

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 sheets of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated balance sheets of Rojana Industrial Park Public Company Limited as at March 31, 2009, 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, 2009 and 2008. 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 Interior Company Limited overseas subsidiaries company, which are included in the consolidated financial statements for the three-month periods ended March 31, 2009. The financial statements of subsidiaries stated the total assets are 13.52 percent of the total assets as at March 31, 2009. The financial statements of RPD Property Development Company Limited and KPD Property Development Company Limited were reviewed by other auditor and we received reviews report of other auditor dated on April 27, 2009. Our opinion about the amount of the transaction of subsidiary company 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 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, 2008, have been audited in accordance with generally accepted auditing standards and expressed an unqualified opinion in the report dated February 26, 2009. The consolidated and the separated balance sheet as at December 31, 2008, 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.

**Miss Pranee Phonngam**

Certified Public Accountant No. 4987

United Auditing PKF Limited

Bangkok.

May 13, 2009.

INTERIM FINANCIAL STATEMENTS AND REVIEW REPORT OF  
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		As at March 31,	As at December 31,	As at March 31,	As at December 31,
		2009	2008	2009	2008
		"Unaudited"		"Unaudited"	
<b>ASSETS</b>					
<b>Current assets</b>	<b>Note</b>				
Cash and cash equivalents		406,774,182	520,273,783	193,444,161	404,979,311
Temporary investment used as collateral		28,274,558	41,548,718	-	-
Accounts and notes receivable	4	1,568,061,006	1,509,373,012	935,835,942	848,773,700
Short-term loan to related company	12.3	-	-	609,400,000	607,900,000
Account receivable from dissolution of subsidiaries company		15,331,043	15,331,043	117,672,581	117,672,581
Property development cost	5	4,687,940,391	4,524,593,920	1,987,353,668	#####
Inventories		65,030,248	47,743,629	-	-
Spare part		159,863,367	159,849,349	-	-
Advances to purchase land and building		91,900,040	93,113,212	-	-
Other current assets		335,608,145	312,220,413	49,767,153	66,887,917
<b>Total current assets</b>		<b>7,358,782,980</b>	<b>7,224,047,079</b>	<b>3,893,473,505</b>	<b>#####</b>
<b>Non-current assets</b>					
Cash at banks used as collateral		1,003,285	1,003,285	100,000	100,000
Investments in associated company	12.1	1,698,483,044	1,679,853,426	1,139,369,447	#####
Investments in subsidiaries company	12.2	-	-	2,286,712,995	#####
Land held for future development		1,792,263,832	1,792,218,665	1,298,940,990	#####
Property, plant and equipment - net		9,981,078,108	9,969,397,310	719,064,774	726,684,813
Intangible asset - net		191,990,827	195,486,109	-	-
Other non - current assets		44,386,028	44,347,196	42,234,682	42,234,682
<b>Total non - current assets</b>		<b>#####</b>	<b>13,682,305,991</b>	<b>5,486,422,888</b>	<b>#####</b>
<b>Total assets</b>		<b>#####</b>	<b>20,906,353,070</b>	<b>9,379,896,393</b>	<b>#####</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		As at March 31,	As at December 31,	As at March 31,	As at December 31,
		2009	2008	2009	2008
		"Unaudited"		"Unaudited"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>	<b>Note</b>				
Overdrafts and short-term loans from financial institute		1,706,546,885	1,731,396,442	1,528,000,000	#####
Accounts and notes payable		529,106,740	492,856,343	166,218,838	107,593,332
Amounts due related company		46,624,583	55,147,120	18,534,016	17,679,438
Assets payable		131,981,193	129,021,638	-	2,048,969
Long-term loans due within 1 year	6	1,689,325,764	1,343,642,936	871,788,000	874,288,000
Short-term loan to person and related company	12.4	516,000,000	575,500,000	-	-
Retention payable		139,230,270	134,870,853	2,847,834	1,471,873
Accrued expenses		291,834,558	294,798,066	64,440,929	64,864,551
Unearned income	4	747,595,087	574,088,128	-	-
Advances received from customers		45,612,366	40,760,106	6,268,850	6,768,850
Other current liabilities		147,707,214	137,913,094	17,186,775	8,161,910
<b>Total current liabilities</b>		<b>5,991,564,660</b>	<b>5,509,994,726</b>	<b>2,675,285,242</b>	<b>#####</b>
<b>Non - current liabilities</b>					
Long-term loans	6	8,065,571,654	8,481,016,523	2,971,591,320	#####
Other liabilities - deposit received		34,639,562	36,002,985	33,643,362	35,141,785
<b>Total non - current liabilities</b>		<b>8,100,211,216</b>	<b>8,517,019,508</b>	<b>3,005,234,682</b>	<b>#####</b>
<b>Total liabilities</b>		<b>#####</b>	<b>14,027,014,234</b>	<b>5,680,519,924</b>	<b>#####</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		As at March 31,	As at December 31,	As at March 31,	As at December 31,
		2009	2008	2009	2008
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
Shareholders' equity	Note				
Share capital	7				
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					
897,163,131 ordinary shares of Baht 1.00 each		897,163,131		897,163,131	
833,317,417 ordinary shares of Baht 1.00 each			833,317,417		833,317,417
Cash receipts from share subscription		-	182,717,730	-	182,717,730
Premium on share capital	8	1,204,139,611	1,081,172,762	1,204,139,611	#####
Surplus on change in shareholding in associated	7	194,460,168	194,460,168	-	-
Gain from converted subsidiaries financial statement		128,598,506	126,800,297	-	-
Retained earning					
Appropriated					
Legal reserves		90,000,000	90,000,000	90,000,000	90,000,000
Unappropriated		2,766,989,435	2,693,164,652	1,508,073,727	#####
Total company's shareholders' equity		5,281,350,851	5,201,633,026	3,699,376,469	#####
Minority interest		1,694,861,377	1,677,705,810	-	-
<b>Total shareholders' equity</b>		<b>6,976,212,228</b>	<b>6,879,338,836</b>	<b>3,699,376,469</b>	<b>#####</b>
<b>Total liabilities and shareholders' equity</b>		<b>#####</b>	<b>20,906,353,070</b>	<b>9,379,896,393</b>	<b>#####</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2009	2008	2009	2008
<b>Revenues</b>					
Revenue from sales of land		140,380,287	405,501,800	#####	#####
Revenue from sales of condominium		172,761,329	46,498,829	-	-
Revenue from sales of electricity		937,553,949	999,673,084	-	-
Service income		77,991,569	96,095,442	74,628,051	97,990,800
Rental income		16,433,825	16,244,608	19,245,518	16,661,119
Gain from sale investment in subsidiary		-	6,528,000	-	28,050,000
Dividend income		-	-	-	7,500,000
Gain on exchange rate		-	6,053,888	-	-
Other income		601,517	5,522,208	7,637,330	4,889,047
Total revenues		#####	#####	#####	#####
<b>Expenses</b>					
Cost of land sold	10	64,853,568	218,602,224	64,853,568	#####
Cost of condominium sold		95,403,794	16,933,512	-	-
Cost of electricity sold		826,432,908	789,187,558	-	-
Cost of services		41,754,036	51,768,580	67,387,995	91,025,928
Direct rental cost		10,590,412	10,562,982	10,590,412	10,562,982
Reverse gain on land sold		-	5,312,619	-	5,312,619
Reverse accrued specific business tax	9	-	(48,118,477)	-	(21,313,922)
Selling expenses		16,433,506	22,129,601	5,233,851	7,188,927
Administrative expenses		66,263,437	79,829,363	26,443,819	31,310,432
Directors' remuneration		1,640,984	1,640,984	1,640,984	1,640,984
Total expenses		#####	#####	#####	#####
Profit before finance costs and income tax		222,349,831	434,268,913	65,740,557	#####
Finance costs		(129,432,521)	(122,137,203)	(61,744,834)	(55,558,735)
Share of income from investment in associated		18,629,618	15,576,776	-	-
Profit before income tax		111,546,928	327,708,486	3,995,723	#####
Income tax	11	(20,566,578)	(59,636,977)	-	-
<b>Net profit</b>		<u>90,980,350</u>	<u>268,071,509</u>	<u>3,995,723</u>	<u>#####</u>
<b>Net profit attributable to :</b>					
Equity holders of the parent		73,824,783	199,897,108	3,995,723	#####
Equity holders of minority interest		17,155,567	68,174,401	-	-
Total		<u>90,980,350</u>	<u>268,071,509</u>	<u>3,995,723</u>	<u>#####</u>
<b>Earnings per shares</b>					
Basic earnings per shares	14	0.084	0.255	-	0.212
Diluted earnings per share		-	0.238	-	0.198

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

('Baht)

		CONSOLIDATED						Minority	Total		
		The company's shareholders' equity					Total Company's	interest			
Note	Issued and	Cash receipts from	Premium on	Surplus	Gain (loss) from	Retained earnings		shareholders'	equity		
	paid up	share subscription	share capital	on change	converted	Appropriated	Unappropriated				
	share capital			in shareholding	subsidiary'	legal reserve					
				in associated	financial statement						
	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	4,567,575,414	1,499,629,566	6,067,204,980
	Surplus on change in shareholding in associated	-	-	-	4,569,181	-	-	-	4,569,181	-	4,569,181
	Loss from converted subsidiary financial statement	-	-	-	-	(36,131,104)	-	-	(36,131,104)	-	(36,131,104)
	Total income recognized in shareholders' equity	763,594,644	-	944,057,655	191,948,540	(44,478,040)	90,000,000	2,590,890,692	4,536,013,491	1,499,629,566	6,035,643,057
	Net profit for the period	-	-	-	-	-	-	199,897,108	199,897,108	68,174,401	268,071,509
	Total income recognized for the period	763,594,644	-	944,057,655	191,948,540	(44,478,040)	90,000,000	2,790,787,800	4,735,910,599	1,567,803,967	6,303,714,566
	Share capital	7	69,001,522	-	-	-	-	-	69,001,522	41,413,465	110,414,987
	Premium on share capital	7	-	-	135,725,983	-	-	-	135,725,983	-	135,725,983
	<b>Ending balance as at March 31, 2008</b>	<b>832,596,166</b>	<b>-</b>	<b>1,079,783,638</b>	<b>191,948,540</b>	<b>(44,478,040)</b>	<b>90,000,000</b>	<b>2,790,787,800</b>	<b>4,940,638,104</b>	<b>1,609,217,432</b>	<b>6,549,855,536</b>
	Beginning balance as at January 1, 2009	833,317,417	182,717,730	1,081,172,762	194,460,168	126,800,297	90,000,000	2,693,164,652	5,201,633,026	1,677,705,810	6,879,338,836
	Loss from converted subsidiary financial statement	-	-	-	-	1,798,209	-	-	1,798,209	-	1,798,209
	Total income recognized in shareholders' equity	833,317,417	182,717,730	1,081,172,762	194,460,168	128,598,506	90,000,000	2,693,164,652	5,203,431,235	1,677,705,810	6,881,137,045
	Net profit for the period	-	-	-	-	-	-	73,824,783	73,824,783	17,155,567	90,980,350
	Total income recognized for the period	833,317,417	182,717,730	1,081,172,762	194,460,168	128,598,506	90,000,000	2,766,989,435	5,277,256,018	1,694,861,377	6,972,117,395
	Share capital	7	63,845,714	-	-	-	-	-	63,845,714	-	63,845,714
	Cash receipts from share subscription	8	-	(182,717,730)	-	-	-	-	(182,717,730)	-	(182,717,730)
	Premium on share capital	7	-	-	122,966,849	-	-	-	122,966,849	-	122,966,849
	<b>Ending balance as at March 31, 2009</b>	<b>897,163,131</b>	<b>-</b>	<b>1,204,139,611</b>	<b>194,460,168</b>	<b>128,598,506</b>	<b>90,000,000</b>	<b>2,766,989,435</b>	<b>5,281,350,851</b>	<b>1,694,861,377</b>	<b>6,976,212,228</b>

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 CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

('Baht)

SEPARATED FINANCIAL STATEMENTS

Note	Issued and paid up share capital	Cash receipts from share subscription	Premium on share capital	Retained earnings		Total
				Appropriated legal reserve	Unappropriated	
Beginning balance as at January 1, 2008	676,643,673	-	773,001,062	90,000,000	1,733,155,514	3,272,800,249
Net profit for the period	-	-	-	-	166,061,961	166,061,961
Total income recognized for the period	676,643,673	-	773,001,062	90,000,000	1,899,217,475	3,438,862,210
Share capital	7 69,001,522	-	-	-	-	69,001,522
Premium on share capital	7 -	-	135,725,983	-	-	135,725,983
Ending balance as at March 31, 2008	<u>745,645,195</u>	<u>-</u>	<u>908,727,045</u>	<u>90,000,000</u>	<u>1,899,217,475</u>	<u>3,643,589,715</u>
Beginning balance as at January 1, 2009	833,317,417	182,717,730	1,081,172,762	90,000,000	1,504,078,004	3,691,285,913
Net profit for the period	-	-	-	-	3,995,723	3,995,723
Total income recognized for the period	833,317,417	182,717,730	1,081,172,762	90,000,000	1,508,073,727	3,695,281,636
Share capital	7 63,845,714	-	-	-	-	63,845,714
Cash receipts from share subscription	8 -	(182,717,730)	-	-	-	(182,717,730)
Premium on share capital	7 -	-	122,966,849	-	-	122,966,849
Ending balance as at March 31, 2009	<u>897,163,131</u>	<u>-</u>	<u>1,204,139,611</u>	<u>90,000,000</u>	<u>1,508,073,727</u>	<u>3,699,376,469</u>

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 CASH FLOWS

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

	('Baht)			
	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2009	2008	2009	2008
<b>Cash flows from operating activities</b>				
Net profit before income tax	94,391,361	259,534,085	3,995,723	166,061,961
Adjust with :				
Depreciation of fixed assets	112,920,629	93,146,905	13,043,712	10,301,835
Loss from sale and write off fixed assets	154,252	1,612	-	1,612
Amortization intangible asset	3,495,282	2,504,050	-	-
Share of profit in subsidiary to minority interest	17,155,567	68,174,401	-	-
Unrealized (gain) loss on exchange rate	1,228,049	(5,120,792)	-	-
Gain from sale of land	(75,526,719)	#####	(75,526,719)	#####
Gain from sale of condominium	(77,357,535)	(29,565,317)	-	-
Reverse accrued specific business tax	-	(48,118,477)	-	(21,313,922)
Gain from sale investment in subsidiary	-	(6,528,000)	-	(28,050,000)
Share of gain from investment in associated	(18,629,618)	(15,576,776)	-	-
Dividend income	-	-	-	(7,500,000)
Interest income	-	(302,799)	(7,273,661)	(557,205)
Interest expense	127,211,824	120,651,460	61,534,137	54,072,992
	<u>185,043,092</u>	<u>251,900,776</u>	<u>(4,226,808)</u>	<u>(19,240,407)</u>
(Increase) decrease in cash at bank used as collateral	13,284,205	67,601,384	-	-
(Increase) decrease in accounts and notes receivable	254,453,622	797,913,090	53,318,045	431,639,780
(Increase) decrease in spare part	(14,018)	(6,084,511)	-	-
(Increase) decrease in property development cost	#####	#####	#####	#####
(Increase) decrease in inventories	(17,286,619)	(4,423,187)	-	-
(Increase) decrease in advances for licenses to land use	-	#####	-	-
(Increase) decrease in advance for purchase land and building	1,213,172	13,583,094	-	27,519,500
(Increase) decrease in other current assets	(19,583,479)	(11,883,634)	14,680,231	14,829,626
(Increase) decrease in land hold for future development	(45,167)	(74,412,692)	-	(74,742,152)
(Increase) decrease in other non - current assets	(38,832)	1,969,810	-	(1,543,048)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2009	2008	2009	2008
('Baht)				
<b>Cash flows from operating activities (Continued)</b>				
Increase (decrease) in accounts and notes payable	36,250,397	#####	58,625,506	11,182,621
Increase (decrease) in assets payable	2,959,555	1,210,617	(2,048,969)	1,210,617
Increase (decrease) in amounts due related company	(8,522,537)	1,586,716	854,578	4,647,273
Increase (decrease) in retention payable	3,121,323	(5,672,834)	1,375,961	30,014
Increase (decrease) in accrued expenses	(6,539,250)	(31,689,302)	(103,460)	(9,513,475)
Increase (decrease) in unearned income	173,506,959	#####	-	#####
Increase (decrease) in advances received from customers	4,852,260	(22,533,659)	(500,000)	8,719,175
Increase (decrease) in other current liabilities	9,794,120	(3,184,108)	9,024,865	(14,191,537)
Increase (decrease) in other liabilities - deposit received	(1,363,423)	1,980,866	(1,498,422)	1,740,866
(Gain) loss from converted subsidiaries financial statement	971,336	(36,131,997)	-	-
Cash receive (payment) from operating	308,452,883	#####	2,048,796	(57,777,658)
Cash receive from interest income	-	302,799	7,273,661	557,205
Cash payment for interest expenses	#####	#####	(58,040,983)	(58,577,331)
Cash payment for income tax	(28,184,147)	(44,532,006)	(1,372,783)	(2,230,924)
<b>Net cash provided by (used in) operating activities</b>	<b>139,955,255</b>	<b>#####</b>	<b>(50,091,309)</b>	<b>#####</b>
<b>Cash flows from investing activities</b>				
Cash receive for investment in promissory note	-	545,000,000	-	-
Increase in short-term loan from related company	-	-	(1,500,000)	#####
Increase (decrease) in short-term loan from person and related company	(59,500,000)	67,000,000	-	-
Cash payments for purchase of property, plant and equipment	#####	#####	(5,423,674)	(6,059,877)
Cash payments for purchase intangible asset	-	(2,478,770)	-	-
Cash payment for investment in subsidiary	-	-	-	#####
Cash receive from sale investment in subsidiary	-	45,050,000	-	45,050,000
<b>Net cash provided by (used in) investing activities</b>	<b>#####</b>	<b>#####</b>	<b>(6,923,674)</b>	<b>#####</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

"Unaudited"

	('Baht)			
	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2009	2008	2009	2008
<b>Cash flows from financing activities</b>				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	(24,849,557)	300,497,322	(12,000,000)	300,000,000
Cash receive from long - term loans	412,260,000	988,500,000	-	500,000,000
Cash payment for long - term loan	#####	#####	#####	#####
Cash received from share capital	4,094,833	204,727,505	4,094,833	204,727,505
<b>Net cash provided by (used in) financing activities</b>	<u>(90,516,765)</u>	<u>661,994,354</u>	<u>#####</u>	<u>773,440,005</u>
<b>Effect of foreign exchange rate changes on</b>				
cash and cash equivalents	<u>826,873</u>	<u>2,854,064</u>	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	<u>#####</u>	<u>#####</u>	<u>#####</u>	<u>#####</u>
Cash and cash equivalents at the beginning of the period	520,273,783	662,307,835	404,979,311	161,376,925
Cash and cash equivalents at the ending of the period	<u>406,774,182</u>	<u>267,809,809</u>	<u>193,444,161</u>	<u>25,778,345</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008  
“UNAUDITED”

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**1. Company and subsidiaries operations**

**1.1 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.

**1.2 Subsidiaries operation**

Rojana Industrial Management Company Limited registered in Thailand. Its head office is located at 32/32 Sino-Thai Tower 11 Floor, Soi Asoke, Sukhumvit 21 Road, Klongtoey - Nua, Wattana, Bangkok. Its main business is distributing consumed water supply for industrial companies.

Rojana Power Company Limited registered in Thailand. Its head office is located at 32/32 Sino-Thai Tower 11 Floor, Soi Asoke, Sukhumvit 21 Road, Klongtoey - Nua, Wattana, Bangkok. Its main business is manufacturing electricity.

Rojana Property Company Limited registered in Thailand. The address of its registered office at 148 Soi Sukhumvit 23(Prasanmit), Sukhumvit Road, Klongtoey - Nua, Wattana, Bangkok. Its main business is Real estate of building for sale and rent.

Rojana Distillery Company Limited registered in Thailand. The address of its registered office at 193/52 Lake Ratchada Tower 14 Floor, Ratchada - pisake Road, Kwaeng Klongtoey, Khet Klongtoey, Bangkok. Its main business is to produce refined alcohol including whisky, brandy, rice whisky and rice wine.

RPD Property Development Company Limited registered in China. The address of its registered office at 1 West Qinye Road, Changzhou Jiangsu, China. Its main business is Real estate of condominium for sale and rent.

KPD Property Development Company Limited registered in China. The address of its registered office at 1 West Qinye Road, Changzhou Jiangsu, China. Its main business is Real estate of building for sale and rent.

Rojana Interior Company Limited registered in China. The address of its registered office at 1 West Qinye Road, Changzhou Jiangsu, China. Its main business is interior service

### **1.3 Economic crisis**

The financial crisis experienced by the United States of America over the past year has had a far reaching adverse effect on the global economy as evidenced by sharp falls in share prices worldwide, a tight squeeze on credit including interbank lending, failures of large financial institutions and reduced consumer confidence. The crisis has substantially affected the business and financial plans of Thailand enterprises and asset value. Despite efforts made by governments of many countries to contain the crisis, it remains uncertain as to when the global economy will return to normalcy. These financial statements have been prepared on the bases of facts currently known to the Company, and on estimates and assumptions currently considered appropriate. However, they could be affected by an array of future events.

## **2. Basis of presentation of the interim financial statements**

- 2.1 The interim financial statements for the three-month periods ended March 31, 2009 and 2008 are presented in accordance with accounting standard No.41 “Interim Financial Reporting (revised 2007)” and in accordance with generally accepted accounting principles in Thailand. The brief particulars in the financial statements are shown in accordance with the Notification of the Department of Business Development dated January 30, 2009 regarding “The Brief Particulars in the Financial Statements B.E. 2552”, which are effective for the financial statement for periods beginning on or after January 1, 2009 and the presentation of financial statements for the three-month periods ended March 31, 2008 has been reclassified accordingly, and in accordance with the regulations of the stock exchange of Thailand dated January 22, 2001, regarding the basis conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E. 2544.
- 2.2 The results of operations for the three-month periods ended March 31, 2009 and 2008, are not indicated of the operating results anticipated for the full year.
- 2.3 The consolidated and the separated balance sheets as at December 31, 2008, 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 Thailand and oversea as follows:

	Business	Percentage of shares	
		Hold by the Company (%)	
		As at March 31, 2009	As at December 31, 2008
<b>Direct Subsidiary</b>			
Rojana Industrial Management Co., Ltd.	Distributing consumed water supply for Industrial	90	100
Rojana Power Co., Ltd.	Manufacturing and selling electricity	41*	41*
Rojana Property Co., Ltd.	Real estate of condominium for sale and rent	100	100
Rojana Distillery Co., Ltd.	Produce alcohol including whisky, brandy, rice whisky and rice wine.	100	100
KPD Property Development Co., Ltd.	Real estate of condominium for sale and rent	100	100
<b>Indirect subsidiary</b>			
RPD Property Development Co., Ltd.	Real estate of building for sale and rent	100	100
Rojana Interior Co., Ltd.	Interior service	100	-

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

2.5 The consolidated interim 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 balance sheet and the statement of 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 consolidated 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, 2008 which have been audited.

### 3. Summary of significant accounting policies

The Company uses the same accounting policies and calculation method in these interim financial statements as compared with the financial statements for the year 2008.

### 4. Accounts and notes receivable

	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Receivables from sales of property				
installment due	324,369,450	331,203,631	227,846,345	207,030,814
Unbilled completed work	664,658,060	605,718,313	660,138,694	598,287,126
Services and rental receivable	32,841,920	39,509,840	47,850,903	43,455,760
Water supply receivable	7,318,482	3,396,472	-	-
Receivable from sale of electricity	538,620,277	529,232,169	-	-
Note receivable	252,817	312,587	-	-
<b>Total</b>	<b>1,568,061,006</b>	<b>1,509,373,012</b>	<b>935,835,942</b>	<b>848,773,700</b>

Accounts receivable from sales of property and service receivable that excluding unbilled completed work from receivable from sales of property classified by outstanding aging as follows:

	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Less than 3 months	707	557	68	42
More than 3 - 6 months	90	90	90	90
More than 6 - 12 months	-	150	-	-
Over 12 months	106	106	118	118
<b>Total</b>	<b>903</b>	<b>903</b>	<b>276</b>	<b>250</b>



The Company and the subsidiary did not provide for an allowance for doubtful debt because the Company has not transferred the legal title of land to its customers and accounts receivable are account receivable installments due which have not recognize revenue.

Additional information on accounts receivable – sales of property

('Baht)

	Consolidated		Separated financial statements	
	As at March 31, 2009	As at December 31, 2008	As at March 31, 2009	As at December 31, 2008
<b>Total value of contracts signed</b>	<u>15,497,611,720</u>	<u>15,286,836,236</u>	<u>12,042,041,921</u>	<u>12,030,999,421</u>
Installments due to date	14,222,617,993	13,794,909,165	11,039,164,752	10,960,636,033
<u>Less : Collection to date</u>	<u>(13,898,248,543)</u>	<u>(13,463,705,534)</u>	<u>(10,811,318,407)</u>	<u>(10,753,605,219)</u>
Accounts receivable installments due	<u>324,369,450</u>	<u>331,203,631</u>	<u>227,846,345</u>	<u>207,030,814</u>
<b>Unbilled completed work/Unearned income</b>				
Revenues recognized to date	14,139,680,966	13,826,539,350	11,699,303,446	11,558,923,159
<u>Less : Installments due to date</u>	<u>(14,222,617,993)</u>	<u>(13,794,909,165)</u>	<u>(11,039,164,752)</u>	<u>(10,960,636,033)</u>
	<u>(82,937,027)</u>	<u>31,630,185</u>	<u>660,138,694</u>	<u>598,287,126</u>
This balance comprises:				
Unbilled completed works	664,658,060	605,718,313	660,138,694	598,287,126
Unearned income on installment due	<u>(747,595,087)</u>	<u>(574,088,128)</u>	-	-
	<u>(82,937,027)</u>	<u>31,630,185</u>	<u>660,138,694</u>	<u>598,287,126</u>

## 5. Property development cost

	Consolidated		Separated financial statements	
	As at March 31, 2009	As at December 31, 2008	As at March 31, 2009	As at December 31, 2008
Land	6,121,333,626	6,109,193,503	5,026,014,132	5,026,014,132
Advance for license to land use	1,222,555,041	1,199,815,014	-	-
Development cost	4,706,140,828	4,426,058,949	2,752,604,277	2,625,151,546
Borrowing cost	445,490,652	433,993,403	384,112,616	384,112,616
	<u>12,495,520,147</u>	<u>12,169,060,869</u>	<u>8,162,731,025</u>	<u>8,035,278,294</u>
<u>Less</u> Transfer to cost of sales to date	<u>(7,873,231,290)</u>	<u>(7,710,118,483)</u>	<u>(6,211,900,891)</u>	<u>(6,147,047,323)</u>
Developed cost - net	<u>4,622,288,857</u>	<u>4,458,942,386</u>	<u>1,950,830,134</u>	<u>1,888,230,971</u>
Developed land for sales	29,128,000	29,128,000	-	-
Factory for sales	36,523,534	36,523,534	36,523,534	36,523,534
Total finish goods	<u>65,651,534</u>	<u>65,651,534</u>	<u>36,523,534</u>	<u>36,523,534</u>
Total property development cost	<u><u>4,687,940,391</u></u>	<u><u>4,524,593,920</u></u>	<u><u>1,987,353,668</u></u>	<u><u>1,924,754,505</u></u>

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

## 6. Long-term loans

In the first quarter 2009, the Company prepared document for request to exempt repayment which is without mortgage of loan limit Baht 1,950 million. According to Company's contract, must pay 60% of the amount of sale agreement with a commercial bank. The Company has requested to exempt performance follow condition as mentioned for some customer, which are in the process of considering from bank loaner.

In the first quarter 2009, a subsidiary company prepared long-term loan contract with a local commercial bank of loan limit Baht 402 million, interest rate of MLR-1.5 per annum. It has appointment to repay financial principal every 6 month according to rate in contract. This long-term loan has guaranteed with original financial amount credit by mortgage land, property and machinery of the subsidiary company is guaranteed.

## 7. Share capital

Reconcile of share capital which 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, 2008	833,317,417	833,317,417	1,081,172,762	
Exercise of warrants No.20	63,845,714	63,845,714	122,966,849	January 30, 2009
Balance as at March 31, 2009	<u>897,163,131</u>	<u>897,163,131</u>	<u>1,204,139,611</u>	

## 8. Warrants

8.1 Details of the warrants of the Company which were change during the year are as follows: -

	(Unit)
Outstanding of warrants as at December 31, 2007	66,672,333
Exercise for the period	<u>(63,845,714)</u>
Outstanding of warrants at the end of exercise	<u>2,826,619</u>

8.2 On December 22, 2008 has warrants exercise before due in the amount of 62,446,251 units at Baht 2.926 per unit in the amount of Baht 182.72 million. The Company has present cash receipts from convertible warrants which is expressed in unearned from share revenue in shareholder's equity. During the first quarter year 2009, these shareholders came to use their prerogative in the amount 1,399,463 units, total 63,845,714 units. The Company has registered to change capital on January 30, 2009.

As at March 31, 2009 has balance of warrant which due on January 19, 2009 in amount of 2,826,619 units, the Company is still operating for decrease in register share capital. (see note 17)

## 9. Reverse accrued specific business tax

A Royal Decree has a notification to reduce rate of specific business tax from 3.3% to 0.11% for one year since March 28, 2008. In first quarter 2008, the Company and a subsidiary whose main business is real estate has estimated to transfer right to some ownership within the contract period follow Notification of Royal Decree. The Company and a subsidiary has recorded the reverse to accrued specific business tax in the consolidated and the separated statements of income in the amount of Baht 48.12 million and Baht 21.31 million respectively.

In first quarter 2009, the Company didn't reverse accrued specific business tax for some of customers who didn't transfer the right within effective declaration period. According to the draft of Royal Decree, the Company will extend the decreasing of specific business tax rate period until March 28, 2010. The Company expected to transfer right to the customers within period of effective declaration period of the draft of Royal Decree.

## 10. Expenses by nature

Expenses by nature for the three-month periods ended March 31, 2009 and 2008, that occurred from important expenses are as follow:-

	Consolidated		Separated financial statements	
	2009	2008	2009	2008
Changing in finished goods and work in process	(17,406,467)	(3,915,971)	-	-
Used in raw material and supplies	668,000,159	643,812,669	-	-
Expenses for employees	31,084,824	28,793,982	11,330,432	12,089,412
Depreciation and amortization	112,920,629	92,905,221	13,043,712	10,301,835

## 11. Income tax

A subsidiary has calculated income tax from profit which ended using the right of exemption corporate income tax from BOI and plus other expenses that are not considered to be expenses for tax computation purposes.

The Company and two subsidiaries has several promotion certificates which are using the right of exemption corporate income tax, therefore, no income tax in the statement of income.

## 12. Related party transactions

### 12.1 Investment in associated

Company's name	Nature of business	Nature of relationship	Consolidated					
			Paid up share capital (Million Baht)		Investment portion (%)		Equity method	
			As at March 31, 2009	As at December 31, 2008	As at March 31, 2009	As at December 31, 2008	As at March 31, 2009	As at December 31, 2008
<b>Associated Companies</b>								
Ticon Industrial Connection Public Company Limited	Building standard factory in the industrial estate for rent and/or for sale	Common Director and Shareholder	658.07	658.07	21.68	21.68	1,649,606,490	1,632,894,289
Operational Energy group Limited	Maintenance and service of power plant	Shareholder	30	30	25	25	48,876,554	46,959,137
Total investment							1,698,483,044	1,679,853,426

(Baht)

			Separated financial statements							
Company's name	Nature of business	Nature of relationship	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend	
			As at	As at	As at	As at	As at	As at	For the three-month period ended	
			March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	March 31, 2009	March 31, 2008
<b>Associated companies</b>										
Ticon Industrial Connection	Building standard factory	Common	658.07	658.07	21.68	21.68	1,115,298,447	1,115,298,447	-	-
Public Company Limited	in the industrial estate for rent and/or for sale	Director and Shareholder								
Operational Energy group Limited	Maintenance and service of power plant	Shareholder	30	30	25	25	24,071,000	24,071,000	-	7,500,000
Total investment in associated companies							<u>1,139,369,447</u>	<u>1,139,369,447</u>	<u>-</u>	<u>7,500,000</u>

## 12.2 Investment in subsidiaries

('Baht)

			Separated financial statements					
Company's name	Nature of	Nature of relationship	Paid up share capital (Million Baht)		Investment portion (%)		Cost method	
			As at	As at	As at	As at	As at	As at
			March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
<b>Subsidiaries</b>								
Rojana Power Co., Ltd.	Power plant	Shareholder	1,600	1,600	41	41	709,764,465	709,764,465
Rojana Industrial Management Co., Ltd.	Distributing consumed water supply for industrial	Shareholder	170	170	90	100	152,999,930	152,999,930
Rojana Property Co., Ltd.	Real estate of Building for sale and rent	Shareholder	400	400	100	100	399,999,300	399,999,300
Rojana Distillery Co., Ltd.	Manufacturing of ethyl alcohol with a purity	Shareholder	200	200	100	100	199,999,300	199,999,300
KPD Property Development Co., Ltd.	Real estate of Building for sale and rent	Shareholder	USD 25 million	USD 25 million	100	100	823,950,000	823,950,000
Total investments							<u>2,286,712,995</u>	<u>2,286,712,995</u>

## 12.3 Short-term loan to related party

12.3.1 RPD Property Development Company Limited (Indirect subsidiary) it operate in China has loan to KPD Property Development Company Limited (Direct subsidiary) in the amount of RMB 68.40 million, interest rate at 6.57% per annum. In first quarter year 2009, direct subsidiary has increase loan in amount of RMB 3.85 million, in totally of loans in amount of RMB 72.23 million, equal to Baht 372.50 million, this loans no due and interest since January 1, 2009 and/or repayment totaling.

12.3.2 The Company has loan to some of subsidiaries are as follows

('Baht)

Separated financial statements					
Subsidiaries company	Balance as at	Movement during the period		Balance as at	Cost of related policy
	December 31, 2008	Increase	Decrease	March 31, 2009	
Rojana Property Co., Ltd.	332,900,000	-	-	332,900,000	Finance costs
Rojana Distillery Co., Ltd.	275,000,000	1,500,000	-	276,500,000	Finance costs
	<u>607,900,000</u>	<u>1,500,000</u>	<u>-</u>	<u>609,400,000</u>	

## 12.4 Short-term loan from related person

The subsidiaries has loan from director for purchase company that operate in oversea and for operating of the subsidiaries company. These loan no guarantee are as follow :

(‘Baht)

	Consolidated				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2008	Increase	Decrease	March 31, 2009	
<b>Director</b>					
Mr. Direk Vinichbutr	575,500,000	20,000,000	(79,500,000)	516,000,000	4% per annum

## 12.5 Related party transaction

Asset, liabilities, revenues, and expenses. The transactions are from common shareholders and/or directors both directly and indirectly. Transaction and balance of account with related companies as follow:

(‘Baht)

	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
<b>Balance of account</b>				
<b>Subsidiaries</b>				
<b>Rojana Power Co., Ltd.</b>				
Account receivable	-	-	27,488,984	15,943,805
Other liability-deposit received	-	-	184,800	184,800
<b>Rojana Industrial Management Co., Ltd.</b>				
Account receivable	-	-	14,536,000	14,541,137
Account payable	-	-	-	662,106
<b>Rojana Distillery Co., Ltd.</b>				
Account receivable	-	-	2,000	2,000
Other liability-deposit received	-	-	4,000	4,000
<b>Associated</b>				
<b>Ticon Industrial Connection Pcl</b>				
Account receivable	173,690,400	170,373,632	173,690,400	170,373,632
<b>Operational Energy Group Limited</b>				
Accrued service	26,215,567	35,967,680	-	-

	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2009	2008	2009	2008

Balance of account

**Related Parties**

Sumikin Bussan Corporation Co., Ltd.

(Natural of relationship is common shareholder and directors)

Accrued commission	18,534,016	17,679,438	18,534,016	17,676,438
Accrued service	1,875,000	1,500,000	-	-

**Related person**

Mr. Direk Vinichbutr (director)

Accrued interest	21,831,961	16,636,065	-	-
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	For the three - month periods ended March 31, 2009 and 2008				Cost of related policy	
	Consolidated		Separated financial statements		2009	2008
	2009	2008	2009	2008		
<b>Revenue and expenses</b>						
<b>Subsidiaries</b>						
<b>Rojana Power Co., Ltd.</b>						
Service income	-	-	10,189,184	11,382,236		
Rental income	-	-	2,811,693	416,510		
Other revenue	-	-	150,000	150,000	Baht 50,000 / Month	Baht 50,000 / Month
<b>Rojana Industrial Management Co., Ltd.</b>						
Revenue from sales of land	-	-	-	-	Market price under condition of limit quantity	
Revenue from service	168,993	1,604,131	495,709	294,400		
Cost of water supply	-	-	37,573,483	47,532,420	Baht 14/Cubic meter	Baht 13/Cubic meter
<b>Rojana Property Co., Ltd.</b>						
Interest expenses	-	-	3,982,675	471,400		
<b>Rojana Distillery Co., Ltd.</b>						
Rental income	-	-	6,000	6,000		
Interest expenses	-	-	3,290,986	55,400		
<b>Associated</b>						
<b>Ticon Industrial Connection Pcl.</b>						
Revenue from sales of land	-	146,742,700	-	146,742,700	Market price under condition of limit quantity	
<b>Operational Energy Group Limited</b>						
Operation and management fee	26,089,737	20,771,000	-	-		
Machine rental	13,686,872	12,733,476	-	-		

	('Baht)					
	For the three - month periods ended March 31, 2009 and 2008					
	Consolidated		Separated financial statements		Cost of related policy	
	2009	2008	2009	2008	2009	2008
Revenue and expenses						
<b>Related party</b>						
Sumikin Bussan Corporation Co., Ltd.						
(Natural of relationship is common shareholder and directors)						
Commission	854,577	4,647,273	854,577	4,647,273	4%	4%
Service fee	375,000	7,375,000	-	-		
<b>Rojana Distribution Center Co., Ltd.</b>						
(Natural of relationship is common directors)						
Revenue from service	127,887	132,437	127,887	132,437		
<b>Related person</b>						
Mr. Direk Vinichbutr (director)						
Interest expenses	5,090,301	6,032,896	-	-		

Service income was charged at negotiated prices which were higher than actual cost.

### 13. Business segment information

Financial information by business segments – consolidated for the three-month periods ended March 31, 2009 and 2008, as follow:

	('Baht)					
	Consolidated					
	For the three - month period ended March 31, 2009					
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	393,512,599	937,553,949	14,054,411	-	-	1,345,120,959
Segment result	186,573,835	111,121,041	8,391,365	-	-	306,086,241
Other income						601,517
Portion in profit of investment by equity method						18,629,618
Unallocated costs						(234,337,026)
Minority interest						(17,155,567)
Net profit						73,824,783
Asset operating (As at March 31, 2009)	10,691,336,720	8,815,733,228	969,052,467	586,709,889	5,155,800	21,067,988,104
						('Baht)
	Consolidated					
	For the three - month period ended March 31, 2008					
	Real estate	Power plant	Utility	Ethyl alcohol plant	Total	
Revenues	554,550,864	999,673,084	9,789,815	-	1,564,013,763	
Segment result	260,091,465	210,485,526	6,381,916	-	476,958,907	
Other income					5,522,208	
Gain from exchange rate					6,053,888	
Portion in profit of investment by equity method					15,576,776	
Gain from sale investment in subsidiary					6,528,000	
Reverse gain on land sold					(5,312,619)	
Reverse specific business tax					48,118,477	
Unallocated costs					(285,374,128)	
Minority interest					(68,174,401)	
Net profit					199,897,108	
Asset operating (As at March 31, 2008)	10,521,600,835	8,792,763,249	1,029,206,491	562,782,495	20,906,353,070	



#### 14. Basic 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		Separated financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2009	2008	2009	2008
Net profit (Baht)	73,824,783	199,897,108	3,995,723	166,061,961
Weighted average number of ordinary shares (Share)	875,881,226	785,061,784	875,881,226	785,061,784
Basic earnings per share	0.084	0.255	0.005	0.212
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	-	839,538,264	-	839,538,264
Diluted earnings per share	-	0.238	-	0.198

As at March 31, 2008, the Company has 67,393,584 warrants which have an exercise price of Baht 2.967 per share of 1 warrant per 1 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 purchase and selling price for the three-month period ended March 31, 2008, are Baht 15.48. (As at March 31, 2009 have not balance of warrants)

#### 15. Letter of guarantee

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

(Unit : Million Baht)

	As at March 31, 2009			As at December 31, 2008		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	566.12	398.16	964.28	166.02	81.29	247.31

## 16. Commitments and contingent liabilities

- 16.1 As at March 31, 2009, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 726.34 million, UERO 0.08 million respectively.
- 16.2 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 10 years. The Company has cash in hand which present in non-current assets for guarantee and will receive cash for the each year follow the quantity of customer use in rate Baht 12.91 per million BTU. All those the total quantity not less than million 6.98 BTU.
- 16.3 A Subsidiary has commitments from long - term agreement as follow:
- 16.3.1 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.
- 16.3.2 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.
- 16.4 As at March 31, 2009, the company and subsidiaries' company has entered into the purchase and sale land agreement in the amount of Baht 6.49 million. The subsidiary's company has paid deposit of land in the amount of Baht 3.82 million.

## **17. Events after the balance sheet date**

According to the ordinary of Shareholders' Meeting of 2009, held on April 24, 2009, are as follows:

- 17.1 The shareholders have declared to pay dividend at Baht 0.25 per share in amount of Baht 224.29 million. The payment date is on May 22, 2009.
- 17.2 According to "Public Company Limited Bill B.E.2535", the shareholders have the resolutions to decrease the registered capital from Baht 900 million (900,000,000 ordinary shares at Baht 1 per share) in amount of Baht 897.16 million (897,163,131 ordinary shares at Baht 1 per share) due to there are the expired warrants of total 2,826,619 units from the last exercise period of such warrants. The Company has registered to decrease capital with the Department of Business Development, the Ministry of Commerce on May 7, 2009.
- 17.3 The shareholders have the resolutions for issuing warrants of the second ordinary shares purchasing. This issuing is offering to the historical shareholders in amount not over 299,054,377 units which no value for appropriated historical shareholders in the ratio of 3 historical ordinary share per warrant which purchase a ordinary share, in the age of 5 year. One warrant is equal one time of prerogative and also, purchase one ordinary shares unit at Baht 4. For guarantee the prerogative of warrants, the Company have registered capital to increase the registered capital from Baht 897,163,131 to Baht 1,196,217,508 with Department of Business Development, Commerce Ministry on May 12, 2009.

## **18. Approving of issue the interim financial statements**

The interim financial statements are approved to issue by authorized directors of the Company held on May 13, 2009.