

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, 2010, 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, 2010 and 2009. 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, 2010. The financial statements of subsidiaries stated the total assets are 17.90 percent of the total assets as at March 31, 2010. The financial statements of RPD Property Development Company Limited, KPD Property Development Company Limited and Rojana Interior Company Limited were reviewed by other auditor and we received reviews report of other auditor dated on April 13, 2010 and April 22, 2010, 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, 2009, have been audited in accordance with generally accepted auditing standards and expressed an unqualified opinion in the report dated February 25, 2010. The consolidated and the separated balance sheet as at December 31, 2009, 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, 2010.

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, 2010 AND 2009

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,
		2010	2009	2010	2009
		"Unaudited"		"Unaudited"	
ASSETS					
Current assets	Note				
Cash and cash equivalents		697,329,071	903,800,022	122,765,280	366,549,447
Temporary investment used as collateral		101,907,198	216,125,772	-	-
Accounts and notes receivable	5,13.4	680,468,904	779,522,622	65,335,710	233,803,391
Short-term loan to related company	13.3	-	-	1,091,850,000	#####
Property development cost	6	4,668,575,627	4,776,913,222	1,712,187,287	#####
Inventories		115,187,884	103,907,838	-	-
Spare part		169,215,248	157,259,541	-	-
Advances to construction		273,570,126	96,302,374	-	-
Other current assets		211,821,163	206,280,071	54,302,890	61,385,879
Total current assets		6,918,075,221	7,240,111,462	3,046,441,167	#####
Non-current assets					
Cash at banks used as collateral		9,494,841	9,494,841	100,000	100,000
Investments in associated company	13.1	1,737,516,035	1,723,555,088	1,139,369,447	#####
Investments in subsidiaries company	13.2	-	-	2,702,712,995	#####
Land held for future development		1,655,872,233	1,694,361,961	1,191,738,436	#####
Property, plant and equipment - net		9,777,026,513	9,853,093,093	693,100,930	702,399,704
Intangible asset - net		177,852,665	181,370,601	-	-
Other non - current assets	7	55,938,342	37,186,881	54,427,457	35,792,524
Total non - current assets		#####	13,499,062,465	5,781,449,265	#####
Total assets		#####	20,739,173,927	8,827,890,432	#####

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,
		2010	2009	2010	2009
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	Note				
Overdrafts and short-term loans from financial institute		1,573,586,028	1,944,216,006	1,338,000,000	#####
Accounts and notes payable	13.4	387,376,243	335,076,073	83,721,051	81,484,555
Amounts due related company	13.4	77,921,157	72,354,765	10,610,169	608,922
Assets payable		22,565,416	36,448,965	-	-
Long-term loans due within 1 year	8	1,722,448,540	2,048,546,549	840,816,707	#####
Retention payable		52,073,295	55,250,198	133,027	261,863
Accrued expenses		27,261,870	77,092,479	26,225,004	37,260,528
Unearned income	5	1,590,490,641	1,305,368,543	5,642,000	51,572,000
Advances received from customers		13,078,961	16,195,169	9,066,252	7,370,600
Other current liabilities		81,494,516	105,308,844	19,673,224	13,075,793
Total current liabilities		5,548,296,667	5,995,857,591	2,333,887,434	#####
Non - current liabilities					
Amounts due related company	13.4	139,027,492	143,258,994	-	-
Long-term loans	8	6,784,495,501	7,043,785,549	2,334,772,000	#####
Other liabilities - deposit received		26,565,788	35,409,611	31,269,388	40,158,211
Total non - current liabilities		6,950,088,781	7,222,454,154	2,366,041,388	#####
Total liabilities		#####	13,218,311,745	4,699,928,822	#####

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,
		2010	2009	2010	2009
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
Shareholders' equity	Note				
Share capital	9				
Authorized share capital					
1,196,217,508 ordinary shares of Baht 1.00 each		1,196,217,508	1,196,217,508	1,196,217,508	#####
Issued and paid-up share capital					
949,444,108 ordinary shares of Baht 1.00 each		949,444,108		949,444,108	
899,357,861 ordinary shares of Baht 1.00 each			899,357,861		899,357,861
Premium on share capital		1,360,982,542	1,210,723,801	1,360,982,542	#####
Surplus on change in shareholding in associated		191,207,547	188,610,652	-	-
Gain from converted subsidiaries financial statement		(45,011,803)	31,003,900	-	-
Retained earning					
Appropriated					
Legal reserves		119,621,751	119,621,751	119,621,751	119,621,751
Unappropriated		3,110,354,047	2,972,334,768	1,697,913,209	#####
Total company's shareholders' equity		5,686,598,192	5,421,652,733	4,127,961,610	#####
Minority interest		2,146,792,210	2,099,209,449	-	-
Total shareholders' equity		7,833,390,402	7,520,862,182	4,127,961,610	#####
Total liabilities and shareholders' equity		#####	20,739,173,927	8,827,890,432	#####

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2010	2009	2010	2009
Revenues					
Revenue from sales of land		351,382,973	140,380,287	#####	#####
Revenue from sales of condominium		301,191,579	172,761,329	-	-
Revenue from sales		#####	937,553,949	-	-
Service income		98,616,251	77,991,569	96,954,887	74,628,051
Rental income		13,920,534	16,433,825	18,085,418	19,245,518
Dividend income	13.2	-	-	#####	-
Gain on exchange rate		6,586,735	-	-	-
Other income		7,606,218	601,517	14,445,949	7,637,330
Total revenues		#####	#####	#####	#####
Expenses					
Cost of land sold	11	212,136,175	64,853,568	#####	64,853,568
Cost of condominium sold		250,557,527	95,403,794	-	-
Cost of goods sold		958,828,074	826,432,908	-	-
Cost of services		42,965,126	41,754,036	87,028,911	67,387,995
Direct rental cost		10,889,487	10,590,412	10,889,487	10,590,412
Reverse accrued specific business tax		(5,551,509)	-	(5,551,509)	-
Selling expenses		52,404,313	16,433,506	17,088,493	5,233,851
Administrative expenses		95,396,862	66,263,437	34,166,837	26,443,819
Directors' remuneration		1,640,984	1,640,984	1,640,984	1,640,984
Total expenses		#####	#####	#####	#####
Profit before finance costs and income tax		314,243,237	222,349,831	#####	65,740,557
Finance costs		(103,244,547)	(129,432,521)	(46,061,442)	(61,744,834)
Share of income from investment in associated		11,364,052	18,629,618	-	-
Profit before income tax		222,362,742	111,546,928	#####	3,995,723
Income tax	12	(16,760,702)	(20,566,578)	-	-
Net profit		<u>205,602,040</u>	<u>90,980,350</u>	<u>#####</u>	<u>3,995,723</u>
Net profit attributable to :					
Equity holders of the parent		138,019,279	73,824,783	#####	3,995,723
Equity holders of minority interest		67,582,761	17,155,567	-	-
Total		<u>205,602,040</u>	<u>90,980,350</u>	<u>#####</u>	<u>3,995,723</u>
Earnings per shares					
Basic earnings per shares	15	0.151	0.084	0.282	0.005
Diluted earnings per share		0.131	-	0.244	-

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

"Unaudited"

('Baht)

		CONSOLIDATED									
		The company's shareholders' equity						Minority	Total		
Note	Issued and	Cash receipts from	Premium on	Surplus	Gain (loss) from	Retained earnings		Total Company's	interest		
	paid up	share subscription	share capital	on change	converted	Appropriated	Unappropriated				
	share capital			in shareholding	subsidiary'	legal reserve		shareholders'			
				in associated	financial statement			equity			
	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
	Gain 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	63,845,714	-	-	-	-	-	-	63,845,714	-	63,845,714
	Cash receipts from share subscription	-	(182,717,730)	-	-	-	-	-	(182,717,730)	-	(182,717,730)
	Premium on share capital	-	-	122,966,849	-	-	-	-	122,966,849	-	122,966,849
	Ending balance as at March 31, 2009	897,163,131	-	1,204,139,611	194,460,168	128,598,506	90,000,000	2,766,989,435	5,281,350,851	1,694,861,377	6,976,212,228
	Beginning balance as at January 1, 2010	899,357,861	-	1,210,723,801	188,610,652	31,003,900	119,621,751	2,972,334,768	5,421,652,733	2,099,209,449	7,520,862,182
	Surplus on change in shareholding in associated	-	-	-	2,596,895	-	-	-	2,596,895	-	2,596,895
	Loss from converted subsidiary financial statement	-	-	-	-	(76,015,703)	-	-	(76,015,703)	-	(76,015,703)
	Total income recognized in shareholders' equity	899,357,861	-	1,210,723,801	191,207,547	(45,011,803)	119,621,751	2,972,334,768	5,348,233,925	2,099,209,449	7,447,443,374
	Net profit for the period	-	-	-	-	-	-	138,019,279	138,019,279	67,582,761	205,602,040
	Total income recognized for the period	899,357,861	-	1,210,723,801	191,207,547	(45,011,803)	119,621,751	3,110,354,047	5,486,253,204	2,166,792,210	7,653,045,414
	Share capital	50,086,247	-	-	-	-	-	-	50,086,247	-	50,086,247
	Premium on share capital	-	-	150,258,741	-	-	-	-	150,258,741	-	150,258,741
	Dividend to minority interest	-	-	-	-	-	-	-	-	(20,000,000)	(20,000,000)
	Ending balance as at March 31, 2010	949,444,108	-	1,360,982,542	191,207,547	(45,011,803)	119,621,751	3,110,354,047	5,686,598,192	2,146,792,210	7,833,390,402

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, 2010 AND 2009

"Unaudited"

('Baht)

		SEPARATED FINANCIAL STATEMENTS					
		Issued and	Cash receipts from	Premium on	Retained earnings		Total
		paid up	share subscription	share capital	Appropriated	Unappropriated	
Note	share capital				legal reserve		
	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	63,845,714	-	-	-	-	63,845,714
	Cash receipts from share subscription	-	(182,717,730)	-	-	-	(182,717,730)
	Premium on share capital	-	-	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>
	Beginning balance as at January 1, 2010	899,357,861	-	1,210,723,801	119,621,751	1,440,504,802	3,670,208,215
	Net profit for the period	-	-	-	-	257,408,407	257,408,407
	Total income recognized for the period	899,357,861	-	1,210,723,801	119,621,751	1,697,913,209	3,927,616,622
	Share capital	50,086,247	-	-	-	-	50,086,247
	Premium on share capital	-	-	150,258,741	-	-	150,258,741
	Ending balance as at March 31, 2010	<u>949,444,108</u>	<u>-</u>	<u>1,360,982,542</u>	<u>119,621,751</u>	<u>1,697,913,209</u>	<u>4,127,961,610</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, 2010 AND 2009

"Unaudited"

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2010	2009	2010	2009
('Baht)				
Cash flows from operating activities				
Net profit before income tax	154,779,981	94,391,361	257,408,407	3,995,723
Adjust with :				
Depreciation of fixed assets	130,274,559	112,920,629	13,031,893	13,043,712
(Gain) loss from sale and write off fixed assets	(1,616,314)	154,252	(1,616,314)	-
Amortization intangible asset	3,555,936	3,495,282	-	-
Share of profit in subsidiary to minority interest	67,582,761	17,155,567	-	-
Unrealized (gain) loss on exchange rate	(6,567,247)	1,228,049	-	-
Gain from sale of land	#####	(75,526,719)	#####	(75,526,719)
Gain from sale of condominium	(50,634,052)	(77,357,535)	-	-
Gain from sale of land held for future development	(2,140,695)	-	-	-
Reverse accrued specific business tax	(5,551,509)	-	(5,551,509)	-
Share of income from investment in associated	(11,364,052)	(18,629,618)	-	-
Dividend income	-	-	#####	-
Interest income	-	-	(13,153,143)	(7,273,661)
Interest expense	102,369,547	127,211,824	46,061,442	61,534,137
	<u>241,442,117</u>	<u>185,043,092</u>	<u>(23,066,022)</u>	<u>(4,226,808)</u>
(Increase) decrease in temporary investment used as collateral	(35,798,665)	13,284,205	-	-
(Increase) decrease in accounts and notes receivable	789,628,270	254,453,622	519,850,654	53,318,045
(Increase) decrease in spare part	(11,955,707)	(14,018)	-	-
(Increase) decrease in property development cost	#####	#####	(77,195,871)	#####
(Increase) decrease in inventories	(11,280,046)	(17,286,619)	-	-
(Increase) decrease in advances to construction	#####	1,213,172	-	-
(Increase) decrease in other current assets	(2,084,043)	(19,583,479)	9,063,796	14,680,231
(Increase) decrease in land hold for future development	(6,369,577)	(45,167)	(3,173,832)	-
(Increase) decrease in other non - current assets	(18,751,460)	(38,832)	(18,634,933)	-

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

"Unaudited"

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2010	2009	2010	2009
('Baht)				
Cash flows from operating activities (Continued)				
Increase (decrease) in accounts and notes payable	52,300,170	36,250,397	2,236,496	58,625,506
Increase (decrease) in assets payable	(36,448,964)	2,959,555	-	(2,048,969)
Increase (decrease) in amounts due related company	6,613,410	(8,522,537)	10,001,247	854,578
Increase (decrease) in retention payable	(1,883,136)	3,121,323	(128,836)	1,375,961
Increase (decrease) in accrued expenses	(47,458,385)	(6,539,250)	(5,067,052)	(103,460)
Increase (decrease) in unearned income	285,122,098	173,506,959	(45,930,000)	-
Increase (decrease) in advances received from customers	(3,116,208)	4,852,260	1,695,652	(500,000)
Increase (decrease) in other current liabilities	(23,802,129)	9,794,120	6,597,431	9,024,865
Increase (decrease) in other liabilities - deposit received	(8,843,823)	(1,363,423)	(8,888,823)	(1,498,422)
Gain (loss) from converted subsidiaries financial statement	(60,694,229)	971,336	-	-
Cash receive from operating	591,022,538	308,452,883	367,359,907	2,048,796
Cash receive from interest income	-	-	13,153,143	7,273,661
Cash payment for interest expenses	#####	#####	(43,046,230)	(58,040,983)
Cash payment for income tax	(18,513,647)	(28,184,147)	(5,349,193)	(1,372,783)
Net cash provided by (used in) operating activities	464,788,513	139,955,255	332,117,627	(50,091,309)
Cash flows from investing activities				
Increase (decrease) in short-term loan to related company	-	-	58,650,000	(1,500,000)
Increase (decrease) in short-term loan from related person	-	(59,500,000)	-	-
Cash payments for purchase of property, plant and equipment	(31,874,481)	#####	(3,828,132)	(5,423,674)
Increase (decrease) in temporary investment used as collateral	150,000,000	-	-	-
Cash receive dividend from subsidiary	-	-	180,000,000	-
Cash receive from sale of property, plant and equipment	1,711,327	-	1,711,327	-
Cash payments for purchase intangible asset	(38,000)	-	-	-
Cash payment for investment in subsidiary	-	-	#####	-
Net cash provided by (used in) investing activities	119,798,846	#####	(75,966,805)	(6,923,674)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

"Unaudited"

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2010	2009	2010	2009
('Baht)				
Cash flows from financing activities				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	#####	(24,849,557)	#####	(12,000,000)
Cash receive from long - term loans	313,663,250	412,260,000	-	-
Cash payment for long - term loan	#####	#####	#####	#####
Cash received from share capital	200,344,988	4,094,833	200,344,988	4,094,833
Cash payments for dividend	(63,789)	-	(63,789)	-
Cash payments for dividend to minority interest	(20,000,000)	-	-	-
Net cash provided by (used in) financing activities	#####	(90,516,765)	#####	#####
Effect of foreign exchange rate changes on				
cash and cash equivalents	(17,691,724)	826,873	-	-
Net decrease in cash and cash equivalents	#####	#####	#####	#####
Cash and cash equivalents at the beginning of the period	903,800,022	520,273,783	366,549,447	404,979,311
Cash and cash equivalents at the ending of the period	697,329,071	406,774,182	122,765,280	193,444,161

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009
“UNAUDITED”

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 148 Soi Sukhumvit 23(Prasanmit), Sukhumvit Road, Klongtoey - Nua, Wattana, 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 Tong Jiang South Road, Changzhou Jiangsu Province, 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 Tong Jiang South Road, Changzhou Jiangsu Province, 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 Tong Jiang South Road, Changzhou Jiangsu Province, China. Its main business is interior service

Rojana Energy Company Limited registered in Thailand It's head office is located at 32/32 Sino-Thai Tower 11 Floor, Soi Asoke, Sukhumvit 21 Road, Klongtoey - Nua, Wattana, Bangkok. It is engaged in the business of sale and purchase and development of solar energy business.

2. Basis of presentation of the interim financial statements

- 2.1 The interim financial statements for the three-month periods ended March 31, 2010 and 2009 are presented in accordance with accounting standard No.34 "Interim Financial Reporting" (revised 2007) (TAS 41 as before) 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", 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, 2010 and 2009, 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, 2009, 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, 2010	As at December 31, 2009
Direct Subsidiary			
Rojana Industrial Management Co., Ltd.	Distributing consumed water supply for Industrial	90	90
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
Rojana Energy Company Limited	development of solar energy business	100	100
Indirect subsidiary			
RPD Property Development Co., Ltd.	Real estate of building for sale and rent	100	100
Rojana Interior Co., Ltd.	Interior service	100	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, 2009, 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 2009.

4. Supplementary cash flows information

Transaction of operating activities and investing activities that are not cash which shown in cash flows for the three-month periods ended March 31, 2010 and 2009, are as follow:

- Cash for purchase asset which shown in investing activities in the consolidated statement of cash flows in the amount of Baht 31.87 million as net of asset which increase less asset payable and plus cost of loan.

5. Accounts and notes receivable

	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2010	2009	2010	2009
Receivables from sales of property				
installment due	32,474	60,000	12,480,000	12,480,000
Unbilled completed work	15,789,645	180,479,866	15,789,645	180,479,866
Services and rental receivable	32,484,639	37,307,991	36,569,317	40,843,525
Water supply receivable	21,452,809	4,602,350	-	-
Receivable from service of electricity	609,322,777	556,021,429	-	-
Account receivable	358,632	912,550	-	-
Note receivable	1,027,928	138,436	496,748	-
Total	<u>680,468,904</u>	<u>779,522,622</u>	<u>65,335,710</u>	<u>233,803,391</u>

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 March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009
Less than 3 months	663	595	35	37
More than 3 - 6 months	1	1	1	1
More than 6 - 12 months	-	-	-	-
Over 12 months	-	3	13	15
Total	664	599	49	53

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

	Consolidated		Separated financial statements	
	As at March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009
Total value of contracts signed	18,768,488,590	17,866,591,467	13,002,016,553	12,690,787,740
Installments due to date	18,226,300,565	17,123,901,221	12,891,349,428	12,421,206,234
<u>Less</u> : Collection to date	<u>(18,226,268,091)</u>	<u>(17,123,841,221)</u>	<u>(12,878,869,428)</u>	<u>(12,408,726,234)</u>
Accounts receivable installments due	<u>32,474</u>	<u>60,000</u>	<u>12,480,000</u>	<u>12,480,000</u>
Unbilled completed work/Unearned income				
Revenues recognized to date	16,651,599,569	15,999,012,544	12,901,497,073	12,550,114,100
<u>Less</u> : Installments due to date	<u>(18,226,300,565)</u>	<u>(17,123,901,221)</u>	<u>(12,891,349,428)</u>	<u>(12,421,206,234)</u>
	<u>(1,574,700,996)</u>	<u>(1,124,888,677)</u>	<u>10,147,645</u>	<u>128,907,866</u>
This balance comprises:				
Unbilled completed works	15,789,645	180,479,866	15,789,645	180,479,866
Unearned income on installment due	<u>(1,590,490,641)</u>	<u>(1,305,368,543)</u>	<u>(5,642,000)</u>	<u>(51,572,000)</u>
	<u>(1,574,700,996)</u>	<u>(1,124,888,677)</u>	<u>10,147,645</u>	<u>128,907,866</u>

6. Property development cost

	Consolidated		Separated financial statements	
	As at March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009
Land	6,059,498,943	6,080,488,894	5,026,014,132	5,026,014,132
Advance for license to land use	1,129,598,702	1,146,205,738	-	-
Development cost	6,299,909,654	5,914,983,266	3,098,672,181	3,012,476,310
Borrowing cost	447,421,353	440,394,647	384,112,616	384,112,616
	<u>13,936,428,652</u>	<u>13,582,072,545</u>	<u>8,508,798,929</u>	<u>8,422,603,058</u>
<u>Less</u> Transfer to cost of sales to date	<u>(9,333,504,559)</u>	<u>(8,870,810,857)</u>	<u>(6,833,135,176)</u>	<u>(6,620,999,001)</u>
Developed cost - net	<u>4,602,924,093</u>	<u>4,711,261,688</u>	<u>1,675,663,753</u>	<u>1,801,604,057</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>4,668,575,627</u>	<u>4,776,913,222</u>	<u>1,712,187,287</u>	<u>1,838,127,591</u>

The Company has mortgaged 85% of total area (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.

7. Other non-current assets

In the first quarter of 2010, the Company entered into a memorandum of understanding to assist a customer in respect of the deposit for the utilization of natural gas pursuant to the natural gas sale and purchase agreement entered into by and between the customer and PTT Public Co., Ltd. The Company took care of 50% deposit of the total committed amount, equivalent to Baht 20 million, which will get refunded each year according to the gas volumes consumed by the customer.

8. Long-term loans

In the first quarter 2010, a subsidiary company has enter into long-term loan with a local commercial bank of loan limit Baht 300 million, interest rare of MLR-1.25 per annum and 25 period onward interest rate of MLR - 0.5 per annum, which repayment every 3 month as follow:

- 1-4 Period repayment Baht 5 million per period
- 5-8 Period repayment Baht 10 million per period
- 9-15 Period repayment Baht 30 million per period
- 16 Period repayment in total of balance

This long-term loan has guaranteed with old credit by mortgage land, property and machinery of the subsidiary company as collaterals.

9. 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, 2009	899,357,861	899,357,861	1,210,723,801	
Exercise of warrants during year				
ROJANA - W2 No. 2	50,086,247	50,086,247	150,258,741	March 5, 2010
Balance as at March 31, 2010	<u>949,444,108</u>	<u>949,444,108</u>	<u>1,360,982,542</u>	

10. Warrants

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

	(Unit)
Outstanding of warrants as at December 31, 2009	296,855,788
Exercise for the period	<u>(50,086,247)</u>
Outstanding of warrants as at March 31, 2010	<u>246,769,541</u>

11. Expenses by nature

Expenses by nature for the three-month periods ended March 31, 2010 and 2009, that occurred from important expenses are as follow:-

	Consolidated		Separated financial statements	
	2010	2009	2010	2009
Changing in finished goods and work in process	(9,868,995)	(17,406,467)	-	-
Used in raw material and supplies	785,110,996	668,000,159	-	-
Depreciation and amortization	133,830,495	116,415,911	13,031,893	13,043,712
Expenses for employees	34,991,096	21,002,987	10,403,202	7,962,188
Management benefit expenses	10,301,561	10,081,837	4,131,193	3,368,244

12. 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.

13. Related party transactions

13.1 Investment in associated

Company's name	Consolidated						('Baht)	
	Paid up share capital		Investment portion		Cost method			
	(Million Baht)		(%)					
	As at March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009		
Associated								
Ticon Industrial Connection Public Company Limited	671.79	659.85	21.24	21.62	1,668,842,488	1,660,983,638		
Operational Energy group Limited	30	30	25	25	68,673,547	62,571,450		
Total					<u>1,737,516,035</u>	<u>1,723,555,088</u>		
('Baht)								
Company's name	Separated financial statements							
	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
	As at March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009	For the three-month periods ended	
	2010	2009	2010	2009	2010	2009	March 31, 2010	March 31, 2009
Associated Companies								
Ticon Industrial Connection Public Company Limited	671.79	659.85	21.24	21.62	1,115,298,447	1,115,298,447	-	-
Operational Energy group Limited	30	30	25	25	24,071,000	24,071,000	-	-

Total

1,139,369,447

1,139,369,447

-

-

13.2 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 three-month periods ended	
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	March 31,
	2010	2009	2010	2009	2010	2009	2010	2009
Subsidiaries								
Rojana Power Co., Ltd.	2,100	1,850	41	41	914,764,465	812,264,465	-	-
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	200	100	100	409,999,300	199,999,300	-	-
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					<u>2,702,712,995</u>	<u>2,390,212,995</u>	<u>180,000,000</u>	<u>-</u>

13.3 Short-term loan to related party

The Company has loan to subsidiaries company are as follow:

('Baht)

	Separated financial statements				
	Balance as at	Movement during the period		Balance as at	Interest rate
	December 31,	Increase	Decrease	March 31,	
	2009			2010	
Subsidiaries company					
Rojana Property Co., Ltd	788,900,000	20,000,000	(70,000,000)	738,900,000	Cost of financial
Rojana Distillery Co., Ltd.	344,600,000	11,600,000	(3,800,000)	352,400,000	Cost of financial
Rojana Industrial Management Co., Ltd.	17,000,000	-	(17,000,000)	-	-
Rojana Energy Co., Ltd.	-	550,000	-	550,000	Cost of financial
Total	<u>1,150,500,000</u>	<u>32,150,000</u>	<u>(90,800,000)</u>	<u>1,091,850,000</u>	

13.4 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:

	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Balance of account				
Subsidiaries				
Rojana Power Co., Ltd.				
Account receivable	-	-	16,564,677	16,015,534
Prepaid revenue	-	-	7,252,918	-
Rojana Industrial Management Co., Ltd.				
Account payable	-	-	19,779,692	24,786,449
Other liability-deposit received	-	-	6,053,600	6,053,600
Associated				
Operational Energy Group Limited				
Accrued service	32,535,844	29,298,681	-	-
Accrued expenses	2,642,145	17,000,000	-	-
Related Parties				
Sumikin Bussan Corporation Co., Ltd.				
(Natural of relationship is shareholder)				
Accrued commission	10,610,169	608,922	10,610,169	608,922
Accrued service	375,000	7,000,000	-	-
Accrued maintenance	173,427,636	178,706,156	-	-
Rojana Distribution Center Co., Ltd.				
(Natural of relationship is common directors)				
Accrued expenses	85,948	-	85,948	-

('Baht)

	For the three - month periods ended March 31,					
	Consolidated		Separated financial statements		Cost of related policy	
	2010	2009	2010	2009	2010	2009
Revenue and expenses						
Subsidiaries						
Rojana Power Co., Ltd.						
Service income	-	-	11,675,453	10,189,184		
Rental income	-	-	2,373,682	2,811,693		
Other revenue	-	-	150,000	150,000	Baht 50,000 / Month	Baht 50,000 / Month
Rojana Industrial Management Co., Ltd.						
Revenue from service	111,553	168,993	333,955	495,709		
Rental income	-	-	1,791,202	-		
Cost of water supply and service	-	-	56,462,262	37,573,483	Baht 14/Cubic meter	Baht 14/Cubic meter
Rojana Property Co., Ltd.						
Interest income	-	-	9,098,689	3,982,675		
Rojana Distillery Co., Ltd.						
Rental income	-	-	-	6,000		
Interest income	-	-	4,054,453	3,290,986		
Rojana Energy Co., Ltd.						
Interest income	-	-	642	-		
Associated						
Operational Energy Group Limited						
Operation and management fee	24,697,000	26,089,737	-	-		
Machine rental	16,489,044	13,686,872	-	-		
Related party						
Sumikin Bussan Corporation Co., Ltd.						
(Natural of relationship is shareholder)						
Commission	10,610,169	854,577	10,610,169	854,577	4%	4%
Service fee	375,000	375,000	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship is common shareholder and directors)						
Revenue from sale land	51,691,500	-	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common directors)						
Service income	123,882	127,887	123,882	127,887		
Related person						
Mr. Direk Vinichbutr (director)						
Interest expenses	-	5,090,301	-	-		

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

14. Business segment information

Financial information by business segments - consolidated for the three-month periods ended March 31, 2010 and 2009, as follow:

('Baht)

	Consolidated					
	For the three - month period ended March 31, 2010					
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	751,440,565	1,153,544,733	13,670,772	661,253	-	1,919,317,323
Segment result	237,873,984	195,333,459	10,689,038	44,453	-	443,940,934
Other income						14,192,953
Company's portion in gain of investment in equity method						11,364,052
Reverse accrued specific business tax						5,551,509
Unallocated costs						(269,447,408)
Minority interest						(67,582,761)
Net profit						<u>138,019,279</u>
Asset operating (As at March 31, 2010)	<u>9,934,433,771</u>	<u>8,781,210,710</u>	<u>1,034,664,861</u>	<u>577,756,760</u>	<u>3,709,748</u>	<u>20,331,775,850</u>

('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
Company's portion in gain of investment in equity method						18,629,618
Unallocated costs						(234,337,026)
Minority interest						(17,155,567)
Net profit						<u>73,824,783</u>
Asset operating (As at December 31, 2009)	<u>10,246,713,200</u>	<u>8,871,371,398</u>	<u>1,030,709,589</u>	<u>573,686,320</u>	<u>16,693,420</u>	<u>20,739,173,927</u>

15. 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,	
	2010	2009	2010	2009
Net profit (Baht)	138,019,279	73,824,783	257,408,407	3,995,723
Weighted average number of ordinary shares (Share)	914,383,735	875,881,226	914,383,735	875,881,226
Basic earnings per share	0.151	0.084	0.282	0.005
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,056,810,975	-	1,056,810,975	-
Diluted earnings per share	0.131	-	0.244	-

As at March 31, 2010, the Company has warrants (ROJNA-W2) amount 246,769,541 units which have an exercise price of Baht 4 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 the diluted earning per share for the three-month period ended March 31, 2010, equal Baht 9.46 per share.

16. Letter of guarantee

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

	As at March 31, 2010			As at December 31, 2009		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	617.24	966.33	1,583.57	615.24	823.26	1,438.50

17. Commitments and contingent liabilities

17.1 As at March 31, 2010, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 191.65 million and Yuan 31.34 million.

17.2 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.

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

17.3.1 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.

17.3.2 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.

17.4 As at March 31, 2010, the subsidiaries has entered into the purchase and sale land agreement in the amount of Baht 1.75 million. The subsidiary's company has paid deposit of land in the amount of Baht 0.50 million.

18. Events after the balance sheet date

According to the ordinary of shareholders' Meeting 2010 held on April 27, 2010, gave the resolution to pay dividend to shareholders at the Baht 0.30 per share in the amount of Baht 284.83 million which due date on May 27 , 2010.

19. Transaction reclassification

The brief particulars in the consolidated balance sheet as at December 31, 2009, are reclassified in order to in line for the consolidated balance sheet as at March 31, 2010, are as follow:

- Fixed deposit account which shown including in cash and cash equivalent in the amount of Baht 8.49 million has reclassified to shown including in cash at banks used as collateral.

20. 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, 2010.