

**REVIEW REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

1) We have reviewed the consolidated statement of financial position of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated statement of financial position of Rojana Industrial Park Public Company Limited as at March 31, 2011, the consolidated and the separated statements of income, comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2011. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews. We did not review the interim financial statements of RPD Property Development Company Limited, KPD Property Development Company Limited and Rojana Interior Company Limited overseas subsidiaries company, which are included in the consolidated financial statements for the three-month periods ended March 31, 2011. The financial statements of subsidiaries stated the total assets are 20.24 percent of the total assets as at March 31, 2011. 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 May 10, 2011, 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. And the consolidated and separated statements of income, comprehensive income, changes in equity and cash flow for the three-months period ended March 31, 2010, were reviewed by another auditor in the same firm as myself whose report dated May 13, 2010 stated that nothing has come to her attention that causes her to believe that the interim financial statements were not presented fairly, in all material respect, in accordance with generally accepted accounting principle.

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

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

4) As discussed in Notes 4.2 to the interim financial statement for the three-month period ended March 31, 2011, the company and subsidiaries has changed in accounting policies with recognise revenue from real estate, so the consolidated and the separated financial statement for the three-month period ended March 31, 2011 and the consolidated and the separated statement of financial position as at December 31, 2010 for comparison, are retroactive from the effect of changing in accounting policies. In my opinion, the adjustments made for the preparation of the restated statements are appropriate and have been properly applied.

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

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

**Mr. Somsit Techamontrikul**  
Certified Public Accountant No. 430  
United Auditing PKF Limited

Bangkok.

May 13, 2011.

INTERIM FINANCIAL STATEMENTS AND REVIEW REPORT OF  
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

('Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at March 31,	As at December 31,	As at March 31,	As at December 31,
		2011	2010	2011	2010
		"Unaudited"	"Adjustment"	"Unaudited"	"Adjustment"
<b>ASSETS</b>					
<b>Current assets</b>	<b>Note</b>				
Cash and cash equivalents		82,582,791	253,040,495	40,580,151	168,071,804
Temporary investment used as collateral		137,564,976	273,136,248	-	-
Accounts and notes receivable	7	661,096,966	650,307,836	53,657,251	56,841,652
Short-term loan to related company	15.3	-	-	1,865,884,000	1,683,624,000
Property development cost	8	5,964,504,419	5,818,808,089	1,815,499,309	1,882,964,604
Inventories		132,038,332	136,607,931	-	-
Spare part		179,126,281	170,794,934	-	-
Advances for purchase land and construction		600,602,813	839,330,491	66,255,940	74,516,495
Other current assets		389,318,468	288,053,413	16,983,907	42,637,749
<b>Total current assets</b>		<b>8,146,835,046</b>	<b>8,430,079,437</b>	<b>3,858,860,558</b>	<b>3,908,656,304</b>
<b>Non-current assets</b>					
Cash at banks used as collateral		9,104,204	9,097,859	2,620,000	2,620,000
Investments in associated company	16.1	1,821,556,251	1,796,436,908	1,139,369,447	1,139,369,447
Investments in subsidiaries company	16.2	-	-	2,825,712,995	2,825,712,995
Advance for investment	16.1	190,241,016	-	190,241,016	-
Investment properties		2,772,490,507	2,478,476,389	1,640,224,927	1,498,638,527
Property, plant and equipment - net		10,499,181,780	10,225,080,335	717,469,215	710,686,974
Intangible asset - net		178,862,775	169,347,395	-	-
Other non - current assets	20.2	86,658,533	73,281,720	81,198,354	68,360,654
<b>Total non - current assets</b>		<b>15,558,095,066</b>	<b>14,751,720,606</b>	<b>6,596,835,954</b>	<b>6,245,388,597</b>
<b>Total assets</b>		<b>23,704,930,112</b>	<b>23,181,800,043</b>	<b>10,455,696,512</b>	<b>10,154,044,901</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 FINANCIAL POSITION (Continued)

('Baht)

		CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at March 31,	As at December 31,	As at March 31,	As at December 31,
		2011	2010	2011	2010
		"Unaudited"	"Adjustment"	"Unaudited"	"Adjustment"
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>	<b>Note</b>				
Overdrafts and short-term loans from financial institute		2,687,319,358	3,090,996,298	2,530,000,000	2,870,000,000
Accounts payable		368,716,160	377,792,816	23,860,340	61,092,939
Payable - related company		101,992,630	100,913,087	6,447,532	3,357,553
Assets payable		93,560,948	56,993,742	-	-
Hire-purchase payable due within 1 year		116,904	116,904	-	-
Long-term loans due within 1 year		1,103,038,595	1,145,744,355	498,641,795	529,347,555
Retention payable		49,815,115	47,475,684	454,995	356,658
Accrued expenses		278,266,949	200,195,779	33,522,753	37,136,601
Unearned income	7	1,105,121,811	1,524,038,949	773,986,570	706,845,520
Advances received from customers		2,082,610,089	1,873,681,567	865,225	6,920,600
Other current liabilities		290,157,392	107,687,536	15,453,556	7,258,773
<b>Total current liabilities</b>		<b>8,160,715,951</b>	<b>8,525,636,717</b>	<b>3,883,232,766</b>	<b>4,222,316,199</b>
<b>Non - current liabilities</b>					
Hire-purchase payable		58,452	87,678	-	-
Payable - related company	16.4	112,741,592	112,444,993	-	-
Long-term loans		7,016,652,370	7,158,812,819	2,084,567,181	2,216,727,630
Post-employment benefits obligation	10	19,725,602	-	7,811,484	-
Other liabilities - deposit received		31,162,915	29,729,023	35,566,515	34,237,623
<b>Total non - current liabilities</b>		<b>7,180,340,931</b>	<b>7,301,074,513</b>	<b>2,127,945,180</b>	<b>2,250,965,253</b>
<b>Total liabilities</b>		<b>15,341,056,882</b>	<b>15,826,711,230</b>	<b>6,011,177,946</b>	<b>6,473,281,452</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 FINANCIAL POSITION (Continued)

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at March 31,	As at December 31,	As at March 31,	As at December 31,
		2011	2010	2011	2010
		"Unaudited"	"Adjustment"	"Unaudited"	"Adjustment"
<b>LIABILITIES AND EQUITY (Continued)</b>					
<b>Equity</b>					
<b>Share capital</b>	11				
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	1,196,217,508
Issued and paid-up share capital					
1,138,031,719 ordinary shares of Baht 1.00 each		1,138,031,719		1,138,031,719	
968,738,574 ordinary shares of Baht 1.00 each			968,738,574		968,738,574
Premium on share capital	11	1,926,745,375	1,418,865,940	1,926,745,375	1,418,865,940
Retained earning					
Appropriated					
Legal reserves	13	119,621,751	119,621,751	119,621,751	119,621,751
Unappropriated		2,743,053,620	2,526,269,947	1,260,119,721	1,173,537,184
Other components of equity		31,470,974	(28,188,433)	-	-
Total parent company		5,958,923,439	5,005,307,779	4,444,518,566	3,680,763,449
Non-controlling interests		2,404,949,791	2,349,781,034	-	-
<b>Total equity</b>		<b>8,363,873,230</b>	<b>7,355,088,813</b>	<b>4,444,518,566</b>	<b>3,680,763,449</b>
<b>Total liabilities and equity</b>		<b>23,704,930,112</b>	<b>23,181,800,043</b>	<b>10,455,696,512</b>	<b>10,154,044,901</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 INCOME

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
		"Adjustment"	"Adjustment"		
<b>Revenues</b>					
Revenue from sales of land		236,507,200	604,943,875	236,507,200	604,943,875
Revenue from sales of condominium		507,233,864	42,864,250	-	-
Revenue from sales		1,251,419,245	1,154,205,986	-	-
Service income		117,761,016	98,616,251	108,924,616	96,954,887
Rental income		12,512,389	13,920,534	16,702,151	18,085,418
Dividend income	16.2	-	-	-	180,000,000
Gain on exchange rate		-	6,586,735	-	-
Other income		15,254,753	7,606,218	21,446,156	14,445,949
<b>Total revenues</b>		<b>2,140,688,467</b>	<b>1,928,743,849</b>	<b>383,580,123</b>	<b>914,430,129</b>
<b>Expenses</b>					
Cost of land sold	14	83,967,389	372,917,878	83,967,389	372,917,878
Cost of condominium sold		336,101,347	31,325,982	-	-
Cost of goods sold		1,058,448,710	958,828,074	-	-
Cost of services		50,997,050	42,965,126	94,796,561	87,028,911
Cost of rental		7,432,437	10,889,487	7,432,437	10,889,487
Selling expenses		77,023,702	33,160,025	18,411,323	16,056,281
Administrative expenses		125,979,901	95,396,862	35,415,105	34,166,837
Directors' remuneration		1,640,984	1,640,984	1,640,984	1,640,984
<b>Total expenses</b>		<b>1,741,591,520</b>	<b>1,547,124,418</b>	<b>241,663,799</b>	<b>522,700,378</b>
Profit before finance costs and income tax		399,096,947	381,619,431	141,916,324	391,729,751
Finance costs		(106,665,457)	(105,103,977)	(48,005,419)	(46,061,442)
Share of income from investment in associated		25,872,813	11,364,052	-	-
Profit before income tax		318,304,303	287,879,506	93,910,905	345,668,309
Income tax	15	(28,023,651)	(13,875,828)	-	-
<b>Profit for the period</b>		<b>290,280,652</b>	<b>274,003,678</b>	<b>93,910,905</b>	<b>345,668,309</b>
<b>Profit attributable to :</b>					
Parent company		230,204,313	206,420,917	93,910,905	345,668,309
Non-controlling interests		60,076,339	67,582,761	-	-
<b>Total</b>		<b>290,280,652</b>	<b>274,003,678</b>	<b>93,910,905</b>	<b>345,668,309</b>
<b>Earnings per shares</b>					
Basic earnings per shares	18	0.23	0.23	0.09	0.38
Diluted earnings per share		0.22	0.20	0.09	0.33

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



ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"

('Baht)

Note	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENT		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"		"Adjustment"
Profit for the period	290,280,652	274,003,678	93,910,905	345,668,309
<b>Other comprehensive income :</b>				
Surplus on change in shareholding in associated	(753,470)	-	-	-
Gain (loss) from converted subsidiaries financial statement				
from operating in oversea	60,412,877	-	-	-
Total other comprehensive income for the period	59,659,407	-	-	-
Total comprehensive income of the period	349,940,059	274,003,678	93,910,905	345,668,309
<b>Total comprehensive income attributable to :</b>				
Parent company	289,863,720	206,420,917	-	-
Non-controlling interests	60,076,339	67,582,761	-	-
Total	349,940,059	274,003,678	93,910,905	345,668,309

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"

('Baht)

CONSOLIDATED

	Total parent company							Non-controlling interests	Total equity		
	Issued and paid up share capital	Premium on share capital	Retained earnings		Other components of equity					Total parent company	
			Appropriated	Unappropriated	Surplus on change in shareholding in associated	Gain (loss) from converted subsidiary' financial statement from operating in oversea	Total of components of other comprehensive income				
			legal reserve								
<b>Note</b>											
Beginning balance as at January 1, 2010 - as previous reported	899,357,861	1,210,723,801	119,621,751	2,972,334,768	188,610,652	31,003,900	219,614,552	5,421,652,733	2,099,209,449	7,520,862,182	
Effective from changing accounting policy	4.2	-	-	(559,353,851)	-	-	-	(559,353,851)	-	(559,353,851)	
Beginning balance as at January 1, 2010 - as restated	899,357,861	1,210,723,801	119,621,751	2,412,980,917	188,610,652	31,003,900	219,614,552	4,862,298,882	2,099,209,449	6,961,508,331	
Share capital	10	50,086,247	150,258,741	-	-	-	-	200,344,988	-	200,344,988	
Dividend		-	-	-	-	-	-	-	(20,000,000)	(20,000,000)	
Surplus on change in shareholding in associated		-	-	-	2,596,895	-	2,596,895	2,596,895	-	2,596,895	
Gain from converted subsidiary financial statement		-	-	-	-	(76,015,703)	(76,015,703)	(76,015,703)	-	(76,015,703)	
Total comprehensive income for the period		-	-	206,420,917	-	-	-	206,420,917	67,582,761	274,003,678	
<b>Ending balance as at March 31, 2010</b>		<b>949,444,108</b>	<b>1,360,982,542</b>	<b>119,621,751</b>	<b>2,619,401,834</b>	<b>191,207,547</b>	<b>(45,011,803)</b>	<b>146,195,744</b>	<b>5,195,645,979</b>	<b>2,146,792,210</b>	<b>7,342,438,189</b>
Beginning balance as at January 1, 2011 - as previous reported		968,738,574	1,418,865,940	119,621,751	3,332,238,613	189,701,059	(156,954,919)	32,746,140	5,872,211,018	2,349,781,034	8,221,992,052
Effective from changing accounting policy	4.2	-	-	-	(805,968,666)	-	(60,934,573)	(60,934,573)	(866,903,239)	-	(866,903,239)
Beginning balance as at January 1, 2011 - as restated		968,738,574	1,418,865,940	119,621,751	2,526,269,947	189,701,059	(217,889,492)	(28,188,433)	5,005,307,779	2,349,781,034	7,355,088,813
Effective from changing accounting policy	4.3	-	-	-	(13,420,640)	-	-	-	(13,420,640)	(4,907,582)	(18,328,222)
Beginning balance as at January 1, 2011 - as adjustment		968,738,574	1,418,865,940	119,621,751	2,512,849,307	189,701,059	(217,889,492)	(28,188,433)	4,991,887,139	2,344,873,452	7,336,760,591
Share capital	10	169,293,145	507,879,435	-	-	-	-	677,172,580	-	677,172,580	
Total comprehensive income for the period		-	-	-	230,204,313	(753,470)	60,412,877	59,659,407	289,863,720	60,076,339	349,940,059
<b>Ending balance as at March 31, 2011</b>		<b>1,138,031,719</b>	<b>1,926,745,375</b>	<b>119,621,751</b>	<b>2,743,053,620</b>	<b>188,947,589</b>	<b>(157,476,615)</b>	<b>31,470,974</b>	<b>5,958,923,439</b>	<b>2,404,949,791</b>	<b>8,363,873,230</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 EQUITY (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"

("Baht)

		SEPARATED FINANCIAL STATEMENTS				
		Issued and	Premium on	Retained earnings		Total
		paid up	share capital	Appropriated	Unappropriated	equity
Note		share capital		legal reserve		
	Beginning balance as at January 1, 2010 - as previously reported	899,357,861	1,210,723,801	119,621,751	1,440,504,802	3,670,208,215
	Effective from changing accounting policy	4.2	-	-	(128,347,910)	(128,347,910)
	Beginning balance as at January 1, 2010 - as restated	899,357,861	1,210,723,801	119,621,751	1,312,156,892	3,541,860,305
	Share capital	10	50,086,247	150,258,741	-	200,344,988
	Total comprehensive income for the period	-	-	-	345,668,309	345,668,309
	<b>Ending balance as at March 31, 2010</b>	<b>949,444,108</b>	<b>1,360,982,542</b>	<b>119,621,751</b>	<b>1,657,825,201</b>	<b>4,087,873,602</b>
	Beginning balance as at January 1, 2011 - as previously reported	968,738,574	1,418,865,940	119,621,751	1,706,844,036	4,214,070,301
	Effective from changing accounting policy	4.2	-	-	(533,306,852)	(533,306,852)
	Beginning balance as at January 1, 2011 - as restated	968,738,574	1,418,865,940	119,621,751	1,173,537,184	3,680,763,449
	Effective from changing accounting policy	4.3	-	-	(7,328,368)	(7,328,368)
	Beginning balance as at January 1, 2011 - as restated	968,738,574	1,418,865,940	119,621,751	1,166,208,816	3,673,435,081
	Share capital	10	169,293,145	507,879,435	-	677,172,580
	Total comprehensive income for the period	-	-	-	93,910,905	93,910,905
	<b>Ending balance as at March 31, 2011</b>	<b>1,138,031,719</b>	<b>1,926,745,375</b>	<b>119,621,751</b>	<b>1,260,119,721</b>	<b>4,444,518,566</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENT		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"		"Adjustment"
<b>Cash flows from operating activities</b>				
Net profit before income tax	258,227,964	220,296,745	93,910,905	345,668,309
Adjust with :				
Depreciation of fixed assets	136,805,211	130,274,559	10,227,332	13,031,893
(Gain) loss from sale and write off fixed assets	-	(1,616,314)	-	(1,616,314)
Amortization intangible asset	3,553,621	3,555,936	-	-
Share of profit in subsidiary to minority interest	60,076,339	67,582,761	-	-
Unrealized (gain) loss on exchange rate	598,054	(6,567,247)	-	-
Gain from sale of land	(152,539,811)	(232,025,997)	(152,539,811)	(232,025,997)
Gain from sale of condominium	(171,132,517)	(11,538,268)	-	-
Gain from sale of land held for future development	-	(2,140,695)	-	-
Reverse accrued specific business tax	-	(5,551,509)	-	-
Post-employment benefits obligation	1,397,380	-	483,116	-
Share of income from investment in associated	(25,872,813)	(11,364,052)	-	-
Dividend income	-	-	-	(180,000,000)
Interest income	-	-	(21,269,893)	(13,153,143)
Interest expense	106,665,457	102,369,547	48,005,419	46,061,442
	<u>217,778,885</u>	<u>253,275,466</u>	<u>(21,182,932)</u>	<u>(22,033,810)</u>
(Increase) decrease in temporary investment used as collateral	(38,428,728)	(35,798,665)	-	-
(Increase) decrease in accounts and notes receivable	732,964,407	789,628,270	239,691,601	607,221,335
(Increase) decrease in spare part	(8,331,347)	(11,955,707)	-	-
(Increase) decrease in property development cost	(297,275,854)	(338,329,403)	(16,502,094)	(86,777,477)
(Increase) decrease in inventories	4,569,599	(11,280,046)	-	-
(Increase) decrease in advances to construction	238,727,678	(177,267,752)	8,260,555	(23,646,647)
(Increase) decrease in other current assets	(100,327,054)	(2,084,043)	22,858,344	-
(Increase) decrease in land hold for future development	(294,014,118)	(6,369,577)	(141,586,399)	5,826,168
(Increase) decrease in other non - current assets	(13,376,813)	(18,751,460)	(12,837,700)	13,905,010

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"	"Adjustment"	
<b>Cash flows from operating activities (Continued)</b>				
Increase (decrease) in accounts and notes payable	(9,076,656)	52,300,170	(37,232,599)	2,236,496
Increase (decrease) in assets payable	(56,993,742)	(36,448,964)	-	-
Increase (decrease) in amounts due related company	959,085	6,613,410	3,089,979	10,001,247
Increase (decrease) in retention payable	2,158,434	(1,883,136)	98,337	(128,836)
Increase (decrease) in accrued expenses	82,867,323	(47,458,385)	(2,506,136)	(5,347,157)
Increase (decrease) in unearned income	(355,318,811)	285,122,098	67,141,050	(130,503,279)
Increase (decrease) in advances received from customers	208,928,522	(3,116,208)	(6,055,375)	(1,101,750)
Increase (decrease) in other current liabilities	176,313,281	(23,802,131)	8,194,783	6,597,430
Increase (decrease) in other liabilities - deposit received	1,433,892	(8,843,823)	1,328,892	(8,888,823)
Gain (loss) from converted subsidiaries financial statement	60,412,877	(72,527,576)	-	-
Cash receive from operating	553,970,860	591,022,538	112,760,306	367,359,907
Cash receive from interest income	-	-	21,195,341	13,153,143
Cash payment for interest expenses	(424,515,106)	(107,720,378)	(43,352,690)	(43,046,230)
Cash payment for income tax	(36,828,782)	(18,513,647)	(2,373,787)	(5,349,193)
<b>Net cash provided by (used in) operating activities</b>	<b>92,626,972</b>	<b>464,788,513</b>	<b>88,229,170</b>	<b>332,117,627</b>
<b>Cash flows from investing activities</b>				
Increase (decrease) in short-term loan to related company	-	-	(182,260,000)	58,650,000
Cash payments for purchase of property, plant and equipment	(323,673,832)	(31,874,481)	(17,009,573)	(3,828,132)
(Increase) decrease in cash at banks used as collateral	(6,345)	-	-	-
(Increase) decrease in temporary investment used as collateral	174,000,000	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	(13,069,001)	(38,000)	-	-
Cash payment for investment in subsidiary and associated	(190,241,016)	-	(190,241,017)	(312,500,000)
<b>Net cash provided by (used in) investing activities</b>	<b>(352,990,194)</b>	<b>119,798,846</b>	<b>(389,510,590)</b>	<b>(75,966,805)</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Adjustment"		"Adjustment"
<b>Cash flows from financing activities</b>				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	(403,676,940)	(370,629,978)	(340,000,000)	(355,000,000)
Cash payment for hire-purchase payable	(29,226)	-	-	-
Cash receive from long - term loans	261,000,000	313,663,250	-	-
Cash payment for long - term loan	(445,866,209)	(896,681,057)	(162,866,209)	(345,216,188)
Cash received from share capital	677,172,580	200,344,988	677,172,580	200,344,988
Cash payments for dividend	(516,604)	(63,789)	(516,604)	(63,789)
Cash payments for dividend to minority interest	-	(20,000,000)	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>88,083,601</b>	<b>(773,366,586)</b>	<b>173,789,767</b>	<b>(499,934,989)</b>
<b>Effect of foreign exchange rate changes on</b>				
<b>cash and cash equivalents</b>	<b>1,821,917</b>	<b>(17,691,724)</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(170,457,704)</b>	<b>(206,470,951)</b>	<b>(127,491,653)</b>	<b>(243,784,167)</b>
Cash and cash equivalents at the beginning of the period	253,040,495	903,800,022	168,071,804	366,549,447
<b>Cash and cash equivalents at the ending of the period</b>	<b>82,582,791</b>	<b>697,329,071</b>	<b>40,580,151</b>	<b>122,765,280</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010  
“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 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.

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.

148 Distribution 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 wholesale and retail 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

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

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



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

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

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

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

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

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

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

#### Thai Accounting Standards

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

#### Thai Accounting Standards Interpretation

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

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

### 4. Adoption of new and revised Thai Financial Reporting Standards

During the three - month period ended March 31, 2011, the Company and subsidiaries have adopted the new and revised Thai Financial Reporting Standards issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards. Adoption will not have any significant impact on the financial statement of the Company and subsidiary, except accounting standards as follows:

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

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

#### 4.2 Changes in accounting policy of revenues from sales of real estate business income recognition

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

('Baht)

	Statement of financial position	
	As at December 31, 2010	
	Consolidated	Separated financial statements
Accounts and notes receivable	(227,095,453)	(227,082,980)
Property development cost	1,130,812,889	353,157,873
Advance for purchase land and construction	231,413,943	-
Other current assets	119,350	119,350
Accrued expenses	(106,856,548)	(27,597,425)
Unearned income	346,037,485	687,098,520
Advance received from customers	1,762,937,792	-
Other current liabilities	35,239	-
Retained earning unappropriated	(805,968,666)	(533,306,852)

( 'Baht)

	Statements of comprehensive income	
	For the three-month periods ended March 31, 2010	
	Consolidated	Separated
	financial statements	financial statements
Revenue from sales of land	253,560,902	253,560,902
Revenue from sales of condominium	(258,327,329)	-
Cost of land sold	160,781,703	160,781,703
Cost of condominium sold	(219,231,545)	-
Reverse accrued specific business tax	5,551,509	5,551,509
Selling expenses	(19,244,290)	(1,032,212)
Finance costs	1,859,430	-
Income tax	(2,884,874)	-
Profit for the period	68,401,636	88,259,902
Profit of parent company	68,401,636	88,259,902
Earnings per shares	0.08	0.10
Diluted earnings per share	0.07	0.09

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

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

For the quarter period ended March 31, 2011, the Company and its subsidiaries applied the accounting standards TAS 19 "Employee Benefits" before effective date since December 31, 2010. From changing in accounting policy, the Company and subsidiary companies have recognized the increment of provisions for employee benefits by adjusting the beginning retained earnings of the accounting period for the year 2010 to be conform to the requirement of that accounting standards.

The impacts on the consolidated and separate financial statements relating to the adoption of the new accounting policy are as follows:

( 'Baht)

Statement of financial position		
As at January 1, 2011		
	Consolidated	Separated
	financial statements	financial statements
<b>Statement financial of position</b>		
Post-employment benefits obligation increase	18,328,222	7,328,368
Retained earning unappropriated	(13,420,640)	(7,328,368)
Non-controlling interests decrease	(4,907,582)	-

#### 4.4 Investment Property

From January 1, 2011, the Company and subsidiary has applied Thai Accounting Standard No. 40 – Investment Property (revised 2009).

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

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

### 5. Summary of significant accounting policies

The Company and subsidiaries uses the same accounting policies and calculation method in these interim financial statements as compared with the financial statements for the year ended December 31, 2010, except for the changes in the following accounting policies due to the adoption of new accounting standard as follow:

#### 5.1 Revenue recognition

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

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

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

## 5.2 Investment property

From January 1, 2011, the Company and subsidiary has record land held for development to investment property present is at cost method less allowance impairment (if any).

## 5.3 Thai Accounting Standard No. 19 “Employee Benefits”

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

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

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

## 6. 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, 2011, are as follow:

- Cash for purchase asset which shown in investing activities in the consolidated statement of cash flows in the amount of Baht 323.67 million as net of asset which increase less asset payable and plus cost of loan.

## 7. Accounts and notes receivable

('Baht)

	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December
	2011	2010	2011	31, 2010
Receivables from sales of property				
Installment due	35,857,077	1,500,000	12,480,000	13,980,000
Services and rental receivable	37,832,487	38,641,273	41,177,251	42,861,652
Water supply receivable	6,644,563	6,216,678	-	-
Receivable from sale of electricity	553,059,616	590,730,581	-	-
Accounts receivable	27,100,528	13,167,913	-	-
Notes receivable	602,695	51,391	-	-
Total	<u>661,096,966</u>	<u>650,307,836</u>	<u>53,657,251</u>	<u>56,841,652</u>

Accounts receivable are reclassified by aging as follows:

(Million Baht)

	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2011	2010	2011	2010
Less than 3 months	653	609	38	43
More than 3 - 6 months	4	39	2	-
More than 6 - 12 months	2	-	1	-
Over 12 months	1	2	13	14
Total	<u>660</u>	<u>650</u>	<u>54</u>	<u>57</u>

## 8. Property development cost

	('Baht)			
	Consolidated financial statement		Separated financial statements	
	As at	As at	As at	As at
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Land	6,571,579,877	6,560,743,087	5,554,692,068	5,554,692,068
Advance for license to land use	1,097,867,993	1,077,149,849	-	-
Development cost	7,879,777,143	7,338,945,138	2,828,988,287	2,812,486,191
Borrowing cost	494,586,736	472,080,608	384,113,415	384,113,415
	<u>16,043,811,749</u>	<u>15,448,918,682</u>	<u>8,767,793,770</u>	<u>8,751,291,674</u>
<u>Less</u> Transfer to cost of sales to date	<u>(10,079,307,330)</u>	<u>(9,630,110,593)</u>	<u>(6,952,294,461)</u>	<u>(6,868,327,070)</u>
Developed cost - net	<u>5,964,504,419</u>	<u>5,818,808,089</u>	<u>1,815,499,309</u>	<u>1,882,964,604</u>

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

## 9. Investment property

Investment property as follow:

	('Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	As at	As at	As at	As at
March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010	
Land	2,715,998,023	2,421,983,905	1,583,732,443	1,442,206,043
Development cost	50,616,158	50,616,158	50,616,158	50,556,158
Interest	5,876,326	5,876,326	5,876,326	5,876,326
Total	<u>2,772,490,507</u>	<u>2,478,476,389</u>	<u>1,640,224,927</u>	<u>1,498,638,527</u>

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



## 10. Post-employment benefits obligation

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

Movements in present value of post-employment benefits obligation plan for the three-month periods ended March 31, 2011 and 2010, are as follow:

	Consolidated		Separated		('Baht)
	financial statements		financial statements		
	2011	2010	2011	2010	
Beginning balance present value of post-employee benefits obligation		-		-	
Plus Adjust from changing accounting policy (see note 4.3)	18,328,222	-	7,328,368	-	
Beginning balance present value of post-employee benefits obligation – after adjustment	18,328,222	-	7,328,368	-	
Increase in employee benefits during the period	1,397,380	-	483,116	-	
Ending balance present value of post-employee benefits obligation	19,725,602	-	7,811,484	-	

The actuarial assumptions used to calculate the defined benefits obligations for the three-month period ended March 31, 2011 are as follows:

### Consolidated and Separated financial statements

#### Financial assumptions

Discount rate	5%
Assumed increasing salary rate	5%
Turnover	5%
Retirement age	60 years

## 11. Share capital

Reconcile of share capital which is issued and paid-up

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on share capital (Baht)	Registered share capital
Balance as at December 31, 2010	968,738,574	968,738,574	1,418,865,940	
Exercise of warrants during year				
ROJNA - W2 No. 6	169,293,145	169,293,145	507,879,435	March 8, 2011
Balance as at March 31, 2011	1,138,031,719	1,138,031,719	1,926,745,375	

## 12. Warrants

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

	(Unit)
Outstanding of warrants as at December 31, 2010	227,475,075
Exercise for the period	(169,293,145)
Outstanding of warrants as at March 31, 2011	<u>58,181,930</u>

## 13. Legal reserve

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

## 14. Expenses by nature

Expenses by nature for the three-month periods ended March 31, 2011 and 2010, that occurred from important expenses are as follow:-

	Consolidated		Separated	
	financial statements		financial statements	
	2011	2010	2011	2010
Changing in finished goods and work in process	5,008,654	(9,868,995)	-	-
Used in raw material and supplies	848,093,184	785,110,996	-	-
Depreciation and amortization	140,358,832	133,830,495	10,227,332	13,031,893
Expenses for employees	65,973,908	34,991,096	8,817,743	10,403,202
Management fee in power plant	25,703,100	24,697,000	-	-

## 15. Income tax

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

## 16. Related party transactions

### 16.1 Investment in associated

('Baht)

		Consolidated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Share of profit from investment In associated company	
		As at March 31, 2011	As at December 31, 2010	As at March 31, 2011	As at December 31, 2010	As at March 31, 2011	As at December 31, 2010	For the three - month periods ended	
								March 31, 2011	March 31, 2010
<b>Associated</b>									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	699.70	659.85	20.39	21.62	1,734,605,763	1,716,829,568	18,529,665	7,858,850
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	86,950,488	79,607,340	7,343,148	6,102,097
<b>Total</b>						<u>1,821,556,251</u>	<u>1,796,436,908</u>	<u>25,872,813</u>	<u>13,960,947</u>

('Baht)

		Separated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Dividend income	
		As at March 31, 2011	As at December 31, 2010	As at March 31, 2011	As at December 31, 2010	As at March 31, 2011	As at December 31, 2010	For the three - month periods ended	
								March 31, 2011	March 31, 2010
<b>Associated</b>									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	699.70	659.85	20.39	21.62	1,115,298,447	1,115,298,447	-	-
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	24,071,000	24,071,000	-	-
<b>Total</b>						<u>1,139,369,447</u>	<u>1,139,369,447</u>	<u>-</u>	<u>-</u>

On March 2011, the Company has the warrant for the right to buy shares of Ticon Industrail Connection Public Company Limited which is as associated company total 24.06 million shares in the amount of Baht 7.908 per share and has already paid Baht 150.24 million. The associated company has increase share capital with the Department of Business Development Ministry of Commerce on April 4, 2011. The Company has presented this transaction in "Advance for investment".

### 16.2 Investment in subsidiaries

('Baht)

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

### 16.3 Short-term loan to related party

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

('Baht)

	Separated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2010	Increase	Decrease	March 31, 2011	
<b>Subsidiaries company</b>					
Rojana Property Co., Ltd	1,268,064,000	135,000,000	-	1,403,064,000	Cost of financial
Rojana Distillery Co., Ltd.	409,360,000	28,200,000	-	437,560,000	Cost of financial
Rojana Industrial Management Co., Ltd.	-	19,000,000	-	19,000,000	-
Rojana Energy Co., Ltd.	6,200,000.00	60,000	-	6,260,000	Cost of financial
<b>Total</b>	<b>1,683,624,000</b>	<b>182,260,000</b>	<b>-</b>	<b>1,865,884,000</b>	

### 16.4 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:

('Baht)

	Consolidated financial statements		Separated financial statements	
	As at	As at	As at	As at
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
<b>Balance of account</b>				
<b>Subsidiaries</b>				
<b>Rojana Power Co., Ltd</b>				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	-	-	15,824,764	16,700,379
Accrued income	-	-	7,252,918	-
<b>Rojana Industrial Management Co., Ltd.</b>				
(Natural of relationship is shareholder and common shareholder and director)				
Account payable	-	-	9,745,053	24,177,747
Other liability-deposit received	-	-	6,053,600	6,053,600
<b>Associated</b>				
<b>Operational Energy Group Limited</b>				
(Natural of relationship is shareholder and common shareholder and director)				
Accrued service charge	28,760,725	31,441,545	-	-
Accrued expenses	2,500,000	18,000,000	-	-
<b>Related party</b>				
<b>Sumikin Bussan Corporation</b>				
(Natural of relationship is Shareholder and common director)				
Accrued commission	6,447,532	3,357,554	6,447,532	3,357,554
Accrued service charge	375,000	1,500,000	-	-
Accrued maintenance	131,960,773	177,058,981	-	-

	('Baht)					
	For the three - month periods ended March 31,					
	Consolidated financial statements		Separated financial statements		Cost of related policy	
	2011	2010	2011	2010	2011	2010
<b>Revenues and expenses</b>						
<b>Subsidiaries</b>						
<b>Rojana Power Co., Ltd</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	7,383,814	11,675,453		
Rental income	-	-	2,373,682	2,373,682		
Other income	-	-	150,000	150,000	50,000	50,000
					Baht/Month	Baht/Month
<b>Rojana Industrial Management Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	172,764	333,955		
Rental income	-	-	1,816,080	1,791,202		
Cost of water supply and waste water treatment	-	-	61,544,632	56,462,262	14 Baht/ Cubic meter	13-14 Baht/ Cubic meter
<b>Rojana Property Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	16,310,122	9,098,689		
<b>Rojana Distillery Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	5,052,516	4,054,453		
<b>Rojana Energy Co., Ltd.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	74,552	642		
<b>Associated</b>						
<b>Ticon Industrial Connection PLC.</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	829,617	111,553	-	-		
<b>Operational Energy Group Limited</b>						
(Natural of relationship is shareholder and common shareholder and director)						
Management fee	25,703,100	24,697,000	-	-		
Machine rental	29,379,215	16,489,044	-	-		
Other service	7,982,738	-	-	-		
<b>Related party</b>						
<b>Sumikin Bussan Corporation</b>						
(Natural of relationship is shareholder and common director)						
Commission	6,447,532	10,610,169	6,447,532	10,610,169	4%	4%
Service charge	375,000	375,000	-	-		
<b>Ticon Logistics Park Co., Ltd.</b>						
(Natural of relationship is subsidiary of associated company and common director)						
Revenue from sales of land	-	51,691,500	-	51,691,500	Market price under condition of limit quantity	
Service income	2,455	-	-	-		
<b>Rojana Distribution Center Co., Ltd.</b>						
(Natural of relationship is shareholder and common director)						
Service income	114,274	123,882	114,274	123,882		

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

16.5 The management's benefits paid to management according to the TAS 24 (revised 2009) "Related Party Disclosures" for the three-month periods ended March 31, 2011 and 2010. are as follows:

	Consolidated		Separated	
	financial statements		financial statements	
	2011	2010	2011	2010
Short-term employee benefit	12,262,787	11,180,287	4,481,544	4,650,244
Post retirement benefits	11,438,013	-	4,450,536	-
Total	23,700,800	11,180,287	8,932,080	4,650,244

## 17. Business segment information

Financial information by business segments - consolidated for the three-month periods ended March 31, 2011 and 2010, as follow:

	Consolidated financial statements					(Baht)
	For the three - month period ended March 31, 2011					
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	857,621,491	1,212,514,034	16,392,978	38,905,211	-	2,125,433,714
Segment result	387,838,232	179,926,213	12,678,014	13,044,322	-	588,486,781
Other income						15,254,753
Company's portion in gain of investment in equity method						25,872,813
Unallocated costs						(339,333,695)
Minority interest						(60,076,339)
Net profit						230,204,313
Asset operating (As at March 31, 2011)	12,675,017,610	9,379,950,528	1,057,953,295	583,241,901	8,766,778	23,704,930,112

('Baht)

Consolidated financial statements						
For the three - month period ended March 31, 2010						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	746,674,138	1,153,544,733	13,670,772	661,253	-	1,914,550,897
Segment result	291,557,399	195,333,459	10,689,038	44,453	-	497,624,349
Other income						14,192,953
Company's portion in gain of investment in equity method						11,364,052
Unallocated costs						(249,177,676)
Minority interest						(67,582,761)
Net profit						206,420,917
Asset operating (As at March 31, 2010)	9,934,433,771	8,781,210,710	1,034,664,861	577,756,760	3,709,748	20,331,775,850

### Geographical segments

For the three-month period ended March 31, 2011 and 2010						
	Segment in Thailand		Segment in oversea		Total	
	2011	2010	2011	2010	2011	2010
Net revenues	1,631,640,850	1,914,550,897	493,792,864	-	2,125,433,714	1,914,550,897
Segment result	419,331,176	497,624,349	169,155,605	-	588,486,781	497,624,349
Property, plant and equipment - net	10,462,393,259	9,769,006,059	11,752,521	8,020,454	10,474,145,780	9,777,026,513

### 18. Earnings per share

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

	Consolidated financial statement		Separated financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2011	2010	2011	2010
Net profit (Baht)	230,204,313	206,420,917	93,910,905	345,668,309
Weighted average number of ordinary shares (Share)	1,013,883,413	914,383,735	1,013,883,413	914,383,735
Basic earnings per share	0.23	0.23	0.09	0.38
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,050,151,245	1,056,810,975	1,050,151,245	1,056,810,975
Diluted earnings per share	0.22	0.20	0.09	0.33

As at March 31, 2011, the Company has warrants (ROJNA-W2) in the amount of 58,181,930 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, 2011, which is equal Baht 10.62 per share.

## 19. Letter of guarantee

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

(Million Baht)

	As at March 31, 2011			As at December 31, 2010		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	618.85	936.34	1,555.19	628.27	936.34	1,564.61

## 20. Commitments and contingent liabilities

20.1 As at March 31, 2011, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 292.46 million.

20.2 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.

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

20.3.1 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.

20.3.2 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.

20.4 As at March 31, 2010, the Company and subsidiaries has entered into the purchase and sale land agreement in the amount of Baht 279.40 million. The subsidiary's company has paid deposit of land in the amount of Baht 66.76 million.



## 21. Event after the reporting period

The annual shareholder meeting held on April 25, 2011, the approval are as follows:

- 21.1 Pay dividend to shareholder in the amount Baht 0.4 per share totaling Baht 455.21 million on May 25, 2011.
- 21.2 Issue debenture not exceeding Baht 3,000 million to be used for working capital, business expansion and/or debt repayment. The characteristic of debenture will depend on the economic situation when issuing. Total outstanding amount of debentures shall not exceed Baht 3,000 million, maturity not more than 10 years and shall be redeemed any time before maturity date. The debentures will be sold to domestic and/or international investors and/or domestic institutional investors and/or international institutional investors which can be sold in the whole amount or spitted several times. The interest rate will be depend on the market situation when issuing.
- 21.3 Issue warrants No.3 offered to existing shareholders totaling not exceeding to 398,739,170 units at the price of free charge with the ratio of 3 existing shares to 1 warrant. This warrant will be expired in 5 years the exercise price is Baht 4 per share with the ratio of 1 warrant per share, this warrant will be sold within 1 year
- 21.4 Increase registered capital reserving for warrant No. 3 from Baht 1,196.22 million (1,196,217,508 ordinary shares at the par value of Baht 1 each) to Baht 1,594.96 million (1,594,956,678 ordinary shares at the par value of Baht 1 each)

## 22. 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, 2011.