

REVIEW REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS OF
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED**

We have reviewed the consolidated balance sheet of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated balance sheet of Rojana Industrial Park Public Company Limited as at March 31, 2008, and the related consolidated and the separated statements of income, the statements of changes in shareholders' equity and the statements of cash flows for the three-month periods ended March 31, 2008 and 2007. 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 Rojana Industrial Park (chagzhou) Company Limited , RPD Property Development Company Limited and KPD Property Development Company Limited overseas subsidiaries company, which are included in the consolidated financial statements for the three-month periods ended March 31, 2008. The financial statements of subsidiaries stated the total assets are 10.25 percent of the total assets as at March 31, 2008. The financial statements of the subsidiary company were reviewed by other auditor and we received reviews report of other auditor dated on April 10, 2008 and on April 14, 2008. Our opinion about the amount of the transaction of Rojana Industrial Park (Chagzhou) Company Limited which has included in the consolidated financial statements are follow the report of other auditor.

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.

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.

We have previously audited the consolidated financial statement of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated financial statement of Rojana Industrial Park Public Company Limited for the year ended December 31, 2007, have been audited in accordance with generally accepted auditing standards and expressed an unqualified opinion in the report dated February 28, 2008. The consolidated and the separated balance sheet as at December 31, 2007, presented herein for comparison, has 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.

Miss Pranee Phonngam

Certified Public Accountant No. 4987

United Auditing PKF Limited

Bangkok.

May 14, 2008.

INTERIM FINANCIAL STATEMENTS AND REVIEW REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at March 31,	As at December 31,	As at March 31,	As at December 31,
		2008	2007	2008	2007
		"Unaudited"		"Unaudited"	
ASSETS					
Current assets	Note				
Cash and cash equivalents		267,809,809	662,307,835	25,778,345	161,376,925
Temporary investment used as collateral		45,877,693	658,517,371	-	-
Accounts and notes receivable	4	2,095,840,827	2,441,753,288	974,397,596	986,218,021
Spare part		142,934,567	136,850,056	-	-
Property development cost	5	2,439,499,540	2,498,994,024	1,386,683,430	#####
Inventories		4,800,419	377,232	-	-
Short-term loan to related company	11.3	-	-	207,900,000	30,000,000
Advances for licenses to land use	6	981,151,756	-	-	-
Advances to purchase land and building		50,348,103	63,931,197	30,600,000	58,119,500
Other current assets		294,804,880	257,832,132	65,171,027	64,555,240
Total current assets		6,323,067,594	6,720,563,135	2,690,530,398	#####
Non-current assets					
Cash at banks used as collateral		904,472	904,472	100,000	100,000
Land held for future development		2,228,720,647	2,154,307,955	1,925,359,877	#####
Investments using the equity method	11.1	1,717,905,512	1,657,816,670	-	-
Investments using the cost method	11.2	-	-	3,376,831,942	#####
Property, plant and equipment - net		9,312,396,819	8,927,487,906	644,497,004	631,446,045
Intangible asset - net		199,790,830	199,816,110	-	-
Other non - current assets	16.2	54,900,256	56,870,066	55,444,484	55,668,443
Total non - current assets		#####	12,997,203,179	6,002,233,307	#####
Total assets		#####	19,717,766,314	8,692,763,705	#####

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at March 31,	As at December 31,	As at March 31,	As at December 31,
		2008	2007	2008	2007
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	Note				
Overdrafts from financial institute		630,475	133,153	-	-
Accounts and notes payable		278,855,566	474,412,056	51,766,749	40,584,128
Assets payable		98,794,357	526,739,679	18,505,146	10,747,840
Short - term loans		2,234,000,000	1,934,000,000	1,800,000,000	1,500,000,000
Short-term loan to person and related company	11.4	628,000,000	561,000,000	-	-
Amount due related company	11.5	59,341,334	57,754,618	41,758,367	37,111,094
Long-term loans due within 1 year	7	1,361,420,877	1,846,400,309	656,212,500	785,000,000
Retention payable		116,286,301	127,155,428	171,651	141,637
Accrued expenses	9	119,122,892	165,197,782	64,428,185	85,064,599
Unearned income	4	625,097,948	881,717,821	-	269,640,000
Advances received from customers		17,019,836	39,553,495	16,773,225	8,054,050
Other current liabilities		139,216,303	142,401,498	10,257,716	24,449,253
Total current liabilities		5,677,785,889	6,756,465,839	2,659,873,539	#####
Non - current liabilities					
Long-term loans	7	7,575,899,218	6,934,150,259	2,299,921,120	1,902,421,120
Other liabilities - deposit received		34,145,487	32,164,621	33,479,287	31,738,421
Total non - current liabilities		7,610,044,705	6,966,314,880	2,333,400,407	#####
Total liabilities		#####	13,722,780,719	4,993,273,946	#####

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at March 31,	As at December 31,	As at March 31,	As at December 31,
		2008	2007	2008	2007
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
Shareholders' equity	Note				
Share capital	8				
Authorized share capital					
900,000,000 ordinary shares of Baht 1.00 each		900,000,000	900,000,000	900,000,000	900,000,000
Issued and paid-up share capital					
832,596,166 ordinary shares of Baht 1.00 each		832,596,166		832,596,166	
763,594,644 ordinary shares of Baht 1.00 each			763,594,644		763,594,644
Premium on share capital	8	1,079,783,638	944,057,655	1,079,783,638	944,057,655
Surplus on change in shareholding in subsidiary		191,948,540	187,379,359	-	-
Loss from converted subsidiary financial statement		(44,478,040)	(8,346,936)	-	-
Retained earning					
Appropriated					
Legal reserves		90,000,000	90,000,000	90,000,000	90,000,000
Unappropriated		2,790,787,800	2,518,671,307	1,697,109,955	1,531,047,994
Total		4,940,638,104	4,495,356,029	3,699,489,759	#####
Minority interest		1,609,217,432	1,499,629,566	-	-
Total shareholders' equity		6,549,855,536	5,994,985,595	3,699,489,759	#####
Total liabilities and shareholders' equity		#####	19,717,766,314	8,692,763,705	#####

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

('Baht)

	Note	CONSOLIDATED		PARATED FINANCIAL STATEME	
		2008	2007	2008	2007
Revenues					
Revenue from sales of land		405,501,800	515,646,367	#####	#####
Revenue from sales of condominium		46,498,829	255,683,603	-	-
Revenue from sales of electricity		999,673,084	940,259,965	-	-
Service income		96,095,442	77,648,396	97,990,800	81,899,470
Rental income		16,244,608	15,134,023	16,661,119	15,650,396
Gain from sale investment in subsidiary	11.2	6,528,000	-	28,050,000	-
Company's portion in profit of investment by equity method		15,576,776	-	-	-
Dividend income		-	-	7,500,000	-
Other income : amortization of negative goodwill		-	427,992	-	-
Gain on exchange rate		6,053,888	6,394,973	-	-
Other income		5,522,208	3,215,414	4,889,047	590,986
Total revenues		#####	#####	#####	#####
Expenses					
Cost of land sold		218,602,224	231,387,555	#####	#####
Cost of condominium sold		16,933,512	182,899,163	-	-
Cost of electricity sold		789,187,558	752,326,135	-	-
Cost of services		51,768,580	36,554,897	91,025,928	70,708,866
Direct rental cost		10,562,982	9,921,471	10,562,982	9,921,471
Loss on land sold cancellation		5,312,619	-	5,312,619	-
Reverse specific business tax	9	(48,118,477)	-	(21,313,922)	-
Company's portion in loss of investment by equity method		-	9,388,822	-	-
Selling and administrative expenses		103,444,707	95,319,019	39,985,102	51,807,258
Directors' remuneration		1,640,984	1,528,341	1,640,984	1,528,341
Total expenses		#####	#####	#####	#####
Profit before interest expenses and income tax		448,359,946	495,085,330	#####	#####
Interest expenses		120,651,460	127,388,615	54,072,992	56,074,532
Income tax	10	59,636,977	18,503,321	-	-
Profit before minority interest		268,071,509	349,193,394	#####	#####
Share of profit in subsidiary to minority interest		68,174,401	55,319,707	-	-
Net profit		199,897,108	293,873,687	#####	#####
Basic earnings per share		0.25	0.43	0.21	0.33
Weighted average number of ordinary share outstanding (Shares)		785,061,784	677,079,831	#####	#####
Diluted Earnings per share		0.24	0.35	0.20	0.27
Diluted number of ordinary share (Shares)		839,538,264	844,760,108	#####	#####

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

('Baht)

		CONSOLIDATED							
		Issued and paid up	Premium on	Surplus	Loss from converted	Retained earnings		Minority	Total
		share capital	share capital	on change	subsidiary	Appropriated	Unappropriated	interest	
				in shareholding	financial statement	legal reserve			
Note				in subsidiary					
	Beginning balance as at January 1, 2007	676,643,673	773,001,062	-	(1,973,533)	90,000,000	2,306,553,682	1,456,348,011	5,300,572,895
8	Share capital	1,266,266	-	-	-	-	-	-	1,266,266
8	Premium on share capital	-	2,514,797	-	-	-	-	-	2,514,797
	Loss from converted subsidiary' financial statement	-	-	-	(2,180,980)	-	-	-	(2,180,980)
	Net profit	-	-	-	-	-	293,873,687	55,319,707	349,193,394
	Ending balance as at March 31, 2007	677,909,939	775,515,859	-	(4,154,513)	90,000,000	2,600,427,369	1,511,667,718	5,651,366,372
	Beginning balance as at January 1, 2008	763,594,644	944,057,655	187,379,359	(8,346,936)	90,000,000	2,518,671,307	1,499,629,566	5,994,985,595
12	Change from accounting policy	-	-	-	-	-	72,219,385	-	72,219,385
	Beginning balance as at January 1, 2008 - after adjustment	763,594,644	944,057,655	187,379,359	(8,346,936)	90,000,000	2,590,890,692	1,499,629,566	6,067,204,980
	Surplus on change in shareholding in subsidiary	-	-	4,569,181	-	-	-	-	4,569,181
8	Share capital	69,001,522	-	-	-	-	-	41,413,465	110,414,987
8	Premium on share capital	-	135,725,983	-	-	-	-	-	135,725,983
	Loss from converted subsidiary' financial statement	-	-	-	(36,131,104)	-	-	-	(36,131,104)
	Net profit	-	-	-	-	-	199,897,108	68,174,401	268,071,509
	Ending balance as at March 31, 2008	832,596,166	1,079,783,638	191,948,540	(44,478,040)	90,000,000	2,790,787,800	1,609,217,432	6,549,855,536

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

('Baht)

SEPARATED FINANCIAL STATEMENT						
	Note	Issued and paid up share capital	Premium on share capital	Retained earnings		Total
				Appropriated legal reserve	Unappropriated	
Beginning balance as at January 1, 2007		676,643,673	773,001,062	90,000,000	2,306,553,682	3,846,198,417
Accumulated from change accounting policy	12	-	-	-	(573,398,168)	(573,398,168)
Beginning balance as at January 1, 2007 - after adjustment		676,643,673	773,001,062	90,000,000	1,733,155,514	3,272,800,249
Share capital	8	1,266,266	-	-	-	1,266,266
Premium on share capital		-	2,514,797	-	-	2,514,797
Net profit		-	-	-	224,338,491	224,338,491
Ending balance as at March 31, 2007		677,909,939	775,515,859	90,000,000	1,957,494,005	3,500,919,803
Beginning balance as at January 1, 2008		763,594,644	944,057,655	90,000,000	1,531,047,994	3,328,700,293
Share capital	8	69,001,522	-	-	-	69,001,522
Premium on share capital		-	135,725,983	-	-	135,725,983
Net profit		-	-	-	166,061,961	166,061,961
Ending balance as at March 31, 2008		832,596,166	1,079,783,638	90,000,000	1,697,109,955	3,699,489,759

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

"Unaudited"

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2008	2007	2008	2007
	('Baht)			
Cash flows from operating activities				
Net profit	199,897,108	293,873,687	166,061,961	224,338,491
Item to reconcile net profit to net cash flows from operating activities:				
Depreciation	93,146,905	87,868,439	10,301,835	9,274,132
Loss from sale fixed assets	1,612	4,510,336	1,612	4,510,336
Amortization negative goodwill	-	(427,992)	-	-
Amortization intangible asset	2,504,050	2,504,051	-	-
Share of profit in subsidiary to minority interest	68,174,401	55,319,707	-	-
Unrealized gain on exchange rate	(5,120,792)	(3,089,662)	-	-
Gain from sale of land	(186,899,576)	(284,258,812)	(192,257,680)	(316,238,107)
Gain from sale of condominium	(29,565,317)	(72,784,440)	-	-
Reverse specific business tax	(48,118,477)	-	(21,313,922)	-
Gain from sale investment in subsidiary	(6,528,000)	-	(28,050,000)	-
Share of (gain) loss from investment in associated	(15,576,776)	9,388,822	-	-
Dividend income	-	-	(7,500,000)	-
Net profit (loss) from operations before changes in operating assets and liabilities	71,915,138	92,904,136	(72,756,194)	(78,115,148)
Operating assets (increase) decrease				
Short - term investment use as collateral	67,601,384	177,919,956	-	-
Accounts and notes receivable	797,913,090	191,595,458	431,639,780	226,615,529
Spare part	(6,084,511)	(4,602,007)	-	-
Property development cost	(176,041,252)	(221,238,208)	(170,426,511)	(78,044,093)
Inventories	(4,423,187)	80,447	-	-
Advances for licenses to land use	(981,151,756)	-	-	-
Advance for purchase land and building	13,583,094	(13,941,101)	27,519,500	(30,283,000)
Other current assets	(29,472,748)	(10,064,586)	6,884,213	12,777,810
Land hold for future development	(74,412,692)	(535,000)	(74,742,152)	(535,000)
Other non - current assets	1,969,810	(122,007)	223,959	(105,957)

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

"Unaudited"

	('Baht)			
	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2008	2007	2008	2007
Cash flows from operating activities (Continued)				
Operating liabilities increase(decrease)				
Accounts and notes payable	(195,556,490)	(60,831,643)	11,182,621	4,083,393
Construction payable	-	(108,779,679)	-	-
Amounts due related company	1,586,716	10,388,604	4,647,273	7,930,243
Retention payable	(5,672,834)	(55,102,537)	30,014	(6,803,080)
Accrued expenses	2,043,587	20,856,217	(10,070,332)	10,946,328
Unearned income	(256,619,873)	(1,378,663)	(269,640,000)	-
Advances received from customers	(22,533,659)	40,000	8,719,175	-
Other current liabilities	(3,184,108)	(9,622,066)	(14,191,537)	2,488,074
Other liabilities - deposit received	1,980,866	(793,921)	1,740,866	(838,921)
Loss from converted subsidiary financial statement	(39,023,462)	(2,116,307)	-	-
Net cash provided by (used in) operating activities	(835,582,887)	4,657,093	(119,239,325)	70,116,178
Cash flows from investing activities				
Cash receive for investment in promissory note	545,000,000	112,000,000	-	-
Cash payment to amount due and loan to person	-	(10,975,160)	-	-
Decrease in short-term loan to related company	-	-	(177,900,000)	-
Increase in short-term loan from person and related company	67,000,000	-	-	-
Decrease in cash at banks used as collateral	-	2,195,133	-	-
Cash receive from sale of property, plant and equipment	-	22,544,207	-	22,544,207
Cash payments to purchase of property, plant and equipment	(878,334,787)	(596,991,184)	(4,849,260)	(10,702,843)
Cash payments to purchase intangible asset	(2,478,770)	(1,828,351)	-	-
Cash payment to investment in subsidiaries	-	-	(652,100,000)	(18,684,000)
Cash receive from sale investment in subsidiary	45,050,000	-	45,050,000	-
Net cash provided by (used in) investing activities	(223,763,557)	(473,055,355)	(789,799,260)	(6,842,636)

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

"Unaudited"

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2008	2007	2008	2007
('Baht)				
Cash flows from financing activities				
Increase in overdrafts from financial institute	497,322	5,504,392	-	-
Increase in short - term loans	300,000,000	32,000,000	300,000,000	62,000,000
Cash receive from long - term loans	988,500,000	704,440,000	500,000,000	-
Cash payment to long - term loan	(831,730,473)	(310,766,985)	(231,287,500)	(142,500,000)
Cash received from share capital	204,727,505	3,781,063	204,727,505	3,781,063
Net cash provided by (used in) financing activities	661,994,354	434,958,470	773,440,005	(76,718,937)
Effect of foreign exchange rate changes on				
cash and cash equivalents	2,854,064	(64,673)	-	-
Net decrease in cash and cash equivalents	(394,498,026)	(33,504,465)	(135,598,580)	(13,445,395)
Cash and cash equivalents at the beginning of the period	662,307,835	126,624,041	161,376,925	91,113,456
Cash and cash equivalents at the ending of the period	267,809,809	93,119,576	25,778,345	77,668,061
Supplementary disclosure of cash flow information				
Cash payment during for the period				
Interset expense	143,467,254	138,138,897	58,577,331	57,351,122
Income tax	44,532,006	15,054,645	2,230,924	1,404,864

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