

Independent Auditor's Report

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

I have audited the accompanying consolidated and separate financial statements of Rojana Industrial Park Public Company Limited and its subsidiaries, and of Rojana Industrial Park Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2014, the consolidated and separate statements of comprehensive income, of changes in shareholders' equity and of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory note.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate statements of financial position of Rojana Industrial Park Public Company Limited and its subsidiaries, and of Rojana Industrial Park Public Company Limited, respectively, as at December 31, 2014 and the consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Other Matter

The consolidated and separate financial statements 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, audited by other auditor, whose report dated February 28, 2014, expressed an unqualified opinion.

(Atipong AtipongSakul)

Certified Public Accountant

Registration Number 3500

ANS Audit Company Limited

Bangkok, February 26, 2015

FINANCIAL STATEMENTS AND AUDITOR'S REPORT
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2014

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

		Unit : Baht					
		Consolidated financial statements			Separate financial statements		
Notes	December 31, 2014	December 31, 2013	January 1, 2013	December 31, 2014	December 31, 2013	January 1, 2013	
		(Restated)	(Restated)				
Assets							
Current Assets							
Cash and cash equivalents	6	541,190,026	140,591,906	250,618,355	138,098,616	180,549,125	
Temporary investment used as collateral	7	175,317,761	516,359,992	335,967,908	-	-	
Trade and other receivables - net	5, 8	1,326,928,588	1,261,088,171	337,367,015	41,427,127	42,900,384	
Accrued income from insurance companies		-	-	1,522,299,245	-	45,192,325	
Short-term loans to related companies	5	-	-	-	922,622,556	1,811,167,795	
Property development costs	9	3,423,799,305	4,525,713,880	6,805,252,901	1,734,537,728	1,741,335,829	
Inventories		229,377	202,059	171,162	-	-	
Spare part - net		258,395,811	207,011,147	141,442,904	-	-	
Advances to purchase land and construction		131,524,040	51,759,056	602,024,084	100,121,550	435,543,998	
Other current assets	10	880,137,245	837,381,145	753,247,504	72,698,449	66,725,447	
Total Current Assets		6,737,522,153	7,540,107,356	10,748,391,078	3,009,506,026	4,323,414,903	
Non-Current Assets							
Restricted deposit at financial institutions		5,619,023	5,639,369	5,631,475	101,881	102,333	
Investments in associates	5, 11	7,780,457,475	2,500,384,251	2,394,751,872	6,840,328,051	1,538,031,303	
Investments in subsidiaries	5, 12	-	-	-	4,362,834,269	4,441,432,269	
Land held for development		4,365,171,134	2,167,090,723	2,265,680,399	3,220,806,654	1,079,464,046	
Investment properties	13	19,169,515	19,637,064	19,637,064	226,842,147	62,344,937	
Property, plant and equipment - net	14	19,511,036,894	19,290,133,830	18,022,305,106	1,538,733,313	2,836,054,415	
Goodwill	12	234,968,470	234,968,470	234,968,470	-	-	
Intangible asset - net	15	97,364,536	107,413,708	115,841,410	-	-	
Other non-current assets		27,817,448	24,634,331	48,154,090	26,277,624	46,158,247	
Total Non-Current Assets		32,041,604,495	24,349,901,746	23,106,969,886	16,215,923,939	10,003,587,550	
Total Assets		38,779,126,648	31,890,009,102	33,855,360,964	19,225,429,965	14,327,002,453	

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

		Unit : Baht					
		Consolidated financial statements			Separate financial statements		
Notes	December 31, 2014	December 31, 2013	January 1, 2013	December 31, 2014	December 31, 2013	January 1, 2013	
		(Restated)	(Restated)				
Liabilities and Shareholders' Equity							
Current Liabilities							
Bank overdrafts and short-term							
	loans from financial institutions						
16	5,872,811,838	1,595,816,674	4,917,150,086	5,871,570,357	1,565,000,000	4,670,618,238	
17	520,276,581	1,099,499,189	468,918,328	15,207,810	21,122,237	76,467,132	
5	126,048,684	229,592,820	154,598,314	4,224,335	351,797	692,636	
	Assets payables						
	23,040,396	368,967,334	331,921,041	-	-	139,127,948	
	Retention payables						
	172,123,355	420,327,415	358,512,477	388,092	311,242	230,292	
	Accrued expenses						
	152,423,118	248,937,324	450,668,411	55,491,093	54,963,021	52,829,577	
	Advance received from customers						
	13,053,864	12,798,328	2,700,075,414	480,000	280,000	3,451,775	
5	-	112,000,000	112,000,000	328,355,121	588,367,165	468,720,890	
	Short-term loan						
	-	-	589,725,049	-	-	-	
Current portion of long-term loan from							
	financial institutions						
18	1,963,422,784	1,686,595,855	869,036,745	692,241,795	537,241,795	597,541,795	
19	-	400,000,000	-	-	400,000,000	-	
5	758,601,626	1,763,509,189	284,704,451	508,837,000	178,372,975	309,725,125	
	Corporate income tax payable						
	17,296,628	10,298,614	-	-	-	-	
5	86,751,419	97,795,256	65,540,286	2,494,341	3,044,452	5,783,380	
Total Current Liabilities							
	9,705,850,293	8,046,137,998	11,302,850,602	7,479,289,944	3,349,054,684	6,325,188,788	
Non-Current Liabilities							
5	-	88,109,651	246,905,386	-	-	-	
18	14,997,729,883	13,576,133,968	12,222,762,824	4,129,078,150	2,867,811,039	1,939,185,835	
19	492,000,000	312,000,000	712,000,000	492,000,000	312,000,000	712,000,000	
	Other liabilities - deposit received						
	31,000,964	33,195,656	31,266,353	37,217,764	35,821,618	35,824,067	
20	24,511,390	22,301,357	20,423,030	10,276,955	9,719,444	8,635,997	
Total Non-Current Liabilities							
	15,545,242,237	14,031,740,632	13,233,357,593	4,668,572,869	3,225,352,101	2,695,645,899	
Total Liabilities							
	25,251,092,530	22,077,878,630	24,536,208,195	12,147,862,813	6,574,406,785	9,020,834,687	

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

		Unit : Baht					
		Consolidated financial statements			Separate financial statements		
Notes	December 31, 2014	December 31, 2013	January 1, 2013	December 31, 2014	December 31, 2013	January 1, 2013	
		(Restated)	(Restated)				
Shareholders' Equity							
Share capital							
Registered capital							
	1,997,038,492 common shares, at Baht 1 each in 2014 and						
	1,602,956,678 common shares, at Baht 1 each in 2013						
	1,997,038,492	1,602,956,678	1,602,956,678	1,997,038,492	1,602,956,678	1,602,956,678	
Authorized, issued and fully paid-up,							
	1,369,945,594 common shares, at Baht 1 each						
	-	-	1,369,945,594	-	-	1,369,945,594	
	1,431,599,305 common shares, at Baht 1 each						
	-	1,431,599,305	-	-	1,431,599,305	-	
	1,755,087,815 common shares, at Baht 1 each						
21	1,755,087,815	-	-	1,755,087,815	-	-	
Cash receipts from share subscription	21	2,863,952	4,011,056	11,081,364	2,863,952	4,011,056	
Premium on share capital	21	4,686,062,103	2,787,974,996	2,607,326,004	4,686,062,103	2,787,974,996	
Retained earnings							
Appropriated							
	Legal reserve						
	168,820,036	160,295,668	160,295,668	168,820,036	160,295,668	160,295,668	
	Unappropriated						
	2,924,477,282	2,193,694,374	2,467,750,218	464,733,246	125,610,721	1,157,519,136	
	Other components of equity						
	397,830,984	190,765,376	70,543,856	-	-	-	
Total Shareholders' Equity attributable to							
owners of parent							
	9,935,142,172	6,768,340,775	6,686,942,704	7,077,567,152	4,509,491,746	5,306,167,766	
Non-controlling interests							
	3,592,891,946	3,043,789,697	2,632,210,065	-	-	-	
Total Shareholders' Equity							
	13,528,034,118	9,812,130,472	9,319,152,769	7,077,567,152	4,509,491,746	5,306,167,766	
Total Liabilities and Shareholders' Equity							
	38,779,126,648	31,890,009,102	33,855,360,964	19,225,429,965	11,083,898,531	14,327,002,453	

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2014	2013	2014	2013
	21				(Restated)
Revenues	3, 4, 17				
Revenue from sales of land		2,635,917,332	1,335,817,212	314,865,725	252,755,562
Revenue from sales of house and condominium		6,900,000	2,030,840,057	-	-
Revenue from sales		8,532,972,641	5,299,816,565	-	-
Revenue from hotel service		-	81,910,137	-	-
Service income		385,998,443	363,775,258	318,349,817	303,737,271
Rental income		35,394,990	42,650,302	69,918,710	75,179,880
Compensation income from insurance companies	24	95,299,277	962,779,902	-	-
Dividend income	5, 11, 12	-	-	605,578,756	202,578,756
Gain on sale investment in subsidiaries		-	486,653,770	-	73,450,000
Other income		21,494,687	47,551,333	30,279,951	48,905,972
Total revenues		11,713,977,370	10,651,794,536	1,338,992,959	956,607,441
Expenses					
Cost of land sold		(1,581,309,748)	(778,871,312)	(106,464,143)	(93,905,596)
Cost of house and condominium sold		(7,008,823)	(2,044,190,482)	-	-
Cost of goods sold		(7,478,637,067)	(5,086,089,044)	-	-
Cost of hotel services		-	(57,780,873)	-	-
Cost of services		(364,997,504)	(346,794,333)	(349,510,202)	(423,993,653)
Cost of rental		(39,535,365)	(38,308,062)	(39,535,365)	(38,308,062)
Selling expenses		(123,325,763)	(217,736,798)	(19,368,327)	(23,800,235)
Reverse accrued insurance income net	27	-	(41,007,807)	-	(18,319,914)
Administrative expenses		(419,742,055)	(761,228,866)	(165,911,309)	(215,397,746)
Total expenses		(10,014,556,325)	(9,372,007,577)	(680,789,346)	(813,725,206)
Profit before financial costs and income tax		1,699,421,045	1,279,786,959	658,203,613	142,882,235
Finance costs		(931,901,759)	(699,378,458)	(310,556,720)	(320,041,760)
Share of profit from investment in associates	11	129,515,105	319,354,412	-	-
Profit (loss) before income tax		897,034,391	899,762,913	347,646,893	(177,159,525)
Income tax		(7,543,866)	(16,579,235)	-	-
Profit (loss) for the years		889,490,525	883,183,678	347,646,893	(177,159,525)
Other Comprehensive item					
Premium on share from change in ratio of associate		207,065,608.00	(11,143,277)	-	-
Foreign currency translation differences		-	-	-	-
Total Comprehensive income (loss) for the years		1,096,556,133	872,040,401	347,646,893	(177,159,525)
Total income (loss) attributable to					
Equity holders of the Company		739,307,276	580,693,046	347,646,893	(177,159,525)
Non-controlling interests		150,183,249	302,490,632	-	-
		889,490,525	883,183,678	347,646,893	(177,159,525)
Total comprehensive income (loss) attributable to					
Equity holders of the Company		946,372,884	569,549,769	347,646,893	(177,159,525)
Non-controlling interests		150,183,249	302,490,632	-	-
		1,096,556,133	872,040,401	347,646,893	(177,159,525)
Earnings (loss) per share	16				
Basic earnings (loss) per share		0.51	0.41	0.24	(0.13)
Diluted earnings (loss) per share		0.49	0.39	0.23	(0.12)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

Unit: Baht												
Consolidated financial statements												
Equity attributable to equity holders of the Company												
	Notes	Cash receipts			Retained earnings		Other components of equity			Total Equity holders of the Company	Non-controlling interests	Total
		Issued and paid-up share capital	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			
						(Restated)						
Balance as at December 31, 2012 - as previously reported		1,369,945,594	11,081,364	2,607,326,004	160,295,668	2,425,309,369	201,908,653	(131,364,797)	70,543,856	6,644,501,855	2,632,210,065	9,276,711,920
Adjustments of investment in associates	36	-	-	-	-	42,440,849	-	-	-	42,440,849	-	42,440,849
Balance as at January 1, 2013 - as restated		1,369,945,594	11,081,364	2,607,326,004	160,295,668	2,467,750,218	201,908,653	(131,364,797)	70,543,856	6,686,942,704	2,632,210,065	9,319,152,769
Share capital increased		61,653,711	-	180,648,992	-	-	-	-	-	242,302,703	109,089,000	351,391,703
Cash receipts from share subscription												
transferred as share capital during the year		-	(11,081,364)	-	-	-	-	-	-	(11,081,364)	-	(11,081,364)
Advance received from warrant		-	4,011,056	-	-	-	-	-	-	4,011,056	-	4,011,056
Gain from converts subsidiaries's financial statement		-	-	-	-	-	-	131,364,797	131,364,797	131,364,797	-	131,364,797
Dividend paid	23	-	-	-	-	(854,748,890)	-	-	-	(854,748,890)	-	(854,748,890)
Total comprehensive income (loss) for the year		-	-	-	-	580,693,046	(11,143,277)	-	(11,143,277)	569,549,769	302,490,632	872,040,401
Balance as at December 31, 2013		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	21	323,488,510	-	1,898,087,107	-	-	-	-	-	2,221,575,617	-	2,221,575,617
Cash receipts from share subscription												
transferred as share capital during the year		-	(4,011,056)	-	-	-	-	-	-	(4,011,056)	-	(4,011,056)
Advance received from warrant	21	-	2,863,952	-	-	-	-	-	-	2,863,952	-	2,863,952
Legal reserve	22	-	-	-	8,524,368	(8,524,368)	-	-	-	-	-	-
Increase in non-controlling interests	12	-	-	-	-	-	-	-	-	-	398,919,000	398,919,000
Total comprehensive income for the year		-	-	-	-	739,307,276	207,065,608	-	207,065,608	946,372,884	150,183,249	1,096,556,133
Balance as at December 31, 2014		1,755,087,815	2,863,952	4,686,062,103	168,820,036	2,924,477,282	397,830,984	-	397,830,984	9,935,142,172	3,592,891,946	13,528,034,118

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

		Unit: Baht					
		Separate financial statements					
		Cash receipts			Retained earnings		
	Notes	Issued and paid-up share capital	from share subscription	Premium on share capital	Appropriated to legal reserve	Unappropriated	Total
Balance as at January 1, 2013		1,369,945,594	11,081,364	2,607,326,004	160,295,668	1,157,519,136	5,306,167,766
Share capital		61,653,711	-	180,648,992	-	-	242,302,703
Cash receipts from share subscription							
transferred as share capital during the year		-	(11,081,364)	-	-	-	(11,081,364)
Advance received from warrant		-	4,011,056	-	-	-	4,011,056
Dividend paid		-	-	-	-	(854,748,890)	(854,748,890)
Total comprehensive loss for the year		-	-	-	-	(177,159,525)	(177,159,525)
Balance as at December 31, 2013		1,431,599,305	4,011,056	2,787,974,996	160,295,668	125,610,721	4,509,491,746
Share capital increased	21	323,488,510	-	1,898,087,107	-	-	2,221,575,617
Cash receipts from share subscription							
transferred as share capital during the year		-	(4,011,056)	-	-	-	(4,011,056)
Advance received from warrant	21	-	2,863,952	-	-	-	2,863,952
Legal reserve	22	-	-	-	8,524,368	(8,524,368)	-
Total comprehensive income for the year		-	-	-	-	347,646,893	347,646,893
Balance as at December 31, 2014		1,755,087,815	2,863,952	4,686,062,103	168,820,036	464,733,246	7,077,567,152

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash Flows from Operating Activities:				
Profit (loss) before tax	897,034,391	899,762,913	347,646,893	(177,159,525)
Adjustments to reconcile profit (loss) before tax to cash provided by (paid from) operating activities:				
Depreciation of fixed assets	896,652,320	583,114,480	51,751,139	57,026,350
Allowance for doubtful accounts	3,253,678	19,558,777	-	4,109,427
Reversal of allowance for spare parts	-	(52,042,071)	-	-
Amortization of intangible asset	10,348,405	8,452,702	-	-
Written off withholding tax	7,476,861	7,224,899	-	7,224,899
Compensation income from insurance companies	-	(962,779,902)	-	-
Reversal of accrued insurance income	-	41,007,807	-	18,319,914
Gain on sale of investment in subsidiaries	-	(486,653,770)	-	(73,450,000)
Gain from sale of land	-	(556,945,900)	-	(158,849,965)
Eliminated gain from sale of land to associate	153,225,481	-	-	-
Loss from sale of condominium	-	13,350,425	-	-
Gain from sale of and write off fixed assets	(89,765)	(57,249)	(74,765)	7,483
Estimation of employee benefit obligations	2,210,033	1,878,327	557,511	1,083,447
Interest income	(26,415,013)	(18,248,391)	(21,944,808)	(41,144,030)
Unrealized (gain) loss on exchange rate	(6,276,178)	41,490,316	-	-
Dividend income from associates	-	-	(605,578,756)	(202,578,756)
Share of profit from investment in associates	(129,515,105)	(319,354,412)	-	-
Adjusted depreciation to interest expenses	21,255,789	-	21,255,789	-
Interest expenses	931,901,759	699,378,458	310,556,720	320,041,760
Profit (loss) from operating activities before changes in operating assets and liabilities	2,761,062,656	(80,862,591)	104,169,723	(245,368,996)
Changes in operating assets (increased) decreased				
Temporary investment used as collateral	341,042,231	(180,392,084)	-	-
Trade and other receivables	(69,094,095)	2,016,338,269	(106,618)	250,226,010
Property development costs	1,101,914,575	(1,818,240,388)	27,742,613	(114,850,109)
Inventories	(27,318)	(30,897)	-	-
Spare part	(51,384,664)	(13,526,172)	-	-
Advance for purchase land and construction	(79,764,984)	548,836,364	(100,121,550)	435,543,998
Accrued income from insurance companies	-	2,510,937,340	-	26,872,411
Other current assets	(50,730,923)	(531,388,802)	(25,730,626)	(9,862,754)
Other non-current assets	3,710,140	24,207,477	3,642,038	24,068,495

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Changes in operating liabilities increased (decreased)				
Trade and other payables	(579,222,608)	1,885,744,482	(5,914,427)	(55,344,895)
Other payables - related parties	(189,336,336)	(101,906,772)	3,872,538	(340,839)
Retention payables	(138,377,626)	38,738,659	76,850	80,950
Accrued expenses	(79,497,807)	(244,080,138)	8,435,041	(4,640,857)
Advances received from customers	255,536	(2,109,654,139)	200,000	(3,171,775)
Unearned income	(1,004,907,563)	1,478,804,738	330,464,025	(131,352,150)
Other current liabilities	(11,043,837)	125,586,717	(550,111)	(2,738,928)
Other liabilities - deposit received	(2,194,692)	1,929,303	1,396,146	(2,449)
Gain (loss) from translation of subsidiaries' financial statement	-	137,647,520	-	-
Cash provided from operating activities	1,952,402,685	3,738,688,886	347,575,642	169,118,112
Interest received	26,392,298	18,248,391	31,054,238	32,034,600
Cash paid for interest expenses	(925,488,515)	(809,795,199)	(295,034,046)	(316,975,631)
Cash paid for income tax	(30,348,075)	(31,502,138)	(6,884,328)	(6,893,257)
Net cash from (used in) operating activities	1,022,958,393	2,915,639,940	76,711,506	(122,716,176)
Cash Flows from Investing Activities:				
(Increase) decrease in restricted deposits at financial institutions	20,346	(7,894)	346	106
Cash received from short-term loans to related parties	-	-	1,061,944,154	1,118,137,795
Cash paid for short-term loans to related parties	-	-	(1,291,536,710)	-
Cash paid for purchase of investment in associates	(5,302,296,748)	-	(5,302,296,748)	(394,541,000)
Cash dividend from investment	205,578,756	202,578,756	605,578,756	202,578,756
Cash received from sale of investment in subsidiary	-	1,833,240,000	-	897,400,000
Cash paid for purchase of investment in subsidiary	-	-	(350,811,000)	-
Cash paid for purchase of land held for development	(2,198,080,411)	-	(2,197,224,411)	-
Cash paid for purchase of investment properties	-	(108,615,407)	-	(108,615,407)
Cash received from sale of equipment	624,766	1,655,705	124,766	439,252
Cash paid for purchase of intangible asset	(277,405)	(25,000)	-	-
Cash paid for purchase of fixed assets	(1,590,695,098)	(4,023,318,286)	(10,958,734)	(282,713,253)
Net cash from (used in) investing activities	(8,885,125,794)	(2,094,492,126)	(7,485,179,581)	1,432,686,249

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash Flows from Financing Activities:				
(Decrease) Increase in bank overdraft and short-term loans				
from financial institutions	4,276,995,164	(3,321,333,412)	4,306,570,357	(3,105,618,238)
Cash received from short-term loans from related parties	30,000,000	-	1,191,155,121	119,646,275
Repayment of short-term loans from related parties	(142,000,000)	-	(1,451,167,165)	-
Repayment of short-term loans	-	(589,725,049)	-	-
Cash received from long-term loan from financial institutions	6,014,308,906	4,068,512,000	4,610,000,000	1,985,567,000
Cash payment for long-term loans from financial institutions	(4,315,886,062)	(1,897,581,746)	(3,193,732,889)	(1,117,241,796)
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	2,863,952	-	2,863,952	-
Cash received from increase in share capital	2,217,564,561	235,232,395	2,217,564,561	235,232,395
Cash received from increase in share capital				
from non-controlling interests	398,919,000	109,089,000	-	-
Cash payments for dividend	-	(854,748,890)	-	(854,748,890)
Cash received from government grants	-	1,329,956,810	-	1,329,956,810
Net cash from (used in) financing activities	8,262,765,521	(920,598,892)	7,463,253,937	(1,407,206,444)
Net increase (decrease) in cash and cash equivalents	400,598,120	(99,451,078)	54,785,862	(97,236,371)
Effect from sale of investment of cash				
equivalents at the beginning of the year	-	(10,575,371)	-	-
Cash and cash equivalents, Beginning of years	140,591,906	250,618,355	83,312,754	180,549,125
Cash and cash equivalents, End of years	541,190,026	140,591,906	138,098,616	83,312,754
Supplemental Disclosures of Cash Flows Information				
Interest expense capitalized in cost of the asset	54,236,037	35,092,709	-	-
Assets payables decrease	(290,326,938)	(331,921,041)	-	(139,127,948)
Property, plant and equipment decreased by receiving discount on accrued retentions payment	(105,867,707)	-	-	-

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

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, HuaiKhwang, Bangkok.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Securities and Exchange Commission.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543.

They are prepared on the historical cost basis, except as disclosed in respective accounting policies.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such 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 financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of financial statements in conformity with TAS 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. Therefore, actual result 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, or in the period of the revision and future periods, if the revision affects both current and future periods.

Basis for preparation of the consolidated financial statement

The consolidated financial statements included the financial statements of Rojana Industrial Park Public Company Limited (Referred to as the “Company”) and its subsidiaries (Referred to as the “subsidiaries”) that together referred to as the “Group”.

The details of the subsidiaries are as follows:

<u>Subsidiaries</u>	<u>Business</u>	<u>% of shares hold by the Company</u>
Rojana Industrial Management Co., Ltd.	Distributing consumed water supply for Industrial Water treatment in Industrial Park	90
Rojana Power Co., Ltd.	Manufacturing and selling electricity	41 *
Rojana Property Co., Ltd.	Real estate of condominium for sale and rent	100
Rojana Energy Co., Ltd.	Development of solar energy business	70
Rojana Industrial Park Prachinburi Co., L	Development in industrial park for sale, rent and utility se	100
Rojana Industrial Park Rayong 2 Co., Ltd	Development in industrial park for sale, rent and utility se	100

* The Company and a shareholder which carries the share more than 60% and has management policy in the same direction. Therefore, the Company has power to exercise control. The consolidated financial statements included the financial statement of Rojana Power Company Limited.

Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.

Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not belong to the Company and are presented separately in the consolidated statement of comprehensive income, and within equity in the consolidated statement of financial position.

The separate financial statements, which present investments in subsidiaries and associates under the cost method, have been prepared solely for the benefit of the public.

New accounting standards

Below is a summary of accounting standards that became effective in the current accounting year and those that will become effective in the future.

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

Conceptual Framework for Financial Reporting (revised 2014)

Accounting Standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

Financial Reporting Standards:

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets - Web Site Costs

Financial Reporting Standard Interpretations:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and

	Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

Accounting Treatment Guidance for Stock Dividend

These accounting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These accounting standards do not have any significant impact on the financial statements.

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

The Federation of Accounting Professions has issued a number of revised and new accounting standards that become effective for fiscal years beginning on or after 1 January 2015. These accounting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these accounting standards involve changes to key principles, as discussed below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

At present, the Company and its subsidiaries immediately recognize actuarial gains and losses in profit or loss in the period in which they occur. The assessment of the management of the Company and its subsidiaries is that when the revised standard is applied in 2015 and the method of recognizing those gains and losses is changed to immediately recognize them in other comprehensive income, there will be no impact to provision for long-term employee benefit liabilities and brought forward retained earnings in the financial statements.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company and its subsidiaries believes that the standards will not have any significant impact on the Company and its subsidiaries' financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other accounting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognized prospectively.

Based on the preliminary analysis, the management of the Company and its subsidiaries believes that this standard will not have any significant impact on the Company and its subsidiaries' financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Revenue and expenses

Revenues from sales of land are recognized as income when transfer right of land or transfer significant risk.

Revenues from sales of condominium are recognized as income when the significant risk and rewards of ownership have been transferred to the buyer and the Company does not involve neither continuing management nor effective control over the condominium sold.

Sales are shown net of value added tax and discounts. Sales under the Power Purchase Agreements (PPA) comprise Availability Payments and Energy Payments. Availability Payments are recognized according to the terms set out in the Power Purchase Agreement. Energy Payments are calculated based on electricity delivered. Sales under the Electricity and Steam Sales/Purchase Agreements with industrial users are recognized on delivery of electricity and steam and the customer acceptance.

Sales of tap water and raw water, which are included in revenue from services, are recognized when water is delivered to customers.

Service revenues, which include waste water treatment and management of common areas of the industrial estates, which are included in revenue from services, are recognized when services have been rendered taking into account the stage of completion.

Rental income which consists of land rental, rental of apartment is recognized as an income on straight-line basis over the lease term.

Revenue from hotel service is recognized as revenue when providing services to the customer.

Dividends are recognized when the right to receive the dividends is established.

Interest income is recognized on an accrual basis based on the effective interest rate.

Other revenues and expenses are recognized on an accrual basis.

Cash and cash equivalents

Cash and cash equivalents represented cash on hand and at financial institute and short-term investment with high liquidity of less than 3 months due date and no restrictions on use.

Trade receivables and allowance doubtful accounts

Account receivables are presented on anticipated realizable value. The Company and subsidiary record the allowance for doubtful accounts by historical uncollected experiences, condition of economic and the account receivable's ability for the repayment.

Inventories

Inventories are stated at cost or net realizable value whichever is lower. Net realizable value is estimated on selling price in normal business condition less expenses that needed to be paid for sales of that specific goods.

Cost are calculated as follow:

- Raw material and spare parts are calculated by the first-in first-out.

Investments

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

Property development cost

Property development cost is stated at the lower of cost or net realizable value. Cost consists of cost of land, land development expenditures, borrowing cost which related directly to the project. The Company and subsidiaries record borrowing costs as cost of land development since the beginning of the project until the development is completed and ready to sell.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any). The useful life of the building for rental is 50 years.

Property, plant and equipment and Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	<u>Years</u>
Power plants	5-25
Water and wastewater treatment systems for industrial use.	5-20
Bunding	50
Building and constructions	5-25
Buildings, rooms for rent	20
Tool and equipment	5-20
Furniture and equipment	5
Vehicles	5

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognized.

Government grants

Government grants related to assets measured at fair value are recorded as Deferred Income and presented by the deduction from the value of the related assets in the statements of financial position. Government grants are recognized in profit or loss over the useful life of the asset deterioration in the form of a reduced depreciation for a period of 50 years.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Land awaiting for future development

Land awaiting for future development is valued at the lower of specific cost or net realizable value. Cost included costs of land.

Intangible assets

Intangible assets initially acquired are measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit and loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Years</u>
Computer software	3
Right of use the gas pipelines system	19

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiaries, associated companies or joint venture at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in consolidated statements of financial position and of associated companies and joint ventures is included in investments in the consolidated statements of financial position.

Recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of a subsidiaries, associated companies or a joint venture include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or group of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

Related party transactions

Related parties comprise enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the entities that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

Long-term leases

Leases which the Company and its subsidiaries transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the asset.

Leases of assets which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease income is recognized in profit and loss on a straight line basis over the lease term.

Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the investment properties, property, plant and equipment or intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable

amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognized in profit and loss.

In the assessment of asset impairment if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its subsidiary and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiary. The fund's assets are held in a separate trust fund and the Company and its subsidiary's contributions are recognized as expenses when incurred.

Defined benefit plans

The Company and its subsidiary have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiary treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Provisions

Provisions are recognized when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognize deferred tax liabilities for all taxable temporary differences while it recognizes deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Earnings (loss) per share and diluted earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset have been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of securities investments

The Company treats available-for-sale investments and other investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment of the management.

Impairment of investments in subsidiaries and associates

The Company treats investment in subsidiaries and associates as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Investment properties and property, plant and equipment and depreciation

In determining depreciation of investment properties, and property plant and equipment, the management is required to make estimates of the useful lives and residual values of the Company and its subsidiaries’ investment properties, and property, plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment properties, property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. 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.

Name of entities	Nature of relationships
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 years ended December 31, the significant transactions with related parties can be summarized as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Revenue from service				
Rojana Power Co., Ltd.	-	-	49,807,234	45,662,956
Rojana Industrial Management Co., Ltd.	-	-	1,717,860	1,803,209
Rojana Energy Co., Ltd.	-	-	2,348,422	-
Ticon Industrial Connection PLC.	519,450	273,123	-	-
Ticon Logistics Park Co., Ltd.	3,998	30,222	-	-
Rojana Distribution Center Co., Ltd.	362,561	453,249	362,561	453,249
Rental income				
Rojana Power Co., Ltd.	-	-	9,626,600	9,626,600
Rojana Industrial Management Co., Ltd.	-	-	7,264,320	7,264,320
Rojana Energy Co., Ltd.	-	-	17,632,800	15,638,658
Other Incomes				
Rojana Power Co., Ltd.	-	-	2,400,000	2,400,000
Dividend Income				
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	400,000,000	-
Ticon Industrial Connection PLC.	-	-	187,578,756	187,578,756
Operational Energy Group Limited	-	-	18,000,000	15,000,000
Cost of water supply and waste water treatment				
Rojana Industrial Management Co., Ltd.	-	-	156,789,597	158,983,502
Cost of services- management fee				
Operational Energy Group Limited	176,173,339	162,416,665	-	-
Cost of services - rental machine				
Operational Energy Group Limited	79,930,694	90,991,353	-	-
Commision expenses				
Nippon Steel & Sumiki Bussan Corporation	22,000,104	5,222,109	4,404,485	5,222,109
Sevice expenses				
Nippon Steel & Sumiki Bussan Corporation	1,500,000	1,500,000	-	-
Interest income				
Rojana Property Co., Ltd.	-	-	17,260,865	29,878,635
Rojana Industrial Management Co., Ltd.	-	-	1,866,732	-
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	141,729	-
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	61,975	9,109,430
Interest expenses				
Rojana Energy Co., Ltd.	-	-	-	1,633,936
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	6,861,488	8,621,758
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	281,279	29,471
Bangkok Office 3 Co., Ltd.	653,595	1,649,096	653,595	1,649,096
Bangkok Office 4 Co., Ltd.	659,134	1,646,137	659,134	1,646,137
Rents and service charges				
Bangkok Office 3 Co., Ltd.	4,267,810	5,428,308	2,897,246	2,862,144

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 Baht/rai/month and 40,000 Baht/rai/year)
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 year ended December 31, these consist of the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2014	2013	2014	2013
Short-term benefits	40,460,041	32,839,355	20,639,569	14,422,283
Post-employment benefits	954,756	490,045	89,973	103,753
Differences of provision	(139,355)	-	(139,355)	-
Total	41,275,442	33,329,400	20,590,187	14,526,036

The outstanding balances with the relate parties as at December 31, were as following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade receivables				
Rojana Power Co., Ltd.	-	-	16,014,274	16,350,213
Rojana Industrial Management Co., Ltd.	-	-	7,565	-
Rojana Distribution Center Co., Ltd	54,487	64,563	54,487	64,563
Advance commission				
Nippon Steel & Sumikin Bussan Corporation	7,398,750	-	3,814,050	-
Accrued interest income				
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	-	9,109,430
Rental and service deposit				
Bangkok Office 3 Co., Ltd	1,345,078	1,345,078	709,536	709,536
Trade payables				
Rojana Industrial Management Co., Ltd.	-	-	5,650,118	17,326,423
Other payables				
Operational Energy Group Limited	90,047,667	40,904,694	-	-
Nippon Steel & Sumikin Bussan Corporation	38,291,470	276,526,861	4,224,335	351,797
Unearned income				
Rojana Power Co., Ltd.	-	-	88,624,000	88,624,000
Ticon Industrial Connection PLC.	-	106,193,250	-	-
Ticon Logistics Park Co., Ltd.	-	26,392,500	-	-
Accrued interest expense				
Rojana Industrial Park Rayong 2 Co., Ltd.	-	-	-	29,474
Rojana Industrial Park Prachinburi Co., Ltd.	-	-	-	8,621,758
Bangkok Office 3 Co., Ltd	-	417,205	-	417,205
Bangkok Office 4 Co., Ltd	-	448,110	-	448,110
Accrued expenses				
Operational Energy Group Limited	33,000,000	20,000,000	-	-
Other liabilities - deposit received				
Rojana Industrial Management Co., Ltd.	-	-	6,053,600	6,053,600
Rojana Energy Co., Ltd.	-	-	4,408,200	-

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

	Unit : Baht			December 31, 2014	
	Separate financial statements				
	As at	Movement during the year			As at
	January 1, 2014	Increase	Decrease		
Subsidiaries					
Rojana Property Co., Ltd.	679,084,000	737,222,000	(707,000,000)	709,306,000	
Rojana Energy Co., Ltd.	13,946,000	18,054,000	(32,000,000)	-	
Rojana Industrial Management Co., Ltd.	-	207,000,000	-	207,000,000	
Rojana Industrial Park Rayong 2 Co., Ltd.	-	6,316,556	-	6,316,556	
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	1,291,536,710	(1,061,944,154)	922,622,556	

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

Unit : Baht				
Consolidated financial statements				
As at	Movement during the year		As at	
January 1, 2014	Increase	Decrease	December 31, 2014	
Related parties				
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 year		As at	
January 1, 2014	Increase	Decrease	December 31, 2014	
Subsidiaries				
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	1,161,155,121	(1,240,865,385)	328,355,121
Related parties				
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	1,191,155,121	(1,451,167,165)	328,355,121

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

Unit: Baht				
Consolidated financial statements		Separate financial statements		
2014	2013	2014	2013	
Cash	384,790	384,434	70,000	70,000
Saving account	243,859,046	127,137,952	98,518,935	70,547,586
Current account	42,887,936	12,905,654	39,509,682	12,695,168
Fixed deposit less than 3 months	100,000,000	163,866	-	-
Temporary investment	154,058,254	-	-	-
Total	541,190,026	140,591,906	138,098,616	83,312,754

7. TEMPORARY INVESTMENT USED AS COLLATERAL

Cash at financial institute of the subsidiary are considered bank security according to the credit facility agreement. The subsidiary cannot used investment for any purpose other than repayments of loans and interest as approved by commercial bank and financial institute (Notes 18).

8. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade receivables				
Receivables from sales of real estate	-	-	12,480,000	12,480,000
Services and rental receivables	33,056,554.00	29,079,723	33,056,554	32,949,936
Water supply receivables	28,405,628.75	25,772,066	-	-
Receivables from sale of electricity	1,288,278,859.98	1,225,795,159	-	-
Total trade receivables	1,349,741,043	1,280,646,948	45,536,554	45,429,936
Less Allowance for doubtful debt	(22,812,455)	(19,558,777)	(4,109,427)	(4,109,427)
Trade receivables - net	1,326,928,588	1,261,088,171	41,427,127	41,320,509

As at December 31, 2014 and 2013, the Company had outstanding balances of trade receivables aged as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Less than 3 months	1,289	1,184	27	27
More than 3 - 6 months	36	68	2	1
More than 6 - 12 months	5	8	1	1
Over 12 months	20	21	16	16
Total	1,350	1,281	46	45

9. PROPERTY DEVELOPMENT COSTS

Property development costs as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Land	8,111,000,146	8,175,383,442	6,043,983,809	5,974,783,433
Fair value over the book value of land	121,432,824	490,292,229	-	-
Development cost	6,053,565,997	5,508,652,136	3,544,240,493	3,534,719,338
Borrowing cost	543,953,024	543,953,023	384,113,415	384,113,415
	14,829,951,992	14,718,280,830	9,972,337,717	9,893,616,186
<u>Less: Transfer to :</u>				
Cost of sales	(11,386,515,622)	(10,172,929,886)	(8,237,799,989)	(8,131,335,845)
Investment properties	(19,637,064)	(19,637,064)	-	-
Property developed cost - net	3,423,799,305	4,525,713,880	1,734,537,728	1,762,280,341

The Company acquired two subsidiaries at price higher than net book value of the two subsidiaries because of the land to be developed as an industrial park for sale in Prachinburi and Rayong. The fair value was estimated by independent valuer. The Company presents the amount of fair value over the book value of land from acquired two subsidiaries in property development costs.

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 (Notes 16 and 18)

10. OTHER CURRENT ASSETS

Other current assets as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Revenue Department receivable	658,058,935	611,140,002	54,567,187	52,176,218
Refundable Value Added Tax	31,905,089	76,075,325	-	-
Withholding income tax	46,151,893	36,319,240	6,884,328	6,893,257
Advance for construction	52,193,590	20,104,116	-	-
Prepaid expenses	83,775,666	74,355,287	6,739,915	4,582,488
Accrued interest income	22,715	-	-	9,109,430
Other	8,029,358	19,387,175	4,507,019	6,754,432
Total current assets	880,137,245	837,381,145	72,698,449	79,515,825

11. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, 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	
		2014	2013	2014	2013	2014	2013	For the years ended December 31,	
								2014	2013
Ticon Industrial Connection PLC.	Development of factories and warehouses, mainly for rent and sale	1,099.14	912.38	43.45	20.56	7,681,391,351	2,401,991,870	110,841,362	301,997,409
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30.00	30.00	25.00	25.00	99,066,124	98,392,381	18,673,743	17,357,003
Total investments in associated company						<u>7,780,457,475</u>	<u>2,500,384,251</u>	<u>129,515,105</u>	<u>319,354,412</u>
		Separate financial statements							
		Unit : Baht							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment at cost method		Dividend income	
		2014	2013	2014	2013	2014	2013	For the years ended December 31,	
								2014	2013
Ticon Industrial Connection PLC.	Development of factories and warehouses, mainly for rent and sale	1,099.14	912.38	43.45	20.56	6,816,257,051	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						<u>6,840,328,051</u>	<u>1,538,031,303</u>	<u>205,578,756</u>	<u>202,578,756</u>

Summarized financial information of associated company

Financial information of the associated company is summarized below.

Unit: Baht

Company's name	Total assets		Total liabilities		Total revenues		Comprehensive income	
	as at December 31,		as at December 31,		for the years ended December 31,		for the years ended December 31,	
	2014	2013	2014	2013	2014	2013	2014	2013
Ticon Industrial Connection	31,209,121,556	26,451,389,117	19,743,496,869	17,763,629,741	5,856,457,365	6,310,013,294	760,977,459	1,433,828,510
Operational Energy Group	489,512,783	482,973,912	94,063,913	91,085,824	491,698,236	403,003,155	74,694,971	69,428,012
Total	31,698,634,339	26,934,363,029	19,837,560,782	17,854,715,565	6,348,155,601	6,713,016,449	835,672,430	1,503,256,522

During the year 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.

	Unit: Million Baht
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> <u>1,108.27</u>
The difference between the purchase price over the book value of the acquisition	<u><u>402.10</u></u>

The resolution of the Extraordinary Meeting of Shareholders No. 1/2014 held on November 4, 2014, has approved the Company to purchase share capital of TICON Industrial Connection Public Company Limited not over 49 percent through the trading system of SET.

	Unit: Million Baht
Number of ordinary shares purchased (million shares)	<u>217</u>
Percent of the investment in associates as at December 31,2014	20.18%
Book value of the acquired interest	2,138
The difference between the purchase price over the book value of the acquisition	<u>2,056</u>
Cost of acquired investments in associate	<u><u>4,194</u></u>

12. 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	
	2014	2013	2014	2013	2014	2013	For the years ended December 31,	
							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	400,000,000	-
Total					4,362,834,269	4,012,023,269	400,000,000	-

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.

During the year 2012, the Company entered into a share purchase agreement with the shareholders of Rojana Industrial Park Co., Ltd. and Prachin Buri 2 Co., Ltd. having the value of the net acquisition cost over the fair value of the net assets of Baht 70.38 million and Baht 164.59 million, respectively, which were recorded as goodwill in the consolidated financial statements.

13. INVESTMENT PROPERTIES

Investment properties as at December 31, 2014 consisted of:

	Unit : Baht			
	Consolidated financial statements			
	As at	Movement during the year		As at
	January 1, 2014	Increase	Decrease	December 31, 2014
Condominium for rent				
Cost	19,637,064	-	-	19,637,064
<u>Less</u> accumulated depreciation	-	(467,549)	-	(467,549)
Book value - net	19,637,064	(467,549)	-	19,169,515
	Unit : Baht			
	Separate financial statements			
	As at	Movement during the year		As at
	January 1, 2014	Increase	Decrease	December 31, 2014
Land	181,622,146	-	-	181,622,146
Development cost for sale	43,720,577	-	-	43,720,577
Borrowing cost	1,499,424	-	-	1,499,424
Total	226,842,147	-	-	226,842,147

On December 1, 2012, and January 24, 2013, the Company has entered into land lease contract for solar energy building total 3 contracts with subsidiary to lease the land at Ayutthaya Provinces total 22 land plots for 12 years. The rental is Baht 40,000 per rai per year. The payment will be made monthly of Baht 1.47 million each for 12 years totaling of Baht 211.59 million as follows:

	Unit: Baht	
	2014	2013
For the periods		
Less than 1 year	17,632,800	17,632,800
More than 1-5 years	70,531,200	70,531,200
Over 5 years	89,665,717	107,298,517

Investment property has fair value in the consolidated and separated financial statements in the amount of Baht 35.51 million and Baht 268.74 million, respectively, according to the management's assessment by reference to the current purchase price of land and the state's quoted price.

The Company has mortgaged investment property with the financial institutions as collaterals for long-term loans (Notes 18).

14. PROPERTY, PLANT AND EQUIPMENT - NET

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

	Unit : Baht				
	Consolidated financial statements				
	Movement during the year				
	As at January 1, 2014	Increase	Decrease	Adjustment for the discount granted by retention payable	As at December 31, 2014
Cost					
Land	894,964,775	84,896,027	-	-	979,860,802
Building and constructions	501,599,040	87,098,020	-	-	588,697,060
Buildings for rental	474,142,792	-	-	-	474,142,792
Bunding	2,228,639,943	-	-	-	2,228,639,943
Water and wastewater treatment systems					
for industrial use	837,495,906	848,772,642	-	-	1,686,268,548
Power plants	16,892,679,274	2,602,361,743	-	(105,867,707)	19,389,173,310
Furniture and equipment	84,471,055	11,685,419	(21,828)	-	96,134,646
Machinery, tool and equipment	150,173,288	6,505,518	-	-	156,678,806
Vehicles	118,367,476	10,322,080	(653,616)	-	128,035,940
Construction in progress	2,986,138,596	1,085,104,586	(3,436,912,875)	(55,600,000)	578,730,307
Total	25,168,672,145	4,736,746,035	(3,437,588,319)	(161,467,707)	26,306,362,154
Accumulated depreciation					
Building and constructions	371,220,857	28,219,374	-	-	399,440,231
Buildings for rental	161,693,696	12,323,493	-	-	174,017,189
Bunding	13,541,801	17,973,663	-	-	31,515,464
Water and wastewater treatment systems					
for industrial use	329,448,771	65,221,060	-	-	394,669,831
Power plants	3,510,579,433	755,217,650	-	-	4,265,797,083
Furniture and fixture	43,573,820	12,098,689	-	-	55,672,509
Machinery, tool and equipment	38,774,912	11,667,203	-	-	50,442,115
Vehicles	79,748,215	14,719,428	(653,615)	-	93,814,028
Total	4,548,581,505	917,440,560	(653,615)	-	5,465,368,450
Property, plant and equipment - net	20,620,090,640				20,840,993,704
Less government grants (Notes 25)	(1,329,956,810)				(1,329,956,810)
Net	19,290,133,830				19,511,036,894

Land of the Company, plant and buildings, machinery and equipment of the subsidiaries are mortgaged to guarantee overdraft, short-term loan from financial institute and long-term loan (Notes 16 and 18).

As at December 31, 2014 and 2013, the consolidated financial statements have fixed assets, which were fully depreciated but still in use, at cost approximately Baht 305.07 million and Baht 198.79 million respectively.

The consolidated financial statements has depreciation for the years ended December 31, 2014 and 2013 of Baht 917.44 million and Baht 578.33 million, respectively, including in the statements of comprehensive income.

Construction in progress increase in 2014 and 2013 included borrowing costs in the amount of Baht 54.23 million and Baht 98.97 million, respectively.

	Unit : Baht				
	Separate financial statements				
	As at January 1,	Movement during the year			As at December 31,
	2014	Increase	Decrease		2014
Cost					
Land	145,253,535	-	-	145,253,535	
Building and constructions	432,246,508	2,893,550	-	435,140,058	
Buildings, room for rent	474,142,792	-	-	474,142,792	
Bunding	2,228,639,943	-	-	2,228,639,943	
Furniture and equipment	7,376,969	2,290,585	-	9,667,554	
Tool and equipment	139,961,600	1,519,325	-	141,480,925	
Vehicles	86,553,634	4,255,274	(653,616)	90,155,293	
Construction in progress	55,087,683	-	(50,000)	55,037,683	
Total	3,569,262,665	10,958,734	(703,616)	3,579,517,783	
Accumulated depreciation					
Building and constructions	358,866,099	23,245,031	-	382,111,129	
Buildings, room for rent	161,693,696	12,323,493	-	174,017,189	
Bunding	13,541,801	17,973,663		31,515,463	
Furniture and equipment	7,139,357	443,459		7,582,816	
Tool and equipment	36,030,485	9,590,221		45,620,706	
Vehicles	61,202,910	9,431,061	(653,615)	69,980,356	
Total	638,474,347	73,006,928	(653,615)	710,827,660	
Property,plant and equipment - net	2,930,788,318			2,868,690,123	
<u>Less government grants (Notes 25)</u>	<u>(1,329,956,810)</u>			<u>(1,329,956,810)</u>	
Net	1,600,831,508			1,538,733,313	

Land and building of the Company are mortgaged to guarantee overdraft, short-term loan from financial institute and long-term loan (Notes 16 and 18).

Depreciation for the years ended December 31, 2014 and 2013 are Baht 73.01 million and Baht 57.02 million, respectively, including in the statements of comprehensive income.

As at December 31, 2014 and 2013, the Company's plant and equipment amounting to Baht 171.13 million and Baht 169.99 million, respectively, are fully depreciated but are still in use.

15. INTANGIBLE ASSETS - NET

Intangible assets as at December 31, 2014 consisted of:

	Unit: Baht		
	Consolidated financial statements		
	Right of use the gas pipelines system	Computer software	Total
Cost			
Balance as at January 1, 2014	192,950,943	351,671	193,302,614
Increase during the year	-	299,233	299,233
Decrease during the year	-	(25,000)	(25,000)
Balance as at December 31, 2014	192,950,943	625,904	193,576,847
Amortization			
Balance as at January 1, 2014	85,888,906	-	85,888,906
Increase during the year	10,155,313	168,092	10,323,405
Balance as at December 31, 2014	96,044,218	168,092	96,212,311
Net-book value as at January 1, 2014	107,062,037	351,671	107,413,708
Net-book value as at December 31, 2014	96,906,724	457,812	97,364,536

In 2005, a subsidiary has transferred right of gas pipeline system linking to the pipeline system of PTT to PTT Public Company Limited for gas transmission from PTT Public Company Limited. According to the condition of supply agreement to purchase gas, a subsidiary has right to use gas pipeline for 21 years which is renewable for another 4 years.

16. OVERDRAFT AND SHORT-TERM LOANS FROM THE FINANCIAL INSTITUTE

Overdraft and short-term loans from the financial institute as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Overdraft	1,241,481	30,816,674	-	-
Short-term loans	5,871,570,357	1,565,000,000	5,871,570,357	1,565,000,000
Total	5,872,811,838	1,595,816,674	5,871,570,357	1,565,000,000

The short-term and long-term loans are guaranteed by the mortgage of property development cost, land held for development, investments properties, and plant, building and machinery, and construction in progress of the Company and a subsidiaries (Notes 18).

17. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade payables - related company	-	-	9,191,956	17,326,423
Trade payables -other	520,276,581	1,099,499,189	6,015,853	3,795,814
Total	520,276,581	1,099,499,189	15,207,810	21,122,237

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Rojana Industrial Park PLC.	4,821,319,945	3,405,052,834	4,821,319,945	3,405,052,834
Rojana Power Co., Ltd.	9,436,956,989	9,749,676,989	-	-
Rojana Industrial Management Co., Ltd.	649,900,000	769,900,000	-	-
Rojana Energy Co., Ltd.	2,052,975,733	1,338,100,000	-	-
The benefit of lower interest rate to market rate	219,729,147	240,984,936	219,729,147	240,984,936
<u>Less</u> deferred the benefit of lower interest rate	<u>(219,729,147)</u>	<u>(240,984,936)</u>	<u>(219,729,147)</u>	<u>(240,984,936)</u>
Total	16,961,152,667	15,262,729,823	4,821,319,945	3,405,052,834
<u>Less</u> Current portion of long-term loans				
due within 1 year	(1,963,422,784)	(1,686,595,855)	(692,241,795)	(537,241,795)
Long-term loans from financial institutions - net	14,997,729,883	13,576,133,968	4,129,078,150	2,867,811,039

Movements in the long-term loans during the years ended December 31, are summarized below.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Balance as at January 1,	15,262,729,824	13,091,799,569	3,405,052,835	2,536,727,630
Add: Additional borrowings	6,014,308,906	4,068,512,000	4,610,000,000	1,985,567,000
Less: Repayment	(4,315,886,063)	(1,897,581,746)	(3,193,732,890)	(1,117,241,796)
Balance as at December 31,	<u>16,961,152,667</u>	<u>15,262,729,823</u>	<u>4,821,319,945</u>	<u>3,405,052,834</u>

The Company

As at December 31, 2014, the Company's long-term loans from banks comprise credit facilities totaling Baht 10,299 million (2013: Baht 6,849 million). Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be repaid in monthly, semi-annually, or quarterly and interest is to be paid every month. Full settlement of these loans is to be made within December 2016 to November 2027 (2013: June 2014 to November 2027).

Subsidiaries

As at December 31, 2014, the subsidiaries' long-term loans from banks comprise credit facilities totaling Baht 14,496 million (2013: Baht 15,916 million). Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be repaid in monthly, semi-annually or quarterly and interest is to be paid every month. Full settlement of these loans is to be made within December 2015 to July 2026 (2013: December 2015 to July 2026).

The loan agreements contain several covenants which, among other things, require the Company and its subsidiaries to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and the Company and its subsidiaries agreed not to mortgage or otherwise encumber the land with any other parties throughout the loan periods.

As at December 31, 2014, the long-term credit facilities of the Company which have not yet been drawn down amounted to Baht 1,466.20 million

As at December 31, 2013, the long-term credit facilities of the Subsidiaries which have not yet been drawn down amounted to Baht 2,899.60 million

19. DEBENTURES - NET

Debentures as at December 31, consisted of:

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

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

<u>No</u>	<u>Date of issue</u>	<u>No. of Units</u>	<u>Amount</u>	<u>Interest rate</u>	<u>Term</u>	<u>Maturity Date</u>
		(Units)	(Million Baht)	(Percent per annum)		
1/2011	May 13, 2011	400,000	400	4.00%	3 Years	May 13, 2014
1/2011	May 13, 2011	212,000	212	4.35%	5 Years	May 13, 2016
1/2011	May 13, 2011	100,000	100	4.75%	7 Years	May 13, 2018
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.

20. EMPLOYEE BENEFITS OBLIGATIONS

The Group has 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 years ended December 31, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Defined benefit plans				
Defined benefit obligations beginning of years	22,301,357	19,848,916	9,719,444	8,635,997
Current service cost	1,912,209	2,410,891	518,290	868,414
Interest cost	297,824	381,074	39,221	215,033
Differences of provision	-	(339,524)	-	-
Defined benefit obligations end of years	24,511,390	22,301,357	10,276,955	9,719,444

Employee benefit expenses in the statements of comprehensive income for the years ended December 31, consisted of:-

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current service cost	1,912,209	2,410,891	518,290	868,414
Interest from obligation	297,824	381,074	39,221	215,033
Total employee benefits expenses	2,210,033	2,791,965	557,511	1,083,447

Principal actuarial assumptions (express as weighted averages) as follows:-

	Percentage	
	Consolidated and Separate financial statements	
	December 31, 2014	December 31, 2013
Discount rate	3.41%	3.41%
Future salary increase rate	5%	5%
Percentage change in the number of employees	5%	5%
Age of retirement	60 years	60 years

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

21. SHARE CAPITAL

During the year 2014, there have been changes of registered share capital as follows:

On November 4, 2014, the Company's Extraordinary General Meeting of Shareholders No. 1/2014 passed the following resolutions:

- a) Approved the reduction of registered capital from Baht 1,602.96 million to Baht 1,597.63 million by cancelling 5.33 million unissued ordinary shares, at a par value of Baht 1 per share, totaling Baht 5.33 million. The Company registered the reduction of its capital with the Ministry of Commerce on November 17, 2014.
- b) Approved the increase of registered capital from Baht 1,597.63 million to Baht 1,997.04 million by issuing ordinary shares totaling 399.41 million shares, at a par value of Baht 1 per share. The newly issued shares will be allotted to existing shareholders of the Company according to the purporting of their shareholdings (Right Offering). The Company registered the increase of its capital with the Ministry of Commerce on November 18, 2014.

Reconciliation of issued and paid-up share capital.

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on share capital (Baht)	Registration date
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
- ROJNA - W3 No. 12	278,443	278,443	835,329	October 6, 2014
Increase in ordinary shares to existing shareholders.	311,547,740	311,547,740	1,869,286,440	December 26, 2014
Total	1,755,087,815	1,755,087,815	4,686,062,103	

Capital management

The Company's 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 year are as follows:

	As at	Movement during the year			As at
	January 1, 2014	Increase	Decrease	Cancell	December 31, 2014
Warrants					
- ROJNA - W2	12,734,339	-	(8,787,116)	(3,947,223) *	-
- ROJNA - W3	142,116,084	-	(1,111,138)	-	141,004,946
Total	<u>154,850,423</u>	<u>-</u>	<u>(9,898,254)</u>	<u>(3,947,223)</u>	<u>141,004,946</u>

* No longer been listed securities since August 1, 2014.

As at December 31, 2014, the warrant holders exercised 715,988 ROJNA-W3 warrants to purchase 715,988 ordinary shares at Baht 4 each in the amount of Baht 2.86 million. The Company recorded such exercised warrants under "Cash receipts from share subscription", presented under shareholders' equity in the statement of financial position.

22. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

23. DIVIDEND

According to the Minutes of Shareholders' Meeting of 2013 held on April 26, 2013, the shareholders have the resolution to pay dividend to the shareholders of Baht 0.30 per share totaling of Baht 426.86 million and according the board of directors' meeting No. 9/2013 held on August 14, 2013, the board approved to pay interim dividend to the shareholders Baht 0.30 per share totaling of Baht 427.88 million. Total dividend Baht 854.74 million were of paid during year 2013.

24. COMPENSATION FROM INSURANCE INCOME

In 2013, the subsidiary that operates the power plant has completed the repair and replacement of spare parts as well as received the compensation from insurance company. As a result, compensation income from insurance company net from the damage value is as follows:

	<u>(Unit : Baht)</u>
Income compensation received from the insurance company	3,248,563,420
The damage from flood	
Net asset value of the damaged machinery	941,684,851
Machinery repair cost	2,244,054,173
Reverse allowance for impairment recorded in 2011	<u>(899,955,506)</u>
Income compensation from the insurance company - net	<u>962,779,902</u>

During the year 2013, the subsidiary that operates the power plant incurred the damage from fire on part of its assets under construction of Baht 7.54 million which was record as expenses in administrative expenses. As at December 31, 2013, the subsidiary had not finalized the amount to get the compensation from the insurance company and received compensation in the amount of Baht 50 million which was presented as advance received from insurance companies under current liabilities. During the year 2014, the subsidiary received the additional compensation from the insurance company on the fire case and the business scene interrupted. The details of income compensation from the insurance company are as follows:

	<u>Unit: Baht</u>
Advance from compensation insurance beginning of the year	50,000,000
Compensation insurance from the fire case received during the year	<u>11,014,050</u>
Total compensation insurance from the fire case	61,014,050
Less Payables to purchase assets	<u>(50,714,773)</u>
Compensation insurance from the fire case - net	10,299,277
Compensation insurance from business interrupted	<u>85,000,000</u>
Total compensation income from insurance companies	<u><u>95,299,277</u></u>

25. GOVERNMENT GRANTS

In 2013, the Company received government grants for the construction of flood protection in Rojana Industrial Park, Ayutthaya province totaling Baht 1,329.96 million and received in full amount in 2013. This was recorded as deferred income and presented net in property, plant and equipment. The amount is amortized by the straight-line method for fifty years throughout the useful life of assets and the amortization amount is presented by netting with the depreciation of the assets.

In 2012, the Company entered into a long-term loan agreement with a commercial bank of Baht 752.87 million, with interest rate at 0.01 per annum per annum. The interest rate is lower than the market rate since

the government had a policy to subsidize the victims of the floods in year 2011. In the third quarter of the year 2013, the Company drew down the full amount of the loan (Notes 18). The Company had recorded the difference of the lower rate against the market rate (reference to the 12 months fixed deposit rate of Savings Bank at 3 percent per annum) plus the operating cost at the rate of 0.98 per annum totaling of Baht 247.07 million. The Company recorded the loans at fair value (Notes 18) calculated from the present value of future cash flows discounted using a market interest rate. This is amortized as interest expenses with the effective rate over the term of the loan net of depreciation.

26. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Changing in property development cost	752,692,234	1,299,858,652	27,742,613	(24,496,377)
Used raw material and supplies	6,167,613,432	4,162,479,204	-	-
Purchase land and development	621,157,826	1,424,128,988	78,721,530	118,401,973
Depreciation and amortization	927,763,965	754,355,214	73,006,928	57,026,348
Expenses for employees	96,865,452	119,593,492	39,282,056	33,414,932
Management and directors benefit expenses	41,275,442	39,929,400	20,590,187	21,126,036
Specific business tax	96,801,861	145,301,839	10,476,136	8,340,937
Commission	21,584,736	6,896,509	4,769,403	5,438,109
Reverse accrued insurance income-net	-	41,007,807	-	18,319,914
Other expenses	68,050,449	186,057,349	39,350,162	99,319,627
Repair and maintenance	139,639,951	118,624,094	51,480,339	101,513,094
Security	53,446,255	42,162,092	36,265,661	34,511,449
Loss on exchange rate	4,501,735	43,280,778	-	-

27. REVERSAL OF ACCRUED INSURANCE INCOME

Management has been monitoring the insurance receivable of the Company and subsidiaries which hold over a period longer than one year in the amount of Baht 45.19 million and Baht 45.49 million, respectively. During the year 2013, the Company and subsidiaries received compensation from insurance companies in the amount of Baht 26.87 million and Baht 22.80 million, respectively. As a result, the Company and subsidiaries has reversed accrued insurance income in the consolidated and separated statement of income for the year ended December 31, 2013, in the amount of Baht 41.01 million and Baht 18.32 million, respectively.

28. INCOME TAX

The Company and certain subsidiaries have several promotion certificates which are under utilization of corporate income tax exemption. But a subsidiary has net profit from certain operation after tax holiday and has non-deductible expenses. Therefore there is income tax in the consolidated statement of income.

29. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share for the year ended December 31, were calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net profit (loss) attributable to shareholders				
of the parent (Baht)	739,307,276	580,693,046	347,646,893	(177,159,525)
Number of ordinary share outstanding				
at beginning of year	1,431,599,305	1,369,945,594	1,431,599,305	1,369,945,594
Effect of shares issued during the year	5,121,333	-	5,121,333	-
Effect of conversion warrants to shares capital	5,958,669	43,084,333	5,958,669	43,084,333
Weighted average number of ordinary shares				
outstanding during the year (basic)	1,442,679,306	1,413,029,927	1,442,679,306	1,413,029,927
Basic earnings (loss) per share (Baht)	0.51	0.41	0.24	(0.13)
Number of ordinary share outstanding (basic)	1,442,679,306	1,413,029,927	1,442,679,306	1,413,029,927
Effect of warrants to be exercised	65,496,164	90,720,770	65,496,164	90,720,770
Weighted average number of ordinary shares				
outstanding during the year (diluted)	1,508,175,470	1,503,750,697	1,508,175,470	1,503,750,697
Diluted earnings (loss) per share (Baht)	0.49	0.39	0.23	(0.12)

30. BUSINESS SEGMENT INFORMATION

The Company's and subsidiaries' business operations involve principal segment i.e. real estate development, power plant, electricity and water supply (utility). These operations are carried on both in Thailand and oversea. Segment information of the Company and subsidiaries as at December 31, consist of:

Business segments

	Unit: Million Baht							
	Consolidated financial statements							
	Real estate		Power plant		Utility		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenues	2,947.38	3,744.37	8,532.97	5,299.82	116.83	110.62	11,597.18	9,154.81
Profit (loss) from operations by segment	1,121.10	522.77	1,054.03	213.73	(49.44)	66.27	2,125.69	802.77
Other income							21.49	47.55
Compensation income from insurance companies							95.30	962.78
Gain on sale of investment in subsidiaries							-	486.65
Share of profit from investment in associates							129.52	319.35
Unallocated costs							(1,482.51)	(1,735.93)
Profit for the year							889.49	883.17
Non-controlling interests							150.18	302.49
Equity holders of the Company							739.31	580.68
Operating assets as at December 31,	18,503.21	11,761.68	18,525.28	18,553.11	1,750.64	1,575.22	38,779.13	31,890.01

Geographical segments	Unit: Million Baht					
	Segment in Thailand		Segment in oversea		Total	
	2014	2013	2014	2013	2014	2013
Net revenues	11,597.18	7,060.63	-	2,094.18	11,597.18	9,154.81
Gross profit from operations by segment	2,125.69	797.44	-	5.33	2,125.69	802.77
Operating assets	38,779.13	31,890.01	-	-	38,779.13	31,890.01

31. PRESENTATION AND DISCLOSURE FOR FINANCIAL INSTRUMENTS

Interest rate risk

Interest rate risk has arising from changes in market interest rates, that lead to losses to the Company and subsidiaries in the current period and the next period. A subsidiary has risk management to hedge interest rate, by interest rate swap to change fixed deposit 3-month plus 1.80 per annum to THBFIX-REUTERS 3 Months for the loan of Baht 600 million, having fair value as at December 31, 2014 and 2013 of Baht 12.80 million and Bath 16.23 million respectively.

Investment and account receivable risk

The Company and subsidiaries has no significant concentrations of investment and account receivable risk related to its cash and short-term investments. The subsidiaries place its cash and short-term investments in low risk investment accounts and with banks and high quality financial institution. The Company has a policy in place to ensure that when land is sold, ownership will be transferred only when the customers have make full payment.

Foreign exchange rate risk

As at December 31, 2014 and 2013, the Company and subsidiary had no balance of foreign exchange forward contracts. As at December 31, 2014 and 2013, the subsidiary had liabilities in foreign currency as follows:

	(Unit : Million)	
	2014	2013
USD	4.34	21.90

Fair value for financial assets and financial liabilities

The Company and subsidiaries use following method to determine the fair value of financial assets and financial liabilities:

- Cash and cash equivalents, temporary investment, accounts and other receivable and short-term loan to related company is short-term financial instruments: Book value is equal to the estimated fair value.
- Account payable, assets payable, payable - related company and other current liabilities: Book value is equal to the estimated fair value.
- Overdraft and short-term loans from financial institute and long-term loans having floating interest rate: Book value is equal to the estimated fair value, except of loans from related companies which had fixed interest rates.

As at December 31, 2014 and 2013, fair values of financial assets are not materiality different from book value. Financial liabilities are presented at book value with equal to the estimated fair value.

Fair value is estimated by using the above method and assumption. The actual fair value may be different.

32. Promotional privileges

The Company and its subsidiaries have promotional privileges from the Board of Investment. Subject to certain imposed condition, the privileges include an exemption from corporate income tax.

33. REVENUES REPORTING OF A PROMOTED INDUSTRY

Based on the announcement of the Board of the Investment No. 14/1998 dated December 30, 1998 regarding revenues reporting of a promoted industry, the Company is required to report the revenues from domestic sales and export sales separately, also report separately between the promoted and non-promoted business. The required information are as follows:

Unit : Baht

For the year ended December 31, 2014

	Consolidated financial statements			Separated financial statements		
	Promoted business	Non-promoted business	Total	Promoted business	Non-promoted business	Total
Revenue						
Revenue from sales of land	2,618,047,682	17,869,650	2,635,917,332	296,996,075	17,869,650	314,865,725
Revenue from sales of condominium	-	6,900,000	6,900,000	-	-	-
Revenue from sales	8,447,112,732	85,859,909	8,532,972,641	-	-	-
Service income	303,362,938	82,635,505	385,998,443	12,038,171	306,311,646	318,349,817
Rental income	-	35,394,990	35,394,990	-	69,918,710	69,918,710
Interest income	40,000	7,105,688	7,145,688	-	21,944,808	21,944,808
Dividend income	-	-	-	605,578,756	-	605,578,756
Compensation income from insurance companies	-	95,299,277	95,299,277	-	-	-
Other revenues	73,200	14,275,799	14,348,999	-	8,335,143	8,335,143
Total	11,368,636,552	345,340,818	11,713,977,370	914,613,002	424,379,957	1,338,992,959

Unit : Baht

For the year ended December 31, 2013

	Consolidated financial statements			Separated financial statements		
	Promoted business	Non-promoted business	Total	Promoted business	Non-promoted business	Total
Revenue						
Revenue from sales of land	1,067,181,125	268,636,087	1,335,817,212	237,363,125	15,392,437	252,755,562
Revenue from sales of condominium	-	2,030,840,057	2,030,840,057	-	-	-
Revenue from sales	3,136,843,905	2,162,972,660	5,299,816,565	-	-	-
Revenue from hotel service	-	81,910,137	81,910,137	-	-	-
Service income	165,172,453	198,602,804	363,775,257	10,204,713	293,532,558	303,737,271
Rental income	-	42,650,302	42,650,302	-	75,179,880	75,179,880
Interest income	88,130	19,096,487	19,184,617	-	41,144,030	41,144,030
Dividend income	-	-	-	-	202,578,756	202,578,756
Compensation income from insurance companies	-	962,779,902	962,779,902	-	-	-
Gain on sale investment in subsidiaries	-	486,653,770	486,653,770	-	-	-
Gain on sale investment	-	-	-	-	73,450,000	73,450,000
Other revenues	20,000	28,346,717	28,366,717	-	7,761,942	7,761,942
Total	4,369,305,613	6,282,488,923	10,651,794,536	247,567,838	709,039,603	956,607,441

34. COMMITMENTS AND CONTINGENT LIABILITIES

34.1 As at December 31, the Group has obligations with guarantees issued by commercial banks as follows:

	Unit: Million Baht					
	2014			2013		
	Parent		Total	Parent		Total
Company	Subsidiaries	Company		Subsidiaries		
Letter of guarantee	630.52	1,123.44	1,753.96	643.24	1,121.18	1,764.42

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

Currency	Unit: Million	
	Consolidated financial statements	
	2014	2013
THB	248.34	1,180.38
USD	-	4.88

34.3 As at December 31, 2014 and 2013, the Company and a subsidiary company have entered into the land purchase agreement in the amount of Baht 352.77 million and Baht 34.41 million, respectively, The Company and a subsidiary company have paid deposit of land in the amount of Baht 100.62 million and Baht 14.06 million, respectively.

34.4 The Company and subsidiary has entered into a lease and utilities service with the Bangkok office 3 Company Limited, a related company, of 3 year starting from December 1, 2012 to November 30, 2015. The rental and service fee amounted of Baht 238,512 and Baht 213,847 respectively. The Company and subsidiary had paid deposits in the amount of Baht 709,536 and Baht 635,542 respectively.

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

Agreement to sale electricity to the Electricity Generation Authority of Thailand (EGAT), which is effective for a period of 25 years commencing from May 1999. Such company has to provide security of Baht 465.28 million in form of bank guarantee according to the Power Purchase Agreement with EGAT.

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

35. 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 year ended December 31, 2013 to conform to the presentation of the financial statements of the current year.

Unit: Million Baht						
Consolidated financial statements						
December 31, 2013			January 1, 2013			
Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification	
Statement of financial position						
Current Assets						
Property development costs	4,659	(133)	4,526	6,919	(114)	6,805
Non - current assets						
Land held for development	-	2,167	2,167	-	2,265	2,265
Investments properties	2,394	(2,374)	20	2,285	(2,265)	20
Property, plant and equipment - net	18,996	294	19,290	17,908	114	18,022
Goodwill	-	235	235	-	235	235
Intangible asset - net	342	(235)	107	351	(235)	116
Current Liabilities						
Trade payables	1,100	(1,100)	-	367	(367)	-
Other payables	-	-	-	102	(102)	-
Trade and other payables	-	1,099	1,099	-	469	469
Accrued expenses	259	(10)	249	-	-	-
Advances received from insurance company	50	(50)	-	-	-	-
Corporate income tax payable	-	10	10	-	-	-
Other current liabilities	88	10	98	-	-	-
Non-Current Liabilities						
Long-term loans	13,582	(6)	13,576	-	-	-

Unit: Million Baht						
Separate financial statements						
December 31, 2013			January 1, 2013			
Before		After	Before		After	
reclassificatio	Reclassification	reclassificatio	reclassificatio	Reclassification	reclassificatio	
Statement of financial position						
Non-Current Assets						
Land held for development	-	1,024	1,024	-	1,079	1,079
Investment properties	1,250	(1,024)	226	1,141	(1,079)	62
Property, plant and equipment - net	1,607	(6)	1,601	-	-	-
Current Liabilities						
Trade payables	21	(21)	-	76	(76)	-
Trade and other payables	-	21	21	-	76	76
Non-Current Liabilities						
Long-term loans	2,874	(6)	2,868	-	-	-

Unit: Million Baht						
Consolidated financial statements			Separate financial statements			
Before		After	Before		After	
reclassification	Reclassification	reclassificatio	reclassification	Reclassification	reclassification	
Statements of comprehensive income						
for the year ended December 31, 2013						
Administrative expenses	721	40	761	194	21	215
Director' remuneration	40	(40)	-	21	(21)	-

36. PRIOR YEAR ADJUSTMENTS

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

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

37. EVENTS AFTER THE REPORTING PERIOD

The resolution of the Board of Directors Meeting 3/2015 held on January 30, 2015 has approved the allotment of new shares amounting 87,859,958 shares to the private placement at a price of Baht 7.35 each at the price which is higher than the offering price to the shareholders of the Company according to the proportion to the number of shares held by shareholders (Right Offering) and the price is not less than 90 percent of the market price. The Company has received full payment and has registered an increase in paid-up capital with the Ministry of Commerce on February 3, 2015.

38. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Company's authorized director to be issued on February 26, 2015.