Intangible asset - net	11	101,712,867	107,413,708	115,841,410	-	-	-
Other non-current assets		27,906,023	24,634,331	48,154,090	26,471,134	23,026,405	46,158,247
<b>Total Non-Current Assets</b>		<b>25,886,386,442</b>	<b>24,330,264,682</b>	<b>23,106,969,886</b>	<b>9,897,827,824</b>	<b>8,424,439,102</b>	<b>10,003,587,550</b>
<b>Total Assets</b>		<b>33,107,024,892</b>	<b>31,890,009,102</b>	<b>33,855,360,964</b>	<b>12,898,714,151</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 SEPTEMBER 30, 2014

		Unit : Baht					
		Consolidated financial statements			Separate financial statements		
		Unaudited		Audited	Unaudited		Audited
		Reviewed	Audited	Audited	Reviewed	Audited	Audited
Notes		September 30, 2014	December 31, 2013	January 1, 2013	September 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	4,956,358,909	1,595,816,674	4,917,150,086	4,850,000,000	1,565,000,000	4,670,618,238
	Trade and other payables	4 596,217,871	1,099,499,189	468,918,328	22,083,166	21,122,237	76,467,132
	Other payables - related parties	4 202,384,840	229,592,820	154,598,314	36,893	351,797	692,636
	Assets payables	74,365,256	368,967,334	331,921,041	-	-	139,127,948
	Retention payables	528,777,149	420,327,415	358,512,477	311,242	311,242	230,292
	Accrued expenses	117,495,259	248,937,324	450,668,411	45,182,404	54,963,021	52,829,577
	Advance received from customers	13,029,384	12,798,328	2,700,075,414	480,000	280,000	3,451,775
	Short-term loan from related parties	4 -	112,000,000	112,000,000	340,855,121	588,367,165	468,720,890
	Short-term loan	-	-	589,725,049	-	-	-
Current portion of long-term loan from							
	financial institutions	12 1,832,029,001	1,686,595,855	869,036,745	582,241,795	537,241,795	597,541,795
	Current portion of debenture	13 -	400,000,000	-	-	400,000,000	-
	Unearned income	4 952,790,143	1,763,509,189	284,704,451	249,336,825	178,372,975	309,725,125
	Corporate income tax payable	10,298,614	10,298,614	-	-	-	-
	Other current liabilities	4 93,021,790	97,795,256	65,540,286	4,318,884	3,044,452	5,783,380
	<b>Total current liabilities</b>	<b>9,376,768,216</b>	<b>8,046,137,998</b>	<b>11,302,850,602</b>	<b>6,094,846,330</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	12 12,376,344,027	13,576,133,968	12,222,762,824	1,650,629,693	2,867,811,039	1,939,185,835
	Debenture - net	13 492,000,000	312,000,000	712,000,000	492,000,000	312,000,000	712,000,000
	Other liabilities - deposit received	36,709,002	33,195,656	31,266,353	37,574,964	35,821,618	35,824,067
	Employee benefit obligations	14 24,138,145	22,301,357	20,423,030	10,077,060	9,719,444	8,635,997
	<b>Total Non-Current Liabilities</b>	<b>12,929,191,174</b>	<b>14,031,740,632</b>	<b>13,233,357,593</b>	<b>2,190,281,717</b>	<b>3,225,352,101</b>	<b>2,695,645,899</b>
	<b>Total Liabilities</b>	<b>22,305,959,390</b>	<b>22,077,878,630</b>	<b>24,536,208,195</b>	<b>8,285,128,047</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 SEPTEMBER 30, 2014

		Unit : Baht					
		Consolidated financial statements			Separate financial statements		
		Unaudited		Audited	Unaudited		Audited
		Reviewed	Audited	Audited	Reviewed	Audited	Audited
Notes		September 30, 2014	December 31, 2013	January 1, 2013	September 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	-
	15	1,443,261,632	-	-	1,443,261,632	-	-
	15	1,113,772	4,011,056	11,081,364	1,113,772	4,011,056	11,081,364
	15	2,815,940,334	2,787,974,996	2,607,326,004	2,815,940,334	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
	20	2,537,314,567	2,193,694,374	2,467,750,218	192,974,698	125,610,721	1,157,519,136
		279,488,934	190,765,376	70,543,856	-	-	-
<b>Total Shareholders' Equity attributable to</b>							
<b>owners of parent</b>							
		7,237,414,907	6,768,340,775	6,686,942,704	4,613,586,104	4,509,491,746	5,306,167,766
		3,563,650,595	3,043,789,697	2,632,210,065	-	-	-
<b>Total Shareholders' Equity</b>							
		10,801,065,502	9,812,130,472	9,319,152,769	4,613,586,104	4,509,491,746	5,306,167,766
<b>Total Liabilities and Shareholders' Equity</b>							
		33,107,024,892	31,890,009,102	33,855,360,964	12,898,714,151	11,083,898,531	14,327,002,453

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

		Unit : Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2014	2013	2014	2013
<b>Revenues</b>	3, 4				
Revenue from sales of land		1,649,187,755	68,747,813	57,838,250	68,747,813
Revenue from sales of house and condominium		-	532,104,624	-	-
Revenue from sales		2,271,724,731	1,403,746,608	-	-
Service income		98,426,381	92,228,632	83,122,700	77,634,443
Rental income		8,615,310	10,671,286	17,266,020	19,321,998
Compensation income from insurance companies		92,168,805	-	-	-
Dividend income		-	-	-	7,500,000
Other income		6,867,317	22,378,473	7,216,104	10,800,842
<b>Total revenues</b>		<b>4,126,990,299</b>	<b>2,129,877,436</b>	<b>165,443,074</b>	<b>184,005,096</b>
<b>Expenses</b>					
Cost of land sold		(1,215,561,103)	(26,713,659)	(22,254,843)	(26,713,659)
Cost of house and condominium sold		-	(526,691,231)	-	-
Cost of goods sold		(1,957,067,300)	(1,227,753,206)	-	-
Cost of services		(80,020,135)	(62,476,159)	(92,806,123)	(84,140,244)
Cost of rental		(8,890,892)	(8,477,545)	(8,890,892)	(8,477,545)
Selling expenses		(57,086,968)	(54,332,438)	(3,514,320)	(10,703,274)
Administrative expenses		(104,864,796)	(173,471,780)	(38,517,571)	(50,959,203)
<b>Total expenses</b>		<b>(3,423,491,194)</b>	<b>(2,079,916,018)</b>	<b>(165,983,749)</b>	<b>(180,993,925)</b>
<b>Profit (loss) before financial costs and income tax</b>		<b>703,499,105</b>	<b>49,961,418</b>	<b>(540,675)</b>	<b>3,011,171</b>
Finance costs		(237,442,900)	(173,338,601)	(78,137,757)	(74,609,163)
Share of income from investment in associates		11,134,681	22,572,642	-	-
<b>Profit (loss) before income tax</b>		<b>477,190,886</b>	<b>(100,804,541)</b>	<b>(78,678,432)</b>	<b>(71,597,992)</b>
Income tax		-	-	-	-
<b>Profit (loss) for the periods</b>		<b>477,190,886</b>	<b>(100,804,541)</b>	<b>(78,678,432)</b>	<b>(71,597,992)</b>
<b>Other Comprehensive item</b>					
Premium on share from change in ratio of associate		89,060,181	(497,983)	-	-
Foreign currency translation differences		-	42,054,332	-	-
<b>Total Comprehensive income (loss) for the periods</b>		<b>566,251,067</b>	<b>(59,248,192)</b>	<b>(78,678,432)</b>	<b>(71,597,992)</b>
<b>Total income (loss) attributable to</b>					
Equity holders of the Company		370,460,703	(119,972,759)	(78,678,432)	(71,597,992)
Non-controlling interests		106,730,183	19,168,218	-	-
		<b>477,190,886</b>	<b>(100,804,541)</b>	<b>(78,678,432)</b>	<b>(71,597,992)</b>
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the Company		459,520,884	(78,416,410)	(78,678,432)	(71,597,992)
Non-controlling interests		106,730,183	19,168,218	-	-
		<b>566,251,067</b>	<b>(59,248,192)</b>	<b>(78,678,432)</b>	<b>(71,597,992)</b>
<b>Earnings (loss) per share</b>	16				
Basic earnings (loss) per share		0.26	(0.08)	(0.05)	(0.05)
Diluted earnings (loss) per share		0.24	(0.08)	(0.05)	(0.05)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

		Unit : Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2014	2013	2014	2013
<b>Revenues</b>	3, 4, 17				
Revenue from sales of land		1,887,813,255	252,755,563	296,463,750	252,755,563
Revenue from sales of house and condominium		3,550,000	1,685,966,221	-	-
Revenue from sales		6,403,676,298	3,433,444,887	-	-
Revenue from hotel service		-	26,964,148	-	-
Service income		287,602,439	273,132,553	235,734,539	228,339,622
Rental income		26,787,937	32,429,258	52,660,947	56,308,126
Compensation income from insurance companies		95,299,277	1,029,645,902	-	-
Dividend income	7	-	-	205,578,756	202,578,756
Gain on sale investment in subsidiaries		-	139,817,699	-	-
Other income		16,689,589	66,244,008	19,340,727	59,459,939
<b>Total revenues</b>		<b>8,721,418,795</b>	<b>6,940,400,239</b>	<b>809,778,719</b>	<b>799,442,006</b>
<b>Expenses</b>					
Cost of land sold		(1,294,599,051)	(93,905,596)	(101,292,792)	(93,905,596)
Cost of house and condominium sold		(3,316,899)	(1,687,868,311)	-	-
Cost of goods sold		(5,686,032,168)	(3,312,301,912)	-	-
Cost of hotel services		-	(36,798,783)	-	-
Cost of services		(225,720,310)	(257,911,807)	(266,476,473)	(320,412,806)
Cost of rental		(28,586,735)	(25,501,630)	(28,586,734)	(25,501,630)
Selling expenses		(67,004,819)	(146,592,462)	(13,432,021)	(22,537,185)
Reverse accrued insurance income net		-	(41,007,807)	-	(18,319,914)
Administrative expenses		(337,085,917)	(544,018,053)	(124,070,191)	(187,478,720)
<b>Total expenses</b>		<b>(7,642,345,899)</b>	<b>(6,145,906,361)</b>	<b>(533,858,211)</b>	<b>(668,155,851)</b>
<b>Profit before financial costs and income tax</b>		<b>1,079,072,896</b>	<b>794,493,878</b>	<b>275,920,508</b>	<b>131,286,155</b>
Finance costs		(664,934,768)	(503,526,122)	(208,556,531)	(240,144,742)
Share of profit from investment in associates	7	50,423,963	126,528,933	-	-
<b>Profit (loss) before income tax</b>		<b>464,562,091</b>	<b>417,496,689</b>	<b>67,363,977</b>	<b>(108,858,587)</b>
Income tax		-	-	-	-
<b>Profit (loss) for the periods</b>		<b>464,562,091</b>	<b>417,496,689</b>	<b>67,363,977</b>	<b>(108,858,587)</b>
<b>Other Comprehensive item</b>					
Premium on share from change in ratio of associate		88,723,558	(11,298,674)	-	-
Foreign currency translation differences		-	158,460,455	-	-
<b>Total Comprehensive income (loss) for the periods</b>		<b>553,285,649</b>	<b>564,658,470</b>	<b>67,363,977</b>	<b>(108,858,587)</b>
<b>Total income (loss) attributable to</b>					
Equity holders of the Company		343,620,193	(41,117,404)	67,363,977	(108,858,587)
Non-controlling interests		120,941,898	458,614,093	-	-
		<b>464,562,091</b>	<b>417,496,689</b>	<b>67,363,977</b>	<b>(108,858,587)</b>
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the Company		432,343,751	106,044,377	67,363,977	(108,858,587)
Non-controlling interests		120,941,898	458,614,093	-	-
		<b>553,285,649</b>	<b>564,658,470</b>	<b>67,363,977</b>	<b>(108,858,587)</b>
<b>Earnings (loss) per share</b>	16				
Basic earnings (loss) per share		0.24	(0.03)	0.05	(0.08)
Diluted earnings (loss) per share		0.23	(0.03)	0.04	(0.07)



ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	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
						(Restated)						
<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	20	-	-	-	-	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	15	11,662,327	-	27,965,338	-	-	-	-	-	39,627,665	-	39,627,665
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	15	-	1,113,772	-	-	-	-	-	-	1,113,772	-	1,113,772
Increase in non-controlling interests	8	-	-	-	-	-	-	-	-	-	398,919,000	398,919,000
Total comprehensive income for the period		-	-	-	-	343,620,193	88,723,558	-	88,723,558	432,343,751	120,941,898	553,285,649
<b>Balance as at September 30, 2014</b>		1,443,261,632	1,113,772	2,815,940,334	160,295,668	2,537,314,567	279,488,934	-	279,488,934	7,237,414,907	3,563,650,595	10,801,065,502
<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	20	-	-	-	-	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		56,339,497	-	165,546,610	-	-	-	-	-	221,886,107	59,892,000	281,778,107
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		-	16,210,264	-	-	-	-	-	-	16,210,264	-	16,210,264
Dividend paid		-	-	-	-	(854,748,890)	-	-	-	(854,748,890)	-	(854,748,890)
Total comprehensive income (loss) for the period		-	-	-	-	(41,117,404)	(11,298,674)	158,460,455	147,161,781	106,044,377	458,614,093	564,658,470
<b>Balance as at September 30, 2013</b>		1,426,285,091	16,210,264	2,772,872,614	160,295,668	1,571,883,924	190,609,979	27,095,658	217,705,637	6,165,253,198	3,150,716,158	9,315,969,356

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

		Unit: Baht					
		"UNAUDITED BUT REVIEWED"					
		Separate financial statements					
		Retained earnings					
		Cash receipts					
		Issued and paid-up	from share	Premium on	Appropriated		
Notes	share capital	subscription	share capital	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	15	11,662,327	-	27,965,338	-	-	39,627,665
Cash receipts from share subscription							
transferred as share capital during the period		-	(4,011,056)	-	-	-	(4,011,056)
Advance received from warrant	15	-	1,113,772	-	-	-	1,113,772
Total comprehensive income for the period		-	-	-	-	67,363,977	67,363,977
<b>Balance as at September 30, 2014</b>		<u>1,443,261,632</u>	<u>1,113,772</u>	<u>2,815,940,334</u>	<u>160,295,668</u>	<u>192,974,698</u>	<u>4,613,586,104</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		56,339,497	-	165,546,610	-	-	221,886,107
Cash receipts from share subscription							
transferred as share capital during the period		-	(11,081,364)	-	-	-	(11,081,364)
Advance received from warrant		-	16,210,264	-	-	-	16,210,264
Dividend		-	-	-	-	(854,748,890)	(854,748,890)
Total comprehensive loss for the period		-	-	-	-	(108,858,587)	(108,858,587)
<b>Balance as at September 30, 2013</b>		<u>1,426,285,091</u>	<u>16,210,264</u>	<u>2,772,872,614</u>	<u>160,295,668</u>	<u>193,911,659</u>	<u>4,569,575,296</u>

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

**STATEMENTS OF CASH FLOWS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	464,562,091	417,496,689	67,363,977	(108,858,587)
Adjustments to reconcile net profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation of fixed assets	664,350,554	432,619,227	54,414,593	44,332,174
Allowance for doubtful accounts	3,253,678	15,992,607	-	4,793,409
Reversal of allowance for spare parts	-	(52,042,071)	-	-
Amortization of intangible asset	5,772,669	6,485,505	-	-
Written off withholding tax	7,476,861	-	-	-
Compensation income from insurance companies	-	(1,029,645,902)	-	-
Reversal of accrued insurance income	-	41,007,807	-	18,319,914
Gain on sale of investment in subsidiaries	-	(139,817,699)	-	-
Gain from sale of land	-	(158,849,967)	-	(158,849,967)
Eliminated gain from sale of land to associate	20,501,159	-	-	-
Loss from sale of condominium	-	1,902,090	-	-
Gain from sale of and write off fixed assets	(89,765)	(7,425)	(74,765)	(5,925)
Estimation of employee benefit obligations	1,836,788	2,624,657	357,616	918,316
Interest income	(18,340,209)	(16,742,902)	(16,705,414)	(25,436,669)
Unrealized (gain) loss on exchange rate	(6,276,178)	16,394,584	-	-
Dividend income from associates	-	-	(205,578,756)	(202,578,756)
Share of profit from investment in associates	(50,423,963)	(126,528,933)	-	-
Adjusted depreciation to interest expenses	(15,862,402)	-	(15,862,402)	-
Interest expenses	664,934,768	503,526,122	208,556,531	240,144,742
Profit (loss) from operating activities before changes in operating assets and liabilities :	1,741,696,050	(85,585,611)	92,471,380	(187,221,349)
Changes in operating assets (increased) decreased				
Temporary investment used as collateral	379,475,830	(17,648,601)	-	-
Trade and other receivables	(231,791,706)	1,175,163,246	(2,738,635)	248,999,133
Property development costs	725,667,667	(1,446,555,788)	38,126,314	(106,188,479)
Inventories	8,880	(42,684)	-	-
Spare part	(39,943,532)	21,080,399	-	-
Advance for purchase land and construction	(248,249,317)	277,796,926	(267,509,600)	435,543,998
Accrued income from insurance companies	-	2,510,937,340	-	26,872,411
Other current assets	(64,615,314)	(139,336,064)	(1,882,592)	(5,669,539)
Other non-current assets	3,621,565	2,447,496	3,448,528	2,575,469
Changes in operating liabilities increased (decreased)				

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

**STATEMENTS OF CASH FLOWS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade and other payables	(503,281,318)	1,308,060,627	960,929	(67,308,116)
Other payables - related parties	(113,000,180)	(30,434,773)	(314,904)	3,991,358
Assets payables	(294,602,078)	(291,421,041)	-	(139,127,948)
Retention payables	72,483,461	29,762,983	-	80,950
Accrued expenses	(116,147,057)	(265,121,457)	(3,595,039)	39,174,399
Advances received from customers	231,056	(1,807,533,554)	200,000	(3,171,775)
Unearned income	(810,719,046)	1,408,727,763	70,963,850	(216,147,500)
Other current liabilities	(4,773,466)	122,824,946	1,274,432	(96,948)
Other liabilities - deposit received	3,513,346	807,013	1,753,346	(27,101)
Gain (loss) from translation of subsidiaries' financial statement	-	105,130,723	-	-
<b>Cash provided from (paid by) operating activities</b>	<b>499,574,841</b>	<b>2,879,059,889</b>	<b>(66,841,991)</b>	<b>32,278,963</b>
Interest received	18,275,457	16,742,902	25,814,844	25,436,669
Cash paid for interest expenses	(676,818,131)	(591,726,227)	(211,330,464)	(247,926,395)
Cash paid for income tax	(22,621,188)	(23,939,007)	(5,046,828)	(5,344,343)
<b>Net cash from (used in) operating activities</b>	<b>(181,589,021)</b>	<b>2,280,137,557</b>	<b>(257,404,439)</b>	<b>(195,555,106)</b>
<b>Cash Flows from Investing Activities:</b>				
(Increase) decrease in restricted deposits at financial institutions	22,227	(7,122)	2,227	2,333
Cash received from short-term loans to related parties	-	-	354,944,154	841,311,520
Cash paid for short-term loans to related parties	-	-	(501,136,710)	-
Cash paid for short-term loans	-	(340,536,522)	-	-
Cash paid for purchase of investment in associates	(1,108,274,847)	-	(1,108,274,847)	-
Cash dividend from investment in associates	205,578,756	202,578,756	205,578,756	202,578,756
Cash receive from sale of investment in subsidiary	-	935,840,000	-	-
Cash paid for purchase of investment in subsidiary	-	-	(350,811,000)	(279,748,000)
Cash paid for purchase of investment properties	(59,884,207)	(108,442,784)	(59,884,207)	(108,442,784)
Cash received from sale of equipment	574,766	19,257	74,766	17,757
Cash paid for purchase of fixed assets	(1,102,328,859)	(2,884,400,352)	(5,390,760)	(140,615,328)
<b>Net cash from (used in) investing activities</b>	<b>(2,064,312,164)</b>	<b>(2,194,948,767)</b>	<b>(1,464,897,620)</b>	<b>515,104,254</b>
<b>Cash Flows from Financing Activities:</b>				
(Decrease) Increase in bank overdraft and short-term loans				
from financial institutions	3,360,542,235	(2,454,135,410)	3,285,000,000	(2,253,318,238)
Cash received from short-term loans from related parties	30,000,000	-	776,155,121	125,657,929
Repayment of short-term loans from related parties	(142,000,000)	-	(1,023,667,165)	-
Repayment of short-term loans	-	(563,052,123)	-	-

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

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

**STATEMENTS OF CASH FLOWS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**

	Unit: Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash received from long-term loan from financial institutions	1,180,300,000	3,385,112,000	-	1,985,567,000
Cash payment for long-term loans from financial institutions	(2,234,656,795)	(1,308,476,296)	(1,172,181,346)	(974,481,347)
Proceeds from issuance of debentures	180,000,000	-	180,000,000	-
Redemption of debentures	(400,000,000)	-	(400,000,000)	-
Cash received from share subscription	1,113,772	-	1,113,772	-
Cash received from increase in share capital	35,616,609	227,015,007	35,616,609	227,015,007
Cash received from increase in share capital from non-controlling interests	398,919,000	59,892,000	-	-
Cash payments for dividend	-	(854,748,891)	-	(854,748,890)
Cash received from government grants	-	1,329,956,810	-	1,329,956,810
<b>Net cash from (used in) financing activities</b>	<b>2,409,834,821</b>	<b>(178,436,903)</b>	<b>1,682,036,991</b>	<b>(414,351,729)</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>290,822</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>163,933,636</b>	<b>(92,957,291)</b>	<b>(40,265,068)</b>	<b>(94,802,581)</b>
<b>Effect from sale of investment of cash equivalents at the beginning of the period</b>	<b>-</b>	<b>(8,370,755)</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>304,525,542</b>	<b>149,290,309</b>	<b>43,047,686</b>	<b>85,746,544</b>
<b>Supplemental Disclosures of Cash Flows Information</b>				
Interest expense capitalized in cost of the asset	54,236,037	-	-	-
Property, plant and equipment decreased by receiving discount on accrued retentions payment	39,925,000	-	-	-

**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 nine-month periods ended September 30, 2014 and 2013, the significant transactions with related parties can be summarized as follows:



Unit: Baht

	For the three-month periods ended September 30,			
	Consolidated financial statements		Separate financial statement	
	2014	2013	2014	2013
<b>Revenue from service</b>				
Rojana Power Co., Ltd.	-	-	12,625,586	12,344,500
Rojana Industrial Management Co., Ltd.	-	-	383,429	391,813
Ticon Industrial Connection PLC.	70,492	82,896	-	-
Ticon Logistics Park Co., Ltd.	-	10,890	-	-
Rojana Distribution Center Co., Ltd.	81,064	150,153	81,064	150,153
<b>Rental income</b>				
Rojana Power Co., Ltd.	-	-	2,426,431	2,426,431
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.	-	-	40,480,203	40,577,548
<b>Cost of services- management fee</b>				
Operational Energy Group Limited	42,642,125	30,366,583	-	-
<b>Cost of services - rental machine</b>				
Operational Energy Group Limited	17,875,509	16,914,036	-	-
<b>Commision expenses</b>				
Nippon Steel & Sumiki Bussan Corporation	2,299,573	2,350,057	449,573	2,350,057
<b>Sevice expenses</b>				
Nippon Steel & Sumiki Bussan Corporation	375,000	375,000	-	-
<b>Sevice expenses other</b>				
Operational Energy Group Limited	8,600,278	15,438,800	-	-
<b>Interest income</b>				
Rojana Property Co., Ltd.	-	-	4,747,293	5,748,360
Rojana Industrial Management Co., Ltd.	-	-	735,373	-
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	141,729	-
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	22,225	-
<b>Interest expenses</b>				
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	654,572	-
Bangkok Office 3 Co., Ltd.	-	403,890	-	403,890
Bangkok Office 4 Co., Ltd.	-	433,808	-	433,808

Unit: Baht

	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statement	
	2014	2013	2014	2013
<b>Revenue from service</b>				
Rojana Power Co., Ltd.	-	-	37,655,174	33,765,635
Rojana Industrial Management Co., Ltd.	-	-	1,298,291	1,302,230
Ticon Industrial Connection PLC.	197,025	206,727	-	-
Ticon Logistics Park Co., Ltd.	3,998	19,888	-	-
Rojana Distribution Center Co., Ltd.	281,522	359,011	281,522	359,011
<b>Rental income</b>				
Rojana Power Co., Ltd.	-	-	7,200,170	7,200,170
Rojana Industrial Management Co., Ltd.	-	-	5,448,240	5,448,240
Rojana Energy Co., Ltd.	-	-	13,224,600	11,230,458
<b>Other Incomes</b>				
Rojana Power Co., Ltd.	-	-	1,800,000	1,800,000
<b>Cost of water supply and waste water treatment</b>				
Rojana Industrial Management Co., Ltd.	-	-	117,544,957	121,529,057
<b>Cost of services- management fee</b>				
Operational Energy Group Limited	122,821,875	86,439,883	-	-
<b>Cost of services - rental machine</b>				
Operational Energy Group Limited	53,770,251	48,754,248	-	-
<b>Commision expenses</b>				
Nippon Steel & Sumiki Bussan Corporation	2,395,068	9,598,108	545,068	9,598,108
<b>Sevice expenses</b>				
Nippon Steel & Sumiki Bussan Corporation	1,125,000	1,125,000	-	-
<b>Sevice expenses other</b>				
Operational Energy Group Limited	18,949,257	47,066,400	-	-
<b>Interest income</b>				
Rojana Property Co., Ltd.	-	-	14,047,628	24,214,924
Rojana Industrial Management Co., Ltd.	-	-	945,117	-
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	141,729	-
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	26,206	-
<b>Interest expenses</b>				
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	3,548,350	-
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	281,279	-
Bangkok Office 3 Co., Ltd.	653,595	1,231,890	653,595	1,231,890
Bangkok Office 4 Co., Ltd.	659,134	1,198,027	659,134	1,198,027

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 (Water cost 13-14 Baht per cubic meter) (Waste treatment costs 6 Baht per cubic meter)
Service fee	Contracted price
Commission	4%

**Management compensation – for key management personnel**

For the nine-month period ended September 30, these consist of the following:

	Unit: Baht			
	For the nine - month periods ended September 30,			
	Consolidated financial statements		Separate financial statement	
	2014	2013	2014	2013
Short-term benefits	26,643,618	24,857,141	11,399,139	9,741,362
Post-employment benefits	807,060	1,334,157	59,195	79,185
Differences of provision	(139,355)	(956,368)	(139,355)	(54,929)
Total	27,311,323	25,234,930	11,318,979	9,765,618

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
<b>Trade receivables</b>				
Rojana Power Co., Ltd.	-	-	16,919,206	16,350,213
Rojana Industrial Management Co., Ltd.	-	-	46,220	-
Rojana Distribution Center Co., Ltd	28,059	64,563	28,059	64,563
<b>Advance commission</b>				
Nippon steel & sumikin bussan corporation	3,054,050	-	3,054,050	-
<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	1,345,078	1,345,078	709,536	709,536
<b>Trade payables</b>				
Rojana Industrial Management Co., Ltd.	-	-	11,902,414	17,437,976
<b>Other payables</b>				
Nippon Steel & Sumikin Bussan Corporation	175,486,486	278,026,861	36,893	351,797
<b>Other-current liabilities - advanced service revenue</b>				
Rojana Power Co., Ltd.	-	-	2,426,431	-
<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.	-	47,392,500	-	-
<b>Accrued interest expense</b>				
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
<b>Accrued expenses</b>				
Operational Energy Group Limited	15,348,979	60,904,694	-	-
<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		September 30, 2014
<b>Subsidiaries</b>					
Rojana Property Co., Ltd.	679,084,000	19,622,000	-	698,706,000	
Rojana Energy Co., Ltd.	13,946,000	18,054,000	(32,000,000)	-	
Rojana Industrial Management Co., Ltd.	-	137,000,000	-	137,000,000	
Rojana Industrial Park Rayong 2 Co., Ltd.	-	3,516,556	-	3,516,556	
Rojana Power Co., Ltd.	-	246,000,000	(246,000,000)	-	
Rojana Industrial Park Prachinburi Co., Ltd.	-	76,944,154	(76,944,154)	-	
Total	693,030,000	501,136,710	(354,944,154)	839,222,556	

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		September 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		September 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	746,155,121	(813,365,385)	340,855,121	
<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	776,155,121	(1,023,667,165)	340,855,121	

## 5. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Trade receivables				
Receivables from sales of real estate	-	-	12,480,000	12,480,000
Services and rental receivables	31,249,365	29,079,723	35,688,571	32,949,936
Water supply receivables	31,386,082	25,772,066	-	-
Receivables from sale of electricity	1,449,803,207	1,225,795,159	-	-
Total trade receivables	1,512,438,654	1,280,646,948	48,168,571	45,429,936
Less Allowance for doubtful debt	(22,812,455)	(19,558,777)	(4,109,427)	(4,109,427)
Trade receivables - net	1,489,626,199	1,261,088,171	44,059,144	41,320,509

Trade receivables can be classified by age analysis as follow:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Less than 3 months	1,489	1,184	32	27
More than 3 - 6 months	5	68	-	1
More than 6 - 12 months	-	8	-	1
Over 12 months	19	21	16	16
Total	1,512	1,281	48	45

## 6. PROPERTY DEVELOPMENT COSTS

Property development costs consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Land	8,665,675,671	8,665,675,671	5,974,783,433	5,974,783,433
Development cost	6,077,583,520	5,508,652,136	3,597,885,816	3,534,719,338
Borrowing cost	543,953,023	543,953,023	384,113,415	384,113,415
	15,287,212,214	14,718,280,830	9,956,782,664	9,893,616,186
<u>Less: Transfer to cost</u>				
of sales to date	(11,467,528,937)	(10,172,929,886)	(8,232,628,637)	(8,131,335,845)
Property developed cost - net	3,819,683,277	4,545,350,944	1,724,154,027	1,762,280,341

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. INVESTMENTS IN ASSOCIATES

Investments in associates, consisted of:

		Consolidated financial statements							
		Unit : Baht							
		Paid up share capital (Million Baht)		Investment portion (%)		Investment at equity method		Share of profit from investment in associates	
		September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	For the nine-month periods ended September 30,	
Company's name	Business	2014	2013	2014	2013	2014	2013	2014	2013
Ticon Industrial Connection PLC.	Development of factories and warehouses, mainly for rent and sale	1,072.80	912.38	24.34	20.56	3,424,754,078	2,401,991,870	33,843,717	115,004,830
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30.00	30.00	25.00	25.00	96,972,626	98,392,381	16,580,246	11,524,103
Total investments in associated company						3,521,726,704	2,500,384,251	50,423,963	126,528,933
		Separate financial statements							
		Unit : Baht							
		Paid up share capital (Million Baht)		Investment portion (%)		Investment at cost method		Dividend income	
		September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	For the nine-month periods ended September 30,	
Company's name	Business	2014	2013	2014	2013	2014	2013	2014	2013
Ticon Industrial Connection PLC.	Development of factories and warehouses, mainly for rent and sale	1,072.80	912.38	24.34	20.56	2,622,235,150	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	15,000,000
Total investments in associated company						2,646,306,150	1,538,031,303	205,578,756	202,578,756



During the nine-month period ended September 30, 2014, the Company exercised warrants to purchase the increased shares capital, transferable subscription rights No. 2 (TICON-2), of TICON Industrial Connection Public Company Limited which have been allocated of 37,515,751 unit equivalent to 37,515,751 shares at an exercise price of 15 Baht per share. In addition, the Company acquired the warrants to purchase the increased shares capital of 36,000,000 unit equivalent to 36,000,000 shares.

Goodwill on the acquisition of the increased share capital of TICON Industrial Connection Public Company Limited was as follows:

	<u>Unit: Million Baht</u>
Book value of shareholders' equity in associate as at June 30, 2014	10,305.07
<u>Less</u> cash receipts from share subscription	<u>(2,375.18)</u>
Book value of shareholders' equity in associate as at June 30, 2014 - net	7,929.89
<u>Add</u> cash receipts from capital increase	<u>2,375.18</u>
Shareholders' equity in associates after capital increase	10,305.07
Proportion of investments in associate after capital increase	<u>6.85%</u>
Book value of the acquired interest	706.17
Cost of acquired investments in associate	
Exercise of warrants allocated	562.74
Cost of purchase a warrant (36,000,000 unit)	5.54
Exercise of warrant purchased	<u>540.00</u>
Goodwill on acquisition of investment in associate	<u><u>402.10</u></u>



## 8. 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	
							For the nine-month period ended September 30,	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013	2014	2013
Rojana Power Co., Ltd.	4,100	3,500	41	41	1,734,764,465	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					4,362,834,269	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%.

According to the Extraordinary of Shareholders' Meeting of the subsidiary - Rojana Power Co., Ltd. No. 2/2014 held on July 29, 2014, the meeting had the resolution to increase share capital from Baht 3,500 million (350,000,000 ordinary shares of Baht 10 each) to Baht 4,100 million (410,000,000 ordinary shares of Baht 10 each) and had the resolution to call up the increase share capital at Baht 10 per share for the totaling of shares issued and paid-up of Baht 4,100 million. The subsidiary registered the increase in share capital with the Department of Business Development on August 25, 2014.

## 9. INVESTMENT PROPERTIES

Investment properties as at September 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 September 30, 2014</b>	<b>2,272,194,931</b>	<b>1,310,308,597</b>

## 10. PROPERTY, PLANT AND EQUIPMENT - NET

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

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2014</b>	19,244,913,829	1,600,831,508
Acquisitions during the periods	1,182,128,859	5,390,760
Depreciation net from deferred government grants amortization	(664,350,554)	(54,414,593)
Disposal / Transfer out during the period	(506,829)	(1)
Adjustment for the discount granted by retention payable	(39,925,000)	-
<b>Net book value as at September 30, 2014</b>	<b>19,722,260,305</b>	<b>1,551,807,674</b>

As at September 30, 2014, two subsidiaries' machinery under installation included borrowing cost amounting to Baht 54.23 million.

## 11. INTANGIBLE ASSETS - NET

Intangible assets as at September 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	(5,772,669)	-
Transfers out during the period	71,828	-
<b>Net book value as at September 30, 2014</b>	<b>101,712,867</b>	<b>-</b>

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

Long-term loans from financial institutions consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Long-term loans	14,208,373,028	15,262,729,823	2,232,871,488	3,405,052,834
The benefit of the lower of interest				
rate over market rate	225,122,534	240,984,936	225,122,534	240,984,936
<u>Less</u> deferred the benefit of the lower				
interest rate	(225,122,534)	(240,984,936)	(225,122,534)	(240,984,936)
Total	14,208,373,028	15,262,729,823	2,232,871,488	3,405,052,834
<u>Less</u> Current portion of long-term loans	(1,832,029,001)	(1,686,595,855)	(582,241,795)	(537,241,795)
Balance	12,376,344,027	13,576,133,968	1,650,629,693	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 nine-month period ended September 30, 2014, two subsidiaries have drawdown long-term loans from financial institutions according to the approved lines totaling Baht 1,178.30 million.

## 13. DEBENTURES - NET

Debentures consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Debentures	492,000,000	712,000,000	492,000,000	712,000,000
<u>Less:</u> Current portion	-	(400,000,000)	-	(400,000,000)
Debentures - net	492,000,000	312,000,000	492,000,000	312,000,000

During the nine-month period ended September 30, 2014, the Company had issued debentures, unsecured, unsecured and no holder's representative at Baht 1,000 per unit. The details of the issued debentures are as follows:-

<u>No</u>	<u>Date of issue</u>	<u>No. of Units</u> (Units)	<u>Amount</u> (Million Baht)	<u>Interest rate</u> (Percent per annum)	<u>Term</u>	<u>Maturity Date</u>
1/2014	April 30, 2014	80,000	80	4.27%	3 Years	April 28, 2017
2/2014	July 23, 2014	100,000	100	4.27%	3 Years	July 23, 2017

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.

#### 14. 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 nine-month periods ended September 30, 2014 and for the year ended December 31, 2013 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2014 (9 months period)	December 31, 2013 (12 months period)	September 30, 2014 (9 months period)	December 31, 2013 (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	1,836,788	1,878,327	357,616	1,083,447
Defined benefit obligations end of periods	24,138,145	22,301,357	10,077,060	9,719,444

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

#### 15. 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
- ROJNA - W3 No. 11	31,074	31,074	93,222	July 3, 2014
- ROJNA - W2 No. 20	8,006,649	8,006,649	18,687,421	August 7, 2014
<b>Total</b>	<b>1,443,261,632</b>	<b>1,443,261,632</b>	<b>2,815,940,334</b>	

### 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 September 30, 2014
		Increase	Decrease	
<b>Warrants</b>				
- ROJNA - W2	12,734,339	-	(8,787,116)	3,947,223
- ROJNA - W3	142,116,084	-	(395,150)	141,720,934
<b>Total</b>	<b>154,850,423</b>	<b>-</b>	<b>(9,182,266)</b>	<b>145,668,157</b>

As at September 30, 2014, the warrant holders exercised 278,443 ROJNA-W3 warrants to purchase 278,443 ordinary shares at Baht 4 each in the amount of Baht 1.11 million. The Company recorded as such exercise warrants under “Cash receipts from share subscription”, presented under shareholders’ equity in the statement of financial position.

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

Basic and diluted earnings (loss) per share for the three-month and nine-month periods ended September 30, were calculated as follows:

	For the three-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net profit (loss) attributable to shareholders of the parent (Baht)	370,460,703	(119,972,759)	(78,678,432)	(71,597,992)
Number of ordinary share outstanding at beginning of periods	1,435,223,909	1,423,139,998	1,435,223,909	1,423,139,998
Effect of conversion warrants to shares capital	4,816,982	1,367,419	4,816,982	1,367,419
Weighted average number of ordinary shares outstanding during the periods (basic)	1,440,040,891	1,422,450,253	1,440,040,891	1,422,450,253
Basic earnings (loss) per share (Baht)	0.26	(0.08)	(0.05)	(0.05)
Number of ordinary share outstanding (basic)	1,440,040,891	1,422,450,253	1,440,040,891	1,422,450,253
Effect of warrants to be exercised	74,655,665	80,503,215	74,655,665	80,503,215
Weighted average number of ordinary shares outstanding during the periods (diluted)	1,514,696,556	1,523,634,608	1,514,696,556	1,523,634,608
Diluted earnings (loss) per share (Baht)	0.24	(0.08)	(0.05)	(0.05)



	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net profit (loss) attributable to shareholders				
of the parent (Baht)	343,620,193	(41,117,404)	67,363,977	(108,858,587)
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	3,949,862	37,220,602	3,949,862	37,220,602
Weighted average number of ordinary shares				
outstanding during the periods (basic)	1,435,549,167	1,398,351,873	1,435,549,167	1,398,351,873
Basic earnings (loss) per share (Baht)	0.24	(0.03)	0.05	(0.08)
Number of ordinary shares outstanding (basic)	1,435,549,167	1,398,351,873	1,435,549,167	1,398,351,873
Effect of warrants to be exercised				
Weighted average number of ordinary shares	68,618,154	96,446,001	68,618,154	96,446,001
outstanding during the periods (diluted)	1,504,167,321	1,503,307,258	1,504,167,321	1,503,307,258
Diluted earnings (loss) per share (Baht)	0.23	(0.03)	0.04	(0.07)

**17. 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 nine-month periods ended September 30,							
		Real estate		Power plant		Utility		Total	
		2014	2013	2014	2013	2014	2013	2014	2013
Revenues		2,118.53	2,191.05	6,403.68	3,433.44	87.22	80.20	8,609.43	5,704.69
Profit (loss) from operations by segment		398.45	121.41	609.09	121.14	(40.45)	47.85	967.09	290.40
Other income								16.68	66.24
Compensation income from insurance companies								95.30	1,029.65
Gain on sale of investment in subsidiaries								-	139.82
Share of profit from investment in associates								50.42	126.53
Unallocated costs								(664.93)	(1,235.14)
Profit (loss) for the periods		245.13	(327.28)	270.12	(71.52)	(50.69)	816.31	464.56	417.50
Non-controlling interests								120.94	458.61
Equity holders of the Company								343.62	(41.11)
Operating assets As at September 30,		12,507.74	13,626.05	18,855.68	17,387.92	1,743.61	1,510.49	33,107.03	32,524.46

**Geographical segments**

Unit: Million Baht

	For the nine-month periods ended September 30,					
	Segment in Thailand		Segment in oversea		Total	
	2014	2013	2014	2013	2014	2013
Net revenues	8,609.43	3,995.06	-	1,709.63	8,609.43	5,704.69
Profit (loss) from operations by segment	967.09	302.57	-	(12.17)	967.09	290.40
Profit (loss) for the periods	464.56	435.28	-	(17.78)	464.56	417.50
Operating assets	33,107.03	32,523.97	-	0.48	33,107.03	32,524.46

**18. COMMITMENTS AND CONTINGENT LIABILITIES**

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

	Unit: Million Baht					
	As at September 30, 2014			As at December 31, 2013		
	Parent			Parent		
Company	Subsidiaries	Total	Company	Subsidiaries	Total	
Letter of guarantee	630.52	1,127.73	1,758.25	643.24	1,121.18	1,764.42

18.2 As at September 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	
	September 30, 2014	December 31, 2013
THB	589.12	1,180.38
USD	-	4.88

18.3 As at September 30, 2014 and December 31, 2013, the Company and a subsidiary company have entered into the land purchase agreement in the amount of Baht 1,867.35 million and Baht 34.41 million, respectively, The Company and a subsidiary company have paid deposit of land in the amount of Baht 267.51 million and Baht 14.06 million, respectively.

18.4 As at September 30, 2014, the Company has made an agreement to purchase of a condominium unit in the amount of Baht 2.62 million.

## 19. 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 nine-month periods ended September 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	Before reclassification	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	248	19,244	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	-	1,109	1,109	-	469	469
Accrued expenses	259	(22)	237	-	-	-
Advances received from insurance company	50	(50)	-	-	-	-
<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		After	Before		After	
reclassification	Reclassification	reclassification	reclassification	Reclassification	reclassification	
<b>Statement of financial position</b>						
<b>Non-Current Assets</b>						
Property, plant and equipment	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		After	Before		After	
reclassification	Reclassification	reclassification	reclassification	Reclassification	reclassification	
<b>Statements of comprehensive income</b>						
For the three-month periods ended September 30, 2013						
Administrative expenses	165	9	174	47	4	51
Director' remuneration	9	(9)	-	4	(4)	-
For the nine-month periods ended September 30, 2013						
Administrative expenses	514	30	544	173	15	188
Director' remuneration	30	(30)	-	15	(15)	-

## 20. PRIOR YEAR ADJUSTMENTS

During the nine-month period ended September 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:

	<u>Unit: Baht</u>
<b>Statements of financial positions</b>	
Investments in associated company increased	42,440,849
Retained earnings increased	42,440,849

## 21. EVENTS AFTER THE REPORTING PERIOD

21.1 On October 2014, the Company acquired all remaining increased ordinary shares of TICON for the exercise warrants, the TICON-T2 of 25,086,812 shares at Baht 18.53 per share totaling to Baht 464.85 million. TICON registered the increased share capital with the Ministry of Commerce on October 15, 2557 and the Stock Exchange of Thailand treated as listed securities on October 21, 2557 onwards. As a result, the Company's interest in TICON is 26.07 percent. This process had been made through the request for acquiring all TICON's shares according to the resolution of the shareholders meeting of TICON (Whitewash).

21.2 At the Extraordinary General Meeting on 4 November 2014, shareholders passed resolution for following matters:

- To consider and approve the capital reduction of the Company' registered capital by 5,325,884 shares at the par value of THB 1 per share from the existing registered capital of Baht 1,602,956,678 to Baht 1,597,630,794 by eliminating unissued common shares of the Company remaining from the exercise of the Warrant to purchase the ordinary shares of the Company No.2 (ROJNA-W2) , which already been expired.
- To consider and approve to increase the number of authorized capital. Baht 1,597,630,794 to Baht 1,997,038,492 by issuing new shares of the Company of 399,407,698 shares at par value of Baht 1 per share to the existing shareholders of the Company according to the proportionate number of shares held by each shareholders.
- To purchase shares of TICON from 26.07 percent of the total voting rights of TICON to a maximum of 49 percent of the voting rights of TICON. The share price of TICON purchased shall at the time of each acquisition not exceeding the average closing price of previous 5 trading days plus additional 15 percent of such average closing price, and in any case, the acquisition price will not be higher than Baht 22 per share.

## 22. APPROVAL OF FINANCIAL STATEMENT

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