

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, 2008, and the related consolidated and the separated statements of income for the three-month and six-month periods ended June 30, 2008 and 2007, 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, RPD Property Development Limited and KPD Property Development Company Limited overseas subsidiaries company, which are included in the consolidated financial statements for the three-month and six-month periods ended June 30, 2008. The financial statements of subsidiaries stated the total assets are 11.27 percent of the total assets as at June 30, 2008. The financial statements of the subsidiary company was reviewed by other auditor and we received reviews report of other auditor dated July 4 and 9, 2008. Our opinion about the amount of the transaction of those subsidiaries which has included in the consolidated financial statements are follow the report of other auditors.

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 the consolidated financial statement of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated financial statement of Rojana Industrial Park Public Company Limited for the year ended December 31, 2007, have been audited in accordance with generally accepted auditing standards and expressed an unqualified opinion in the report dated February 28, 2008. The consolidated and the separated balance sheet as at December 31, 2007, presented herein for comparison, has been derived from such financial statements which we have been audited and reported. We have not performed any other procedures subsequent to such report date.

Miss Pranee Phonngam

Certified Public Accountant No. 4987

United Auditing PKF Limited

Bangkok.

August 14, 2008.

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, 2008 AND 2007

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2008	2007	2008	2007
		"Unaudited"		"Unaudited"	
ASSETS					
Current assets	Note				
Cash and cash equivalents		316,643,627	662,307,835	178,177,817	161,376,925
Temporary investment used as collateral		64,137,011	658,517,371	-	-
Accounts and notes receivable	4	1,921,682,737	2,441,753,288	#####	986,218,021
Spare part		146,331,340	136,850,056	-	-
Property development cost	5	2,327,057,840	2,498,994,024	#####	#####
Inventories		18,388,562	377,232	-	-
Short-term loan to related company	13.3	-	-	424,900,000	30,000,000
Advances for licenses to land use	6	1,116,490,100	-	-	-
Advances to purchase land and building		173,842,812	63,931,197	28,000,000	58,119,500
Other current assets		244,469,114	257,832,132	54,810,088	64,555,240
Total current assets		6,329,043,143	6,720,563,135	#####	#####
Non-current assets					
Cash at banks used as collateral		907,450	904,472	100,000	100,000
Land held for future development		2,441,907,257	2,154,307,955	#####	#####
Investments using the equity method	13.1	1,570,959,587	1,657,816,670	-	-
Investments using the cost method	13.2	-	-	#####	#####
Property, plant and equipment - net		9,606,803,871	8,927,487,906	711,751,888	631,446,045
Intangible asset - net		199,512,030	199,816,110	-	-
Other non - current assets	17.2	57,451,572	56,870,066	55,464,235	55,668,443
Total non - current assets		#####	12,997,203,179	#####	#####
Total assets		#####	19,717,766,314	#####	#####

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2008	2007	2008	2007
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	Note				
Overdrafts from financial institute		9,692,940	133,153	-	-
Accounts and notes payable		303,668,893	474,412,056	61,376,032	40,584,128
Assets payable		171,699,299	526,739,679	44,613,959	10,747,840
Short - term loans	7	2,003,000,000	1,934,000,000	#####	1,500,000,000
Short-term loan to person and related company	13.4	609,000,000	561,000,000	-	-
Amount due related company	13.5	51,611,581	57,754,618	28,752,416	37,111,094
Long-term loans due within 1 year	8	1,322,854,936	1,846,400,309	710,000,000	785,000,000
Retention payable		127,700,733	127,155,428	180,219	141,637
Accrued expenses	10	165,284,553	165,197,782	58,901,484	85,064,599
Unearned income	4	786,845,706	881,717,821	-	269,640,000
Advances received from customers		11,250,420	39,553,495	6,268,850	8,054,050
Other current liabilities		122,432,417	142,401,498	9,697,746	24,449,253
Total current liabilities		5,685,041,478	6,756,465,839	#####	#####
Non - current liabilities					
Long-term loans	8	8,150,818,791	6,934,150,259	#####	1,902,421,120
Other liabilities - deposit received		34,700,440	32,164,621	33,944,240	31,738,421
Total non - current liabilities		8,185,519,231	6,966,314,880	#####	#####
Total liabilities		#####	13,722,780,719	#####	#####

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2008	2007	2008	2007
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
Shareholders' equity	Note				
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					
832,637,999 ordinary shares of Baht 1.00 each		832,637,999		832,637,999	
763,594,644 ordinary shares of Baht 1.00 each			763,594,644		763,594,644
Premium on share capital	9	1,079,864,207	944,057,655	#####	944,057,655
Surplus on change in shareholding in subsidiary	13.1	198,599,411	187,379,359	-	-
Loss from converted subsidiary financial statement		73,730,082	(8,346,936)	-	-
Retained earning					
Appropriated					
Legal reserves		90,000,000	90,000,000	90,000,000	90,000,000
Unappropriated		2,390,380,915	2,518,671,307	#####	1,531,047,994
Total		4,665,212,614	4,495,356,029	#####	#####
Minority interest		1,670,811,587	1,499,629,566	-	-
Total shareholders' equity		6,336,024,201	5,994,985,595	#####	#####
Total liabilities and shareholders' equity		#####	19,717,766,314	#####	#####

ROJANA INDUSTRIAL PARK PUBLIC COMPANY AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE - MONTH PERIODS ENDED JUNE 30, 2008 AND 2007

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2008	2007	2008	2007
Revenues					
Revenue from sales of land		392,448,316	267,886,186	392,448,316	295,520,817
Revenue from sales of condominium		5,407,070	164,553,688	-	-
Revenue from sales of electricity	#####	#####	924,312,174	-	-
Service income		94,446,866	85,502,833	97,769,783	87,159,426
Rental income		16,883,069	14,437,891	17,300,203	14,952,532
Share of gain from investment in associated		17,629,074	222,194,793	-	-
Dividend income		-	-	171,215,870	134,075,870
Other income : amortization of negative goodwill		-	432,747	-	-
Gain on exchange rate		-	1,273,237	-	-
Other income		7,957,604	3,175,324	5,896,017	541,732
Total revenues		<u>1,548,162,880</u>	<u>1,683,768,873</u>	<u>684,630,189</u>	<u>532,250,377</u>
Expenses					
Cost of land sold		230,427,100	129,339,832	230,427,100	153,354,360
Cost of condominium sold		11,139,989	124,557,030	-	-
Cost of electricity sold		809,314,648	850,350,863	-	-
Cost of services		48,007,964	33,221,782	86,828,437	70,860,176
Direct rental cost		10,522,417	9,209,102	10,522,417	9,209,102
Selling and administrative expenses		100,829,823	85,763,998	36,083,488	50,614,772
Directors' remuneration		1,640,983	2,017,663	1,640,983	2,017,663
Total expenses		<u>#####</u>	<u>#####</u>	<u>365,502,425</u>	<u>286,056,073</u>
Profit before interest expenses and income tax		<u>336,279,956</u>	<u>449,308,603</u>	<u>319,127,764</u>	<u>246,194,303</u>
Interest expenses		124,615,945	122,137,502	58,666,451	55,949,004
Income tax	11	50,909,041	-18,004,104	-	-
Net rofit for the period		<u>160,754,970</u>	<u>345,175,205</u>	<u>260,461,313</u>	<u>190,245,299</u>
Attributable to:					
Equity holders of the parent		99,160,815	334,773,113	260,461,313	190,245,299
Minority interest		61,594,155	10,402,092	-	-
Total		<u>160,754,970</u>	<u>345,175,205</u>	<u>260,461,313</u>	<u>190,245,299</u>
Basic earnings per share	14	0.12	0.49	0.31	0.28
Weighted average number of ordinary share outstanding (Shares)		832,609,497	678,005,949	832,609,497	678,005,949
Diluted earnings per share	14	0.11	0.39	0.29	0.22
Diluted number of ordinary share (Shares)		887,246,976	847,692,651	887,246,976	847,692,651

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, 2008 AND 2007

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2008	2007	2008	2007
Revenues					
Revenue from sales of land		797,950,116	783,532,553	812,267,671	863,723,645
Revenue from sales of condominium		51,905,899	420,237,291	-	-
Revenue from sales of electricity		#####	#####	-	-
Service income		190,542,308	163,151,229	195,760,583	169,058,896
Rental income		33,127,677	29,571,914	33,961,322	30,602,928
Gain from sale investment in subsidiary	13.2	6,528,000	-	28,050,000	-
Share of gain from investment in associated		33,195,850	212,805,971	-	-
Dividend income		-	-	178,715,870	134,075,870
Other income : amortization of negative goodwill		-	860,739	-	-
Gain on exchange rate		5,941,164	7,668,210	-	-
Other income		13,479,812	6,390,738	10,785,064	1,132,718
Total revenues		#####	#####	#####	#####
Expenses					
Cost of land sold		449,029,324	360,727,387	457,988,775	405,319,081
Cost of condominium sold		28,073,501	307,456,193	-	-
Cost of electricity sold		#####	#####	-	-
Cost of services		99,776,544	69,776,679	177,854,365	141,569,042
Direct rental cost		21,085,399	19,130,573	21,085,399	19,130,573
Loss on land sold cancellation		5,312,619	-	5,312,619	-
Reverse specific business tax	10	(48,118,477)	-	-21,313,922	-
Selling and administrative expenses		204,161,806	181,083,017	76,068,590	102,422,031
Directors' remuneration		3,281,967	3,546,004	3,281,967	3,546,004
Total expenses		#####	#####	720,277,793	671,986,731
Profit before interest expenses and income tax		784,629,902	944,393,933	539,262,717	526,607,326
Interest expenses		245,267,405	249,526,117	112,739,443	112,023,537
Income tax	11	110,546,018	499,217	-	-
Net profit for the period		428,816,479	694,368,599	426,523,274	414,583,789
Attributable to:					
Equity holders of the parent		299,047,923	628,646,800	426,523,274	414,583,789
Minority interest		129,768,556	65,721,799	-	-
Total		428,816,479	694,368,599	426,523,274	414,583,789
Basic earnings per share	14	0.37	0.93	0.53	0.61
Weighted average number of ordinary share outstanding (Shares)		808,966,295	677,545,448	808,966,295	677,545,448
Diluted earnings per share	14	0.36	0.74	0.49	0.49
Diluted number of ordinary share (Shares)		836,595,565	846,265,744	863,595,565	846,265,744

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE - MONTH PERIODS ENDED JUNE 30, 2008 AND 2007

"Unaudited"

(Baht)

CONSOLIDATED

	Note	Issued and paid up share capital	Premium on share capital	Surplus on change in shareholding in subsidiary	Loss from converted subsidiary financial statement	Retained earnings		Minority interest	Total
						Appropriated legal reserve	Unappropriated		
Beginning balance as at January 1, 2007		676,643,673	773,001,062	-	(1,973,533)	90,000,000	2,306,553,682	1,456,348,011	5,300,572,895
Share capital	9	1,557,497	-	-	-	-	-	-	1,557,497
Premium on share capital	9	-	3,087,646	-	-	-	-	-	3,087,646
Loss from converted subsidiary' financial statement		-	-	-	(1,730,688)	-	-	-	(1,730,688)
Net profit		-	-	-	-	-	628,646,800	65,721,799	694,368,599
Dividend	12	-	-	-	-	-	(406,745,963)	-	(406,745,963)
Ending balance as at June 30, 2007		678,201,170	776,088,708	-	(3,704,221)	90,000,000	2,528,454,519	1,522,069,810	5,591,109,986
Beginning balance as at January 1, 2008		763,594,644	944,057,655	187,379,359	(8,346,936)	90,000,000	2,518,671,307	1,499,629,566	5,994,985,595
Change in accounting policy	18	-	-	-	-	-	72,219,385	-	72,219,385
Beginning balance as at January 1, 2008 - after adjustment		763,594,644	944,057,655	187,379,359	(8,346,936)	90,000,000	2,590,890,692	1,499,629,566	6,067,204,980
Surplus on change in shareholding in subsidiary	13.1	-	-	11,220,052	-	-	-	-	11,220,052
Share capital	9	69,043,355	-	-	-	-	-	41,413,465	110,456,820
Premium on share capital	9	-	135,806,552	-	-	-	-	-	135,806,552
Loss from converted subsidiary' financial statement		-	-	-	82,077,018	-	-	-	82,077,018
Net profit		-	-	-	-	-	299,047,923	129,768,556	428,816,479
Dividend	12	-	-	-	-	-	(499,557,700)	-	(499,557,700)
Ending balance as at June 30, 2008		832,637,999	1,079,864,207	198,599,411	73,730,082	90,000,000	2,390,380,915	1,670,811,587	6,336,024,201

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, 2007	676,643,673	773,001,062	90,000,000	1,733,155,514	3,272,800,249
	Share capital	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	-	-	-	(406,745,963)	(406,745,963)
	Ending balance as at June 30, 2007	678,201,170	776,088,708	90,000,000	1,740,993,340	3,285,283,218
	Beginning balance as at January 1, 2008	763,594,644	944,057,655	90,000,000	1,531,047,994	3,328,700,293
	Share capital	69,043,355	-	-	-	69,043,355
	Premium on share capital	-	135,806,552	-	-	135,806,552
	Net profit	-	-	-	426,523,274	426,523,274
	Dividend	-	-	-	(499,557,700)	(499,557,700)
	Ending balance as at June 30, 2008	832,637,999	1,079,864,207	90,000,000	1,458,013,568	3,460,515,774

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, 2008 AND 2007

	('Baht)			
	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2008	2007	2008	2007
Cash flows from operating activities				
Net profit before income tax	409,593,941	629,146,017	426,523,274	414,583,789
Item to reconcile :				
Depreciation	186,967,883	176,123,509	20,412,160	18,636,123
(Gain) loss from sale of fixed assets	1,612	4,441,467	1,612	4,442,466
Amortization negative goodwill	-	(860,739)	-	-
Amortization intangible asset	5,035,922	1,687,230	-	-
Share of profit in subsidiary to minority interest	129,768,556	65,721,799	-	-
Unrealized (gain) loss on exchange rate	1,002,612	(4,234,246)	-	-
Gain from sale of land	(348,920,792)	(458,404,564)	(354,278,896)	(458,404,564)
Gain from sale of condominium	(23,832,398)	(112,781,098)	-	-
Revenue specific business tax	(48,118,477)	-	(21,313,922)	-
Gain from sale investment in subsidiary	(6,528,000)	-	(28,050,000)	-
Dividend from associated and subsidiary company	-	-	-178,715,870	-134,075,870
Share of gain of associated company	(33,195,850)	(212,805,971)	-	-
Revenue from investment	(2,380,286)	(5,107,286)	(4,557,961)	(186,202)
Interest expense	245,267,405	249,526,117	112,739,443	112,023,537
Net profit (loss) from operations before changes in operating assets and liabilities	514,662,128	332,452,235	(27,240,160)	(42,980,721)
Operating assets (increase) decrease				
Short - term investment use as collateral	49,376,233	(86,801,670)	-	-
Accounts and notes receivable	1,369,926,566	656,844,632	713,144,676	604,611,227
Spare part	(9,481,284)	(3,339,244)	-	-
Property development cost	(305,166,641)	(408,960,418)	(201,918,803)	(146,923,686)
Inventories	(18,011,330)	12,808	-	-
Advances for licenses to land use	(1,116,490,100)	-	-	-
Advance for purchase land	(109,911,615)	4,281,975	30,119,500	(28,898,070)
Other current assets	19,037,170	24,823,050	17,096,363	18,107,234
Land held for future development	(287,599,302)	(54,683,673)	(102,928,507)	(54,683,673)
Other non - current assets	(581,506)	(351,479)	(1,473,386)	(161,244)

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, 2008 AND 2007

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2008	2007	2008	2007
('Baht)				
Cash flows from operating activities (Continued)				
Operating liabilities increase(decrease)				
Accounts and notes payable	(170,743,163)	30,297,026	20,791,904	1,289,160
Amounts due related company	(6,143,037)	5,818,372	(8,358,678)	3,039,485
Retention payable	(405,207)	(73,018,896)	38,583	(6,797,640)
Accrued expenses	(32,735,829)	3,029,519	(14,850,699)	(5,674,952)
Unearned income	(94,872,115)	(12,692,071)	(269,640,000)	-
Advances received from customers	(28,303,075)	(9,304,250)	(1,785,200)	(9,550,000)
Other current liabilities	(20,017,054)	105,745,948	(14,751,507)	1,958,327
Other liabilities - deposit received	2,535,819	(540,536)	2,205,819	(931,336)
(Gain) loss from converted subsidiary financial statement	60,591,113	(1,666,015)	-	-
Cash receive from operating activities	(184,332,229)	511,947,313	140,449,905	332,404,111
Interest paid	(288,510,233)	(269,746,738)	(114,690,101)	(107,200,942)
Incometax paid	(46,161,980)	(30,309,296)	(4,469,294)	(2,538,848)
Net cash provided by (used in) operating activities	(519,004,442)	211,891,279	21,290,510	222,664,321
Cash flows from investing activities				
Decrease in investment in promissory note	545,000,000	187,800,000	-	-
Increase in short-term loan to related company	-	-	(394,900,000)	-
Increase in short-term loan to person	-	(12,708,164)	-	-
(Increase) decrease in cash at banks used as collateral	(2,978)	2,979,348	-	-
Cash receive from sale fixed assets	-	22,613,081	-	22,612,081
Cash payment to purchase fixed assets	(1,139,532,160)	(974,952,662)	(56,105,656)	(31,281,547)
Cash payment to purchase intangible asset	(4,731,842)	(811,954)	-	-
Cash payment to purchase investment in associated and subsidiary	-	(693,770,886)	(652,100,000)	(712,454,886)
Cash receive from sale investment in subsidiary	45,050,000	-	45,050,000	-
Cash receive from investment dividend in associated and subsidiary	178,715,870	134,075,870	178,715,870	134,075,870
Interest receive	2,380,286	5,107,286	4,557,961	186,202
Net cash provided by (used in) investing activities	(373,120,824)	(1,329,668,081)	(874,781,825)	(586,862,280)

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, 2008 AND 2007

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2008	2007	2008	2007
Cash flows from financing activities				
Increase in overdrafts from financial institute	9,559,787	6,099,704	-	-
Increase in short-term loan to related person	48,000,000	47,000,000	-	-
Increase in short - term loans	69,000,000	298,000,000	270,000,000	358,000,000
Cash receive from long - term loans	1,797,600,000	1,808,460,000	1,250,000,000	882,820,000
Cash payment for long - term loan	(1,104,476,841)	(630,084,566)	(355,000,000)	(443,737,210)
Cash receive from share capital	204,849,907	4,645,143	204,849,907	4,645,143
Cash payment for dividend	(499,557,700)	(406,745,963)	(499,557,700)	(406,745,963)
Net cash provided by (used in) financing activities	524,975,153	1,127,374,318	870,292,207	394,981,970
Effect of foreign exchange rate changes				
on cash and cash equivalents	21,485,905	(64,673)	-	-
Net increase (decrease) in cash and cash equivalents	(345,664,208)	9,532,843	16,800,892	30,784,011
Cash and cash equivalents at the beginning of the period	662,307,835	126,624,041	161,376,925	91,113,456
Cash and cash equivalents at the ending of the period	316,643,627	136,156,884	178,177,817	121,897,467

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, 2008 AND 2007
“UNAUDITED”

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 electricity.

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

Rojana Distillery Company Limited registered in Thailand. The address of its registered office at 193/52 Lake Ratchada Tower 14 Floor, 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.

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.

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

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

1.3 Supplementary disclosure of staff

Supplementary of staff of the Company and subsidiaries company for the six-month periods ended June 30, 2008 and 2007, as follow:

	(unit : Million Baht)			
	Consolidated		Separated financial statement	
	2008	2007	2008	2007
Staff expenses	53.30	41.21	20.01	16.63

2. Basis of presentation of the interim financial statements

2.1 The interim financial statements for the three-month and six-month period ended June 30, 2008 and 2007 are presented in accordance with accounting standard and in accordance with generally accepted accounting principles in Thailand. The brief particulars in the financial statements are shown in accordance with the Notification of the Department of Business Development dated September 14, 2001 regarding "The Brief Particulars in the Financial Statements B.E. 2544", and in accordance with the regulations of the stock exchange of Thailand dated January 22, 2001, regarding the basis conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E.2544.

However, the Company has adjusted the form of statements of income and statements of cash flows based on TAS No.35 (revised 2007) "Presentation of Financial Statements" and TAS No.25 (revised 2007) "Cash flow statements", which is different from financial statements for the year 2007. (see note 19)

2.2 The results of operations for the three-month and six-month periods ended June 30, 2008 and 2007, are not indicated of the operating results anticipated for the full year.

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

	Business	Percentage of shares Hold by the Company (%)	
		2008	2007
Direct Subsidiary			
Rojana Industrial Management Co., Ltd.	Distributing consumed water supply for Industrial	90	100
Rojana Power Co., Ltd.	Manufacturing and selling electricity	41	41
Rojana Property Co., Ltd.	Real estate of condominium for sale and rent	100	100
Rojana Industrial Park (Chagzhou) Co., Ltd.	Dealer sales of land	100	100
Rojana Distillery Co., Ltd.	Produce alcohol including whisky, brandy, rice whisky and rice wine.	100	100
KPD Property Development Co., Ltd.	Real estate of condominium for sale and rent	100	-
Indirect subsidiary			
RPD Property Development Co., Ltd.	Real estate of building for sale and rent	100	100

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

2.5 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, 2007.

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 2007, except are as follow :

- Negative goodwill represents the excess of the fair value of the Group's share of the net assets acquired over the cost of acquisition. Negative goodwill not exceeding the fair values of acquired identifiable non-monetary assets is recognized as income during in the period (see note 18)
- Goodwill represents the excess of the fair value of the Group's share of the net assets acquired less than the cost of acquisition. Goodwill is not amortized and impaired.

4. Accounts and notes receivable

	Consolidated		Separated financial statement	
	As at	As at	As at	As at
	June 30, 2008	December 31, 2007	June 30, 2008	December 31, 2007
Receivables from sales of property				
installment due	246,155,576	252,135,995	255,525,509	259,038,947
Unbilled completed work	1,073,830,135	1,617,242,936	774,393,418	665,958,791
Services and rental receivable	45,736,123	42,034,260	49,528,964	47,457,783
Water supply receivable	7,091,397	5,141,279	-	-
Receivable from sale of electricity	540,170,781	506,545,973	-	-
Note receivable	8,698,725	18,652,845	5,893,125	13,762,500
Total	<u>1,921,682,737</u>	<u>2,441,753,288</u>	<u>1,085,341,016</u>	<u>986,218,021</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, 2008	As at December 31, 2007	As at June 30, 2008	As at December 31, 2007
Less than 3 months	576	621	51	129
More than 3 - 6 months	85	1	84	1
More than 6 - 12 months	4	155	1	155
Over 12 months	174	29	169	21
Total	<u>839</u>	<u>806</u>	<u>305</u>	<u>306</u>

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

Additional information on accounts receivable – sales of property

	('Baht)			
	Consolidated		Separated financial statement	
	As at June 30, 2008	As at December 31, 2007	As at June 30, 2008	As at December 31, 2007
Total value of contracts signed	<u>14,033,591,791</u>	<u>13,142,238,977</u>	<u>11,269,203,046</u>	<u>10,766,382,296</u>
Installments due to date	12,596,849,004	11,306,952,304	10,411,355,301	9,985,662,258
<u>Less</u> : Collection to date	<u>(12,350,693,427)</u>	<u>(11,054,816,309)</u>	<u>(10,155,829,792)</u>	<u>(9,726,623,311)</u>
Accounts receivable installments due	<u>246,155,577</u>	<u>252,135,995</u>	<u>255,525,509</u>	<u>259,038,947</u>
Unbilled completed work/Unearned income				
Revenues recognized to date	12,883,833,433	12,042,477,419	11,185,748,719	10,381,981,049
<u>Less</u> : Installments due to date	<u>(12,596,849,004)</u>	<u>(11,306,952,304)</u>	<u>(10,411,355,301)</u>	<u>(9,985,662,258)</u>
	<u>286,984,429</u>	<u>735,525,115</u>	<u>774,393,418</u>	<u>396,318,791</u>
This balance comprises:				
Unbilled completed works	1,073,830,135	1,617,242,936	774,393,418	665,958,791
Unearned income on installment due	<u>(786,845,706)</u>	<u>(881,717,821)</u>	<u>-</u>	<u>(269,640,000)</u>
	<u>286,984,429</u>	<u>735,525,115</u>	<u>774,393,418</u>	<u>396,318,791</u>

5. Property development cost

	('Baht)			
	Consolidated		Separated financial statement	
	As at	As at	As at	As at
	June 30, 2008	December 31, 2007	June 30, 2008	December 31, 2007
Land	5,389,360,792	5,214,362,193	4,333,044,131	4,193,531,131
Development cost	3,610,806,715	3,491,781,417	2,414,656,539	2,355,033,657
Borrowing cost	431,659,090	423,703,725	384,112,616	384,112,616
	<u>9,431,826,597</u>	<u>9,129,847,335</u>	<u>7,131,813,286</u>	<u>6,932,677,404</u>
<u>Less</u> Transfer to cost of sales to date	<u>(7,170,420,291)</u>	<u>(6,696,504,845)</u>	<u>(5,980,588,198)</u>	<u>(5,525,786,804)</u>
Developed cost - net	<u>2,261,406,306</u>	<u>2,433,342,490</u>	<u>1,151,225,088</u>	<u>1,406,890,600</u>
Developed land for sales	29,128,000	29,128,000	-	-
Factory for sales	36,523,534	36,523,534	36,523,534	36,523,534
Total finish goods	<u>65,651,534</u>	<u>65,651,534</u>	<u>36,523,534</u>	<u>36,523,534</u>
Total property development cost	<u>2,327,057,840</u>	<u>2,498,994,024</u>	<u>1,187,748,622</u>	<u>1,443,414,134</u>

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

6. Advances for licenses to land use

A Subsidiary company establishes the company in China at 1st quarter in 2008 has prepaid to purchase land to China government. Value of contract tendered in the amount of Yuan 296 million has first installment due in the amount of Yuan 150 million, second installment due in the amount of Yuan 70 million and final installment have to pay within November 2008 in the amount of Yuan 76 million which the subsidiary company has paid in the amount of Yuan 230 million which is equal to Baht 1,116 million. Under the contract, a subsidiary company shall design the construction plan and shall have the company whose qualifications meet the criteria applied by the China Government proceed the construction and shall have it completed within December 2011. If the construction is not commenced within one year should have to pay the for 20 percent of the contract value.

7. Short-term loans

In first and second quarter year 2008, the Company has entered into short-term loan agreement with local commercial banks by issuing promissory in the amount of Baht 100 million, with interest rate at MMR per annum.

8. Long-term loans

In first and second quarter the Company has entered into loan agreement with commercial bank totaling Baht 1,250 million are as follow:

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Correctoral
1	500	fixed deposit 12 month of personal+2.50 per annum in the first to fourth year. After that, interest rate at fixed deposit 12 months of personal+3 per annum	except the principal loan for 2 years and then due to repayment of principal per quarter total 24 period for 1-12 periods, repayment Baht 10 million per period, 13-16 periods repayment Baht 25 million per period and 17-24 period repayment Baht 35 million.	mortgage land of the Company's project.
2	750	MLR – 1.5 per annum	except the principal loan for 2 years 6 month and then due to repayment of principal together every six month total 3 period, start paying on December 2010 repayment unless than Baht 100 million, second period repayment unless than Baht 200 million and third period repayment unless than Baht 450 million	Ordinary shares of Rojana Property have pawned and transfer the demand right for receiving the all dividend from RPD's shares by the subsidiary company must not take the land of the company project to doing about juristic act.

In March 2008, the Company has entered into long-term loan agreement with the principal in the amount of Baht 400 million. And extend due to repayment of principal from first period on March 2008 to September 30, 2009, and changes interest rate from fixed deposit 12 months of personal+2.50 per annum to interest rate from fixed deposit 12 months of personal +2.50 per annum in first to fifth year. And then since January 1, 2012, the interest rate to fixed deposit 12 months of personal +3 per annum.

A subsidiary ask to extend for except the principal loan to a commercial bank in the amount of Baht 200 million from except the principal loan for 1 year to except the principal loan for 2 years. As the company's condition, subsidiary have to repayment of principal at first period from due on March 2008 to March 31, 2009, which consider in process by commercial bank

9. Issued and paid-up share capital

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on Share capital (Baht)	Registered share capital
Issued and paid-up share capital				
Balance as at December 31, 2007	763,594,644	763,594,644	944,057,655	
Exercise of warrants during year				
No. 16	69,001,522	69,001,522	135,725,983	February 20, 2008
No. 17	41,833	41,833	80,569	May 20, 2008
Balance as at June 30, 2008	<u>832,637,999</u>	<u>832,637,999</u>	<u>1,079,864,207</u>	

In first and second quarter year 2008, the warrant holders for purchasing common stock (ROJANA-W) were exercised in price of Baht 2.967 and Baht 2.926 par value of Baht 1 each.

10. Reverse specific business tax

A Royal Decree has a notification to reduce rate of specific business tax from 3.3% to 0.11% for one year since March 28, 2008. The Company and a subsidiary whose main business is real estate has estimated to transfer right to some ownership within the contract period. The Company and a subsidiary has recorded the reverse to specific business tax in negative in the consolidated and the separated statement of income for the six-month period ended June 30, 2008 in the amount of Baht 48.12 million and Baht 21.31 million respectively.

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 2008 held on April 25, 2008, gave the resolution to pay dividend to the shareholders Baht 0.60 per share in the amount of Baht 499.56. The dividend was paid on the second quarter of 2008.

According to the Minutes of Shareholders' Meeting of 2007 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.

13. Related party transactions

13.1 Investment in subsidiary equity method

			('Baht)					
			Consolidated					
Company's name	Nature of business	Nature of relationship	Paid up share capital		Investment portion		Equity method	
			(Million Baht)		(%)		As at	As at
			As at June 30, 2008	As at December 31, 2007	As at June 30, 2008	As at December 31, 2007	June 30, 2008	December 31, 2007
Associated Companies								
Ticon Industrial Connection Public Company Limited	Building standard factory in the industrial estate for rent and/or for sale	Common	653.84	650.75	21.82	21.93	1,529,391,855	1,615,532,566
Operational Energy group Limited	Maintenance and service of power plant	Shareholder	30	30	25	25	41,567,732	42,284,104
Total investment							1,570,959,587	1,657,816,670

Ticon Industrial Connection Public Company Limited, associate company has the warrant holders to purchase common stock (TICON-W1 and TICON-W2) to exercise and has issued the additional share capital to specific person therefore the ratio of the shareholder were changed. In first and second quarter year 2008, the Company has recalculated the ratio of the shareholder and record the increase of investment in associate and present in "Surplus on change in shareholding in subsidiary" in shareholders' equity.

13.2 Investment in subsidiary cost method

			('Baht)					
			Separated financial statement					
Company's name	Nature of	Nature of relationship	Paid up share capital		Investment portion		Cost method	
			(Million Baht)		(%)		As at	As at
			As at June 30, 2008	As at December 31, 2007	As at June 30, 2008	As at December 31, 2007	As at June 30, 2008	As at December 31, 2007
Subsidiaries								
Rojana Power Co., Ltd.	Power plant	Shareholder	1,600	1,600	41	41	709,764,465	709,764,465
Rojana Industrial Management Co., Ltd.	Distributing consumed water supply for industrial	Shareholder	170	170	90	100	152,999,930	169,999,930
Rojana Property Co., Ltd.	Real estate of Building for sale and rent	Shareholder	400	400	100	100	399,999,300	399,999,300
Rojana Industrial Park (Chagzhou) Co., Ltd.	Dealer sales of land	Shareholder	USD 3 million	USD 3 million	100	100	122,599,500	122,599,500
Rojana Distillery Co., Ltd.	Manufacturing of ethyl alcohol with a purity	Shareholder	200	200	100	100	199,999,300	199,999,300
KPD Property Development Co., Ltd.	Real estate of Building for sale and rent	Shareholder	USD 25 million	-	100	-	652,100,000	-
Total investment in subsidiaries							<u>2,237,462,495</u>	<u>1,602,362,495</u>
Associated companies								
Ticon Industrial connection Public Co., Ltd.	Build Standard factory in the industrial estate for rent and/or for sale	Common Director and Shareholder	653.84	650.75	21.82	21.93	1,115,298,447	1,115,298,447
Operational Energy Group Limited	Maintenance and service of power plant	Shareholder	30	30	25	25	24,071,000	24,071,000
Total investments in associated companies							<u>1,139,369,447</u>	<u>1,139,369,447</u>
Total investments							<u><u>3,376,831,942</u></u>	<u><u>2,741,731,942</u></u>

In first quarter year 2008, the Company has invest in KPD Property Development Company Limited. It's registered at China on January 28, 2008 and has main business is real estate of building for sale and rent in China. The Company has investment portion to 100% that has authorized share capital in the amount of USD 25 million and the Company has paid to investment in the amount of USD 20 million.

In first quarter year 2008, the Company has sale investment in subsidiary its main business of distributing consumed water supply to a oversea company in portion 10% in the amount of Baht 22.50 per share totaling Baht 45.05 million, which consolidated and separated financial statement has gain from sale investment in subsidiary is in the amount of Baht 6.53 million and Baht 28.05 million respectively. A oversea company is related company and shareholder's of the Company and a subsidiary company.

13.3 Short-term loan to related party

Rojana Industrial Park (Chagzhou) Company Limited (Direct subsidiary) has loan to RPD Property Development Company Limited (Indirect subsidiary) it operate in China in the amount of RMB 20.26 million equal to Baht 92.91 million, interest rate at 7.02% per annum. This loan due in December 31, 2008. In April 2008, the subsidiary company has already received after that the subsidiary company has approve KPD Property Development Co.,Ltd to loan in the same amount with interest rate at 7.47 per annum

RPD Property Development Company Limited (Indirect subsidiary) it operate in China has loan to KPD Property Development Company Limited (Direct subsidiary) in the amount of RMB 78 million equal to Baht 352.57 million, interest rate at 6.57% per annum. This loan due in January 6, 2009.

The Company has loan to two subsidiaries company, with interest rate at the financial cost of the Company and normal business are as follow:

	Separated financial statement			(Baht)
	Balance as at	Movement in period		Balance as at
	December 31, 2007	Increase	Decrease	June 30, 2008
Subsidiary company				
Rojana Property Co., Ltd.	30,000,000	370,900,000	(68,000,000)	332,900,000
Rojana Distillery Co., Ltd.	-	92,000,000	-	92,000,000

13.4 Short-term loan from related person

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

	Consolidated				(Baht)
	Balance as at	Movement in period		Balance as at	Cost of related loans policy
	December 31, 2007	Increase	Decrease	June 30, 2008	
Director					
Mr. Direk Vinichbutr	561,000,000	67,000,000	(19,000,000)	609,000,000	4% per annum

13.5 Related party transaction

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

Balance of account	Consolidated		Separated financial statement	
	As at	As at	As at	As at
	June 30, 2008	December 31, 2007	June 30, 2008	December 31, 2007
('Baht)				
Subsidiaries				
Rojana Power Co., Ltd.				
Account receivable	-	-	16,270,841	15,617,968
Other liability-deposit received	-	-	184,800	184,800
Rojana Industrial Management Co., Ltd.				
Account payable	-	-	17,099,411	17,312,685
Other liability-deposit received	105,000	105,000	-	-
Rojana Distillery Co., Ltd.				
Account receivable	-	-	2,000	2,000
Other liability-deposit received	-	-	4,000	4,000
Associated				
Ticon Industrial Connection Pcl				
Account receivable	280,345,465	187,696,958	280,345,465	187,696,958
Deposit	195,000	-	-	-
Operational Energy Group Limited				
Accrued service	20,609,165	30,143,525	-	-
Related Parties				
Sumikin Bussan Corporation Co., Ltd.				
(Natural of relationship is common shareholder and directors)				
Accrued commission	28,752,416	37,111,094	28,752,416	37,111,094
Accrued service	2,250,000	1,500,000	-	-
Related person				
Mr. Direk Vinichbutr (Director)				
Accrued interest	19,729,169	6,375,890	-	-

('Baht)

Revenue and expenses	For the three - month periods ended June 30, 2008 and 2007					
	Consolidated		Separated financial statement		Cost of related policy	
	2008	2007	2008	2007	2008	2007
Subsidiaries						
Rojana Power Co., Ltd.						
Revenue from sales of land	-	-	-	27,312,896	Market price under condition of quantity	
Service income	-	-	10,990,759	9,432,249		
Rental income	-	-	417,135	421,410	Baht 50,000 / Month	Baht 50,000 / Month
Other revenue	-	-	150,000	150,000		
Rojana Industrial Management Co., Ltd.						
Revenue from sales of land	-	-	-	321,734	Market price under condition of limit quantity	
Revenue from service	-	-	490,247	172,764		
Cost of water supply	-	-	48,694,975	43,932,053	Baht 13/Cubic meter	Baht 13/Cubic meter
Rojana Property Co., Ltd						
Interest income	-	-	3,038,740	-	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
Rental income	-	-	6,000	93,232		
Interest income	-	-	679,258	-	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection Pcl.						
Revenue from sales of land	106,844,858	130,373,606	106,844,858	130,373,606	Market price under condition of limit quantity	
Operational Energy Group Limited						
Operation and management fee	23,771,000	21,015,921	-	-		
Machine rental	12,874,959	33,523,406	-	-		
Related party						
Sumikin Bussan Corporation Co., Ltd.						
(Natural of relationship is common shareholder and directors)						
Commission	5,389,427	7,545,107	5,389,427	7,545,107	4%	4%
Service fee	375,000	375,000	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common directors)						
Revenue from service	117,781	134,969	117,781	134,969		
Related person						
Mr. Direk Vinichbutr (Director)						
Interest expense	7,300,656	-	-	-		

('Baht)

Revenue and expenses	For the six - month periods ended June 30, 2008 and 2007					
	Consolidated		Separated financial statement		Cost of related policy	
	2008	2007	2008	2007	2008	2007
Subsidiaries						
Rojana Power Co., Ltd.						
Revenue from sales of land	-	-	14,317,555	27,312,896	Market price under condition of limit quantity	
Service income	-	-	22,372,995	17,732,394		
Rental income	-	-	833,645	835,410		
Other revenue	-	-	300,00	300,000	50,000/Month	50,000/Month

('Baht)

Revenue and expenses	For the six - month periods ended June 30, 2008 and 2007					
	Consolidated		Separated financial statement		Cost of related policy	
	2008	2007	2008	2007	2008	2007
Rojana Industrial Management Co., Ltd.						
Revenue from sales of land	-	-	-	52,878,196	Market price under condition of limit quantity	
Revenue from service	-	-	784,647	330,396		
Cost of water supply	-	-	96,227,395	84,878,768	13 Baht/Cubic meter	13 Baht/Cubic meter
Rojana Distillery Co., Ltd.						
Rental income	-	-	12,000	195,604		
Associated						
Ticon Industrial Connection Pcl.						
Revenue from sales of land	106,844,858	182,930,068	106,844,858	182,930,068	Market price under condition of limit quantity	
Revenue from service	1,853,400	-	-	-		
Operational Energy Group Limited						
Operation and management fee	41,542,000	41,008,358	-	-		
Machine rental	25,608,435	47,345,294	-	-		
Related party						
Sumikin Bussan Corporation Co., Ltd.						
(Natural of relationship is common shareholder and directors)						
Commission	10,036,700	15,475,350	10,036,700	15,475,350	4%	4%
Service fee	750,000	750,000	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common directors)						
Revenue from service	250,218	273,120	250,218	273,120		
Related person						
Mr. Direk Vinichbutr (Director)						
Interest expense	15,353,279	-	-	-		

In second quarter year 2008, the company's management executive and close relatives has been transferred the right in accordance with the agreement to purchase and sell the Condominium in the project's subsidiary company from a initial customer. Subsidiary has transferred the right on condominium of project to the persons in the amount of Baht 77.80 million according to the original project market price.

14. Basic earnings per share

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

	Consolidated		Separated financial statement	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2008	2007	2008	2007
Net profit (Baht)	99,160,815	334,773,113	260,461,313	190,245,299
Weighted average number of ordinary shares (Share)	832,609,497	678,005,949	832,609,497	678,005,949
Basic earnings per share	0.12	0.49	0.31	0.28
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	887,246,976	847,692,651	887,246,976	847,692,651
Diluted earnings per share	0.11	0.39	0.29	0.22
				(‘Baht)
	Consolidated		Separated financial statement	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2008	2007	2008	2007
Net profit (Baht)	299,047,923	628,646,800	426,523,274	414,583,789
Weighted average number of ordinary shares (Share)	808,966,295	677,545,448	808,966,294	677,545,448
Basic earnings per share	0.37	0.93	0.53	0.61
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	863,595,565	846,265,744	863,595,565	846,265,744
Diluted earnings per share	0.35	0.74	0.49	0.49

As at June 30, 2008, the Company has 67,351,751 warrants which have an exercise price of Baht 2.926 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, 2008, are Baht 15.50 and Baht 15.49 respectively.

15. Business segment information

15.1 Financial information by business segments – consolidated for the six-month periods ended June 30, 2008 and 2007, as follow:

	('Baht)				
	Consolidated				
	For the six - month period ended June 30, 2008				
	Real estate	Power plant	Utility	Ethyl alcohol plant	Total
Revenues	1,055,569,830	2,013,063,965	17,956,170	-	3,086,589,965
Segment result	464,101,668	414,561,759	11,459,564	-	890,122,991
Other income					13,479,812
Gain from exchange rate					5,941,164
Gain from sale investment in subsidiary					6,528,000
Company's portion in gain of investment in associated					33,195,850
Reverse gain on land sold					(5,312,619)
Reverse specific business tax					48,118,477
Unallocated costs					(563,257,196)
Minority interest					(129,768,556)
Net profit					<u>299,047,923</u>
Asset operating					
(As at June 30, 2008)	<u>10,190,027,287</u>	<u>8,609,427,677</u>	<u>896,497,674</u>	<u>510,632,272</u>	<u>20,206,584,910</u>
					('Baht)
	Consolidated				
	For the six - month period ended June 30, 2007				
	Real estate	Power plant	Utility	Ethyl alcohol plant	Total
Revenues	1,384,269,866	1,864,572,139	12,223,121	-	3,260,065,126
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 gain 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 December 31, 2007)	<u>9,678,496,693</u>	<u>8,792,743,578</u>	<u>802,057,111</u>	<u>444,468,932</u>	<u>19,717,766,314</u>

16. Letter of guarantee

As at June 30, 2008, the Company and subsidiary' company has letter of guarantee as follow :

- 16.1 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 239.27 million.
- 16.2 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.
- 16.3 The Company has the following guarantees issued by bank to the Electricity General Authority of Thailand for apply by motion of small private electricity manufacture FIRM 90 MW in the amount of Baht 45 million.
- 16.4 A subsidiary has the guarantees issued by bank for guarantee performance bond for the permission to produce and sell white spirit contract in the amount of Baht 0.20 million. The letter of guarantee has guaranteed by saving account of a subsidiary.
- 16.5 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. Commitments and contingent liabilities

- 17.1 As at June 30, 2008, the Company and subsidiaries' company has commitments in respect of projects development and constructions of approximately Baht 287.33 million, USD 6.29 million.
- 17.2 The Company has entered into letter of guarantee for supply agreement to purchase gas of the Company's customer which has business in Rojana Industrial Park Rayong Province with PTT Public Company Limited in the amount of Baht 90.15 Million, 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.

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

17.3.1 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.

17.3.2 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.

17.4 As at June 30, 2008, the Company and subsidiaries' company has entered into the purchase and sale land agreement in the amount of Baht 38.46 million and has paid deposit of land in the amount of Baht 28.50 million.

18. Changes in accounting policy

Thai Accounting Standard No.43 (revised 2007) Business Combinations requires an entity to subsequently recognize its goodwill arising on business combinations at cost less accumulated impairment loss. The excess of the interest in the net fair value over cost of the acquisition, is recognized immediately in profit or loss. In accordance with this revised accounting policy standard for its goodwill as suddenly effect to the company has the beginning balance of unappropriated retained earnings as at January 1, 2008, increase in the amount of Baht 72.22 million. The consolidated financial statement has increase in investment in associated using the equity method in the amount of Baht 47.44 million and property, plant and equipment - net in the amount of Baht 24.78 million.

19. Effective from changing the Thai Accounting Standard

The Federation of accounting professions (FAP) has issued Notifications about revised Thai Accounting Standards which have been obligated to use with the financial statements for fiscal year beginning on or after January 1, 2008 by having effectively to the Company are TAS 25 Cash Flow Statement and TAS 35 Presentation of Financial Statements. The Company has changed presenting statement of income and statement of cash flows for the three-month and six-month period ended June 30, 2007, which were shown to compare in order to follow the Thai Accounting Standards.

20. Approving of issue the interim financial statements

The interim financial statements are approved to issue by authorized directors of the Company held on August 14, 2008.