

REVIEW REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have reviewed the consolidated balance sheets of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated balance sheets of Rojana Industrial Park Public Company Limited as at June 30, 2009, the related consolidated and the separated statements of income for the three-month and six-month period ended June 30, 2009 and 2008, 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 RPD Property Development Company Limited, KPD Property Development Company Limited and Rojana Interiors Company Limited overseas subsidiaries company, which are included in the consolidated financial statements for the three-month and six-month periods ended June 30, 2009. The financial statements of subsidiaries stated the total assets are 13.11 percent of the total assets as at June 30, 2009. The financial statements of subsidiaries company were reviewed by other auditor and we received reviews report of other auditor dated on July 12 and 13, 2009. Our opinion about the amount of the transaction of subsidiary company which has included in the consolidated financial statements are follow the report of other auditor.

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

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

We have previously audited the consolidated financial statements of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated financial statements of Rojana Industrial Park Public Company Limited for the year ended December 31, 2008, have been audited in accordance with generally accepted auditing standards and expressed an unqualified opinion in the report dated February 26, 2009. The consolidated and the separated balance sheet as at December 31, 2008, presented herein for comparison, have been derived from such financial statements which we have been audited and reported. We have not performed any other procedures subsequent to such report date.

Miss Pranee Phonngam
Certified Public Accountant No. 4987
United Auditing PKF Limited

Bangkok.

August 11, 2009.

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, 2009 AND 2008

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2009	2008	2009	2008
		"Unaudited"		"Unaudited"	
ASSETS					
Current assets	Note				
Cash and cash equivalents		315,354,875	520,273,783	133,691,421	404,979,311
Temporary investment used as collateral		109,176,584	41,548,718	-	-
Accounts and notes receivable	5	1,215,826,483	1,509,373,012	582,903,297	848,773,700
Short-term loan to related company	15.3	-	-	714,400,000	607,900,000
Account receivable from dissolution of subsidiary company		15,331,043	15,331,043	117,672,581	117,672,581
Property development cost	6	4,625,384,323	4,524,593,920	#####	#####
Inventories		84,126,859	47,743,629	-	-
Spare part		158,537,812	159,849,349	-	-
Advances to purchase land and building		95,722,660	93,113,212	-	-
Other current assets		319,102,349	312,220,413	62,966,987	66,887,917
Total current assets		6,938,562,988	7,224,047,079	#####	#####
Non-current assets					
Cash at banks used as collateral		1,006,005	1,003,285	100,000	100,000
Investments in associated company	15.1	1,603,394,586	1,679,853,426	#####	#####
Investments in subsidiaries company	15.2	-	-	#####	#####
Land held for future development		1,816,714,163	1,792,218,665	#####	#####
Property, plant and equipment - net		9,895,179,310	9,969,397,310	712,172,697	726,684,813
Intangible asset - net		188,456,710	195,486,109	-	-
Other non - current assets		43,525,689	44,347,196	42,234,682	42,234,682
Total non - current assets		#####	13,682,305,991	#####	#####
Total assets		#####	20,906,353,070	#####	#####

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2009	2008	2009	2008
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	Note				
Overdrafts and short-term loans from financial institute	7	1,732,267,129	1,731,396,442	#####	#####
Accounts and notes payable		403,517,316	492,856,343	114,771,764	107,593,332
Amounts due related company	15.5	124,220,771	55,147,120	12,742,793	17,679,438
Assets payable		34,591,861	129,021,638	-	2,048,969
Long-term loans due within 1 year	8	1,724,156,755	1,343,642,936	898,038,000	874,288,000
Short-term loan to person and related company	15.4	385,500,000	575,500,000	-	-
Retention payable		136,313,233	134,870,853	4,805,576	1,471,873
Accrued expenses		146,744,631	294,798,066	33,674,979	64,864,551
Unearned income	5	807,580,112	574,088,128	80,550,000	-
Advances received from customers		9,601,695	40,760,106	6,268,850	6,768,850
Other current liabilities		162,563,346	137,913,094	14,478,534	8,161,910
Total current liabilities		5,667,056,849	5,509,994,726	#####	#####
Non - current liabilities					
Long-term loans	8	7,799,910,681	8,481,016,523	#####	#####
Other liabilities - deposit received		35,508,814	36,002,985	34,263,814	35,141,785
Total non - current liabilities		7,835,419,495	8,517,019,508	#####	#####
Total liabilities		#####	14,027,014,234	#####	#####

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2009	2008	2009	2008
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
Shareholders' equity	Note				
Share capital	9				
Authorized share capital					
1,196,217,508 ordinary shares of Baht 1.00 each		1,196,217,508		#####	
900,000,000 ordinary shares of Baht 1.00 each			900,000,000		900,000,000
Issued and paid-up share capital					
897,163,131 ordinary shares of Baht 1.00 each		897,163,131		897,163,131	
833,317,417 ordinary shares of Baht 1.00 each			833,317,417	-	833,317,417
Cash receipts from share subscription	10.2	-	182,717,730	-	182,717,730
Premium on share capital	9	1,204,139,611	1,081,172,762	#####	#####
Surplus on change in shareholding in associated		194,460,168	194,460,168	-	-
Gain from converted subsidiaries financial statement		78,951,736	126,800,297	-	-
Retained earning					
Appropriated					
Legal reserves		90,000,000	90,000,000	90,000,000	90,000,000
Unappropriated		2,654,757,611	2,693,164,652	#####	#####
Total company's shareholders' equity		5,119,472,257	5,201,633,026	#####	#####
Minority interest		1,864,890,850	1,677,705,810	-	-
Total shareholders' equity		6,984,363,107	6,879,338,836	#####	#####
Total liabilities and shareholders' equity		#####	20,906,353,070	#####	#####

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		2009	2008	2009	2008
Revenues					
Revenue from sales of land		86,794,471	392,448,316	86,794,471	392,448,316
Revenue from sales of condominium		225,107,843	5,407,070	-	-
Revenue from sales		#####	#####	-	-
Service income		86,416,926	94,446,866	86,432,141	97,769,783
Rental income		16,415,012	16,883,069	19,243,230	17,300,203
Dividend income		-	-	117,893,914	171,215,870
Other income		9,322,839	7,957,604	8,444,803	5,896,017
Total revenues		<u>1,487,275,959</u>	<u>1,530,533,806</u>	<u>318,808,559</u>	<u>684,630,189</u>
Expenses	12				
Cost of land sold		42,158,571	230,427,100	42,158,571	230,427,100
Cost of condominium sold		125,867,304	11,139,989	-	-
Cost of sold		925,190,222	809,314,648	-	-
Cost of services		41,042,963	48,007,964	77,453,887	86,828,437
Direct rental cost		11,020,134	10,522,417	11,020,134	10,522,417
Reverse accrued specific business tax	13	(22,670,734)	-	(22,670,734)	-
Selling and administrative expenses		4,900,362	100,829,823	622,876	36,083,488
Administrative expenses		83,925,060	-	26,973,544	-
Directors' remuneration		1,640,983	1,640,983	1,640,983	1,640,983
Total expenses		<u>#####</u>	<u>#####</u>	<u>137,199,261</u>	<u>365,502,425</u>
Profit before interest expenses and income tax		<u>274,201,094</u>	<u>318,650,882</u>	<u>181,609,298</u>	<u>319,127,764</u>
Interest expenses		(127,271,496)	(124,615,945)	(54,970,676)	(58,666,451)
Share of income from investment in associated		22,805,456	17,629,074	-	-
Profit before corporate income tax		<u>169,735,054</u>	<u>211,664,011</u>	<u>126,638,622</u>	<u>260,461,313</u>
corporate income tax	14	(35,146,621)	(50,909,041)	-	-
Net profit for the period		<u><u>134,588,433</u></u>	<u><u>160,754,970</u></u>	<u><u>#####</u></u>	<u><u>#####</u></u>
Attributable to:					
Equity holders of the parent		112,058,960	99,160,815	126,638,622	260,461,313
Minority interest		22,529,473	61,594,155	-	-
Total		<u><u>134,588,433</u></u>	<u><u>160,754,970</u></u>	<u><u>#####</u></u>	<u><u>#####</u></u>
Earnings per shares	16				
Basic earnings per share		0.12	0.12	0.14	0.31
Diluted earnings per share		-	0.11	-	0.29

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2009	2008	2009	2008
Revenues					
Revenue from sales of land		227,174,758	797,950,116	227,174,758	812,267,671
Revenue from sales of condominium		397,869,172	51,905,899	-	-
Revenue from sales		#####	#####	-	-
Service income		164,408,495	190,542,308	161,060,192	195,760,583
Rental income		32,848,837	33,127,677	38,488,748	33,961,322
Gain from sale investment in subsidiary		-	6,528,000	-	28,050,000
Dividend income		-	-	117,893,914	178,715,870
Gain on exchange rate		-	5,941,164	-	-
Other income		9,924,356	13,479,812	16,082,133	10,785,064
Total revenues		<u>#####</u>	<u>#####</u>	<u>#####</u>	<u>#####</u>
Expenses	12				
Cost of land sold		107,012,139	449,029,324	107,012,139	457,988,775
Cost of condominium sold		221,271,098	28,073,501	-	-
Cost of sold		#####	#####	-	-
Cost of services		82,796,999	99,776,544	144,841,882	177,854,365
Direct rental cost		21,610,546	21,085,399	21,610,546	21,085,399
Loss on land sold cancellation		-	5,312,619	-	5,312,619
Reverse accrued specific business tax	13	(22,670,734)	(48,118,477)	(22,670,734)	(21,313,922)
Selling and administrative expenses		21,333,868	204,161,806	5,856,727	76,068,590
Administrative expenses		150,188,498	-	53,417,363	-
Directors' remuneration		3,281,967	3,281,967	3,281,967	3,281,967
Total expenses		<u>#####</u>	<u>#####</u>	<u>313,349,890</u>	<u>720,277,793</u>
Profit before ifinance costs		496,550,924	751,434,052	247,349,855	539,262,717
Finance costs		(256,704,017)	(245,267,405)	#####	(112,739,443)
Share of income from investment in associated		41,435,074	33,195,850	-	-
Profit before income tax		281,281,981	539,362,497	#####	426,523,274
Income tax	14	(55,713,199)	(110,546,018)	-	-
Net profit		<u>225,568,782</u>	<u>428,816,479</u>	<u>#####</u>	<u>426,523,274</u>
Attributable to:					
Equity holders of the parent		185,883,742	299,047,923	130,634,345	426,523,274
Minority interest		39,685,040	129,768,556	-	-
Total		<u>225,568,782</u>	<u>428,816,479</u>	<u>#####</u>	<u>426,523,274</u>
Earnings per shares	16				
Basic earnings per share		0.21	0.37	0.15	0.53
Diluted earnings per share		-	0.35	-	0.49

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"Unaudited"

('Baht)

		CONSOLIDATED						Minority	Total		
		The company's shareholders' equity						interest			
Note	Issued and	Cash receipts from	Premium on	Surplus	Gain (loss) from	Retained earnings		Total Company's			
	paid up	share subscription	share capital	on change	converted	Appropriated	Unappropriated				
	share capital			in shareholding	subsidiary'	legal reserve		shareholders'			
				in associated	financial statement			equity			
	Beginning balance as at January 1, 2008 - after adjustment	763,594,644	-	944,057,655	187,379,359	(8,346,936)	90,000,000	2,590,890,692	4,567,575,414	1,499,629,566	6,067,204,980
	Surplus on change in shareholding in associated	-	-	-	11,220,052	-	-	-	11,220,052	-	11,220,052
	Gain from converted subsidiary financial statement	-	-	-	-	82,077,018	-	-	82,077,018	-	82,077,018
	Total income recognized in shareholders' equity	763,594,644	-	944,057,655	198,599,411	73,730,082	90,000,000	2,590,890,692	4,660,872,484	1,499,629,566	6,160,502,050
	Net profit for the period	-	-	-	-	-	-	299,047,923	299,047,923	129,768,556	428,816,479
	Total income recognized for the period	763,594,644	-	944,057,655	198,599,411	73,730,082	90,000,000	2,889,938,615	4,959,920,407	1,629,398,122	6,589,318,529
	Dividend paid	11	-	-	-	-	-	(499,557,700)	(499,557,700)	-	(499,557,700)
	Share capital	9	69,043,355	-	-	-	-	-	69,043,355	41,413,465	110,456,820
	Premium on share capital	9	-	-	135,806,552	-	-	-	135,806,552	-	135,806,552
	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	4,665,212,614	1,670,811,587	6,336,024,201
	Beginning balance as at January 1, 2009	833,317,417	182,717,730	1,081,172,762	194,460,168	126,800,297	90,000,000	2,693,164,652	5,201,633,026	1,677,705,810	6,879,338,836
	Loss from converted subsidiary financial statement	-	-	-	-	(47,848,561)	-	-	(47,848,561)	-	(47,848,561)
	Total income recognized in shareholders' equity	833,317,417	182,717,730	1,081,172,762	194,460,168	78,951,736	90,000,000	2,693,164,652	5,153,784,465	1,677,705,810	6,831,490,275
	Net profit for the period	-	-	-	-	-	-	185,883,742	185,883,742	39,685,040	225,568,782
	Total income recognized for the period	833,317,417	182,717,730	1,081,172,762	194,460,168	78,951,736	90,000,000	2,879,048,394	5,339,668,207	1,717,390,850	7,057,059,057
	Dividend paid	11	-	-	-	-	-	(224,290,783)	(224,290,783)	-	(224,290,783)
	Share capital	9	63,845,714	-	-	-	-	-	63,845,714	147,500,000	211,345,714
	Cash receipts from share subscription	10.2	-	(182,717,730)	-	-	-	-	(182,717,730)	-	(182,717,730)
	Premium on share capital	9	-	-	122,966,849	-	-	-	122,966,849	-	122,966,849
	Ending balance as at June 30, 2009	897,163,131	-	1,204,139,611	194,460,168	78,951,736	90,000,000	2,654,757,611	5,119,472,257	1,864,890,850	6,984,363,107

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"Unaudited"

('Baht)

SEPARATED FINANCIAL STATEMENTS						
Note	Issued and paid up share capital	Cash receipts from share subscription	Premium on share capital	Retained earnings		Total
				Appropriated legal reserve	Unappropriated	
	676,643,673	-	944,057,655	90,000,000	1,531,047,994	3,328,700,293
	-	-	-	-	426,523,274	426,523,274
	676,643,673	-	944,057,655	90,000,000	1,957,571,268	3,755,223,567
Dividend paid	11	-	-	-	(499,557,700)	(499,557,700)
Share capital	9	69,043,355	-	-	-	69,043,355
Premium on share capital	9	-	-	135,806,552	-	135,806,552
Ending balance as at June 30, 2008	745,687,028	-	1,079,864,207	90,000,000	1,458,013,568	3,460,515,774
Beginning balance as at January 1, 2009	833,317,417	182,717,730	1,081,172,762	90,000,000	1,504,078,004	3,691,285,913
Net profit for the period	-	-	-	-	130,634,345	130,634,345
Total income recognized for the period	833,317,417	182,717,730	1,081,172,762	90,000,000	1,634,712,349	3,821,920,258
Dividend paid	11	-	-	-	(224,290,783)	(224,290,783)
Share capital	9	63,845,714	-	-	-	63,845,714
Cash receipts from share subscription	10.2	-	(182,717,730)	-	-	(182,717,730)
Premium on share capital	9	-	-	122,966,849	-	122,966,849
Ending balance as at June 30, 2009	897,163,131	-	1,204,139,611	90,000,000	1,410,421,566	3,601,724,308

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"Unaudited"

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2009	2008	2009	2008
Cash flows from operating activities				
Net profit before income tax	241,596,941	409,593,941	130,634,345	426,523,274
Adjust with :				
Depreciation of fixed assets	235,784,608	186,967,883	26,254,595	20,412,160
(Profit) loss from sale and write off fixed assets	241,156	1,612	-	1,612
Amortization intangible asset	7,029,399	5,035,922	-	-
Share of profit in subsidiary to minority interest	39,685,040	129,768,556	-	-
Unrealized (gain) loss on exchange rate	(3,625,741)	1,002,612	-	-
Gain from sale of land	#####	(348,920,792)	#####	(354,278,896)
Gain from sale of condominium	#####	(23,832,398)	-	-
Reverse accrued specific business tax	(22,670,734)	(48,118,477)	(22,670,734)	(21,313,922)
Gain from sale investment in subsidiary	-	(6,528,000)	-	(28,050,000)
Dividen income from associated companies	-	-	#####	(178,715,870)
Share of gain from investment in associated	(41,435,074)	(33,195,850)	-	-
Interest income	(1,306,325)	(2,380,286)	(15,140,412)	(4,557,961)
Interest expense	256,704,017	245,267,405	116,715,510	112,739,443
	<u>415,242,594</u>	<u>514,662,128</u>	<u>(2,263,229)</u>	<u>(27,240,160)</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"Unaudited"

	('Baht)			
	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2009	2008	2009	2008
Cash flows from operating activities (Continued)				
(Increase) decrease in cash at bank used as collateral	(67,643,754)	49,376,233	-	-
(Increase) decrease in accounts and notes receivable	918,590,459	1,369,926,566	493,045,161	713,144,676
(Increase) decrease in spare part	1,311,537	(9,481,284)	-	-
(Increase) decrease in property development cost	#####	(305,166,641)	#####	(201,918,803)
(Increase) decrease in inventories	(36,383,230)	(18,011,330)	-	-
(Increase) decrease in advances for licenses to land use	-	#####	-	-
(Increase) decrease in advance for purchase land and building	(2,609,448)	(109,911,615)	-	30,119,500
(Increase) decrease in other current assets	(11,302,545)	19,037,170	9,565,736	17,096,363
(Increase) decrease in land hold for future development	(24,495,498)	(287,599,302)	(22,912,740)	(102,928,507)
(Increase) decrease in other non - current assets	821,507	(581,506)	-	(1,473,386)
Increase (decrease) in accounts and notes payable	(89,339,027)	(170,743,163)	7,178,432	20,791,904
Increase (decrease) in amounts due related company	69,073,651	(6,143,037)	(4,936,645)	(8,358,678)
Increase (decrease) in retention payable	5,084,009	(405,207)	3,333,703	38,583
Increase (decrease) in accrued expenses	#####	(32,735,829)	(8,198,676)	(14,850,699)
Increase (decrease) in unearned income	233,491,984	(94,872,115)	80,550,000	(269,640,000)
Increase (decrease) in advances received from customers	(31,158,411)	(28,303,075)	(500,000)	(1,785,200)
Increase (decrease) in other current liabilities	24,650,252	(20,017,054)	6,316,624	(14,751,507)
Increase (decrease) in other liabilities - deposit received	(494,171)	2,535,819	(877,971)	2,205,819
Gain (loss) from converted subsidiaries financial statement	(32,631,052)	60,591,113	-	-
Cash receive from operating	834,095,408	(184,332,229)	398,080,215	140,449,905
Cash receive from interest income	1,306,325	2,380,286	15,140,412	4,557,961
Cash payment for interest expenses	#####	(288,510,233)	#####	(114,690,101)
Cash payment for income tax	(72,813,482)	(46,161,980)	(3,261,549)	(4,469,294)
Net cash provided by (used in) operating activities	487,815,457	(516,624,156)	290,540,149	25,848,471

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2009	2008	2009	2008
Cash flows from investing activities				
(Increase) decrease in investment in promissory note	-	545,000,000	-	-
Increase in short-term loan to related company	-	-	#####	(394,900,000)
(Increase) decrease in cash at banks used as collateral	(2,720)	(2,978)	-	-
Cash receive from sale property, plant and equipment	93,458	-	-	-
Cash payments for purchase property, plant and equipment	#####	#####	(13,791,448)	(56,105,656)
Cash payments for purchase intangible asset	-	(4,731,842)	-	-
Cash payments for purchase investment in associated and subsidiary	-	-	#####	(652,100,000)
Cash receive from sale investment in subsidiary	-	45,050,000	-	45,050,000
Cash receive from dividend in associated	117,893,914	178,715,870	117,893,914	178,715,870
Net cash provided by (used in) investing activities	#####	(375,501,110)	#####	(879,339,786)
Cash flows from financing activities				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	870,687	78,559,787	102,000,000	270,000,000
Increase in short-term loan to related person	#####	48,000,000	-	-
Cash receive from long - term loans	419,630,000	1,797,600,000	-	#####
Cash payment for long - term loan	#####	#####	#####	(355,000,000)
Cash receive from share capital	151,594,833	204,849,907	4,094,833	204,849,907
Cash payment for dividend	#####	(499,557,700)	#####	(499,557,700)
Net cash provided by (used in) financing activities	#####	524,975,153	#####	870,292,207
Effect of foreign exchange rate changes on				
cash and cash equivalents	(15,217,509)	21,485,905	-	-
Net increase (decrease) in cash and cash equivalents	#####	(345,664,208)	#####	16,800,892
Cash and cash equivalents at the beginning of the period	520,273,783	662,307,835	404,979,311	161,376,925
Cash and cash equivalents at the ending of the period	<u>315,354,875</u>	<u>316,643,627</u>	<u>133,691,421</u>	<u>178,177,817</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008
“UNAUDITED”

1. Company and subsidiaries operations

1.1 Company operation

Rojana Industrial Park Public Company Limited is a public limited company (The Company) is listed on the Stock Exchange of Thailand. 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 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. Its head office is located 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. Its head office is located at 148 Soi Sukhumvit 23(Prasanmit), Sukhumvit Road, Klongtoer-Nua, Wattana, Bangkok. Its main business is to produce refined alcohol including whisky, brandy, rice whisky and rice wine.

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

Rojana Interiors Company Limited registered in China. Its head office is located at 1 West Qinye Road, Changzhou Jiangsu, China. Its main business is interior service

1.3 Economic crisis

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

2. Basis of preparation and presentation of the interim financial statements

- 2.1 The interim financial statements for the three-month and six-month periods ended June 30, 2009 and 2008 are presented in accordance with accounting standard No.34 "Interim Financial Reporting (revised 2007) (as before No.41)" and in accordance with generally accepted accounting principles in Thailand, 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. The brief particulars in the financial statements are shown in accordance with the Notification of the Department of Business Development dated January 30, 2009 regarding "The Brief Particulars in the Financial Statements B.E. 2552", which are effective for the financial statement for periods beginning on or after January 1, 2009 and the presentation of financial statements for the three-month and six-month periods ended June 30, 2008 has been reclassified accordingly,
- 2.2 The results of operations for the three-month and six-month periods ended June 30, 2009 and 2008, are not indicated of the operating results anticipated for the full year.

2.3 The consolidated and the separated balance sheets as at December 31, 2008, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which have been audited.

2.4 These interim consolidated financial statements are consolidated with Rojana Industrial Park Public Company Limited and its subsidiaries which are operating in Thailand and oversea as follows:

	Business	Percentage of shares	
		Hold by the Company (%)	
		As at June 30, 2009	As at December 31, 2008
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 Distillery Co., Ltd.	Produce alcohol including whisky, brandy, rice whisky and rice wine.	100	100
KPD Property Development Co., Ltd.	Real estate of condominium for sale and rent	100	100
Indirect subsidiary			
RPD Property Development Co., Ltd.	Real estate of building for sale and rent	100	100
Rojana Interior Co., Ltd.	Interior service	100	-

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

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

2.6 Certain financial information which is normally included in the financial statements for the year prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements for the year ended December 31, 2008 which have been audited.

3. Cancellation and announcements of new accounting standards

3.1 According to the Notification of the Federation of Accounting Professions (FAP) No. 12/2009 dated May 15, 2009 regarding “The subject is identify number of Thai Accounting Standards (TAS)”, to be in accordance with International Accounting Standards (IAS). Accordingly, identify number of accounting standards and the financial statements report standards at disclose in financial statements for the three-month and six-month period ended June 30, 2009 and 2008 are shown in accordance with the Notification accordingly.

3.2 The Federation of Accounting Professions (FAP) has issued Notifications No. 16/2009 dated May 21, 2009, regarding Thai Accounting Standard (TAS) which have been Notification of Royal decree as follows:

3.2.1 To cancel two accounting standards in accordance with the Notification of the Board control of Auditing Professions TAS 42 (2000) as follows:

- Accounting Framework.
- TAS 47 Related Party Disclosures.

3.2.2 Accounting Standards which are effective as follows:

- Accounting Framework (Revised 2007)
- TAS 24 (Revised 2007) Related Party Disclosures.

3.2.3 Accounting Standards and the financial report standards of new accounting as follows:

	<u>Effective beginning date</u>
TAS 40 Investment Property	January 1, 2011
TAS 20 Accounting for Government Grants and Disclosure of Government Assistance.	January 1, 2012

The Company’s management will observe when these Thai Accounting Standards become effective and assessed these Thai Accounting Standards will not have a significant impact on the financial statement in which they are initially applied.

4. Summary of significant accounting policies

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

5. Accounts and notes receivable

(‘Baht)

	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Receivables from sales of property				
installment due	69,585,961	331,203,631	14,195,000	207,030,814
Unbilled completed work	509,809,283	605,718,313	524,345,283	598,287,126
Services and rental receivable	38,469,889	39,509,840	38,469,889	43,455,760
Water supply receivable	4,524,297	3,396,472	-	-
Receivable from sale of electricity	586,951,559	529,232,169	-	-
Notes receivable	6,485,494	312,587	5,893,125	-
Total	<u>1,215,826,483</u>	<u>1,509,373,012</u>	<u>582,903,297</u>	<u>848,773,700</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 statements	
	As at	As at	As at	As at
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Less than 3 months	630	557	38	42
More than 3 - 6 months	-	90	-	90
More than 6 - 12 months	1	150	-	-
Over 12 months	69	106	14	118
Total	<u>700</u>	<u>903</u>	<u>52</u>	<u>250</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 and condominium to its customers and accounts receivable are account receivable installments due which have not recognize revenue.

Additional information on accounts receivable – sales of property

(‘Baht)

	Consolidated		Separated financial statements	
	As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008
Total value of contracts signed	16,222,160,237	15,286,836,236	12,590,792,246	12,030,999,421
Installments due to date	14,749,354,109	13,794,909,165	11,342,302,634	10,960,636,033
<u>Less : Collection to date</u>	<u>(14,679,768,148)</u>	<u>(13,463,705,534)</u>	<u>(11,328,107,634)</u>	<u>(10,753,605,219)</u>
Accounts receivable installments due	<u>69,585,961</u>	<u>331,203,631</u>	<u>14,195,000</u>	<u>207,030,814</u>
Unbilled completed work/Unearned income				
Revenues recognized to date	14,451,583,280	13,826,539,350	11,786,097,917	11,558,923,159
<u>Less : Installments due to date</u>	<u>(14,749,354,109)</u>	<u>(13,794,909,165)</u>	<u>(11,342,302,634)</u>	<u>(10,960,636,033)</u>
	<u>(297,770,829)</u>	<u>31,630,185</u>	<u>443,795,283</u>	<u>598,287,126</u>
This balance comprises:				
Unbilled completed works	509,809,283	605,718,313	524,345,283	598,287,126
Unearned income on installment due	<u>(807,580,112)</u>	<u>(574,088,128)</u>	<u>(80,550,000)</u>	<u>-</u>
	<u>(297,770,829)</u>	<u>31,630,185</u>	<u>443,795,283</u>	<u>598,287,126</u>

6. Property development cost

(‘Baht)

	Consolidated		Separated financial statements	
	As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008
Land	6,094,344,323	6,109,193,503	5,026,014,132	5,026,014,132
Advance for license to land use	1,172,222,988	1,199,815,014	-	-
Development cost	4,894,446,401	4,426,058,949	2,787,371,726	2,625,151,546
Borrowing cost	437,120,797	433,993,403	384,112,616	384,112,616
	<u>12,598,134,509</u>	<u>12,169,060,869</u>	<u>8,197,498,474</u>	<u>8,035,278,294</u>
<u>Less</u> Transfer to cost of sales to date	<u>(8,038,401,720)</u>	<u>(7,710,118,483)</u>	<u>(6,254,059,462)</u>	<u>(6,147,047,323)</u>
Developed cost - net	<u>4,559,732,789</u>	<u>4,458,942,386</u>	<u>1,943,439,012</u>	<u>1,888,230,971</u>
Developed land for sales	29,128,000	29,128,000	-	-
Factory for sales	<u>36,523,534</u>	<u>36,523,534</u>	<u>36,523,534</u>	<u>36,523,534</u>
Total finish goods	<u>65,651,534</u>	<u>65,651,534</u>	<u>36,523,534</u>	<u>36,523,534</u>
Total property development cost	<u><u>4,625,384,323</u></u>	<u><u>4,524,593,920</u></u>	<u><u>1,979,962,546</u></u>	<u><u>1,924,754,505</u></u>

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

7. Overdrafts and short-term loans from financial institute

In the second quarter 2009, the Company has entered short-term loan contract by issue promissory note is in the amount of Baht 100 Million with the interest rate are follow market rate and final repayment on June 1, 2010. As at June 30, 2009 the Company unused loan. These loan has mortgaged some land held for further development of subsidiary as collaterals.

In the second quarter 2009, a subsidiary company that operation in China has entered short-term loan contract with a commercial bank in China in the amount of RMB 10 million for one year, interest rate of 5.31% per annum. It has appointment to repay within June 25, 2010. This short-term loan has not guarantee.

8. Long-term loans

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

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

9. Share capital

9.1 Reconcile of share capital which issued and paid-up

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on share capital (Baht)	Registered share capital
Balance as at December 31, 2008	833,317,417	833,317,417	1,081,172,762	
Exercise of warrants No.20	63,845,714	63,845,714	122,966,849	January 30, 2009
Balance as at June 30, 2009	<u>897,163,131</u>	<u>897,163,131</u>	<u>1,204,139,611</u>	

9.2 According to the Minutes of Shareholders' Meeting of 2009 held on April 24, 2009 and the board' Meeting No.1/2009 held on February 27, 2009, gave the resolution to

9.2.1 Gave the resolution to reduce authorized share capital from Baht 900 million (900,000,000 ordinary shares of Baht 1.00 each) to Baht 897.16 million (897,163,131 ordinary shares of Baht 1.00 each) because the Company has increase capital shares for support use right in accordance with warrant that will purchase remain share capital from use the last right and it expired. The Company has registered decrease share capital with the Department of Business Development on May 7, 2009.

9.2.2 Gave the resolution to increase share capital from Baht 897.16 Million (897,163,131 ordinary shares of Baht 1.00 each) to Baht 1,196.22 million (1,196,217,508 ordinary shares of Baht 1.00 each) for support use right in accordance with warrant that will the second purchase share capital. The Company has registered increase share capital with the Department of Business Development on May 12, 2009.

9.3 According to the extraordinary of shareholders' Meeting No.1/2009 held on June 9, 2009 of subsidiaries company. Gave the resolution increase authorized share capital from Baht 1,600 million (160,000,000 ordinary shares of Baht 10 each) to Baht 2,100 million (210,000,000 ordinary shares of Baht 10 each) and paid-up share capital at 50 percent, in amount of Baht 250 million (50,000,000 ordinary shares of Baht 5 each) The subsidiary company has registered increase share capital with the Department of Business Development on July 9, 2009.

10. Warrants

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

	(Unit)
Outstanding of warrants as at December 31, 2008	66,672,333
Exercise for the period	(63,845,714)
Outstanding of warrants at the end of exercise	<u>2,826,619</u>

Warrant at the end of exercise due on January 19, 2009 in amount of 2,826,619 units, the Company has registered decrease share capital with the Department of Business Development on May 7, 2009.

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

10.3 According to the Minutes of shareholders' Meeting of 2009 held on April 24, 2009 and the minutes of director' Meeting No.1/2009 held on February 27, 2009, has resolution issue the second warrants are as follows:

Warrants Name	Offered to	Date of issuance	No. of warrants	Term of warrants	Exercise Ratio	Exercise price
ROJNA – W2	The original Shareholder	Within 1 year since February 24, 2009	299,054,377	5 year	3 ordinary shares to 1 unit of warrant	Baht 4 shares

11. Dividend

According to the Minutes of Shareholders' Meeting of 2009 held on April 24, 2009, gave the resolution to pay dividend to the shareholders Baht 0.25 per share in the amount of Baht 224.29 million. The dividend was paid on the second quarter of 2009.

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 million. The dividend was paid on the second quarter of 2008.

12. Expenses by nature

Expenses by nature that occurred from important expenses are as follow:-

	('Baht)			
	For the three-month period ended June 30,			
	Consolidated		Separated financial statements	
	2009	2008	2009	2008
Changing in finished goods and work in process	(18,207,778)	(8,013,665)	-	-
Used in raw material and supplies	756,124,916	673,731,562	-	-
Expenses for employees	26,420,486	28,031,669	8,214,750	7,374,505
Depreciation and amortization	116,275,981	112,715,984	13,210,884	10,110,325

	('Baht)			
	For the six-month period ended June 30,			
	Consolidated		Separated financial statements	
	2009	2008	2009	2008
Changing in finished goods and work in process	(35,614,245)	(11,929,621)	-	-
Used in raw material and supplies	1,424,125,075	1,317,544,231	-	-
Expenses for employees	57,505,310	56,825,651	19,545,182	19,463,917
Depreciation and amortization	229,196,610	205,621,205	26,254,596	20,412,160

13. Reverse accrued specific business tax

A Royal Decree has a notification to reduce rate of specific business tax from 3.3% to 0.11% for one year since March 28, 2008 and has a notification to extending duration for one year until March 28, 2010, the Company and a subsidiary whose main business is real estate has estimated to transfer right to some ownership within the contract period follow Notification of Royal Decree. The Company and a subsidiary has recorded the reverse to accrued specific business tax are as follows:

(Unit : Million)

	For the three-month period		For the six-month period	
	Ended June 30		Ended June 30	
	2009	2008	2009	2008
Consolidated statements of income	(22.67)	-	(22.67)	(48.12)
Separated statements of income	(22.67)	-	(22.67)	(21.31)

14. Income tax

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

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

15. Related party transactions

15.1 Investment in associated

('Baht)

Company's name	Consolidated							
	Paid up share capital		Investment portion (%)		Equity method		Share of income from investment in associated for the six-month period ended	
	As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008	June 30, 2009	June 30, 2008
Associated Companies								
Ticon Industrial Connection Public Company Limited	658.07	658.07	21.68	21.68	1,550,525,792	1,632,894,289	31,775,417	26,412,222
Operational Energy group Limited	30	30	25	25	52,868,794	46,959,137	9,659,657	6,783,628
Total					<u>1,603,394,586</u>	<u>1,679,853,426</u>	<u>41,435,074</u>	<u>33,195,850</u>

('Baht)

Company's name	Separated financial statements							
	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend	
	As at	As at	As at	As at	As at	As at	For the six-month period ended	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	June 30, 2008
Associated Companies								
Ticon Industrial Connection Public Company Limited	658.07	658.07	21.68	21.68	1,115,298,447	1,115,298,447	-	171,215,870
Operational Energy group Limited	30	30	25	25	24,071,000	24,071,000	7,500,000	7,500,000
Total					1,139,369,447	1,139,369,447	7,500,000	178,715,870

15.2 Investment in subsidiaries

('Baht)

Company's name	Separated financial statements					
	Paid up share capital (Million Baht)		Investment portion (%)		Cost method	
	As at	As at	As at	As at	As at	As at
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Subsidiaries						
Rojana Power Co., Ltd.	1,850	1,600	41	41	812,264,465	709,764,465
Rojana Industrial Management Co., Ltd.	170	170	90	90	152,999,930	152,999,930
Rojana Property Co., Ltd.	400	400	100	100	399,999,300	399,999,300
Rojana Distillery Co., Ltd.	200	200	100	100	199,999,300	199,999,300
KPD Property Development Co., Ltd.	USD 25 million	USD 25 million	100	100	823,950,000	823,950,000
Total					2,389,212,995	2,286,712,995

15.3 Short-term loan to related party

15.3.1 RPD Property Development Company Limited (Indirect subsidiary) it operate in China has loan to KPD Property Development Company Limited (Direct subsidiary) in the amount of RMB 68.40 million, interest rate at 6.57% per annum. In first quarter year 2009, direct subsidiary has increase loan in amount of RMB 3.83 million, in totally of loans in amount of RMB 72.23 million, equal to Baht 372.50 million, these loans no due and interest since January 1, 2009 and/or repayment totaling.

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

('Baht)

Subsidiaries company	Separated financial statements				
	Balance as at	Movement during the period		Balance as at	Cost of related policy
	December 31, 2008	Increase	Decrease	June 30, 2009	
Rojana Property Co., Ltd.	332,900,000	105,000,000	-	437,900,000	Finance costs
Rojana Distillery Co., Ltd.	275,000,000	1,500,000	-	276,500,000	Finance costs
Total	607,900,000	106,500,000	-	714,400,000	

15.4 Short-term loan from related person

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

(‘Baht)

	Consolidated				
	Balance as at	Movement during the period		Balance as at	Interest rate
	December 31,	Increase	Decrease	June 30,	
2008				2009	
Director					
Mr. Direk Vinichbutr	575,500,000	43,000,000	(233,000,000)	385,500,000	4% per annum

15.5 Amounts due related company

In year 2008 a subsidiary recorded maintenance machine expenses that provide service from the oversea company in the amount of Baht 80 million and recorded in accrued expense account. Later the subsidiary has entered contract to maintenance machine service with related company that operate in oversea in the amount of USD 2.11 million. It has condition by paid every 6 month total 5 period in the amount of USD 421,001.41 per period since June 2010 and final repayment with in June 2012.

15.6 Related party transaction

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

	('Baht)			
	Consolidated		Separated financial statements	
	As at June 30, 2009	As at December 31, 2008	As at June 30, 2009	As at December 31, 2008
Balance of account				
Subsidiaries				
Rojana Power Co., Ltd.				
Account receivable	-	-	-	15,943,805
Other liability-deposit received	-	-	-	184,800
Rojana Industrial Management Co., Ltd.				
Account receivable	-	-	14,536,000	14,541,137
Account payable	-	-	1,164,468	662,106
Rojana Distillery Co., Ltd.				
Account receivable	-	-	-	2,000
Other liability-deposit received	-	-	-	4,000
Associated				
Ticon Industrial Connection Pcl				
Account receivable	-	170,373,632	-	170,373,632
Operational Energy Group Limited				
Accrued service	30,727,978	35,967,680	-	-
Related Parties				
Sumikin Bussan Corporation Co., Ltd.				
(Natural of relationship is common shareholder and directors)				
Accrued commission	12,742,793	17,679,438	12,742,793	17,676,438
Accrued service	750,000	1,500,000	-	-
Accrued maintenance service	80,000,000	-	-	-
Related person				
Mr. Direk Vinichbutr (director)				
Accrued interest	26,610,402	16,636,065	-	-

(Baht)

	For the three - month periods ended June 30, 2009 and 2008					
	Consolidated		Separated financial statements		Cost of related policy	
	2009	2008	2009	2008	2009	2008
Revenue and expenses						
Subsidiaries						
Rojana Power Co., Ltd.						
Service income	-	-	12,003,865	10,990,759		
Rental income	-	-	2,828,217	417,135		
Other revenue	-	-	150,000	150,000	Baht 50,000 / Month	Baht 50,000 / Month
Rojana Industrial Management Co., Ltd.						
Revenue from service	-	-	397,532	490,247		
Cost of water supply	-	-	46,566,429	48,694,975	Baht 14/Cubic meter	Baht 13/Cubic meter
Rojana Property Co., Ltd.						
Interest income	-	-	7,889,815	3,038,740	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
Rental income	-	-	-	6,000		
Interest expenses	-	-	6,392,416	679,258	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection Pcl.						
Revenue from sales of land	3,283,917	106,844,858	3,283,917	106,844,858	Market price under condition of limit quantity	
Revenue from service	112,959	249,269	-	-		
Operational Energy Group Limited						
Operation and management fee	23,406,200	23,271,000	-	-		
Machine rental	22,925,552	12,874,959	-	-		
Related party						
Sumikin Bussan Corporation Co., Ltd.						
(Natural of relationship is common shareholder and directors)						
Commission	2,983,405	5,389,427	2,983,405	5,389,427	4%	4%
Service fee	375,000	375,000	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common directors)						
Revenue from service	109,024	117,781	109,024	117,781		
Related person						
Mr. Direk Vinichbutr (director)						
Interest expenses	4,813,425	7,300,656	-	-		

('Baht)

	For the six - month periods ended June 30, 2009 and 2008					
	Consolidated		Separated financial statement		Cost of related policy	
	2009	2008	2009	2008	2009	2008
Revenue and expenses						
Subsidiaries						
Rojana Power Co., Ltd.						
Revenue from sales of land	-	-	-	14,317,555	Market price under condition of limit quantity	
Service income	-	-	22,193,050	22,372,995		
Rental income	-	-	5,639,911	833,645		
Other revenue	-	-	300,000	300,00	50,000/Month	50,000/Month
Rojana Industrial Management Co., Ltd.						
Revenue from service	-	-	893,241	784,647		
Cost of water supply	-	-	84,139,912	96,227,395	14 Baht/Cubic meter	13 Baht/Cubic meter
Rojana Property Co., Ltd.						
Interest income	-	-	11,872,490	3,510,140	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
Rental income	-	-	4,000	12,000		
Interest income	-	-	9,683,402	764,657	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection Pcl.						
Revenue from sales of land	3,283,917	106,844,858	3,283,917	106,844,858	Market price under condition of limit quantity	
Revenue from service	281,952	1,853,400	-	-		
Operational Energy Group Limited						
Operation and management fee	46,812,400	41,542,000	-	-		
Machine rental	36,612,423	25,608,435	-	-		
Related party						
Sumikin Bussan Corporation Co., Ltd.						
(Natural of relationship is common shareholder and directors)						
Commission	3,837,982	10,036,700	3,837,982	10,036,700	4%	4%
Service fee	750,000	750,000	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common directors)						
Revenue from service	236,911	250,218	236,911	250,218		
Related person						
Mr. Direk Vinichbutr (Director)						
Interest expense	9,903,735	13,353,279	-	-		

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.

16. 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,	
	2009	2008	2009	2008
Net profit (Baht)	112,058,960	99,160,815	126,638,621	260,461,313
Weighted average number of ordinary shares (Share)	897,163,131	832,609,497	897,163,131	832,609,497
Basic earnings per share	0.12	0.12	0.14	0.31
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	-	887,246,976	-	887,246,976
Diluted earnings per share	-	0.11	-	0.29

	Consolidated		Separated financial statement	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2009	2008	2009	2008
Net profit (Baht)	185,883,742	299,047,923	130,634,344	426,523,274
Weighted average number of ordinary shares (Share)	886,933,707	808,966,295	886,933,707	808,966,294
Basic earnings per share	0.21	0.37	0.15	0.53
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	-	863,595,565	-	863,595,565
Diluted earnings per share	-	0.35	-	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. (As at June 30, 2009 don't have outstanding of warrant.)

17. Business segment information

Financial information by business segments – consolidated for the six-month periods ended June 30, 2009 and 2008, as follow:

('Baht)

	Consolidated					
	For the six - month period ended June 30, 2009					
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	795,862,668	1,998,384,367	26,438,594	2,388,450	-	2,823,074,079
Segment result	373,081,202	247,766,108	16,529,278	1,383,579	-	638,760,167
Other income						9,924,356
Company's portion in gain of investment in associated						41,435,074
Reverse accrued specific business tax						22,670,734
Unallocated costs						(487,221,549)
Minority interest						(39,685,040)
Net profit						185,883,742
Asset operating (As at June 30, 2009)	10,019,189,056	8,861,090,040	981,639,730	569,140,511	55,780,114	20,486,839,451

('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					299,047,923
Asset operating (As at December 31, 2008)	10,521,600,835	8,792,763,249	1,029,206,491	562,782,495	20,906,353,070

18. Letter of guarantee

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

(Million Baht)

	As at June 30, 2009			As at December 31, 2008		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	721.97	398.17	1,120.14	166.02	81.29	247.31

19. Commitments and contingent liabilities

- 19.1 As at June 30, 2009, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 239.97 million.
- 19.2 The Company has entered into letter of guarantee for supply agreement to purchase gas of the Company's customer which has business in Rojana Industrial Park Rayong Province with PTT Public Company Limited in the amount of Baht 90.15 Million for 10 years. The Company has cash in hand which present in non-current assets for guarantee and will receive cash for the each year follow the quantity of customer use in rate Baht 12.91 per million BTU. All those the total quantity not less than million 6.98 BTU.
- 19.3 A Subsidiary has commitments from long - term agreement as follow:
- 19.3.1 Agreement to sale electricity to the Electricity Generation Authority of Thailand (EGAT), which is effective for a period of 25 years commencing from May 1999. Such company has to provide security of Baht 163 million in form of bank guarantee according to the Power Purchase Agreement with EGAT.
- 19.3.2 Agreement to purchase gas from PTT Public Company limited for the period of 21 years. Such agreement can be renewed or extended by 4 years.
- 19.4 As at June 30, 2009, the company and subsidiaries' company has entered into the purchase and sale land agreement in the amount of Baht 1.75 million. The subsidiary's company has paid deposit of land in the amount of Baht 0.50 million.

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 11, 2009.