

**REVIEW REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

We have reviewed the consolidated balance sheet of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated balance sheet of Rojana Industrial Park Public Company Limited as at June 30, 2007, and the related consolidated and the separated statements of income for the three-month and six-month periods ended June 30, 2007 and 2006, the consolidated and the separated statements of changes in shareholders' equity and the statements of cash flows for the six-month periods for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews. We did not review the interim financial statements of Rojana Industrial Park (chagzhou) Company Limited, overseas subsidiary company, which are included in the consolidated financial statements for the three-month and six-month periods ended June 30, 2007. The financial statements of subsidiary stated the total assets are 0.57 percent of the total assets as at June 30, 2007. The financial statements of the subsidiary company was reviewed by other auditor and we received reviews report of other auditor dated July 6, 2007. Our opinion about the amount of the transaction of Rojana Industrial Park (Chagzhou) Company Limited which has included in the consolidated financial statements are follow the report of other auditor.

We conducted our reviews in accordance with the Standard on Auditing applicable to review engagement. These standards requires that we plan and perform the reviews to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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, in accordance with generally accepted auditing standards, the consolidated and the separated financial statements (before restated) for the year ended December 31, 2006, and expressed an unqualified opinion in our report dated February 20, 2007. The consolidated and the separated balance sheets (before restated) as at December 31, 2006, presented herein for comparison, have been derived from such consolidated and the separated financial statements, which we have audited and reported on. We have not performed any other audit procedures subsequent to such report date exempted referred to paragraph 5.

As discussed in Note 16 to the interim financial statements, for the three-months and six-month periods ended June 30, 2007, the Company changed its accounting policy for investments in subsidiaries and associated companies from the equity method to cost method for the separated financial statements to be complied with the Notification of Federation of Accounting Profession, and retroactively restated the separated statement of income for the three-month and six-month period ended June 30, 2006 and the separated balance sheet as at December 31, 2006 for the change in such accounting policy. We have audited the adjustments that were applied to restate the separated financial statement for the year ended December 31, 2006. In our opinion, such adjustments are appropriate and have been reasonably applied the separated financial statement.

**Miss Pranee Phonngam**

Certified Public Accountant No. 4987

United Auditing PKF Limited

Bangkok.

August 14, 2007.

INTERIM FINANCIAL STATEMENTS AND REVIEW REPORT OF  
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS  
ENDED JUNE 30, 2007 AND 2006

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2007	2006	2007	2006
		"Unaudited"		"Unaudited"	"After adjustment"
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		136,156,884	126,624,041	121,897,467	91,113,456
Temporary investment used as collateral		315,561,532	415,908,295	-	-
Accounts and notes receivable	5	2,684,080,686	2,056,964,382	#####	965,000,317
Spare part		131,020,329	127,681,085	-	-
Property development cost	6	2,252,375,304	1,835,041,603	#####	#####
Inventories		161,334	174,142	-	-
Short-term loan to person	7	95,876,210	83,168,046	-	-
Advances to purchase land		68,608,605	72,890,580	33,440,875	4,542,805
Other current assets		139,191,658	140,199,507	33,615,231	55,178,495
Total current assets		<u>5,823,032,542</u>	<u>4,858,651,681</u>	<u>#####</u>	<u>#####</u>
<b>Non-current assets</b>					
Cash at banks used as collateral		1,531,092	4,510,440	100,000	100,000
Land held for future development		1,393,064,921	2,059,529,805	#####	#####
Investments using the equity method	13.1	1,315,390,317	542,889,330	-	-
Investments using the cost method	13.1	-	-	#####	#####
Property, plant and equipment - net		8,055,169,470	7,440,878,709	621,312,780	635,721,903
Intangible asset - net		199,207,317	200,082,593	-	-
Other non-current assets		70,069,197	69,717,718	69,023,029	68,861,785
Total non-current assets		<u>#####</u>	<u>10,317,608,595</u>	<u>#####</u>	<u>#####</u>
<b>Total assets</b>		<u><u>#####</u></u>	<u><u>15,176,260,276</u></u>	<u><u>#####</u></u>	<u><u>#####</u></u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2007	2006	2007	2006
		"Unaudited"		"Unaudited"	"After adjustment"
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Overdrafts from financial institute		8,078,399	1,978,695	-	-
Accounts and notes payable		456,815,342	426,518,316	41,343,362	40,054,202
Construction payable		138,941,686	245,111,555	-	-
Machine payable	13.3	-	65,577,470	-	-
Short - term loans from related person	13.2	47,000,000	-	-	-
Short - term loans		1,536,000,000	1,238,000,000	#####	924,000,000
Amount due related company	13.3	46,492,188	40,674,895	27,392,163	24,352,678
Long-term loans due within 1 year	8	1,865,748,824	1,015,054,712	760,000,000	570,000,000
Retention payable		56,089,313	132,689,809	222,569	7,020,209
Accrued expenses		153,720,347	163,503,571	90,862,073	97,709,308
Unearned income	5	19,494,892	32,186,963	-	-
Advances received from customers		5,995,090	15,299,340	5,503,625	15,053,625
Other current liabilities		165,461,683	59,715,735	9,584,636	7,626,309
<b>Total current liabilities</b>		<b>4,499,837,764</b>	<b>3,436,311,061</b>	<b>#####</b>	<b>#####</b>
<b>Non - current liabilities</b>					
Long-term loans	8	6,731,602,033	6,403,920,711	#####	#####
Other liabilities - deposit received		34,915,073	35,455,609	34,424,073	35,355,409
<b>Total non - current liabilities</b>		<b>6,766,517,106</b>	<b>6,439,376,320</b>	<b>#####</b>	<b>#####</b>
<b>Total liabilities</b>		<b>#####</b>	<b>9,875,687,381</b>	<b>#####</b>	<b>#####</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2007	2006	2007	2006
		"Unaudited"		"Unaudited"	"After adjustment"
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
Shareholders' equity					
Share capital	9				
Authorized share capital					
900,000,000 ordinary shares of Baht 1.00 each		900,000,000	900,000,000	900,000,000	900,000,000
Issued and paid-up share capital					
678,201,170 ordinary shares of Baht 1.00 each		678,201,170		678,201,170	
676,643,673 ordinary shares of Baht 1.00 each			676,643,673		676,643,673
Premium on share capital		776,088,708	773,001,062	776,088,708	773,001,062
Loss from converted subsidiary financial statement		(3,704,221)	(1,973,533)	-	-
Retained earning					
Appropriated					
Legal reserves		90,000,000	90,000,000	90,000,000	90,000,000
Unappropriated		2,528,454,519	2,306,553,682	#####	#####
Total		4,069,040,176	3,844,224,884	#####	#####
Minority interest		1,522,069,810	1,456,348,011	-	-
Total shareholders' equity		5,591,109,986	5,300,572,895	#####	#####
Total liabilities and shareholders' equity		#####	15,176,260,276	#####	#####

ROJANA INDUSTRIAL PARK PUBLIC COMPANY AND SUBSIDIARIES  
STATEMENTS OF INCOME  
FOR THE THREE - MONTH PERIODS ENDED JUNE 30, 2007 AND 2006

"Unaudited"

				('Baht)	
		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2007	2006	2007	2006
				"After adjustment"	
<b>Revenues</b>	<b>Note</b>				
Revenue from sales of land		267,886,186	459,756,453	295,520,817	459,756,453
Revenue from sales of condominium		164,553,688	135,690,239	-	-
Revenue from sales of electricity		924,312,174	867,624,367	-	-
Service income		85,502,833	70,784,037	87,159,426	74,643,747
Rental income		14,437,891	14,917,851	14,952,532	15,374,851
Other income		3,175,324	1,985,586	541,732	501,384
Dividend income		-	-	134,075,870	41,000,000
Other income : amortization of negative goodwill		432,747	432,747	-	-
Gain on exchange rate		1,273,237	13,412,716	-	-
Share of gain from investment in associated		222,194,793	128,080,653	-	-
<b>Total revenues</b>		<b>1,683,768,873</b>	<b>#####</b>	<b>532,250,377</b>	<b>591,276,435</b>
<b>Expenses</b>					
Cost of land sold		129,339,832	240,909,530	153,354,360	240,909,530
Cost of condominium sold		124,557,030	92,734,807	-	-
Cost of electricity sold		850,350,863	702,810,151	-	-
Cost of services		33,221,782	34,362,797	70,860,176	65,190,487
Direct rental cost		9,209,102	11,849,599	9,209,102	11,849,599
Selling and administrative expenses		85,763,998	98,456,231	50,614,772	49,199,504
Directors' remuneration		2,017,663	1,495,890	2,017,663	1,495,890
<b>Total expenses</b>		<b>#####</b>	<b>#####</b>	<b>286,056,073</b>	<b>368,645,010</b>
<b>Profit before interest expenses and income tax</b>		<b>449,308,603</b>	<b>510,065,644</b>	<b>246,194,303</b>	<b>222,631,425</b>
Interest expenses		122,137,502	93,485,176	55,949,004	50,856,121
Income tax	11	-18,004,104	(1,497,762)	-	-
<b>Profit before minority interest</b>		<b>345,175,205</b>	<b>418,078,230</b>	<b>190,245,299</b>	<b>171,775,304</b>
Share of profit in subsidiary to minority interest		-10,402,092	(74,088,995)	-	-
<b>Net profit</b>		<b>334,773,113</b>	<b>343,989,235</b>	<b>190,245,299</b>	<b>171,775,304</b>
Basic earnings per share	15	0.49	0.52	0.28	0.26
Weighted average number of ordinary share outstanding (Shares)		678,005,949	660,512,981	678,005,949	660,512,981
Diluted earnings per share		0.39	0.41	0.22	0.20
Diluted number of ordinary share (Shares)		847,692,651	839,909,455	847,692,651	839,909,455

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2007 AND 2006

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2007	2006	2007	2006
				"After adjustment"	
<b>Revenues</b>					
Revenue from sales of land		783,532,553	870,644,744	863,723,645	870,644,744
Revenue from sales of condominium		420,237,291	232,733,892	-	-
Revenue from sales of electricity		#####	#####	-	-
Service income		163,151,229	138,427,265	169,058,896	145,184,353
Rental income		29,571,914	32,340,421	30,602,928	33,249,492
Other income		6,390,738	3,156,141	1,132,718	741,644
Dividend income		-	-	134,075,870	108,037,935
Other income : amortization of negative goodwill		860,739	860,740	-	-
Gain on exchange rate		7,668,210	73,283,368	-	-
Share of gain from investment in associated		212,805,971	123,704,203	-	-
<b>Total revenues</b>		<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>
<b>Expenses</b>					
Cost of land sold		360,727,387	459,959,562	405,319,081	459,959,562
Cost of condominium sold		307,456,193	159,296,573	-	-
Cost of electricity sold		#####	#####	-	-
Cost of services		69,776,679	65,153,373	141,569,042	123,916,103
Direct rental cost		19,130,573	24,721,570	19,130,573	24,721,570
Selling and administrative expenses		181,083,017	175,345,386	102,422,031	90,995,877
Directors' remuneration		3,546,004	4,175,342	3,546,004	4,175,342
<b>Total expenses</b>		<b>#####</b>	<b>#####</b>	<b>671,986,731</b>	<b>703,768,454</b>
<b>Profit before interest expenses and income tax</b>		<b>944,393,933</b>	<b>952,015,735</b>	<b>526,607,326</b>	<b>454,089,714</b>
Interest expenses		249,526,117	175,067,817	112,023,537	91,950,645
Income tax	11	499,217	-	-	-
Profit before minority interest		694,368,599	776,947,918	414,583,789	362,139,069
Share of profit in subsidiary to minority interest		(65,721,799)	(196,013,113)	-	-
<b>Net profit</b>		<b>628,646,800</b>	<b>580,934,805</b>	<b>414,583,789</b>	<b>362,139,069</b>
Basic earnings per share	15	0.93	0.89	0.61	0.56
Weighted average number of ordinary share outstanding (Shares)		677,545,448	649,671,543	677,545,448	649,671,543
Diluted earnings per share		0.74	0.70	0.49	0.44
Diluted number of ordinary share (Shares)		846,265,744	824,830,327	846,265,744	824,830,327

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2007 AND 2006

"UNAUDITED"

('Baht)

		CONSOLIDATED						
		Issued and paid up	Premium on share	Gain (loss) from	Retained earnings		Minority	Total
		share capital	capital	converted subsidiary'	Appropriated	Unappropriated	interest	
Note				financial statement	Legal reserve			
	<b>Beginning balance as at January 1, 2006</b>	630,396,150	680,792,300	7,263,649	90,000,000	2,010,878,837	1,479,455,965	4,898,786,901
	Share capital	9 39,344,851	-	-	-	-	-	39,344,851
	Premium on share capital	-	78,500,071	-	-	-	-	78,500,071
	Loss from converted subsidiary' financial statement	-	-	(4,394,912)	-	-	-	(4,394,912)
	Net profit	-	-	-	-	580,934,805	196,013,113	776,947,918
	Dividend	12 -	-	-	-	(328,098,325)	(59,000,000)	(387,098,325)
	<b>Ending balance as at June 30, 2006</b>	<b>669,741,001</b>	<b>759,292,371</b>	<b>2,868,737</b>	<b>90,000,000</b>	<b>2,263,715,317</b>	<b>1,616,469,078</b>	<b>5,402,086,504</b>
	<b>Beginning balance as at January 1, 2007</b>	676,643,673	773,001,062	(1,973,533)	90,000,000	2,306,553,682	1,456,348,011	5,300,572,895
	Share capital	9 1,557,497	-	-	-	-	-	1,557,497
	Premium on share capital	-	3,087,646	-	-	-	-	3,087,646
	Loss from converted subsidiary' financial statement	-	-	#####	-	-	-	(1,730,688)
	Net profit	-	-	-	-	628,646,800	65,721,799	694,368,599
	Dividend	12 -	-	-	-	(406,745,963)	-	(406,745,963)
	<b>Ending balance as at June 30, 2007</b>	<b>678,201,170</b>	<b>776,088,708</b>	<b>(3,704,221)</b>	<b>90,000,000</b>	<b>2,528,454,519</b>	<b>1,522,069,810</b>	<b>5,591,109,986</b>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)  
FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2007 AND 2006  
"UNAUDITED"

('Baht)

		SEPARATED FINANCIAL STATEMENT				
		Issued and paid up	Premium on	Retained earnings		Total
		share capital	share capital	Appropriated	Unappropriated	
				Legal reserve		
Note						
	Beginning balance as at January 1, 2006	630,396,150	680,792,300	90,000,000	2,010,878,837	3,412,067,287
	<u>Add</u> Accumulated from change accounting policy 16	-	-	-	(431,723,617)	(431,723,617)
	Beginning balance as at January 1, 2006 - after adjustment	630,396,150	680,792,300	90,000,000	1,579,155,220	2,980,343,670
	Share capital 9	39,344,851	-	-	-	39,344,851
	Premium on share capital	-	78,500,071	-	-	78,500,071
	Net profit	-	-	-	362,139,069	362,139,069
	Dividend 12	-	-	-	(328,098,325)	(328,098,325)
	<b>Ending balance as at June 30, 2006</b>	<b>669,741,001</b>	<b>759,292,371</b>	<b>90,000,000</b>	<b>1,613,195,964</b>	<b>3,132,229,336</b>
	Beginning balance as at January 1, 2007	676,643,673	773,001,062	90,000,000	2,306,553,682	3,846,198,417
	<u>Add</u> Accumulated from change accounting policy 16	-	-	-	(573,398,168)	(573,398,168)
	Beginning balance as at January 1, 2007 - after adjustment	676,643,673	773,001,062	90,000,000	1,733,155,514	3,272,800,249
	Share capital 9	1,557,497	-	-	-	1,557,497
	Premium on share capital	-	3,087,646	-	-	3,087,646
	Net profit	-	-	-	414,583,789	414,583,789
	Dividend 12	-	-	-	(406,745,963)	(406,745,963)
	<b>Ending balance as at June 30, 2007</b>	<b>678,201,170</b>	<b>776,088,708</b>	<b>90,000,000</b>	<b>1,740,993,340</b>	<b>3,285,283,218</b>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2007 AND 2006

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2007	2006	2007	2006 "After adjustment"
('Baht)				
<b>Cash flows from operating activities</b>				
Net profit	628,646,800	580,934,805	414,583,789	362,139,069
Item to reconcile net profit to net cash flows from operating activities:				
Depreciation	176,123,509	146,082,506	18,636,123	18,419,970
(Gain) loss from sale of fixed assets	4,441,467	39,113	4,442,466	(277)
Amortization negative goodwill	(860,739)	(860,740)	-	-
Amortization intangible asset	1,687,230	5,035,923	-	-
Share of profit in subsidiary to minority interest	65,721,799	196,013,113	-	-
Unrealized (gain) loss on exchange rate	(4,234,246)	(67,142,127)	-	-
Loss from project cancellation	-	10,724,616	-	-
Gain from sale of land	(458,404,564)	(410,685,182)	(458,404,564)	(410,685,182)
Gain from sale of condominium	(112,781,098)	(73,437,319)	-	-
Dividend from associated and subsidiary company	-	-	-134,075,870	(108,037,935)
Share of gain of associated company	(212,805,971)	(123,704,203)	-	-
Net profit (loss) from operations before changes in operating assets and liabilities	87,534,187	263,000,505	(154,818,056)	(138,164,355)
Operating assets (increase) decrease				
Short - term investment use as collateral	(86,801,670)	(26,992,636)	-	-
Accounts and notes receivable	656,844,632	503,717,195	604,611,227	404,187,496
Spare part	(3,339,244)	(3,246,210)	-	-
Property development cost	(408,960,418)	(335,571,471)	(146,923,686)	(188,130,035)
Inventories	12,808	2,823	-	-
Advance for purchase land	4,281,975	(136,494,460)	(28,898,070)	(136,494,460)
Other current assets	1,007,849	59,976,837	21,563,264	38,838,963
Land held for future development	(54,683,673)	(245,496,834)	(54,683,673)	(245,496,834)
Other non - current assets	(351,479)	1,103,886	(161,244)	1,293,948

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2007 AND 2006

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2007	2006	2007	2006
				"After adjustment"
<b>Cash flows from operating activities (Continued)</b>				
Operating liabilities increase( decrease)				
Accounts and notes payable	30,297,026	51,785,342	1,289,160	26,605,455
Construction payable	(53,095,323)	38,850,904	-	-
Amounts due related company	5,818,372	(2,872,592)	3,039,485	3,844,879
Retention payable	(73,018,896)	7,989,208	(6,797,640)	3,588,815
Accrued expenses	(9,783,224)	25,220,053	(6,847,235)	23,300,548
Unearned income	(12,692,071)	(72,018,164)	-	-
Advances received from customers	(9,304,250)	10,318,100	(9,550,000)	10,100,000
Other current liabilities	105,745,948	19,799,381	1,958,327	2,058,573
Other liabilities - deposit received	(540,536)	(779,001)	(931,336)	(771,001)
(Gain) loss from converted subsidiary financial statement	(1,666,015)	(260,199)	-	-
Net cash provided by (used in) operating activities	<u>177,305,998</u>	<u>158,032,667</u>	<u>222,850,523</u>	<u>(195,238,008)</u>
<b>Cash flows from investing activities</b>				
Decrease in investment in promissory note	187,800,000	109,600,000	-	-
Increase in short-term loan to related company	-	-	-	(26,000,000)
Increase in short-term loan to person	(12,708,164)	-	-	-
(Increase) decrease in cash at banks used as collateral	2,979,348	(4,674)	-	495
Cash receive from sale fixed assets	22,613,081	525,140	22,612,081	280
Cash payment to purchase fixed assets	(935,260,095)	(839,911,896)	(31,281,547)	(11,061,212)
Cash payment to purchase intangible asset	(811,954)	(8,717,899)	-	-
Cash payment to purchase investment in associated and subsidiary	(693,770,886)	-	(712,454,886)	-
Cash receive from investment dividend in associated and subsidiary	134,075,870	67,037,935	134,075,870	108,037,935
Net cash provided by (used in) investing activities	<u>(1,295,082,800)</u>	<u>(671,471,394)</u>	<u>(587,048,482)</u>	<u>70,977,498</u>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2007 AND 2006

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2007	2006	2007	2006
				"After adjustment"
<b>Cash flows from financing activities</b>				
Increase (decrease) in overdrafts from financial institute	6,099,704	(7,699,467)	-	11,009,190
Increase in short-term loan to related person	47,000,000	-	-	-
Increase (decrease) in short - term loans	298,000,000	(57,000,000)	358,000,000	(57,000,000)
Cash receive from long - term loans	1,808,460,000	1,086,300,000	882,820,000	477,300,000
Cash payment for long - term loan	(630,084,566)	(367,935,795)	(443,737,210)	(180,000,000)
Cash receive from share capital	4,645,143	117,844,922	4,645,143	117,844,922
Cash payment for dividend	(406,745,963)	(328,098,325)	(406,745,963)	(328,098,325)
Cash payment for dividend to minority interest	-	(59,000,000)	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>1,127,374,318</b>	<b>384,411,335</b>	<b>394,981,970</b>	<b>41,055,787</b>
<b>Effect of foreign exchange rate changes</b>				
<b>on cash and cash equivalents</b>	<b>(64,673)</b>	<b>(4,179,996)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9,532,843</b>	<b>(133,207,388)</b>	<b>30,784,011</b>	<b>(83,204,723)</b>
Cash and cash equivalents at the beginning of the period	126,624,041	282,105,349	91,113,456	105,077,529
<b>Cash and cash equivalents at the ending of the period</b>	<b>136,156,884</b>	<b>148,897,961</b>	<b>121,897,467</b>	<b>21,872,806</b>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2007 AND 2006  
“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 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 and sale 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 Industrial Park (Chagzhou) Company Limited registered in China. The address of its registered office at 1 West Qinye Road, Changzhou Jiangsu, China. Its main business is dealer sales of land.

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

### 1.3 Supplementary disclosure of staff

Supplementary of staff of the Company and subsidiaries company for the six-month periods ended June 30, 2007 and 2006, as follow:

	Consolidated		Separated financial statement	
	2007	2006	2007	2006
Total staff as at June 30, (persons)	148	134	74	70
Staff expenses (unit : Baht Million)	41.21	41.31	16.63	18.27

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

2.1 These Consolidated and separated interim financial statements for the three-month and six-month periods ended June 30, 2007 and 2006, are presented 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, and in accordance with generally accepted accounting principle in Thailand.

The brief particulars in the financial statements are shown in accordance with the Notification of the Department of Business Development dated September 14, 2001 regarding "The Brief Particulars in the Financial Statements B.E. 2544"

2.2 The consolidated balance sheet and the separated balance sheet as at December 31, 2006, presented herein for comparison, has been derived from the financial statement for the year then ended which have been audited. The separated financial statement for the year 2006 has restated because the Company has changed accounting policy about investment in subsidiary and associated companies which presented in the separated financial statement from recorded investment in subsidiary and associated companies on equity method to cost method follow to the announcement of Federation of Accounting Professions No. 26/2006 and No. 32/2006. So, separated balance sheet as at December 31, 2006 are presented herein for comparison has restated.

2.3 The results of operations for the three-month and six-month periods ended June 30, 2007 and 2006, are not necessarily indicative of the operating results anticipated for the full year.

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

Subsidiary	Business	Percentage of shares Hold by the Company (%)	
		2007	2006
Rojana Industrial Management Co., Ltd.	Distributing consumed water supply for Industrial	100	100
Rojana Power Co., Ltd.	Manufacturing and selling electricity	41	41
Rojana Property Co., Ltd.	Real estate of condominium for sale and rent	100	100
Rojana Industrial Park (Chagzhou) Company Limited	Dealer sales of land	100	100
Rojana Distillery Company Limited	Produce alcohol including whisky, brandy, rice whisky and rice wine.	100	100

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 occurred yet are eliminated from this financial statement. Accounting policy for subsidiary will change according to head office's in order to consolidate the information about minority interest which is the separate account in 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, 2006.

### 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 2006, except are as follow :

- Investment in subsidiary and associated companies, which presented in the separated financial statement are presented by the cost method. The cost method is has not amortized goodwill. In case impairment in value of investment has occurred, the loss of investment is recognized in the separated statement of income. (see note 16)

### 4. Supplementary disclosure of cash flow information

Cash payment for the six - month periods ended June 30, 2007 and 2006, are as follows:

	('Baht)			
	Consolidated		Separated financial statement	
	2007	2006	2007	2006
Interest expenses	255,762,703	184,508,635	108,485,174	90,718,648
Income tax	30,309,296	16,808,364	2,538,848	2,320,577

### 5. Accounts and notes receivable

	('Baht)			
	Consolidated		Separated financial statement	
	As at June 30, 2007	As at December 31, 2006	As at June 30, 2007	As at December 31, 2006
Receivables from sales of property				
installment due	553,249,101	393,026,906	544,168,758	365,690,800
Unbilled completed work	1,573,825,782	1,134,076,424	632,535,562	554,912,483
Services and rental receivable	40,453,817	37,126,357	44,211,667	44,397,034
Water supply receivable	6,864,058	10,339,289	-	-
Receivable from sale of electricity	499,821,198	478,749,250	-	-
Note receivable	9,866,730	3,646,156	3,196,748	-
Total	<u>2,684,080,686</u>	<u>2,056,964,382</u>	<u>1,224,112,735</u>	<u>965,000,317</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:

	(Million Baht)			
	Consolidated		Separated financial statement	
	As at June 30, 2007	As at December 31, 2006	As at June 30, 2007	As at December 31, 2006
Less than 3 months	691	549	187	58
More than 3 - 6 months	158	88	158	68
More than 6 - 12 months	47	175	31	167
Over 12 months	204	107	212	117
Total	<u>1,100</u>	<u>919</u>	<u>588</u>	<u>410</u>

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

Additional information on accounts receivable - sales of property

	('Baht)			
	Consolidated		Separated financial statement	
	As at June 30, 2007	As at December 31, 2006	As at June 30, 2007	As at December 31, 2006
Total value of contracts signed	11,997,801,211	11,205,672,461	10,316,036,770	9,463,039,770
Installments due to date	9,766,158,075	9,014,829,660	9,366,587,881	8,580,487,315
<u>Less</u> : Collection to date	(9,212,908,974)	(8,621,802,754)	(8,822,419,123)	(8,214,796,515)
Accounts receivable installments due	<u>553,249,101</u>	<u>393,026,906</u>	<u>544,168,758</u>	<u>365,690,800</u>
<b>Unbilled completed work/Unearned income</b>				
Revenues recognized to date	11,320,488,965	10,116,719,121	9,999,123,443	9,135,399,798
<u>Less</u> : Installments due to date	(9,766,158,075)	(9,014,829,660)	(9,366,587,881)	(8,580,487,315)
	<u>1,554,330,890</u>	<u>1,101,889,461</u>	<u>632,535,562</u>	<u>554,912,483</u>
This balance comprises:				
Unbilled completed works	1,573,825,782	1,134,076,424	632,535,562	554,912,483
Unearned income on installment due	(19,494,892)	(32,186,963)	-	-
	<u>1,554,330,890</u>	<u>1,101,889,461</u>	<u>632,535,562</u>	<u>554,912,483</u>

## 6. Property development cost

	Consolidated		Separated financial statement	
	As at June 30, 2007	As at December 31, 2006	As at June 30, 2007	As at December 31, 2006
Land	4,926,252,037	4,232,461,339	4,483,624,131	3,789,833,433
Development cost	3,169,772,039	2,789,707,150	2,278,540,038	2,104,258,492
Borrowing cost	405,307,941	393,753,245	384,112,616	384,112,616
	<u>8,501,332,017</u>	<u>7,415,921,734</u>	<u>7,146,276,785</u>	<u>6,278,204,541</u>
Less: Transfer to cost of sales to date	<u>(6,314,608,247)</u>	<u>(5,660,209,524)</u>	<u>(5,305,754,155)</u>	<u>(4,914,112,932)</u>
Developed cost - net	<u>2,186,723,770</u>	<u>1,755,712,210</u>	<u>1,840,522,630</u>	<u>1,364,091,609</u>
Developed land for sales	29,128,000	29,128,000	-	-
Factory for sales	<u>36,523,534</u>	<u>50,201,393</u>	<u>36,523,534</u>	<u>50,201,393</u>
	<u>65,651,534</u>	<u>79,329,393</u>	<u>36,523,534</u>	<u>50,201,393</u>
Total property development cost	<u><u>2,252,375,304</u></u>	<u><u>1,835,041,603</u></u>	<u><u>1,877,046,164</u></u>	<u><u>1,414,293,002</u></u>

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

## 7. Amount due and loan to person

In February 2007, a subsidiary that operates in oversea has loan to person in Thailand increase from RMB 18 million to in the amount of RMB 20.22 million, with the interest rate at 6.5% per annum. This loan is due in June 30, 2007. A subsidiary has agreed with borrower to expand repayment on September 28, 2007. These loan guaranteed by borrower has the guarantee issue by bank to a subsidiary company in the amount of less than Baht 90 million.

## **8. Long-term loans**

In April 2007, the Company has entered into long-term loans agreements with several banks and financial institutions for purchase investment in Ticon Industrial Connection Public Company Limited that is associate company in the amount of Baht 700 million, with the interest rate of average three financial institutions at MLR-1.5 per annum. Repayable up to contract and repayment the principal together ever three month and due in B.E. 2012. These loan are guaranteed by pawn shares capital of associate company with the Company has hold.

In January 2007, a subsidiary has entered into long-term loans agreements with several banks and financial institutions in the amount of Baht 2,100 million, with the interest rate of average three financial institutions at MLR-1.5 per annum. Repayable up to contract and repayment the principal together every six month. A subsidiary company has received loan in the amount of Baht 495 million. These loan are guaranteed by mortgage land, factory building and structure including machinery of the subsidiary company.

## **9. Issued and paid-up share capital**

In period 2007, the warrant holders for purchasing common stock (ROJANA-W) were exercised in the amount of 1,266,266 and 291,231 units in price of Baht 2.986 and Baht 2.967 respectively, which has Baht 1 par value. The Company has already registered the additional share capital to the Department of Business Development on March 1, 2007 and June 1, 2007.

## **10. Warrants**

On May 14, 2007, the Company adjust the exercise price of warrant to follow rules and condition of the company prospectus from Baht 2.986 per share to Baht 2.967 per share. This is effective for the exercise of warrants as from May 21, 2007.

## 11. Income tax

A subsidiary has calculated Income tax on the net profit from operation without BOI promotional privilege after adding back expense that are not allowed for tax computation purposes.

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

## 12. Dividend

According to the Minutes of Shareholders' Meeting of 2006 held on April 20, 2007, gave the resolution to pay dividend to the shareholders Baht 0.60 per share in the amount of Baht 406.74 million. The dividend was paid on the second quarter of 2007.

According to the Minutes of Shareholders' Meeting of 2006 held on April 21, 2006, gave the resolution to pay dividend to the shareholders Baht 0.50 per share in the amount of Baht 328.10. The dividend was paid on the second quarter of 2006.

According to the Minutes of Shareholders' Meeting of a subsidiary of 2006 held on April 4, 2006, gave the resolution to pay dividend to the shareholders Baht 0.77 per share in the amount of Baht 100 million. The dividend was paid on the second quarter of 2006.

### 13. Related party transactions

#### 13.1 Investment in subsidiary equity method

Investment in subsidiary and associated company as follows :

Company's name	Nature of business	Country of Incorporation	Nature of relationship	Paid up share capital		Investment portion		Consolidated					
				(Million Baht)		(%)		Cost method		Equity method		Dividend	
				As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
				June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
<b>Associated Companies</b>													
Ticon Industrial Connection Public Company Limited	Building standard factory in the industrial estate for rent and/or for sale	Thailand	Common Director and Shareholder	694.24	645.41	21.98	17.72	1,115,298,447	421,527,561	1,280,352,414	514,594,027	126,575,870	63,287,935
Operational Energy group Limited	Maintenance and service of power plant	Thailand	Shareholder	30	30	25	25	24,071,000	24,071,000	35,037,903	28,295,303	7,500,000	7,500,000
<b>Total investment</b>								<u>1,139,369,447</u>	<u>445,598,561</u>	<u>1,315,390,317</u>	<u>542,889,330</u>	<u>134,075,870</u>	<u>70,787,935</u>

On May 17, 2007, the Company has purchased ordinary shares of Ticon Industrial Connection Public Company Limited 5.73% of the share capital. The Company has paid for purchase in the amount of Baht 693.77 million fair value of net assets at the purchase date in the amount of Baht 744 million. The Company has amortized goodwill of Baht 50 million by straight-line method within 5 years.

Company's name	Nature of Business	Country of Incorporation	Nature of relationship	Paid up share capital (Million Baht)	Investment portion		Separated financial statement					
					Investment portion		Cost Method		Dividend			
					As at		As at		As at		As at	
					June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
<b>Subsidiaries</b>												
Rojana Power Company Limited	Power plant	Thailand	Shareholder	1,600	41	41	709,764,495	709,764,495	-	369,000,000		
Rojana Industrial Management Company Limited	Distributing consumed water supply for industrial	Thailand	Shareholder	170	100	100	169,999,900	169,999,900	-	-		
Rojana Property Company Limited	Real estate of Building for sale and rent	Thailand	Shareholder	400	100	100	399,999,300	399,999,300	-	-		
Rojana Industrial Park (Chagzhou) Company Limited	Dealer sales of land	China	Shareholder	USD 3 million	100	100	122,599,500	122,599,500	-	-		
Rojana Distillery Company Limited	Manufacturing of refined alcohol	Thailand	Shareholder	138.80	100	100	138,799,300	120,115,300	-	-		
<b>Total investment in subsidiaries</b>							<b>1,541,162,495</b>	<b>1,522,478,495</b>	<b>-</b>	<b>369,000,000</b>		

On February 27, 2007, Rojana Distillery Company Limited has increase paid-up share capital from Baht 55.62 per share to Baht 66 per share total in the amount of Baht 18.68 million. The increase share capital was paid on the first quarter of 2007.

Company's name	Nature of business	Country of Incorporation	Nature of relationship	('Baht)							
				Paid up share capital (Million Baht)		Investment portion (%)		Separated financial statement			
								Cost Method		Dividend	
				As at June 30, 2007	As at December 31 2006	As at June 30, 2007	As at December 31, 2006	As at June 30, 2007	As at December 31, 2006	As at June 30, 2007	As at December 31, 2006
<b>Associated companies</b>											
Ticon Industrial connection Public Company Limited	Build standard factory in the industrial estate for rent and/or for sale	Thailand	Common Director and Shareholder	649.24	645.21	21.98	17.72	1,115,298,447	421,527,561	126,575,870	63,287,935
Operational Energy Group Limited	Maintenance and service of power plant	Thailand	Shareholder	30	30	25	25	24,071,000	24,071,000	7,500,000	7,500,000
<b>Total investments in associated companies</b>								<u>1,139,369,447</u>	<u>445,598,561</u>	<u>134,075,870</u>	<u>70,787,935</u>
<b>Total investments</b>								<u>2,680,531,942</u>	<u>1,968,077,056</u>	<u>134,075,870</u>	<u>439,787,935</u>

## 13.2 Short-term loan from related person

A subsidiary has loan from some director no contract, no collateral and no repayment date.

Subsidiary	Consolidated		The Company only		Cost of related policy	
	As at	As at	As at	As at	As at	As at
	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
Rojana Distillery Co., Ltd.						
Director						
Mr. Direk vinichbutr	47,000,000	-	-	-	-	-

## 13.3 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:

Balance of account	Natural of relationship	Consolidated		Separated financial statement	
		As at	As at	As at	As at
		June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
<b>Subsidiaries</b>					
<b>Rojana Power Co., Ltd.</b>					
Account receivable		-	-	16,229,576	19,726,677
Other liability-deposit received		-	-	184,800	184,800
Deferred income		-	-	750,000	-
<b>Rojana Industrial Management Co., Ltd.</b>					
Account payable		-	-	15,457,572	16,960,099
<b>Rojana Distillery Co., Ltd.</b>					
Account receivable		-	-	8,274	24,000
Other liability-deposit received		-	-	4,000	56,000
<b>Associated</b>					
<b>Ticon Industrial Connection Pcl</b>					
Account receivable		126,199,500	119,485,209	126,199,500	118,970,800
<b>Operational Energy Group Limited</b>					
Prepaid expense		-	10,721,843	-	-
Accrued service		18,350,025	14,822,217	-	-
<b>Related Parties</b>					
<b>Sumikin Bussan Corporation Co., Ltd.</b> Common shareholder and directors					
Accrued commission		27,392,163	24,352,678	27,392,163	24,352,678
Accrued service		750,000	1,500,000	-	-
Machine payable		-	65,577,470	-	-

('Baht)

Revenue and expenses	For the three - month periods ended June 30, 2007 and 2006					
	Consolidated		Separated financial statement		Cost of related policy	
	2007	2006	2007	2006	2007	2006
<b>Subsidiaries</b>						
<b>Rojana Power Co., Ltd.</b>						
Revenue from sales of land	-	-	27,312,896	-	Market price under condition of limit quantity	
Service income	-	-	9,432,249	7,500,626		
Rental income	-	-	421,410	411,000		
Other revenue	-	-	150,000	150,000	50,000/Month	50,000/Month
<b>Rojana Industrial Management Co., Ltd.</b>						
Revenue from sales of land	-	-	321,734	-	Market price under condition of limit quantity	
Revenue from service	-	-	172,764	127,368		
Cost of water supply	-	-	43,932,053	37,298,469	13 Baht/Cubic meter	13 Baht/Cubic meter
<b>Rojana Distillery Co., Ltd.</b>						
Service income	-	-	-	8,633		
Rental income	-	-	93,232	44,000		
<b>Associated</b>						
<b>Ticon Industrial Connection Pcl.</b>						
Revenue from sales of land	130,373,606	61,492,823	130,373,606	61,492,823	Market price under condition of limit quantity	
<b>Operational Energy Group Limited</b>						
Operation and management fee	21,015,921	24,213,568	-	-		
Machine rental	33,523,406	13,821,888	-	-		
<b>Related party</b>						
<b>Sumikin Bussan Corporation Co., Ltd.</b>						
(Natural of relationship is common shareholder and directors)						
Commission	7,545,107	7,930,243	7,545,107	7,930,243	4%	4%
Service fee	375,000	375,000	-	-		
<b>Rojana Distribution Center Co., Ltd.</b>						
(Natural of relationship is common directors)						
Revenue from service	134,969	114,402	134,969	138,151		

Revenue and expenses	For the six - month periods ended June 30, 2007 and 2006					
	Consolidated		Separated financial statement		Cost of related policy	
	2007	2006	2007	2006	2007	2006
<b>Subsidiaries</b>						
<b>Rojana Power Co., Ltd.</b>						
Revenue from sales of land	-	-	27,312,896	-	Market price under condition of limit quantity	
Service income	-	-	17,732,394	14,357,069		
Rental income	-	-	835,410	822,000		
Other revenue	-	-	300,000	300,000	50,000/Month	50,000/Month
<b>Rojana Industrial Management Co., Ltd.</b>						
Revenue from sales of land	-	-	52,878,196	-	Market price under condition of limit quantity	
Revenue from service	-	-	330,396	220,398		
Cost of water supply	-	-	84,878,768	72,259,980	13 Baht/Cubic meter	13 Baht/Cubic meter
<b>Rojana Distillery Co., Ltd.</b>						
Service income	-	-	-	27,924		
Rental income	-	-	195,604	87,071		

('Baht)

Revenue and expenses	For the six - month periods ended June 30,				Cost of related policy	
	Consolidated		Separated financial statement			
	2007	2006	2007	2006	2007	2006
<b>Associated</b>						
<b>Ticon Industrial Connection Pcl.</b>						
Revenue from sales of land	182,930,068	221,849,194	182,930,068	221,849,194	Market price under condition of limit quantity	
<b>Operational Energy Group Limited</b>						
Operation and management fee	41,008,358	40,365,065	-	-		
Machine rental	47,345,294	-	-	-		
<b>Related party</b>						
<b>Sumikin Bussan Corporation Co., Ltd.</b>						
(Natural of relationship is common shareholder and directors)						
Commission	15,475,350	7,628,726	15,475,350	7,628,726	4%	4%
Service fee	750,000	10,994,384	-	-		
<b>Rojana Distribution Center Co., Ltd.</b>						
(Natural of relationship is common directors)						
Revenue from service	273,120	213,100	273,120	213,100		
Transportation service	-	143,340	-	-		

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

## 14. Business segment information

14.1 Financial information by business segments - consolidated for the six-month periods ended June 30, 2007 and 2006, as follow:

(‘Baht)

	Consolidated				
	For the six - month period ended June 30, 2007				
	Real estate	Power plant	Utility	Refined alcohol plant	Total
Revenues	1,384,269,866	1,864,572,139	12,223,121	-	3,261,065,126
Segment result	631,203,043	261,895,141	8,199,112	-	901,297,296
Other income					6,390,738
Gain from exchange rate					7,668,210
Other income : amortization of negative goodwill					860,739
Company's portion in profit of investment in associated					212,805,971
Unallocated costs					(434,654,355)
Minority interest					(65,721,799)
Net profit					<u>628,646,800</u>
Asset operating					
(As at June 30, 2007)	<u>8,042,584,205</u>	<u>7,767,913,379</u>	<u>744,357,515</u>	<u>302,609,757</u>	<u>16,857,464,856</u>

(‘Baht)

	Consolidated				
	For the six - month period ended June 30, 2006				
	Real estate	Power plant	Utility	Refined alcohol plant	Total
Revenues	1,266,298,019	1,721,361,455	7,848,303	-	2,995,507,777
Segment result	560,019,173	365,516,767	4,996,071	-	930,532,011
Other income					3,156,141
Gain from exchange rate					73,283,368
Other income : amortization of negative goodwill					860,740
Company's portion in loss of investment in associated					123,704,203
Unallocated costs					(354,588,545)
Minority interest					(196,013,113)
Net profit					<u>580,934,805</u>
Asset operating					
(As at December 31, 2006)	<u>7,029,063,915</u>	<u>7,343,231,491</u>	<u>653,522,362</u>	<u>150,442,508</u>	<u>15,176,260,276</u>

## 15. Basic earnings per share

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

(‘Baht)

	Consolidated		Separated financial statement		
	For the three-month periods ended June 30,		For the three-month periods ended June 30,		
	2007	2006	2007	2006	
			After adjustment	Before adjustment	
Net profit (Baht)	334,773,113	343,989,235	190,245,299	171,775,304	343,989,235
Weighted average number of ordinary shares (Share)	678,005,949	660,512,981	678,005,949	660,512,981	660,512,981
Basic earnings per share	0.49	0.52	0.28	0.26	0.52
Effect of diluted ordinary shares					
Diluted number of ordinary shares (Share)	847,692,651	839,909,455	847,692,651	839,909,455	839,909,455
Diluted earnings per share	0.39	0.41	0.22	0.20	0.41

(‘Baht)

	Consolidated		Separated financial statement		
	For the six-month periods ended June 30,		For the six-month periods ended June 30,		
	2007	2006	2007	2006	
			After adjustment	Before adjustment	
Net profit (Baht)	628,646,800	580,934,805	414,583,789	362,139,069	580,934,805
Weighted average number of ordinary shares (Share)	677,545,448	649,671,543	677,545,448	649,671,543	649,671,543
Basic earnings per share	0.93	0.89	0.61	0.56	0.89
Effect of diluted ordinary shares					
Diluted number of ordinary shares (Share)	846,265,744	824,830,327	846,265,744	824,830,327	824,830,327
Diluted earnings per share	0.74	0.70	0.49	0.44	0.70

As at June 30, 2007, the Company has 221,788,580 warrants which have an exercise price of Baht 2.986 per share of one warrant per one ordinary share. The calculation of the diluted earning per share based on the assumption that there is the exercise of warrant holders, the fair values is calculated by weighted average of purchase and selling price for the three-month and six-month period ended June 30, 2007, are Baht 12.63 and Baht 12.40 respectively.

## 16. Result from changing in accounting policy

According to the board of director's meeting No.1/2007, held on February 26, 2007, has resolution to change accounting policy about investment in subsidiary and associated company which presented in the separated financial statement from recorded investment in subsidiary and associated company on equity method to cost method before amortized goodwill un-amortized goodwill. According to the announcement of Federation of Accounting Professions No. 26/2006 and No. 32/2006 related accounting standard No. 44 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries" and No. 45 "Accounting for Investments in Associates". The Company has retroactive adjusted the separated financial statement as if the company has record such investments in subsidiaries and associated companies to used new accounting policy continuously. Therefore, the comparative information of the separated statement of income for the three-month and six-month period ended June 30, 2006 and the balance sheet as at December 31, 2006, which present for comparison are presented in accordance with new accounting policy. The effect of changing in accounting policy are as follow :-

	(Million Baht)	
	As at December 31, 2006	
<b>Balance sheet</b>		
Decrease in investments in subsidiaries and associated companies		573.40
Decrease in retained earnings		573.40
	<b>For the three-month period</b>	<b>For the six-month period</b>
	<b>ended June 30, 2006</b>	<b>ended June 30, 2006</b>
<b>Statement of income</b>		
Increase in dividend income	41.00	108.04
Decrease in profit sharing from subsidiaries and associated companies	(213.21)	(326.83)
Decrease in net in income	(172.21)	(218.79)
Decrease in basic earnings per share (Baht)	(0.26)	(0.34)
Decrease in diluted earnings per share (Baht)	(0.21)	(0.27)

Accumulative effects from the change in accounting policy from the past to the beginning of the accounting for the year 2006 and 2005 to be adjusted to retained earnings brought forward for the separated financial statement as at December 31, 2006 and 2005 is Baht 573.40 million and Baht 431.72 million, respectively.

## **17. Letter of guarantee**

- 17.1 As at June 30, 2007, the Company and subsidiary' company has the following guarantees issued by banks to Provincial Electricity Authority to guarantee the Company's payment of electricity consumption amounting to Baht 237.62 million.
- 17.2 As at June 30, 2007, a subsidiary has the following guarantees issued by banks to the Electricity Generating Authority of Thailand against the company's cancellation the Electricity Sales Agreement before and expiry date amounting to Baht 163 million for the each year.
- 17.3 As at June 30, 2007, a subsidiary has the following guarantees issued by banks to the Customs for import machine in the amount of Baht 1.13 million.
- 17.4 As at June 30, 2007, a subsidiary has the following guarantees issued by banks to the Committee of Bangkok Metropolitan administration for construct utility of another subsidiary in the amount of Baht 8.17 million.
- 17.5 As at June 30, 2007, a subsidiary has the following guarantees issued by banks to the Electricity Generating Authority of Thailand for apply by motion of small private electricity manufacturer FIRM 90 MW in the amount of Baht 45 million

## **18. Commitments and contingent liabilities**

- 18.1 As at June 30, 2007, the company has commitments in respect of projects development and constructions of approximately Baht 1,014.15 million, USD 35.24 million and YEN 24.19 million.
- 18.2 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, no more than 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.

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

18.3.1 Subsidiary has entered into the 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.

18.3.2 Subsidiary has entered into the supply 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.

18.4 As at June 30, 2007, the Company and subsidiaries' company has entered into the purchase and sale land agreement in the amount of Baht 145.64 million. The subsidiary's company has paid deposit of land in the amount of Baht 102.88 million.

#### **19. Approving of issuing the interim financial statements**

The interim financial statements are approved to issue by authorized directors of the Company held on August 14, 2007.