

REVIEW REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS OF
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED

1) We have reviewed the consolidated statements of financial position of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated statements of financial position of Rojana Industrial Park Public Company Limited as at June 30, 2011, the consolidated and the separated statements of income and comprehensive income for the three-month and six-month periods ended June 30, 2011, the consolidated and separated statements of changes in equity and cash flows for the six-month periods ended June 30, 2011. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews. We did not review the interim financial statements of RPD Property Development Company Limited, KPD Property Development Company Limited and Rojana Interiors Company Limited, oversea subsidiaries company, which is included the consolidated financial statements for the three-month and six-month periods ended June 30, 2011. The financial statements as at June 30, 2011 of these subsidiaries showed total assets 20.94 percent of total assets as at June 30, 2011, total revenues showed 15.57 percent and 19.39 percent of total revenue for the three-month and six-month periods then ended. The financial statements of RPD Property Development Company Limited, KPD Property Development Company Limited and Rojana Interiors Company Limited were reviewed by other auditor and we received reviews report of other auditor, our opinion about the amount of transaction of subsidiaries company which has included in the consolidated financial statements are follow the report of other auditor. And the consolidated and separated statements of income and comprehensive income for the three-month and six-month periods ended June 30, 2010, the consolidated and separated statements of changes in equity and cash flow for the six-months period ended June 30, 2010, were reviewed by another auditor in the same firm as myself whose report dated August 9, 2010 stated that nothing has come to her attention that causes her to believe that the interim financial statements were not presented fairly, in all material respect, in accordance with generally accepted accounting principle.

2) We conducted our reviews in accordance with the Standard on Auditing applicable to review engagement. These standards requires that we plan and perform the reviews to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit in accordance with generally accepted auditing standards, and accordingly, we do not express an opinion.

3) Based on our reviews and the report of other auditor, nothing has come to our attention that causes us to believe that the financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

4) The consolidated financial statements of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated financial statements of Rojana Industrial Park Public Company Limited for the year ended December 31, 2010, have been audited by another auditor in the same firm as myself in accordance with generally accepted auditing standards and expressed an unqualified opinion in the report dated February 23, 2011. The consolidated and the separated statement of financial position as at December 31, 2010, presented herein for comparison, have been derived from such financial statements which we have been audited and reported. We have not performed any other procedures subsequent to such report date, except the audit of adjustment transaction from changing accounting policy as discussed in paragraph 4.

5) As discussed in Notes 4 to the interim financial statements, for the three-month and six-month periods ended June 30, 2011, the Company has adopted the new and revised Thai Financial Reporting Standards issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards, in preparation and presentation of these interim financial statements. The consolidated and the separated financial statements for the three-month and six-month periods ended June 30, 2010 and the consolidated and the separated statement of financial position as at December 31, 2010, presented herein for comparison, are presented in the new format and changing accounting policy by restated to conform to the financial statements for the three-month and six-month periods ended June 30, 2011.

Mr. Somsit Techamontrikul

Certified Public Accountant No. 430

United Auditing PKF Limited

Bangkok.

August 11, 2011.

INTERIM FINANCIAL STATEMENTS AND REVIEW REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE THREE - MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

('Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2011	2010	2011	2010
		"Unaudited"	"Adjustment"	"Unaudited"	"Adjustment"
ASSETS					
Current assets	Note				
Cash and cash equivalents		313,489,134	253,040,495	222,155,409	168,071,804
Temporary investment used as collateral		139,470,893	273,136,248	-	-
Accounts and notes receivable	7	804,814,648	650,307,836	57,740,197	56,841,652
Short-term loan to related company	17.3	-	-	1,906,094,000	1,683,624,000
Property development cost	8	5,468,312,720	5,818,808,089	2,323,055,074	1,882,964,604
Inventories		123,294,444	136,607,931	-	-
Spare part		193,169,820	170,794,934	-	-
Advances for purchase land and construction		645,825,910	839,330,491	104,000,000	74,516,495
Other current assets		368,227,175	288,053,413	24,837,774	42,637,749
Total current assets		8,056,604,744	8,430,079,437	4,637,882,454	3,908,656,304
Non-current assets					
Cash at banks used as collateral		9,076,839	9,097,859	2,620,000	2,620,000
Investments in associated company	17.1	1,874,318,968	1,796,436,908	1,329,610,463	1,139,369,447
Investments in subsidiaries company - net	17.2	-	-	2,615,712,995	2,825,712,995
Investment property	9	2,275,106,889	2,478,476,389	1,137,698,289	1,498,638,527
Property, plant and equipment - net		12,100,133,874	10,225,080,335	713,480,271	710,686,974
Intangible asset - net		166,580,169	169,347,395	-	-
Other non - current assets	21.2	76,963,179	73,281,720	71,503,626	68,360,654
Total non - current assets		16,502,179,918	14,751,720,606	5,870,625,644	6,245,388,597
Total assets		24,558,784,662	23,181,800,043	10,508,508,098	10,154,044,901

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

('Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2011	2010	2011	2010
		"Unaudited"	"Adjustment"	"Unaudited"	"Adjustment"
LIABILITIES AND EQUITY					
Current liabilities	Note				
Overdrafts and short-term loans from financial institute		1,881,614,120	3,090,996,298	1,810,000,000	2,870,000,000
Accounts payable		772,684,378	377,792,816	33,341,266	61,092,939
Payable - related company		145,420,580	100,913,087	1,253,434	3,357,553
Assets payable		153,922,194	56,993,742	5,446,380	-
Hire-purchase payable due within 1 year		116,904	116,904	-	-
Short-term loans from related person	17.4	21,601,000	-	-	-
Long-term loans due within 1 year		1,487,587,263	1,145,744,355	498,641,795	529,347,555
Retention payable		74,258,679	47,475,684	133,027	356,658
Accrued expenses		143,605,409	200,195,779	95,827,748	37,136,601
Unearned income		1,242,311,039	1,524,038,949	1,178,432,713	706,845,520
Advances received from customers		2,299,387,858	1,873,681,567	4,037,000	6,920,600
Other current liabilities		404,622,128	107,687,536	12,542,899	7,258,773
Total current liabilities		8,627,131,552	8,525,636,717	3,639,656,262	4,222,316,199
Non - current liabilities					
Hire-purchase payable		29,226	87,678	-	-
Payable - related company		33,209,184	112,444,993	-	-
Long-term loans		6,843,083,722	7,158,812,819	1,967,406,733	2,216,727,630
Debenture	11	712,000,000	-	712,000,000	-
Post-employment benefits obligation	10	20,572,977	-	8,418,554	-
Other liabilities - deposit received		31,386,492	29,729,023	35,685,092	34,237,623
Total non - current liabilities		7,640,281,601	7,301,074,513	2,723,510,379	2,250,965,253
Total liabilities		16,267,413,153	15,826,711,230	6,363,166,641	6,473,281,452

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2011	2010	2011	2010
		"Unaudited"	"Adjustment"	"Unaudited"	"Adjustment"
LIABILITIES AND EQUITY (Continued)					
Equity					
Share capital	12				
Authorized share capital					
1,594,956,678 ordinary shares of Baht 1.00 each		1,594,956,678		1,594,956,678	
1,196,217,508 ordinary shares of Baht 1.00 each			1,196,217,508		1,196,217,508
Issued and paid-up share capital					
1,159,109,903 ordinary shares of Baht 1.00 each		1,159,109,903		1,159,109,903	
968,738,574 ordinary shares of Baht 1.00 each			968,738,574		968,738,574
Premium on share capital	12	1,989,979,927	1,418,865,940	1,989,979,927	1,418,865,940
Retained earning					
Appropriated					
Legal reserves	15	119,621,751	119,621,751	119,621,751	119,621,751
Unappropriated		2,465,310,560	2,526,269,947	876,629,876	1,173,537,184
Other components of equity		104,542,020	(28,188,433)	-	-
Total parent company		5,838,564,161	5,005,307,779	4,145,341,457	3,680,763,449
Non-controlling interests		2,452,807,348	2,349,781,034	-	-
Total equity		8,291,371,509	7,355,088,813	4,145,341,457	3,680,763,449
Total liabilities and equity		24,558,784,662	23,181,800,043	10,508,508,098	10,154,044,901

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
			"Adjustment"		"Adjustment"
Revenues					
Revenue from sales of land		334,154,000	59,720,000	334,154,000	59,720,000
Revenue from sales of condominium		346,764,902	22,550,750	-	-
Revenue from sales		1,324,082,322	1,212,461,026	-	-
Service income		112,361,899	111,630,899	107,777,976	111,383,172
Rental income		12,121,358	12,912,005	16,337,495	17,123,167
Dividend income		-	-	171,986,672	119,393,914
Other income		4,550,828	2,372,359	26,438,842	13,107,212
Total revenues		<u>2,134,035,309</u>	<u>1,421,647,039</u>	<u>656,694,985</u>	<u>320,727,465</u>
Expenses					
Cost of land sold		141,395,696	20,887,239	141,395,696	20,887,239
Cost of condominium sold		164,476,606	17,818,007	-	-
Cost of goods sold		1,136,836,023	1,057,826,323	-	-
Cost of services		55,802,753	53,318,033	95,725,985	102,233,571
Cost of rental		10,260,049	11,032,184	10,260,049	11,032,184
Selling expenses		68,542,075	13,261,618	13,407,668	5,635,564
Administrative expenses		213,786,727	87,540,183	57,801,215	25,993,833
Directors' remuneration		1,640,983	1,640,983	1,640,983	1,640,983
Loss from impairment of investment	17.2	-	-	210,000,000	-
Total expenses		<u>1,792,740,912</u>	<u>1,263,324,570</u>	<u>530,231,596</u>	<u>167,423,374</u>
Profit before finance costs and income tax		341,294,397	158,322,469	126,463,389	153,304,091
Finance costs		(148,720,598)	(105,157,534)	(54,740,546)	(45,057,718)
Share of income from investment in associated		32,525,294	23,186,615	-	-
Profit before income tax		<u>225,099,093</u>	<u>76,351,550</u>	<u>71,722,843</u>	<u>108,246,373</u>
Income tax	16	228,092	(1,888,581)	-	-
Profit for the period		<u><u>225,327,185</u></u>	<u><u>74,462,969</u></u>	<u><u>71,722,843</u></u>	<u><u>108,246,373</u></u>
Profit attributable to :					
Parent company		177,279,525	41,478,839	71,722,843	108,246,373
Non-controlling interests		48,047,660	32,984,130	-	-
Total		<u>225,327,185</u>	<u>74,462,969</u>	<u>71,722,843</u>	<u>108,246,373</u>
Earnings per shares					
	19				
Basic earnings per shares		0.155	0.044	0.063	0.114
Diluted earnings per share		0.151	0.038	0.061	0.100

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"

('Baht)

Note	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"		"Adjustment"
Profit for the period	225,327,185	74,462,969	71,722,843	108,246,373
Other comprehensive income :				
Surplus on change in shareholding in associated	1,983,079	-	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	71,087,967	-	-	-
Total other comprehensive income	73,071,046	-	-	-
Total comprehensive income of the period	298,398,231	74,462,969	71,722,843	108,246,373
Total comprehensive income attributable to :				
Parent company	250,350,571	41,478,839	71,722,843	108,246,373
Non-controlling interests	48,047,660	32,984,130	-	-
Total	298,398,231	74,462,969	71,722,843	108,246,373

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
			"Adjustment"		"Adjustment"
Revenues					
Revenue from sales of land		570,661,200	664,663,875	570,661,200	664,663,875
Revenue from sales of condominium		853,998,766	65,415,000	-	-
Revenue from sales		2,575,501,567	2,366,667,012	-	-
Service income		230,122,915	210,247,150	216,702,592	208,338,059
Rental income		24,633,747	26,832,539	33,039,646	35,208,585
Dividend income	17.1,17.2	-	-	171,986,672	299,393,914
Other income		5,271,791	16,565,312	47,884,998	27,553,161
Total revenues		<u>4,260,189,986</u>	<u>3,350,390,888</u>	<u>1,040,275,108</u>	<u>1,235,157,594</u>
Expenses					
Cost of land sold		225,363,085	393,805,117	225,363,085	393,805,117
Cost of condominium sold		500,577,953	49,143,989	-	-
Cost of goods sold		2,195,284,733	2,016,654,397	-	-
Cost of services		106,799,803	96,283,159	190,522,546	189,262,482
Cost of rental		17,692,486	21,921,671	17,692,486	21,921,671
Selling expenses		145,565,777	46,421,643	31,818,991	21,691,845
Administrative expenses		339,766,628	182,937,045	93,216,320	60,160,670
Directors' remuneration		3,281,967	3,281,967	3,281,967	3,281,967
Loss from impairment of investment	17.2	-	-	210,000,000	-
Total expenses		<u>3,534,332,432</u>	<u>2,810,448,988</u>	<u>771,895,395</u>	<u>690,123,752</u>
Profit before finance costs and income tax		725,857,554	539,941,900	268,379,713	545,033,842
Finance costs		(240,852,265)	(210,261,511)	(102,745,965)	(91,119,160)
Share of income from investment in associated	17.1	58,398,107	34,550,667	-	-
Profit before income tax		<u>543,403,396</u>	<u>364,231,056</u>	<u>165,633,748</u>	<u>453,914,682</u>
Income tax	16	(27,795,559)	(15,764,409)	-	-
Profit for the period		<u><u>515,607,837</u></u>	<u><u>348,466,647</u></u>	<u><u>165,633,748</u></u>	<u><u>453,914,682</u></u>
Profit attributable to :					
Parent company		407,483,838	247,899,756	165,633,748	453,914,682
Non-controlling interests		108,123,999	100,566,891	-	-
Total		<u><u>515,607,837</u></u>	<u><u>348,466,647</u></u>	<u><u>165,633,748</u></u>	<u><u>453,914,682</u></u>
Earnings per shares					
	19				
Basic earnings per shares		0.377	0.266	0.153	0.487
Diluted earnings per share		0.367	0.231	0.149	0.423

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"

('Baht)

Note	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"		"Adjustment"
Profit for the period	515,607,837	348,466,647	165,633,748	453,914,682
Other comprehensive income :				
Surplus on change in shareholding in associated	1,229,609	-	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	131,500,844	-	-	-
Total other comprehensive income	132,730,453	-	-	-
Total comprehensive income of the period	648,338,290	348,466,647	165,633,748	453,914,682
Total comprehensive income attributable to :				
Parent company	540,214,291	247,899,756	165,633,748	453,914,682
Non-controlling interests	108,123,999	100,566,891	-	-
Total	648,338,290	348,466,647	165,633,748	453,914,682

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"

(Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Note	Total parent company						Total parent company	Non-controlling interests	Total equity	
		Issued and paid up share capital	Premium on share capital	Retained earnings		Other components of equity					
				Appropriated legal reserve	Unappropriated	Surplus on change in shareholding in associated	Gain (loss) from converted subsidiary' financial statement				Total other components of equity
Beginning balance as at January 1, 2010 - as previous reported		899,357,861	1,210,723,801	119,621,751	2,972,334,768	188,610,652	31,003,900	219,614,552	5,421,652,733	2,099,209,449	7,520,862,182
Effective from changing accounting policy	4.2	-	-	-	(559,353,851)	-	-	-	(559,353,851)	-	(559,353,851)
Beginning balance as at January 1, 2010 - as restated		899,357,861	1,210,723,801	119,621,751	2,412,980,917	188,610,652	31,003,900	219,614,552	4,862,298,882	2,099,209,449	6,961,508,331
Share capital	12	50,091,013	150,273,039	-	-	-	-	-	200,364,052	300	200,364,352
Dividend paid	14	-	-	-	(284,833,232)	-	-	-	(284,833,232)	(20,000,000)	(304,833,232)
Surplus on change in shareholding in associated		-	-	-	-	2,444,718	-	2,444,718	2,444,718	-	2,444,718
Gain (loss) from converted subsidiary financial statement		-	-	-	-	-	(136,939,831)	(136,939,831)	(136,939,831)	-	(136,939,831)
Total comprehensive income for the period		-	-	-	247,899,756	-	-	-	247,899,756	100,566,891	348,466,647
Ending balance as at June 30, 2010		949,448,874	1,360,996,840	119,621,751	2,376,047,441	191,055,370	(105,935,931)	85,119,439	4,891,234,345	2,179,776,640	7,071,010,985
Beginning balance as at January 1, 2011 - as previous reported		968,738,574	1,418,865,940	119,621,751	3,332,238,613	189,701,059	(156,954,919)	32,746,140	5,872,211,018	2,349,781,034	8,221,992,052
Effective from changing accounting policy	4.2	-	-	-	(805,968,666)	-	(60,934,573)	(60,934,573)	(866,903,239)	-	(866,903,239)
Beginning balance as at January 1, 2011 - as restated		968,738,574	1,418,865,940	119,621,751	2,526,269,947	189,701,059	(217,889,492)	(28,188,433)	5,005,307,779	2,349,781,034	7,355,088,813
Effective from changing accounting policy	4.3	-	-	-	(13,230,537)	-	-	-	(13,230,537)	(5,097,685)	(18,328,222)
Beginning balance as at January 1, 2011 - as adjustment		968,738,574	1,418,865,940	119,621,751	2,513,039,410	189,701,059	(217,889,492)	(28,188,433)	4,992,077,242	2,344,683,349	7,336,760,591
Share capital	12	190,371,329	571,113,987	-	-	-	-	-	761,485,316	-	761,485,316
Dividend paid	14	-	-	-	(455,212,688)	-	-	-	(455,212,688)	-	(455,212,688)
Total comprehensive income for the period		-	-	-	407,483,838	1,229,609	131,500,844	132,730,453	540,214,291	108,123,999	648,338,290
Ending balance as at June 30, 2011		1,159,109,903	1,989,979,927	119,621,751	2,465,310,560	190,930,668	(86,388,648)	104,542,020	5,838,564,161	2,452,807,348	8,291,371,509

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"

('Baht)

		SEPARATED FINANCIAL STATEMENTS				
		Issued and	Premium on	Retained earnings		Total
		paid up	share capital	Appropriated	Unappropriated	equity
Note		share capital		legal reserve		
	Beginning balance as at January 1, 2010 - as previously reported	899,357,861	1,210,723,801	119,621,751	1,440,504,802	3,670,208,215
	Effective from changing accounting policy	4.2	-	-	(128,347,910)	(128,347,910)
	Beginning balance as at January 1, 2010 - as restated	899,357,861	1,210,723,801	119,621,751	1,312,156,892	3,541,860,305
	Share capital	12	50,091,013	150,273,039	-	200,364,052
	Dividend paid	14	-	-	(284,833,232)	(284,833,232)
	Total comprehensive income for the period	-	-	-	453,914,682	453,914,682
	Ending balance as at June 30, 2010	949,448,874	1,360,996,840	119,621,751	1,481,238,342	3,911,305,807
	Beginning balance as at January 1, 2011 - as previously reported	968,738,574	1,418,865,940	119,621,751	1,706,844,036	4,214,070,301
	Effective from changing accounting policy	4.2	-	-	(533,306,852)	(533,306,852)
	Beginning balance as at January 1, 2011 - as restated	968,738,574	1,418,865,940	119,621,751	1,173,537,184	3,680,763,449
	Effective from changing accounting policy	4.3	-	-	(7,328,368)	(7,328,368)
	Beginning balance as at January 1, 2011 - as restated	968,738,574	1,418,865,940	119,621,751	1,166,208,816	3,673,435,081
	Share capital	12	190,371,329	571,113,987	-	761,485,316
	Dividend paid	14	-	-	(455,212,688)	(455,212,688)
	Total comprehensive income for the period	-	-	-	165,633,748	165,633,748
	Ending balance as at June 30, 2011	1,159,109,903	1,989,979,927	119,621,751	876,629,876	4,145,341,457

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"		"Adjustment"
Cash flows from operating activities				
Net profit before income tax	435,279,397	263,664,165	165,633,748	453,914,682
Adjust with :				
Depreciation of fixed assets	288,176,934	263,210,903	22,236,468	27,142,546
(Gain) loss from sale and write off fixed assets	(2,130,839)	(3,303,228)	(261,681)	(1,616,314)
Amortization intangible asset	6,085,493	6,755,395	-	-
Share of profit in subsidiary to minority interest	108,123,999	100,566,891	-	-
Unrealized (gain) loss on exchange rate	2,910,314	(5,798,218)	-	-
Gain from sale of land	(345,298,115)	(270,858,758)	(345,298,115)	(270,858,758)
Gain from sale of condominium	(353,420,813)	(16,271,011)	-	-
Gain from sale of land held for future development	-	(2,140,695)	-	-
Reverse accrued specific business tax	7,917,209	-	7,917,209	-
Post-employment benefits obligation	2,244,755	-	1,090,186	-
Dividend income from associated	-	-	(171,986,672)	(299,393,914)
Loss from impairment of investment	-	-	210,000,000	-
Share of income from investment in associated	(58,398,107)	(34,550,667)	-	-
Interest income	(6,401,394)	(702,852)	(46,969,128)	(26,024,287)
Interest expense	226,833,850	206,531,884	101,186,742	87,389,533
	<u>311,922,683</u>	<u>507,103,809</u>	<u>(56,451,243)</u>	<u>(29,446,512)</u>
(Increase) decrease in temporary investment used as collateral	133,665,355	(32,772,459)	-	-
(Increase) decrease in accounts and notes receivable	1,270,153,154	1,196,710,764	569,762,655	588,228,932
(Increase) decrease in spare part	(22,374,886)	(8,538,601)	-	-
(Increase) decrease in property development cost	(839,457,705)	(1,011,848,321)	(95,720,117)	(130,110,830)
(Increase) decrease in inventories	13,313,487	(19,670,452)	-	-
(Increase) decrease in advances for land and construction	193,504,581	(98,378,472)	(29,483,505)	(17,590,675)
(Increase) decrease in other current assets	(72,724,633)	4,137,090	24,578,027	4,332,290
(Increase) decrease in investment properties	(366,363,938)	(164,808,802)	(208,793,200)	(161,355,257)
(Increase) decrease in other non - current assets	(11,598,668)	(17,653,238)	(11,060,181)	(17,784,311)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"		"Adjustment"
Cash flows from operating activities (Continued)				
Increase (decrease) in accounts and notes payable	394,891,562	81,709,245	(27,751,673)	13,989,050
Increase (decrease) in amounts due related company	(36,627,058)	(1,138,903)	(2,104,119)	7,895,337
Increase (decrease) in assets payable	(56,993,742)	(31,838,947)	-	-
Increase (decrease) in retention payable	25,843,958	(1,907,576)	(223,631)	(128,836)
Increase (decrease) in accrued expenses	(109,907,113)	(27,224,971)	(694,132)	(3,441,516)
Increase (decrease) in unearned income	(281,727,910)	297,299,005	471,587,193	(51,572,000)
Increase (decrease) in advances received from customers	425,706,291	(5,113,428)	(2,883,600)	(450,000)
Increase (decrease) in other current liabilities	296,862,057	40,414,458	5,284,126	1,922,361
Increase (decrease) in other liabilities - deposit received	1,657,469	(8,557,194)	1,447,469	(8,722,194)
Gain (loss) from converted subsidiaries financial statement	130,148,028	(121,063,075)	-	-
Cash receive from operating	1,399,892,972	576,859,932	637,494,069	195,765,839
Cash receive from interest income	6,401,394	702,852	46,812,443	26,024,287
Cash payment for interest expenses	(252,050,301)	(233,115,221)	(100,206,538)	(85,308,232)
Cash payment for income tax	(39,162,951)	(61,130,900)	(4,062,423)	(7,013,976)
Net cash provided by (used in) operating activities	1,115,081,114	283,316,663	580,037,551	129,467,918
Cash flows from investing activities				
(Increase) decrease in short-term loan to related company	-	-	(222,470,000)	49,660,000
(Increase) decrease in cash at banks used as collateral	21,020	93,758	-	-
Cash receive from sale of equipment	2,130,841	1,898,243	261,682	1,711,327
Cash payments for purchase of equipment	(948,957,481)	(76,234,569)	(19,583,386)	(14,227,205)
Cash payments for purchase intangible asset	(3,318,267)	(38,000)	-	-
Cash payment for investment in subsidiary	-	-	-	(312,500,000)
Cash payment for investment in associated	(190,241,016)	-	(190,241,016)	-
Cash receive dividend from investment in associated	171,986,672	119,393,914	171,986,672	299,393,914
Net cash provided by (used in) investing activities	(968,378,231)	45,113,346	(260,046,048)	24,038,036

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"	"Adjustment"	
Cash flows from financing activities				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	(1,209,382,178)	(254,136,346)	(1,060,000,000)	(3,000,000)
Increase (decrease) in short-term loan from related person	21,601,000	-	-	-
Cash payment for hire-purchase payable	(58,452)	-	-	-
Cash receive from long - term loans	627,000,000	1,406,141,255	-	868,379,255
Cash payment for long - term loan	(600,886,189)	(1,880,746,030)	(280,026,657)	(1,261,288,067)
Cash received from debenture	712,000,000	-	712,000,000	-
Cash received from share capital	761,485,316	200,364,052	761,485,316	200,364,052
Cash received from share capital from minority interest	-	300	-	-
Cash payments for dividend	(399,366,557)	(284,902,649)	(399,366,557)	(284,902,649)
Cash payments for dividend to minority interest	-	(20,000,000)	-	-
Net cash provided by (used in) financing activities	(87,607,060)	(833,279,418)	(265,907,898)	(480,447,409)
Effect of foreign exchange rate changes on				
cash and cash equivalents	1,352,816	(13,255,756)	-	-
Net increase (decrease) in cash and cash equivalents	60,448,639	(518,105,165)	54,083,605	(326,941,455)
Cash and cash equivalents at the beginning of the period	253,040,495	903,800,022	168,071,804	366,549,447
Cash and cash equivalents at the ending of the period	313,489,134	385,694,857	222,155,409	39,607,992

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
“UNAUDITED”

1. Company operation

Rojana Industrial Park Public Company Limited is a public limited company (“The Company”) is listed on the Stock Exchange of Thailand. The address of its registered office at 32/32 Sino-Thai Tower 11 Floor, Soi Asoke, Sukhumvit 21 Road, Klongtoey-Nua, Wattana, Bangkok. Its main business operations are the development of industrial estate at Ayuthaya and Rayong Provinces.

2. Basis of presentation of the interim financial statements

- 2.1 The interim financial statements the three-month and six-month periods ended June 30, 2011 and 2010 are presented in accordance with Thai Accounting Standard No.34 (revised 2009) “Interim Financial Reporting” and in accordance with accounting standards and practically accepted in Thailand. The format financial statement presentation is compliance with Thai Accounting Standard No.1 (revised 2009) "Presentation of Financial Statements", which is effective for financial statements for the accounting periods beginning on or after January 1, 2011 onwards. The consolidated and separated financial statements for the three-month and six-month periods ended June 30, 2010 and the statements of financial position as at December 31, 2010, presented herein for comparison, are reclassified and presented in the new format to conform to the presentation of the financial statements for the three-month and six-month periods ended June 30, 2011.
- 2.2 The results of operations for the three-month and six-month periods ended June 30, 2011 and 2010, are not indicated of the operating results anticipated for the full year.
- 2.3 The consolidated and the separated statement of financial position as at December 31, 2010, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which have been audited.

2.4 These interim consolidated financial statements are consolidated with Rojana Industrial Park public company and subsidiaries which are operating in local and oversea as follows:

	Country of incorporation	Business	Percentage of shares hold by the Company (%)	
			As at	As at
			June 30, 2011	December 31, 2010
Direct subsidiaries				
Rojana Industrial Management Co., Ltd.	Thailand	Distributing consumed water supply for Industrial Water treatment in Industrial	90	90
Rojana Power Co., Ltd.	Thailand	Manufacturing and selling electricity	41 *	41 *
Rojana Property Co., Ltd.	Thailand	Real estate of condominium for sale and rent	100	100
Rojana Distillery Co., Ltd.	Thailand	Produce alcohol including whisky, brandy, rice whisky and rice wine.	100	100
Rojana Energy Co., Ltd.	Thailand	Development of solar energy business	100	100
KPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Indirect subsidiary				
148 Distribution Co., Ltd.	Thailand	Wholesale and retail alcohol including whisky, brandy, rice whisky and rice wine.	100	100
RPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Rojana Interiors Co., Ltd.	China	Interior service	100	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.

2.5 The interim consolidated financial statement is the consolidation between the company's and its subsidiary's accounts. Thereby, inter-company sales and balance as well as profit or loss that has not occur-yet are eliminated from this financial statement. Accounting policy for subsidiary will change according to head offices in order to consolidated the information about minority interest which is the separate account in the consolidated statement of financial position and the statement of comprehensive income.

2.6 Certain financial information which is normally included in the financial statements for the year prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements for the year ended December 31, 2010.

3. Accounting Standards and Accounting Standards Interpretation announced but not effective in 2011

The Federation of Accounting Professions has issued the Notifications regarding the Thai Financial Reporting Standards which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2013 onwards as follows;

Thai Accounting Standards

- TAS 12 Income Taxes
- TAS 20 Accounting for Government Grants and Disclosure of Government Assistance
- TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates

Thai Accounting Standards Interpretation

- TSI 10 Government Assistance - No Specific Relation to Operating Activities
- TSI 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets
- TSI 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

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

4. Adoption of new and revised Thai Financial Reporting Standards

During the three-month and six-month periods ended June 30, 2011, the Company and subsidiaries have adopted the new and revised Thai Financial Reporting Standards issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards. Adoption will not have any significant impact on the financial statement of the Company and subsidiary, except accounting standards as follows:

4.1 TAS No.1 (revised 2009) "Presentation of Financial Statements"

This accounting standard has changed the requirements about the presentation in the financial statements. Therefore, it affected the reclassification for the financial statement for the three-month and six-month periods ended June 30, 2010 and the statement of financial position as at December 31, 2010, present for comparison, to conform to the financial statements for the three-month and six-month periods ended June 30, 2011.

4.2 The cumulative effect of changes in accounting policy due to the adoption of revised accounting standard of recognition revenues from real estate sale.

On January 1, 2011, the Company and subsidiaries have changed the accounting policy of recognize revenues from sales of land and condominium from recognize income based on the percentage of completion work to recognize income based on the significant risk and rewards of ownership have been transferred to the buyer as stated in note 5.1. The cumulative effects of change in such accounting policy, as though the Company and its subsidiaries initially recognized revenue from real estate sales when the significant risks and rewards were transferred to the buyer. The cumulative effect to the consolidated and the separated statement of financial position as at December 31, 2010, the consolidated and separated statement of income for the three-month and six-month periods ended June 30, 2010 as follows:

('Baht)

Consolidated statements of financial position
As at December 31, 2010

	As previously reported	Cumulative effect increase (decrease)	As restated
Accounts and notes receivable	877,403,289	(227,095,453)	650,307,836
Property development cost	4,687,995,200	1,130,812,889	5,818,808,089
Advances for purchase land and construction	607,916,548	231,413,943	839,330,491
Other current assets	287,934,063	119,350	288,053,413
Accrued expenses	307,052,327	(106,856,548)	200,195,779
Unearned income	1,178,001,464	346,037,485	1,524,038,949
Advances received from customers	110,743,775	1,762,937,792	1,873,681,567
Other current liabilities	107,652,297	35,239	107,687,536
Retained earning unappropriated	3,332,238,613	(805,968,666)	2,526,269,947
Loss from converted subsidiary financial statement	(156,954,919)	(60,934,573)	(217,889,492)

('Baht)

Separated statements of financial position

As at December 31, 2010

	As previously reported	Cumulative effect increase (decrease)	As restated
Accounts and notes receivable	283,924,632	(227,082,980)	56,841,652
Property development cost	1,529,806,731	353,157,873	1,882,964,604
Other current assets	42,518,399	119,350	42,637,749
Accrued expenses	64,734,026	(27,597,425)	37,136,601
Unearned income	19,747,000	687,098,520	706,845,520
Retained earning unappropriated	1,706,844,036	(533,306,852)	1,173,537,184

('Baht)

Consolidated statements of income

For the three-month period ended June 30, 2010

	As previously reported	Cumulative effect increase (decrease)	As restated
Revenue from sales of land	233,060,480	(173,340,480)	59,720,000
Revenue from sales of condominium	357,162,067	(334,611,317)	22,550,750
Cost of land sold	102,082,827	(81,195,588)	20,887,239
Cost of condominium sold	226,458,313	(208,640,306)	17,818,007
Selling expenses	41,953,748	(28,692,130)	13,261,618
Income tax	(24,165,581)	22,277,000	(1,888,581)
Profit for the period	241,609,743	(167,146,774)	74,462,969
Parent company	208,625,613	(167,146,774)	41,478,839
Basic earnings per shares	0.22	(0.18)	0.04
Diluted earnings per share	0.19	(0.15)	0.04

('Baht)

Separated statements of income

For the three-month period ended June 30, 2010

	As previously reported	Cumulative effect increase (decrease)	As restated
Revenue from sales of land	233,060,480	(173,340,480)	59,720,000
Cost of land sold	102,082,827	(81,195,588)	20,887,239
Selling expenses	10,737,595	(5,102,031)	5,635,564
Profit for the period	195,289,234	(87,042,861)	108,246,373
Parent company	195,289,234	(87,042,861)	108,246,373
Basic earnings per shares	0.21	(0.10)	0.11
Diluted earnings per share	0.18	(0.08)	0.10

('Baht)

Consolidated statements of income

For the six-month period ended June 30, 2010

	As previously reported	Cumulative effect increase (decrease)	As restated
Revenue from sales of land	584,443,453	80,220,422	664,663,875
Revenue from sales of condominium	658,353,646	(592,938,646)	65,415,000
Cost of land sold	314,219,002	79,586,115	393,805,117
Cost of condominium sold	477,015,840	(427,871,851)	49,143,989
Reverse accrued specific business tax	(5,551,509)	5,551,509	-
Selling expenses	94,358,061	(47,936,418)	46,421,643
Finance costs	(208,402,080)	(1,859,431)	(210,261,511)
Income tax	(40,926,283)	25,161,874	(15,764,409)
Profit for the period	447,211,783	(98,745,136)	348,466,647
Parent company	346,644,892	(98,745,136)	247,899,756
Basic earnings per shares	0.37	(0.10)	0.27
Diluted earnings per share	0.32	(0.09)	0.23

('Baht)

Separated statements of income

For the six-month period ended June 30, 2010

	As previously reported	Cumulative effect increase (decrease)	As restated
Revenue from sales of land	584,443,453	80,220,422	664,663,875
Cost of land sold	314,219,002	79,586,115	393,805,117
Reverse accrued specific business tax	(5,551,509)	5,551,509	-
Selling expenses	27,826,088	(6,134,243)	21,691,845
Profit for the period	452,697,641	1,217,041	453,914,682
Parent company	452,697,641	1,217,041	453,914,682
Basic earnings per shares	0.49	-	0.49
Diluted earnings per share	0.42	-	0.42

4.3 Thai Accounting Standard No. 19 (Revised 2009) "Employee Benefits"

This accounting standard requires employee benefits to be recognized as expense in the period in which the service is performed by the employee. In particular the Company and subsidiaries, an entity has to evaluate and make a provision for post-employment benefits obligation due to retirement and other long-term employee benefits using actuarial techniques. The Company previously accounted for such employee benefits when they were incurred.

During the three-month and six-month periods ended June 30, 2011, the Company and its subsidiaries applied the accounting standards TAS 19 "Employee Benefits" for the first time. The estimates are calculated with estimated about post-employment benefits obligation under Labor, Protection Act from the actuarial estimates at the end of the period reported, the Company and the perceived cost of service in the past by adjusting the beginning retained earnings as at beginning of current period to be conform to the requirement of that accounting standards. Accumulated from changing accounting policy as at January 1, 2011 are as follows:

	Consolidated financial statements	Separated financial statements
Statement financial of position		
Post-employment benefits obligation increase	18,328,222	7,328,368
Retained earning unappropriated	(13,230,538)	(7,328,368)
Non-controlling interests decrease	(5,097,684)	-

('Baht)

4.4 Investment Property

Under the revised standard, investment property, defined as property owned to earn rentals; capital appreciation; or both, is disclosed in the financial statements separately from land held for development and measured using the cost model.

The Company and subsidiaries has selected the cost method for accounting for its investment property under the revised standard. The change in accounting policy has reclassify in the financial of position from land held for development to present in investment property. Apart the change in policy has no impact on the 2010 financial statements. Details of investment properties are disclosed in Note 9.

5. Summary of significant accounting policies

The Company and subsidiaries uses the same accounting policies and calculation method in these interim financial statements as compared with the financial statements for the year 2010, except for the changes in the following accounting policies due to the adoption of new accounting standard as follow:

5.1 Revenue recognition

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

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

The recognized amount and cost incurred in respect of the transaction can be measured reliably.

5.2 Investment property

The Company and subsidiary has record land held for development to investment property present is at cost method less allowance impairment (if any).

5.3 Thai Accounting Standard No. 19 “Employee Benefits”

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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate.

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

This accounting standard, TAS 19 “Employee benefits”, the Company and subsidiaries the liability in the transition period through an adjustment to the beginning balance of retained earning as at January 1, 2011

6. Supplementary cash flows information

Transaction of operating activities and investing activities that are not cash which shown in cash flows for the six-month period ended June 30, 2011, are as follow:

- Cash payment for purchase asset which shown in investing activities in the consolidated and separated statements of cash flows in the amount of Baht 948.96 million and Baht 19.58 million respectively as net of asset which increase less asset payable and plus cost of loan.

7. Accounts and notes receivable

(‘Baht)

	Consolidated		Separated	
	financial statements		financial statements	
	As at June 30, 2011	As at December 31, 2010	As at June 30, 2011	As at December 31, 2010
Receivables from sales of property				
Installment due	35,460,209	1,500,000	12,480,000	13,980,000
Services and rental receivable	41,279,539	38,641,273	45,260,197	42,861,652
Water supply receivable	7,387,496	6,216,678	-	-
Receivable from sale of electricity	672,671,801	590,730,581	-	-
Accounts receivable	47,289,479	13,167,913	-	-
Notes receivable	726,124	51,391	-	-
Total	<u>804,814,648</u>	<u>650,307,836</u>	<u>57,740,197</u>	<u>56,841,652</u>

Accounts receivable are reclassified by aging as follows:

(Million Baht)

	Consolidated		Separated	
	financial statements		financial statements	
	As at June 30, 2011	As at December 31, 2010	As at June 30, 2011	As at December 31, 2010
Less than 3 months	769	609	41	43
More than 3 - 6 months	32	39	2	-
More than 6 - 12 months	2	-	2	-
Over 12 months	1	2	13	14
Total	<u>804</u>	<u>650</u>	<u>58</u>	<u>57</u>

8. Property development cost

	('Baht)			
	Consolidated financial statement		Separated financial statements	
	As at	As at	As at	As at
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Land	7,124,614,394	6,560,743,087	6,107,726,585	5,554,692,068
Advance for license to land use	1,174,757,495	1,077,149,849	-	-
Development cost	7,003,754,425	7,338,945,138	2,924,905,229	2,812,486,191
Borrowing cost	496,649,389	472,080,608	384,113,415	384,113,415
	<u>15,799,775,703</u>	<u>15,448,918,682</u>	<u>9,416,745,229</u>	<u>8,751,291,674</u>
<u>Less</u> Transfer to cost of sales to date	<u>(10,331,462,983)</u>	<u>(9,630,110,593)</u>	<u>(7,093,690,155)</u>	<u>(6,868,327,070)</u>
Developed cost - net	<u>5,468,312,720</u>	<u>5,818,808,089</u>	<u>2,323,055,074</u>	<u>1,882,964,604</u>

The Company has mortgaged 85% of total area (including land under property, plant and equipment) and a subsidiary company has mortgaged land (partial) with the financial institutions as collaterals for long-term loans.

9. Investment property

Investment property as follow:

	('Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	
Land	2,259,332,306	2,421,983,905	1,127,066,726	1,442,206,043
Development cost for sale	9,898,257	50,616,158	4,755,237	50,556,158
Borrowing cost	5,876,326	5,876,326	5,876,326	5,876,326
Total	<u>2,275,106,889</u>	<u>2,478,476,389</u>	<u>1,137,698,289</u>	<u>1,498,638,527</u>

The Company can not disclose the fair value information of investment property due to the Company is in the appraisal process for suitable fair value.

10. Post-employment benefits obligation

The Company and subsidiaries operate post-employment benefit plans under the Thai Labour Protection Act, which are considered as unfunded defined benefit plans.

Changing in the present value of the defined benefits obligation for the six-month periods ended June 30, 2011 and 2010, are as follow:

	Consolidated		Separated	
	financial statements		financial statements	
	2011	2010	2011	2010
Beginning present value of post-employee benefits obligation	-	-	-	-
Plus Adjust from changing accounting policy (see note 4.3)	18,328,222	-	7,328,368	-
Beginning present value of post-employee benefits obligation – after adjustment	18,328,222	-	7,328,368	-
Increase in employee benefits during the period	2,244,755	-	1,090,186	-
Ending present value of post-employee benefits obligation	20,572,977	-	8,418,554	-

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

	As at June 30, 2011	As at January 1, 2011
Financial assumptions		
Discount rate	3.96%	5%
Assumed increasing salary rate	5%	5%
Turnover	5%	5%
Retirement age	60 years	60 years

11. Debentures

According to the annual shareholder meeting held on April 25, 2011, approval to issue debenture not exceeding Baht 3,000 million to be used for working capital, business expansion and/or debt repayment. The characteristic of debenture will depend on the economic situation when issuing. Total outstanding amount of debentures shall not exceed Baht 3,000 million, maturity not more than 10 years and shall be redeemed any time before maturity date. The debentures will be sold to domestic and/or international investors and/or domestic institutional investors and/or international institutional investors which can be sold in the whole amount or spitted several times. The interest rate will be depend on the market situation when issuing.

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

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

The debentures impose certain restrictions on the Company relating to, among other things, the maintenance of certain debt to equity ratios.

	consolidated and separated financial statements	
	As at June 30, 2011	As at December 31, 2010
Debentures	712,000,000	-
<u>Less Debentures due within 1 year</u>	-	-
Debentures - net of due within 1 year	<u>712,000,000</u>	<u>-</u>

12. Share capital

12.1 Reconcile of share capital which is issued and paid-up

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on share capital (Baht)	Registered share capital
Balance as at December 31, 2010	968,738,574	968,738,574	1,418,865,940	
Exercise of warrants during year				
ROJNA - W2 No. 6	169,293,145	169,293,145	507,879,435	March 8, 2011
ROJNA - W2 No. 7	21,078,184	21,078,184	63,234,552	June 6, 2011
Balance as at June 30, 2011	<u>1,159,109,903</u>	<u>1,159,109,903</u>	<u>1,989,979,927</u>	

12.2 According to the Minutes of Shareholders' Meeting of 2011 held on April 25, 2011 and the board' Meeting No. 4/2011 held on May 18, 2011, gave the resolution to increase share capital from Baht 1,196.22 Million (1,196,217,508 ordinary shares of Baht 1.00 each) to Baht 1,594.96 million (1,594,956,678 ordinary shares of Baht 1.00 each) for support use right in accordance with warrant that will the third purchase share capital. The Company has registered increase share capital with the Department of Business Development on May 6, 2011.

13. Warrants

13.1 According to the Minutes of shareholders' Meeting of 2011 held on April 25, 2011 and the minutes of director' Meeting No. 4/2011 held on May 18, 2011, has resolution issue the third warrants are as follows:

Warrants Name	Offered to	Date of issuance	No. of warrants	Term of warrants	Exercise Ratio	Exercise price
ROJNA – W3	The original Shareholder	Within 1 year since July 20, 2011	398,739,170	5 year	3 ordinary shares to 1 unit of warrant	Baht 4 shares

Such warrants an allotment of 398,739,170 units of warrants to the existing shareholders. The warrants can be exercised on every last business day of March June September and December each year. The last exercise of the warrants will be on the day that the warrants reach the maturity term of five years. (the first exercise date and the last exercise date shall fall on December 2011).

13.2 Details of the warrants of the Company which were changed during the year are as follows: -

	(Unit)
Outstanding of warrants as at December 31, 2010	227,475,075
Exercise for the period	(190,371,329)
Outstanding of warrants as at June 30, 2011	<u>37,103,746</u>

14. Dividend

According to the Minutes of Shareholders' Meeting of 2011 held on April 25, 2011, gave the resolution to pay dividend to the shareholders Baht 0.40 per share in the amount of Baht 455.21 million. The dividend was paid on the second quarter of 2011.

According to the Minutes of Shareholders' Meeting of 2010 held on April 27, 2010, gave the resolution to pay dividend to the shareholders Baht 0.30 per share in the amount of Baht 284.83 million. The dividend was paid on the second quarter of 2010.

15. Legal reserve

Under the provisions of the Limited Public Company Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund, until the reserve fund reaches no less than 10% of the authorized share capital. Such reserve fund is not available for distribution as dividend and the Company has full reserve.

16. Income tax

The Company and two subsidiaries has several promotion certificates which are using the right of exemption corporate income tax, but a subsidiary has net profit from some operate that ended promotion certificates and plus other expenses that are not considered to be expenses follow revenue code, which has income tax in consolidated statement of income.

17. Related party transactions

17.1 Investment in associated

		Consolidated financial statements								(Baht)
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Share of profit from investment In associated company		
		As at June 30, 2011	As at December 31, 2010	As at June 30, 2011	As at December 31, 2010	As at June 30, 2011	As at December 31, 2010	For the six - month periods ended		
								June 30, 2011	June 30, 2010	
Associated										
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	781	659.85	21.35	20.79	1,789,719,156	1,716,829,568	48,155,635	24,299,456	
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	84,599,812	79,607,340	10,242,472	10,251,211	
Total						<u>1,874,318,968</u>	<u>1,796,436,908</u>	<u>58,398,107</u>	<u>34,550,667</u>	
(Baht)										
		Separated financial statements								
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Dividend income		
		As at June 30, 2011	As at December 31, 2010	As at June 30, 2011	As at December 31, 2010	As at June 30, 2011	As at December 31, 2010	For the six - month periods ended		
								June 30, 2011	June 30, 2010	
Associated										
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	781	659.85	21.35	20.79	1,305,539,463	1,115,298,447	166,736,672	114,143,914	
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	24,071,000	24,071,000	5,250,000	5,250,000	
Total						<u>1,329,610,463</u>	<u>1,139,369,447</u>	<u>171,986,672</u>	<u>119,393,914</u>	

The Company has the warrant for the right to buy shares of Ticon Industrial Connection Public Company Limited which is associated company, total 24.06 million shares in the amount of Baht 7.908 per share and has already paid Baht 190.24 million. The associated company has increased share capital with the Department of Business Development Ministry of Commerce on April 4, 2011, therefore the Company has increased investment portion.

17.2 Investment in subsidiaries

(Baht)

Company's name	Separated financial statements							
	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
	As at	As at	As at	As at	As at	As at	For the six-month periods ended	
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	June 30,
	2011	2010	2011	2010	2011	2010	2011	2010
Subsidiaries								
Rojana Power Co., Ltd.	2,450	2,450	41	41	1,037,764,465	1,037,764,465	-	-
Rojana Industrial Management Co., Ltd.	170	170	90	90	152,999,930	152,999,930	-	180,000,000
Rojana Property Co., Ltd.	400	400	100	100	399,999,300	399,999,300	-	-
Rojana Distillery Co., Ltd.	410	410	100	100	409,999,300	409,999,300	-	-
KPD Property Development Co., Ltd.	USD	USD	100	100	823,950,000	823,950,000	-	-
	25 million	25 million						
Rojana Energy Co., Ltd.	1	1	100	100	1,000,000	1,000,000	-	-
Total					2,825,712,995	2,825,712,995	-	180,000,000
<u>Less</u> allowance from impairment					(210,000,000)	-		
Net					2,615,712,995	2,825,712,995		

In second quarter 2011, the Company has recorded allowance impairment of investment in Rojana Distillery Co., Ltd. in the amount of Baht 210 million which is values equal to net of assets as at June 30, 2011, because the subsidiary has loss from operation continuously and not follow the plan.

According to the Minutes of Shareholders' Meeting of subsidiaries in 2010 held on March 15, 2010, gave the resolution to pay dividend to the shareholders Baht 11.76 per share in the amount of Baht 200 million. The subsidiaries has already paid on the first quarter of 2010.

17.3 Short-term loan to related party

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

(Baht)

	Separated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31,	Increase	Decrease	June 30,	
	2010			2011	
Subsidiaries company					
Rojana Property Co., Ltd	1,268,064,000	158,500,000	-	1,426,564,000	Cost of financial
Rojana Distillery Co., Ltd.	409,360,000	36,900,000	-	446,260,000	Cost of financial
Rojana Industrial Management Co., Ltd.	-	38,000,000	(11,000,000)	27,000,000	-
Rojana Energy Co., Ltd.	6,200,000	70,000	-	6,270,000	Cost of financial
Total	1,683,624,000	233,470,000	(11,000,000)	1,906,094,000	

17.4 Short-term loan from related person

A subsidiary has loan from a director, which without contract and no due date as follow.

	Consolidated financial statements				('Baht)
	Balance as at	Movement during period		Balance as at	Interest rate
	December 31, 2010	Increase	Decrease	June 30, 2011	
Director					
Mr. Direk Vinichbutr	-	21,601,000	-	21,601,000	4% per year

17.5 Related party transaction

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

	Consolidated		Separated		('Baht)
	financial statements		financial statements		
	As at June 30, 2011	As at December 31, 2010	As at June 30, 2011	As at December 31, 2010	
Balance of account					
Subsidiaries					
Rojana Power Co., Ltd					
(Natural of relationship : is shareholder and common shareholder and director)					
Account receivable	-	-	16,460,658	16,700,379	
Deferred income	-	-	4,852,861	-	
Rojana Industrial Management Co., Ltd.					
(Natural of relationship : is shareholder and common shareholder and director)					
Account payable	-	-	13,298,304	24,177,747	
Other liability-deposit received	-	-	6,053,600	6,053,600	
Associated					
Ticon Industrial Connection Public Company Limited					
(Natural of relationship : is shareholder and common shareholder and director)					
Account receivable	35,343	32,274	-	-	
Operational Energy Group Limited					
(Natural of relationship : is shareholder and common shareholder and director)					
Accrued service charge	24,975,600	31,441,545	-	-	
Accrued expenses	5,000,000	18,000,000	-	-	
Related party					
Sumikin Bussan Corporation					
(Natural of relationship : is shareholder)					
Accrued commission	1,253,434	3,357,554	1,253,434	3,357,554	
Accrued service charge	750,000	1,500,000	-	-	
Accrued maintenance	146,650,729	177,058,981	-	-	
Ticon Logistics Park Co., Ltd.					
(Natural of relationship : is shareholder and common director)					
Account receivable	673	614	-	-	

('Baht)

	For the three - month periods ended June 30, 2011 and 2010				Cost of related policy	
	Consolidated financial statements		Separated financial statements		2011	2010
	2011	2010	2011	2010	2011	2010
Revenues and expenses						
Subsidiaries						
Rojana Power Co., Ltd						
(Natural of relationship : is shareholder and common shareholder and director)						
Service income	-	-	10,773,448	12,978,430		
Rental income	-	-	2,400,056	2,400,057		
Other income	-	-	450,000	150,000	50,000 Baht and 200,000 Baht /Month	50,000 Baht/Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Service income	-	-	172,764	276,373		
Rental income	-	-	1,816,080	1,811,105		
Cost of water supply and service	-	-	59,014,260	61,077,727	14 Baht/ Cubic meter	14 Baht/ Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Interest income	-	-	18,568,777	8,499,627	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Interest income	-	-	5,821,940	4,081,347	Interest rate at the financial cost	
Rojana Energy Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Interest income	-	-	82,133	14,397	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship : is shareholder and common shareholder and director)						
Revenue from service	103,792	114,167	-	-		
Operational Energy Group Limited						
(Natural of relationship : is shareholder and common shareholder and director)						
Management fee	25,703,100	24,697,000	-	-		
Machine rental	15,501,163	16,672,256	-	-		
Other service	7,461,570	2,500,000	-	-		
Related party						
Sumikin Bussan Corporation						
(Natural of relationship : is shareholder)						
Commission	1,253,434	2,417,239	1,253,434	2,417,239	4%	4%
Service charge	375,000	1,875,000	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship : is shareholder and common director)						
Revenue from service	2,218	5,623	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship : is common director)						
Revenue from service	105,115	139,992	105,115	139,992		

('Baht)

	For the six - month periods ended June 30, 2011 and 2010					
	Consolidated financial statements		Separated financial statements		Cost of related policy	
	2011	2010	2011	2010	2011	2010
Revenues and expenses						
Subsidiaries						
Rojana Power Co., Ltd						
(Natural of relationship : is shareholder and common shareholder and director)						
Service income	-	-	18,157,262	24,653,883		
Rental income	-	-	4,773,739	4,773,739		
Other income	-	-	600,000	300,000	50,000 Baht and 200,000 Baht /Month	50,000 Baht/Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Service income	-	-	345,528	610,328		
Rental income	-	-	3,632,160	3,602,307		
Cost of water supply and service	-	-	120,558,892	117,539,989	14 Baht/ Cubic meter	14 Baht/ Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Interest income	-	-	34,698,899	17,598,316	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Rental income	-	-	-	4,000		
Interest income	-	-	10,874,456	8,135,800	Interest rate at the financial cost	
Subsidiaries						
Rojana Energy Co., Ltd.						
(Natural of relationship : is shareholder and common shareholder and director)						
Interest income	-	-	156,685	15,039	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship : is shareholder and common shareholder and director)						
Revenue from service	933,409	224,136	-	-		
Operational Energy Group Limited						
(Natural of relationship : is shareholder and common shareholder and director)						
Management fee	51,406,200	49,394,000	-	-		
Machine rental	44,880,378	33,161,300	-	-		
Other service	15,444,308	5,000,000	-	-		
Related party						
Sumikin Bussan Corporation						
(Natural of relationship : is shareholder)						
Commission	7,700,965	13,027,408	7,700,965	13,027,408	4%	4%
Service charge	750,000	2,250,000	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship : is shareholder and common director)						
Revenue from sales of land	-	51,691,500	-	51,691,500	Market price under condition of limit quantity	
Revenue from service	4,673	5,623	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship : is shareholder and common director)						
Service income	219,389	263,874	219,389	263,874		

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

17.6 Directors and managements' remuneration

17.6.1 Directors' remuneration are benefits payment to directors of the Company under section 90 of the Public Company Limited Act, which is not included the salary and related benefits paid to the Company's directors, who are executive management of the Company.

17.6.2 The management's benefits in cash are salary, bonus and provident funds paid to the Company's management.

17.6.3 The management's benefits paid to management according to the TAS 24 (revised 2009) "Related Party Disclosures" for the three-month and six-month periods ended June 30, 2011 and 2010 are as follows:

('Baht)

	For the three-month periods ended June 30, 2011 and 2010			
	Consolidated		Separated	
	financial statements		financial statements	
	2011	2010	2011	2010
Short-term employee benefit	24,112,274	22,199,848	8,418,088	8,795,687
Post retirement benefits	399,918	-	106,857	-
Total	<u>24,512,192</u>	<u>22,199,848</u>	<u>8,524,945</u>	<u>8,795,687</u>

('Baht)

	For the six-month periods ended June 30, 2011 and 2010			
	Consolidated		Separated	
	financial statements		financial statements	
	2011	2010	2011	2010
Short-term employee benefit	40,593,140	37,492,368	14,366,768	14,559,446
Post retirement benefits	1,161,204	-	323,355	-
Total	<u>41,754,344</u>	<u>37,492,368</u>	<u>14,690,123</u>	<u>14,559,446</u>

18. Business segment information

Financial information by business segments for the six-month period ended June 30, 2011 and 2010, as follow:

Business segments

('Baht)

Consolidated financial statements						
For the six - month period ended June 30, 2011						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	1,647,493,515	2,481,027,355	31,923,113	94,474,212	-	4,254,918,195
Segment result	805,428,488	346,003,003	23,554,813	34,213,831	-	1,209,200,135
Other income						5,271,791
Company's portion in gain of investment in associated						58,398,107
Unallocated costs						(757,262,196)
Non-controlling interests						(108,123,999)
Profit for the period						407,483,838
Asset operation						
(As at June 30, 2011)	13,085,081,636	9,784,331,057	1,098,695,838	583,455,263	7,220,868	24,558,784,662

('Baht)

Consolidated financial statements						
For the six - month period ended June 30, 2010						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	939,985,262	2,364,469,927	27,173,302	2,197,085	-	3,333,825,576
Segment result	384,650,893	349,698,906	21,353,735	313,709	-	756,017,243
Other income						16,565,312
Company's portion in gain of investment in associated						34,550,667
Unallocated costs						(458,666,575)
Non-controlling interests						(100,566,891)
Profit for the period						247,899,756
Asset operation						
(As at December 31, 2011)	12,250,078,417	9,344,767,434	1,006,290,848	578,946,094	1,717,250	23,181,800,043

Geographical segments

('Baht)

For the six-month period ended June 30, 2011 and 2010						
	Segment in Thailand		Segment in oversea		Total	
	2011	2010	2011	2010	2011	2010
Net revenues	3,429,210,429	3,333,825,576	825,707,766	-	4,254,918,195	3,333,825,576
Segment result	861,937,045	756,017,243	347,263,090	-	1,209,200,135	756,017,243
Property, plant and equipment - net	10,795,049,934	9,727,001,139	1,305,083,940	8,823,728	12,100,133,874	9,735,824,867

19. Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to shareholders by the weighted average number of ordinary shares issue during the period as follows:

	Consolidated financial statement		Separated financial statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2011	2010	2011	2010
Profit for the period (Baht)	177,279,525	41,478,839	71,722,843	108,246,373
Weighted average number of ordinary shares (Share)	1,143,822,429	949,445,365	1,143,822,429	949,445,365
Basic earnings per share	0.155	0.044	0.063	0.114
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,175,366,260	1,086,780,085	1,175,366,260	1,086,780,085
Diluted earnings per share	0.151	0.038	0.061	0.100

	Consolidated financial statement		Separated financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2011	2010	2011	2010
Profit for the period (Baht)	407,483,838	247,899,756	165,633,748	453,914,682
Weighted average number of ordinary shares (Share)	1,079,211,868	932,011,405	1,079,211,868	932,011,405
Basic earnings per share	0.377	0.266	0.153	0.487
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,110,248,995	1,072,067,088	1,110,248,995	1,072,067,088
Diluted earnings per share	0.367	0.231	0.149	0.423

As at June 30, 2011, the Company has warrants (ROJNA-W2) in the amount of 37,103,746 units which have an exercise price of Baht 3.334 per share of 1 warrant per 1.19982 ordinary share. The calculation of the diluted earning per share based on the assumption that there is the exercise of warrant holders, the fair values is calculated by weighted average of the diluted earning per share for the three-month and six-month periods ended June 30, 2011, which is equal Baht 11.44 per share and Baht 11.01 per share respectively.

20. Letter of guarantee

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

	(Million Baht)					
	As at June 30, 2011			As at December 31, 2010		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	618.90	978.66	1,597.56	628.27	936.34	1,564.61

21. Commitments and contingent liabilities

- 21.1 As at June 30, 2011, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 241.63 million.
- 21.2 The Company has entered into letter of guarantee for supply agreement to purchase gas of the Company's customer which has business in Rojana Industrial Park Rayong Province with PTT Public Company Limited in the amount of Baht 90.15 Million for not more than 10 years. The Company has cash in hand which present in non-current assets for guarantee and will receive cash for each year follow the quantity of customer use at rate Baht 12.91 per million BTU. All those the total quantity are not less than million 6.98 BTU.
- 21.3 A Subsidiary has commitments from long - term agreement as follow:
- 21.3.1 Agreement to sale electricity to the Electricity Generation Authority of Thailand (EGAT), which is effective for a period of 25 years commencing from May 1999. Such company has to provide security of Baht 163 million in form of bank guarantee according to the Power Purchase Agreement with EGAT.
- 21.3.2 Agreement to purchase gas from PTT Public Company limited for the period of 21 years. Such agreement can be renewed or extended by 4 years.
- 21.4 As at June 30, 2011, the Company and subsidiaries has entered into the purchase and sale land agreement in the amount of Baht 425.49 million. The subsidiary's company has paid deposit of land in the amount of Baht 104.50 million.

22. Events after the reporting date

According to the Minutes of Shareholders' Meeting of 2011 of Rojana Power Co., Ltd held on April 26, 2011, gave the resolution to increase share capital from Baht 2,400 Million (240,000,000 ordinary shares of Baht 10 each) to Baht 2,800 million (280,000,000 ordinary shares of Baht 10 each) and paid-up share capital in July in the amount of Baht 100 million and in December in the amount of Baht 300 million. The subsidiary company has registered increase share capital with the Department of Business Development on July 27, 2011.

23. Approving of issue the interim financial statements

The interim financial statements are approved to issue by authorized directors of the Company held on August 11, 2011.