

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, 2010, the related consolidated and the separated statements of income for the three-month and six-month period ended June 30, 2010 and 2009, the consolidated and the separated statements of changes in shareholders' equity and the statements of cash flows for the six-month periods ended June 30, 2010 and 2009. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews. We did not review the interim financial statements of RPD Property Development Company Limited, KPD Property Development Company Limited and Rojana 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, 2010 and 2009. The financial statements of subsidiaries stated the total assets are 18.05 percent of the total assets as at June 30, 2010. The financial statements of subsidiaries company were reviewed by other auditor and we received reviews report of other auditor dated on July 8 and 9, 2010. Our opinion about the amount of the transaction of subsidiary company which has included in the consolidated financial statements are follow the report of other auditor.

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

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

We have previously audited the consolidated financial statements of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated financial statements of Rojana Industrial Park Public Company Limited for the year ended December 31, 2009, have been audited in accordance with generally accepted auditing standards and expressed an unqualified opinion in the report dated February 25, 2010. The consolidated and the separated balance sheet as at December 31, 2009, presented herein for comparison, have been derived from such financial statements which we have been audited and reported. We have not performed any other procedures subsequent to such report date.

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

Bangkok.

August 9, 2010.

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, 2010 AND 2009

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2010	2009	2010	2009
		"Unaudited"		"Unaudited"	
ASSETS					
Current assets					
Cash and cash equivalents		385,694,857	903,800,022	39,607,992	366,549,447
Temporary investment used as collateral		248,882,393	216,125,772	-	-
Accounts and notes receivable	6, 17.4	863,026,223	779,522,622	229,435,178	233,803,391
Short-term loan to related company	17.3	-	-	#####	#####
Property development cost	7	5,036,535,651	4,776,913,222	#####	#####
Inventories		123,578,290	103,907,838	-	-
Spare part		165,798,142	157,259,541	-	-
Advances to purchase land and construction		194,680,846	96,302,374	17,590,675	-
Other current assets		212,463,367	206,280,071	61,754,140	61,385,879
Total current assets		7,230,659,769	7,240,111,462	#####	#####
Non-current assets					
Cash at banks used as collateral		9,401,083	9,494,841	100,000	100,000
Investments in associated company	17.1	1,641,156,559	1,723,555,088	#####	#####
Investments in subsidiaries company	17.2	-	-	#####	#####
Land held for future development		1,814,311,458	1,694,361,961	#####	#####
Property, plant and equipment - net		9,735,824,867	9,853,093,093	695,255,441	702,399,704
Intangible asset - net		174,653,206	181,370,601	-	-
Other non - current assets	8	54,840,119	37,186,881	53,576,835	35,792,524
Total non - current assets		#####	13,499,062,465	#####	#####
Total assets		#####	20,739,173,927	#####	#####

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,
		2010	2009	2010	2009
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	Note				
Overdrafts and short-term loans from financial institute	9	1,690,079,660	1,944,216,006	#####	#####
Accounts and notes payable	17.4	416,785,318	335,076,073	95,473,605	81,484,555
Amounts due related company	17.4	105,366,010	72,354,765	8,504,259	608,922
Assets payable		70,467,418	36,448,965	5,866,091	-
Long-term loans due within 1 year	10	1,695,046,294	2,048,546,549	841,847,555	#####
Retention payable		52,126,743	55,250,198	133,027	261,863
Accrued expenses		43,050,122	77,092,479	33,517,471	37,260,528
Unearned income	6	1,645,345,366	1,305,368,543	-	51,572,000
Advances received from customers		11,081,741	16,195,169	6,920,600	7,370,600
Other current liabilities		145,700,816	105,308,844	14,998,154	13,075,793
Total current liabilities		5,875,049,488	5,995,857,591	#####	#####
Non - current liabilities					
Amounts due related company	17.4	104,533,155	143,258,994	-	-
Long-term loans	10	6,925,302,029	7,043,785,549	#####	#####
Other liabilities - deposit received		26,852,417	35,409,611	31,436,017	40,158,211
Total non - current liabilities		7,056,687,601	7,222,454,154	#####	#####
Total liabilities		#####	13,218,311,745	#####	#####

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		As at June 30,	As at December 31,	As at June 30,	As at December 31,
		2010	2009	2010	2009
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
Shareholders' equity					
Share capital	11				
Authorized share capital					
1,196,217,508 ordinary shares of Baht 1.00 each		1,196,217,508	1,196,217,508	#####	#####
Issued and paid-up share capital					
949,448,874 ordinary shares of Baht 1.00 each		949,448,874		949,448,874	
899,357,861 ordinary shares of Baht 1.00 each			899,357,861		899,357,861
Premium on share capital		1,360,996,840	1,210,723,801	#####	#####
Surplus on change in shareholding in associated		191,055,370	188,610,652	-	-
Gain (loss) from converted subsidiaries financial statement		(105,935,931)	31,003,900	-	-
Retained earning					
Appropriated					
Legal reserves		119,621,751	119,621,751	119,621,751	119,621,751
Unappropriated		3,034,146,428	2,972,334,768	#####	#####
Total company's shareholders' equity		5,549,333,332	5,421,652,733	#####	#####
Minority interest		2,179,776,640	2,099,209,449	-	-
Total shareholders' equity		7,729,109,972	7,520,862,182	#####	#####
Total liabilities and shareholders' equity		#####	20,739,173,927	#####	#####

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2010	2009	2010	2009
Revenues					
Revenue from sales of land		233,060,480	86,794,471	#####	86,794,471
Revenue from sales of condominium		357,162,067	225,107,843	-	-
Revenue from sales		1,212,461,026	1,063,218,868	-	-
Service income		111,630,899	86,416,926	#####	86,432,141
Rental income		12,912,005	16,415,012	17,123,167	19,243,230
Dividend income		-	-	#####	#####
Other income		2,372,359	9,322,839	13,107,212	8,444,803
Total revenues		<u>1,929,598,836</u>	<u>1,487,275,959</u>	<u>#####</u>	<u>#####</u>
Expenses					
	14				
Cost of land sold		102,082,827	42,158,571	#####	42,158,571
Cost of condominium sold		226,458,313	125,867,304	-	-
Cost of goods sold		1,057,826,323	925,190,222	-	-
Cost of services		53,318,033	41,042,963	#####	77,453,887
Direct rental cost		11,032,184	11,020,134	11,032,184	11,020,134
Reverse accrued specific business tax	15	-	(22,670,734)	-	(22,670,734)
Selling expenses		41,953,748	4,900,362	10,737,595	622,876
Administrative expenses		87,540,183	83,925,060	25,993,833	26,973,544
Directors' remuneration		1,640,983	1,640,983	1,640,983	1,640,983
Total expenses		<u>1,581,852,594</u>	<u>1,213,074,865</u>	<u>#####</u>	<u>#####</u>
Profit before finance costs and income tax		347,746,242	274,201,094	#####	#####
Finance costs		(105,157,533)	(127,271,496)	(45,057,718)	(54,970,676)
Share of income from investment in associated		23,186,615	22,805,456	-	-
Profit before income tax		265,775,324	169,735,054	#####	#####
Income tax	16	(24,165,581)	(35,146,621)	-	-
Net profit		<u><u>241,609,743</u></u>	<u><u>134,588,433</u></u>	<u><u>#####</u></u>	<u><u>#####</u></u>
Net profit attributable to :					
Equity holders of the parent		208,625,613	112,058,960	#####	#####
Equity holders of minority interest		32,984,130	22,529,473	-	-
Total		<u><u>241,609,743</u></u>	<u><u>134,588,433</u></u>	<u><u>#####</u></u>	<u><u>#####</u></u>
Earnings per shares					
	18				
Basic earnings per shares		0.22	0.12	0.21	0.14
Diluted earnings per share		0.19	-	0.18	-

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2010	2009	2010	2009
Revenues					
Revenue from sales of land		584,443,453	227,174,758	584,443,453	227,174,758
Revenue from sales of condominium		658,353,646	397,869,172	-	-
Revenue from sales		2,366,667,012	2,000,772,817	-	-
Service income		210,247,150	164,408,495	208,338,059	161,060,192
Rental income		26,832,539	32,848,837	35,208,585	38,488,748
Dividend income	17.1,17.2	-	-	299,393,914	117,893,914
Other income		16,565,312	9,924,356	27,553,161	16,082,133
Total revenues		3,863,109,112	2,832,998,435	1,154,937,172	560,699,745
Expenses					
Cost of land sold	14	314,219,002	107,012,139	314,219,002	107,012,139
Cost of condominium sold		477,015,840	221,271,098	-	-
Cost of goods sold		2,016,654,397	1,751,623,130	-	-
Cost of services		96,283,159	82,796,999	189,262,482	144,841,882
Direct rental cost		21,921,671	21,610,546	21,921,671	21,610,546
Reverse accrued specific business tax	15	(5,551,509)	(22,670,734)	(5,551,509)	(22,670,734)
Selling expenses		94,358,061	21,333,868	27,826,088	5,856,727
Administrative expenses		182,937,045	150,188,498	60,160,670	53,417,363
Directors' remuneration		3,281,967	3,281,967	3,281,967	3,281,967
Total expenses		3,201,119,633	2,336,447,511	611,120,371	313,349,890
Profit before finance costs and income tax		661,989,479	496,550,924	543,816,801	247,349,855
Finance costs		(208,402,080)	(256,704,017)	(91,119,160)	(116,715,510)
Share of income from investment in associate	17.1	34,550,667	41,435,074	-	-
Profit before income tax		488,138,066	281,281,981	452,697,641	130,634,345
Income tax	16	(40,926,283)	(55,713,199)	-	-
Net profit		447,211,783	225,568,782	452,697,641	130,634,345
Net profit attributable to :					
Equity holders of the parent		346,644,892	185,883,742	452,697,641	130,634,345
Equity holders of minority interest		100,566,891	39,685,040	-	-
Total		447,211,783	225,568,782	452,697,641	130,634,345
Earnings per shares					
Basic earnings per shares	18	0.37	0.21	0.49	0.15
Diluted earnings per share		0.32	-	0.42	-

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

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

"Unaudited"

('Baht)

		CONSOLIDATED									
		The company's shareholders' equity					Total Company's		Minority	Total	
		Issued and	Cash receipts	Premium on	Surplus	Gain (loss) from	Retained earnings		interest		
		paid up	from share	share capital	on change	converted	Appropriated	Unappropriated			
		share capital	subscription		in shareholding	subsidiary'	legal reserve		shareholders'	equity	
Note					in associated	financial statement					
		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
		-	-	-	-	(47,848,561)	-	-	(47,848,561)	-	(47,848,561)
		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
		-	-	-	-	-	-	185,883,742	185,883,742	39,685,040	225,568,782
		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
	13	-	-	-	-	-	-	(224,290,783)	(224,290,783)	-	(224,290,783)
	11	63,845,714	-	-	-	-	-	-	63,845,714	147,500,000	211,345,714
		-	(182,717,730)	-	-	-	-	-	(182,717,730)	-	(182,717,730)
	11	-	-	122,966,849	-	-	-	-	122,966,849	-	122,966,849
		<u>897,163,131</u>	<u>-</u>	<u>1,204,139,611</u>	<u>194,460,168</u>	<u>78,951,736</u>	<u>90,000,000</u>	<u>2,654,757,611</u>	<u>5,119,472,257</u>	<u>1,864,890,850</u>	<u>6,984,363,107</u>
		899,357,861	-	1,210,723,801	188,610,652	31,003,900	119,621,751	2,972,334,768	5,421,652,733	2,099,209,449	7,520,862,182
	17.1	-	-	-	2,444,718	-	-	-	2,444,718	-	2,444,718
		-	-	-	-	(136,939,831)	-	-	(136,939,831)	-	(136,939,831)
		899,357,861	-	1,210,723,801	191,055,370	(105,935,931)	119,621,751	2,972,334,768	5,287,157,620	2,099,209,449	7,386,367,069
		-	-	-	-	-	-	346,644,892	346,644,892	100,566,891	447,211,783
		899,357,861	-	1,210,723,801	191,055,370	(105,935,931)	119,621,751	3,318,979,660	5,633,802,512	2,199,776,340	7,833,578,852
	13	-	-	-	-	-	-	(284,833,232)	(284,833,232)	-	(284,833,232)
		-	-	-	-	-	-	-	-	(20,000,000)	(20,000,000)
	11	50,091,013	-	-	-	-	-	-	50,091,013	-	50,091,013
	11	-	-	150,273,039	-	-	-	-	150,273,039	-	150,273,039
		-	-	-	-	-	-	-	-	300	300
		<u>949,448,874</u>	<u>-</u>	<u>1,360,996,840</u>	<u>191,055,370</u>	<u>(105,935,931)</u>	<u>119,621,751</u>	<u>3,034,146,428</u>	<u>5,549,333,332</u>	<u>2,179,776,640</u>	<u>7,729,109,972</u>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

"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	
	833,317,417	182,717,730	1,081,172,762	90,000,000	1,504,078,004	3,691,285,913
	-	-	-	-	130,634,345	130,634,345
	833,317,417	182,717,730	1,081,172,762	90,000,000	1,634,712,349	3,821,920,258
13	-	-	-	-	(224,290,783)	(224,290,783)
11	63,845,714	-	-	-	-	63,845,714
	-	(182,717,730)	-	-	-	(182,717,730)
11	-	-	122,966,849	-	-	122,966,849
	<u>897,163,131</u>	<u>-</u>	<u>1,204,139,611</u>	<u>90,000,000</u>	<u>1,410,421,566</u>	<u>3,601,724,308</u>
	899,357,861	-	1,210,723,801	119,621,751	1,440,504,802	3,670,208,215
	-	-	-	-	452,697,641	452,697,641
	899,357,861	-	1,210,723,801	119,621,751	1,893,202,443	4,122,905,856
13	-	-	-	-	(284,833,232)	(284,833,232)
11	50,091,013	-	-	-	-	50,091,013
11	-	-	150,273,039	-	-	150,273,039
	<u>949,448,874</u>	<u>-</u>	<u>1,360,996,840</u>	<u>119,621,751</u>	<u>1,608,369,211</u>	<u>4,038,436,676</u>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

"Unaudited"

	('Baht)			
	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2010	2009	2010	2009
Cash flows from operating activities				
Net profit before income tax	387,571,175	241,596,941	452,697,641	130,634,345
Adjust with :				
Depreciation	263,210,903	235,784,608	27,142,546	26,254,595
(Gain) loss from sale and write off equipment	(3,303,228)	241,156	(1,616,314)	-
Amortization intangible asset	6,755,395	7,029,399	-	-
Share of profit in subsidiary to minority interest	100,566,891	39,685,040	-	-
Unrealized (gain) loss on exchange rate	(5,798,218)	(3,625,741)	-	-
Gain from sale of land	(270,224,451)	#####	(270,224,451)	(120,162,619)
Gain from sale of condominium	(181,337,806)	#####	-	-
Gain from sale of land held for future development	(2,140,695)	-	-	-
Reverse accrued specific business tax	(5,551,509)	(22,670,734)	(5,551,509)	(22,670,734)
Dividend income from associated companies	-	-	(299,393,914)	(117,893,914)
Share of income from investment in associated	(34,550,667)	(41,435,074)	-	-
Interest income	(702,852)	(1,306,325)	(26,024,287)	(15,140,412)
Interest expense	203,796,810	256,704,017	87,389,533	116,715,510
	<u>458,291,748</u>	<u>415,242,594</u>	<u>(35,580,755)</u>	<u>(2,263,229)</u>
(Increase) decrease in temporary investment used as collateral	(32,772,459)	(67,643,754)	-	-
(Increase) decrease in accounts and notes receivable	1,197,293,498	918,590,459	588,811,666	493,045,161
(Increase) decrease in spare part	(8,538,601)	1,311,537	-	-
(Increase) decrease in property development cost	(1,011,848,321)	#####	(130,110,830)	(162,220,180)
(Increase) decrease in inventories	(19,670,452)	(36,383,230)	-	-
(Increase) decrease in advances to purchase land and construction	(98,378,472)	(2,609,448)	(17,590,675)	-
(Increase) decrease in other current assets	4,137,090	(11,302,545)	4,332,290	9,565,736
(Increase) decrease in land held for future development	(164,808,802)	(24,495,498)	(161,355,257)	(22,912,740)
(Increase) decrease in other non - current assets	(17,653,238)	821,507	(17,784,311)	-

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

"Unaudited"

	('Baht)			
	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2010	2009	2010	2009
Cash flows from operating activities (Continued)				
Increase (decrease) in accounts and notes payable	81,709,245	(89,339,027)	13,989,050	7,178,432
Increase (decrease) in amounts due related company	(1,138,903)	69,073,651	7,895,337	(4,936,645)
Increase (decrease) in assets payable	(31,838,947)	-	-	-
Increase (decrease) in retention payable	(1,907,576)	5,084,009	(128,836)	3,333,703
Increase (decrease) in accrued expenses	(21,673,462)	#####	2,109,993	(8,198,676)
Increase (decrease) in unearned income	339,976,823	233,491,984	(51,572,000)	80,550,000
Increase (decrease) in advances received from customers	(5,113,428)	(31,158,411)	(450,000)	(500,000)
Increase (decrease) in other current liabilities	40,414,458	24,650,252	1,922,361	6,316,624
Increase (decrease) in other liabilities - deposit received	(8,557,194)	(494,171)	(8,722,194)	(877,971)
Gain (loss) from converted subsidiaries financial statement	(121,063,075)	(32,631,052)	-	-
Cash receive from operating	576,859,932	834,095,408	195,765,839	398,080,215
Cash receive from interest income	702,852	1,306,325	26,024,287	15,140,412
Cash payment for interest expenses	(233,115,221)	#####	(85,308,232)	(119,418,929)
Cash payment for income tax	(61,130,900)	(72,813,482)	(7,013,976)	(3,261,549)
Net cash provided by (used in) operating activities	283,316,663	487,815,457	129,467,918	290,540,149
Cash flows from investing activities				
(Increase) decrease in short-term loan to related company	-	-	49,660,000	(394,900,000)
(Increase) decrease in cash at banks used as collateral	93,758	(2,720)	-	-
Cash receive from sale equipment	1,898,243	93,458	1,711,327	-
Cash payments for purchase equipment	(76,234,569)	#####	(14,227,205)	(56,105,656)
Cash payments for purchase intangible asset	(38,000)	-	-	-
Cash payment for investment in subsidiary	-	-	(312,500,000)	(652,100,000)
Cash receive from sale investment in subsidiary	-	-	-	45,050,000
Cash receive from dividend from investment in associated	119,393,914	117,893,914	299,393,914	178,715,870
Net cash provided by (used in) investing activities	45,113,346	#####	24,038,036	(879,339,786)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

"Unaudited"

	('Baht)			
	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2010	2009	2010	2009
Cash flows from financing activities				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	(254,136,346)	870,687	(3,000,000)	270,000,000
Increase (decrease) in short-term loan from related person	-	#####	-	-
Cash receive from long - term loans	1,406,141,255	419,630,000	868,379,255	1,250,000,000
Cash payment for long - term loans	(1,880,746,030)	#####	(1,261,288,067)	(355,000,000)
Cash receive from share capital	200,364,052	151,594,833	200,364,052	204,849,907
Cash receive from dividend from minority interest	300	-	-	-
Cash payments for dividend	(284,902,649)	#####	(284,902,649)	(499,557,700)
Cash payments for dividend to minority interest	(20,000,000)	-	-	-
Net cash provided by (used in) financing activities	(833,279,418)	#####	(480,447,409)	870,292,207
Effect of foreign exchange rate changes on				
cash and cash equivalents	(13,255,756)	(15,217,509)	-	-
Net increase (decrease) in cash and cash equivalents	(518,105,165)	#####	(326,941,455)	281,492,570
Cash and cash equivalents at the beginning of the period	903,800,022	520,273,783	366,549,447	161,376,925
Cash and cash equivalents at the ending of the period	385,694,857	315,354,875	39,607,992	442,869,495

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, 2010 AND 2009
“UNAUDITED”

1. Company and subsidiaries operations

1.1 Company operation

Rojana Industrial Park Public Company Limited is a public limited company (“The Company”) is listed on the Stock Exchange of Thailand. The address of its registered office at 32/32 Sino-Thai Tower 11 Floor, Soi Asoke, Sukhumvit 21 Road, Klongtoey-Nua, Wattana, Bangkok. Its main business operations are the development of industrial estate at Ayuthaya and Rayong Provinces.

1.2 Subsidiaries operation

Rojana Industrial Management Company Limited registered in Thailand. Its head office is located at 32/32 Sino-Thai Tower 11 Floor, Soi Asoke, Sukhumvit 21 Road, Klongtoey - Nua, Wattana, Bangkok. Its main business is distributing consumed water supply for industrial companies.

Rojana Power Company Limited registered in Thailand. Its head office is located at 32/32 Sino-Thai Tower 11 Floor, Soi Asoke, Sukhumvit 21 Road, Klongtoey - Nua, Wattana, Bangkok. Its main business is manufacturing electricity.

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

Rojana Distillery Company Limited registered in Thailand. The address of its registered office at 148 Soi Sukhumvit 23 (Prasanmit), Sukhumvit Road, Klongtoey - Nua, Wattana, Bangkok. Its main business is to produce refined alcohol including whisky, brandy, rice whisky and rice wine.

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

148 Distribution Company Limited registered in Thailand. The address of its registered office at 148 Soi Sukhumvit 23(Prasanmit), Sukhumvit Road, Klongtoey-Nua, Wattana, Bangkok. Its main business is wholesale and retail of alcohol including whisky, brandy, rice whisky and rice wine.

RPD Property Development Company Limited registered in China. The address of its registered office at 1 Tong Jiang South Road, Changzhou Jiangsu Province, China. Its main business is real estate of condominium for sale and rent.

KPD Property Development Company Limited registered in China. The address of its registered office at 1 Tong Jiang South Road, Changzhou Jiangsu Province, China. Its main business is real estate of building for sale and rent.

Rojana Interior Company Limited registered in China. The address of its registered office at 1 Tong Jiang South Road, Changzhou Jiangsu Province, China. Its main business is interior service.

2. Basis of presentation of the interim financial statements

- 2.1 The interim financial statements for the three-month and six-month periods ended June 30, 2010 and 2009 are presented in accordance with accounting standard No.34 “Interim Financial Reporting” (revised 2007) and in accordance with generally accepted accounting principles in Thailand. The brief particulars in the financial statements are shown in accordance with the Notification of the Department of Business Development dated January 30, 2009 regarding “The Brief Particulars in the Financial Statements B.E. 2552”, and in accordance with the regulations of the stock exchange of Thailand dated January 22, 2001, regarding the basis conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E. 2544.
- 2.2 The results of operations for the three-month and six-month periods ended June 30, 2010 and 2009, are not indicated of the operating results anticipated for the full year.
- 2.3 The consolidated and the separated balance sheets as at December 31, 2009, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which have been audited.

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

	Country of incorporation	Business	Percentage of shares Hold by the Company (%)	
			As at	As at
			June 30, 2010	December 31, 2009
Direct Subsidiary				
Rojana Industrial Management Co., Ltd.	Thailand	Distributing consumed water supply for Industrial	41*	41*
Rojana Power Co., Ltd.	Thailand	Manufacturing and selling electricity	100	100
Rojana Property Co., Ltd.	Thailand	Real estate of condominium for sale and rent	100	100
Rojana Distillery Co., Ltd.	Thailand	Produce alcohol including whisky, brandy, rice whisky and rice wine.	100	100
KPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Rojana Energy Company Limited	Thailand	Development of solar energy business	100	100
Indirect subsidiary				
RPD Property Development Co., Ltd.	China	Real estate of building for sale and rent	100	100
Rojana Interior Co., Ltd.	China	Interior service	100	100
148 Distribution Co., Ltd.	Thailand	Wholesale and retail of alcohol including whisky, brandy, rice whisky and rice wine.	100	-

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

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

2.6 Certain financial information which is normally included in the financial statements for the year prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements for the year ended December 31, 2009, which have been audited.

3. Adoption of new accounting standards

The Federation of Accounting Professions (FAP) has issued Notifications No.17/2010 date April 9, 2010, regarding Thai Accounting Standards revised, new accounting standard and International Financial Reporting Standard, which have been Notification of Royal Decree. These accounting standards are effective beginning observe on are as follow:

	<u>Effective date</u>
Framework for the Preparation and Presentation of Financial Statements (revised 2009)	Immediate
TAS 1 (revised 2009) Presentation of Financial Statements	1 January 2011
TAS 2 (revised 2009) Inventories	1 January 2011
TAS 7 (revised 2009) Statement of Cash Flows	1 January 2011
TAS 8 (revised 2009) Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2011
TAS 10 (revised 2009) Events after the Reporting Period	1 January 2011
TAS 11 (revised 2009) Construction Contracts	1 January 2011
TAS 12 Income Taxes	1 January 2013
TAS 17 (revised 2009) Leases	1 January 2011
TAS 20 (revised 2009) Accounting for Government Grants and Disclosure of Government Assistance	1 January 2013
TAS 23 (revised 2009) Borrowing Costs	1 January 2011
TAS 24 (revised 2009) Related Party Disclosures	1 January 2011
TAS 27 (revised 2009) Consolidated and Separate Financial Statements	1 January 2011
TAS 28 (revised 2009) Investments in Associates	1 January 2011
TAS 29 Financial Reporting in Hyperinflationary Economies	1 January 2011
TAS 31 (revised 2009) Interests in Joint Ventures	1 January 2011
TAS 33 (revised 2009) Earnings per Share	1 January 2011
TAS 34 (revised 2009) Interim Financial Reporting	1 January 2011
TAS 36 (revised 2009) Impairment of Assets	1 January 2011

		<u>Effective date</u>
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	1 January 2011
TAS 38 (revised 2009)	Intangible Assets	1 January 2011
TAS 40 (revised 2009)	Investment Property	1 January 2011
TAS 40 (revised 2009)	Investment Property	1 January 2011
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	1 January 2011
TFRS 6	Exploration for and Evaluation of Mineral Resources	1 January 2011

The management of the Company and subsidiaries has assessed the effect of the accounting standards and financial reporting standards and believes that these standards will not have any significant impact on the financial statements for the year in which they are initially applied, the accounting standards effect to reclassify and disclosure in the financial statements as TAS 1, 7 and 24 and the company has practical on effective date. TAS 12 for which management is still evaluating the first-year impact to financial statements, and has yet to reach a conclusion.

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 2009.

5. Supplementary cash flows information

Transaction of operating activities, investing activities and financing activities that are not cash which not shown in cash flows for the six-month period ended June 30, 2010, are as follow:

5.1 Cash for purchase asset which shown in investing activities in the consolidated statement of cash flows in the amount of Baht 76.23 million as net of asset which increase less asset payable and plus cost of loan.

5.2 In the second quarter of 2010, the Company entered into a long-term loan agreement with a commercial bank to refinance the existing loan for three lending institutions. The bank has transferred the money directly to the existing lenders for a total amount of Baht 263.47 million. This transaction is presented in net both in cash received from long-term loans and cash payments to loan-term loans under financing activities.

6. Accounts and notes receivable

	Consolidated		Separated financial statements	
	As at June 30, 2010	As at December 31, 2009	As at June 30, 2010	As at December 31, 2009
Receivables from sales of property				
installment due	3,828,994	60,000	12,480,000	12,480,000
Unbilled completed work	149,244,392	180,479,866	149,244,392	180,479,866
Services and rental receivable	36,977,004	37,307,991	41,412,474	40,843,525
Water supply receivable	6,003,544	4,602,350	-	-
Receivable from service of electricity	639,580,540	556,021,429	-	-
Accounts receivable	406,798	912,550	-	-
Notes receivable	26,984,951	138,436	26,298,312	-
Total	863,026,223	779,522,622	229,435,178	233,803,391

Accounts receivable from sales of property and service receivable that excluding unbilled completed work from receivable from sales of property classified by outstanding aging as follows:

	Consolidated		Separated financial statements	
	As at June 30, 2010	As at December 31, 2009	As at June 30, 2010	As at December 31, 2009
Less than 3 months	685	595	40	37
More than 3 - 6 months	-	1	-	1
More than 6 - 12 months	-	-	-	-
Over 12 months	2	3	14	15
Total	687	599	54	53

The Company and the subsidiary did not provide for an allowance for doubtful debt because the Company has not transferred the legal title of land to its customers.

Additional information on accounts receivable - sales of property

(‘Baht)

	Consolidated		Separated financial statements	
	As at June 30, 2010	As at December 31, 2009	As at June 30, 2010	As at December 31, 2009
Total value of contracts signed	19,304,208,007	17,866,591,467	13,222,016,553	12,690,787,740
Installments due to date	18,721,763,346	17,123,901,221	12,985,313,161	12,421,206,234
<u>Less</u> Collection to date	(18,717,934,352)	(17,123,841,221)	(12,972,833,161)	(12,408,726,234)
Accounts receivable installments due	3,828,994	60,000	12,480,000	12,480,000
Unbilled completed work/Unearned income				
Revenues recognized to date	17,225,662,372	15,999,012,544	13,134,557,553	12,550,114,100
<u>Less</u> Installments due to date	(18,721,763,346)	(17,123,901,221)	(12,985,313,161)	(12,421,206,234)
	(1,496,100,974)	(1,124,888,677)	149,244,392	128,907,866
This balance comprises:				
Unbilled completed works	149,244,392	180,479,866	149,244,392	180,479,866
Unearned income on installment due	(1,645,345,366)	(1,305,368,543)	-	(51,572,000)
	(1,496,100,974)	(1,124,888,677)	149,244,392	128,907,866

7. Property development cost

(‘Baht)

	Consolidated		Separated financial statements	
	As at June 30, 2010	As at December 31, 2009	As at June 30, 2010	As at December 31, 2009
Land	6,064,127,273	6,080,488,894	5,030,022,132	5,026,014,132
Advance for license to land use	1,130,784,670	1,146,205,738	-	-
Development cost	6,939,419,971	5,914,983,266	3,138,579,140	3,012,476,310
Borrowing cost	452,482,134	440,394,647	384,112,616	384,112,616
	14,586,814,048	13,582,072,545	8,552,713,888	8,422,603,058
<u>Less</u> Transfer to cost of sales to date	(9,615,929,931)	(8,870,810,857)	(6,926,218,003)	(6,620,999,001)
Development cost - net	4,970,884,117	4,711,261,688	1,626,495,885	1,801,604,057
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	65,651,534	65,651,534	36,523,534	36,523,534
Total property development cost	5,036,535,651	4,776,913,222	1,663,019,419	1,838,127,591

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

8. Other non-current assets

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

9. Overdrafts and short-term loans from financial institute

In the second quarter 2010, the Company has entered into overdraft with a commercial bank in the amount of Baht 20 million, with the interest rate of MOR per annum and entered into contract to received loan in the amount of Baht 340 million by issue promissory note which due date less than 60 day. These loans has guarantee together with long-term loans. (see note 10.2)

10. Long-term loans

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

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

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

10.2 In the second quarter 2010, the Company entered into a long-term loan agreement of Baht 1,131.85 million the financial institute to refinance the existing loan for three lender institutions to a institution. The balance loan as at refinance dated has amount Baht 998.01 million. The refinanced loan carries an interest rate MLR -1.5% per year with the repayment scheduled in three-monthly installments. Each installment shall not be less than Baht 47.16 million totaling 22 installments, with the last installment of Baht 94.32 million. The first installment started in June 2010. The loan is change pledged collateral from original loan by the same collateral securing the overdraft line of credit and the short-term loan by a mortgage on a part of land, land development costs including a part of land held for future development, and an aggregate number of ordinary shares of an associated company held by the Company as collateral.

These loan has covenants on undertakes that the Company shall maintain its ratio as follow:

	Consolidated	Separated financial statement
Debt to equity ratio	Not exceeding 2.5 : 1	Not exceeding 1.75 : 1

10.3 In the first and second quarters of 2010, a subsidiary operating business in China entered into a long-term loan agreement of RMB 50 million with a commercial bank with an interest rate of 5.508% per year. The repayment of the principal is scheduled to be completed within 2010. The loan is pledged by a part of license to an

10.4 d use presented in land development costs of the subsidiary as collateral.

11. Share capital

Reconcile of share capital which issued and paid-up

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on share capital (Baht)	Registered share capital
Balance as at December 31, 2009	899,357,861	899,357,861	1,210,723,801	
Exercise of warrants during year				
- ROJNA - W2 No. 2	50,086,247	50,086,247	150,258,741	March 5, 2010
- ROJNA - W2 No. 3	4,766	4,766	14,298	June 7, 2010
Balance as at June 30, 2010	949,448,874	949,448,874	1,360,996,840	

12. Warrants

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

	(Unit)
Outstanding of warrants as at December 31, 2009	296,855,788
Exercise for the period	(50,091,013)
Outstanding of warrants as at June 30, 2010	<u>246,764,775</u>

13. Dividend

According to the Minutes of Shareholders' Meeting of 2010 held on April 27, 2010, gave the resolution to pay dividend to the shareholders Baht 0.30 per share in the amount of Baht 284.83 million. The dividend was paid on the second quarter of 2010.

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 subsidiary company of 2010, held on March 15, 2010, gave the resolution to pay dividend to the shareholders Baht 11.76 per share in the amount of Baht 200 million. The subsidiary was paid dividend on the first quarter of 2010.

14. 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	
	2010	2009	2010	2009
Changing in finished goods and work in process	(8,551,613)	(18,207,778)	-	-
Used in raw material and supplies	856,268,810	756,124,916	-	-
Expenses for employees	20,335,498	19,250,774	5,837,279	5,549,131
Depreciation and amortization	136,135,803	129,893,378	14,110,653	13,210,884
Management benefit expenses	9,340,973	8,810,695	4,521,054	4,306,602

(‘Baht)

	For the six-month period ended June 30,			
	Consolidated		Separated financial statements	
	2010	2009	2010	2009
Changing in finished goods and work in process	(18,420,609)	(35,614,245)	-	-
Used in raw material and supplies	1,636,769,163	1,424,125,075	-	-
Expenses for employees	45,154,840	39,587,486	16,240,482	13,336,944
Depreciation and amortization	269,966,298	242,814,007	27,142,546	26,254,595
Management benefit expenses	21,987,268	21,199,791	10,293,231	9,490,205

15. 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:

	(Million Baht)			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2010	2009	2010	2009
Consolidated statements of income	-	(22.67)	(5.55)	(22.67)
Separated statements of income	-	(22.67)	(5.55)	(22.67)

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

17. Related party transactions

17.1 Investment in associated

(‘Baht)

Company's name	Consolidated								
	Paid up share capital		Investment portion (%)		Equity method		Share of income from investment in associated		
	As at June 30, 2010	As at December 31, 2009	As at June 30, 2010	As at December 31, 2009	As at June 30, 2010	As at December 31, 2009	for the six-month periods ended		
						June 30, 2010	June 30, 2009		
Associated Companies									
Ticon Industrial Connection Public Company Limited	672.16	659.85	21.23	21.62	1,573,583,899	1,660,983,638	24,299,456	31,775,417	
Operational Energy group Limited	30	30	25	25	67,572,660	62,571,450	10,251,211	9,659,657	
Total					1,641,156,559	1,723,555,088	34,550,667	41,435,074	

(‘Baht)

Company's name	Separated financial statements								
	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income		
	As at June 30, 2010	As at December 31, 2009	As at June 30, 2010	As at December 31, 2009	As at June 30, 2010	As at December 31, 2009	For the six-month periods ended		
						June 30, 2010	June 30, 2009		
Associated Companies									
Ticon Industrial Connection Public Company Limited	672.16	659.85	21.23	21.62	1,115,298,447	1,115,298,447	114,143,914	114,143,914	
Operational Energy group Limited	30	30	25	25	24,071,000	24,071,000	5,250,000	3,750,000	
Total					1,139,369,447	1,139,369,447	119,393,914	117,893,914	

Ticon Industrial Connection Public Company Limited, associate company has the warrant holders to purchase common stock to exercise and has issued the additional share capital to specific person therefore the ratio of the shareholder were changed. The Company has calculated the ratio of the shareholder and present in “Surplus on change in shareholding in subsidiary” in shareholders’ equity.

17.2 Investment in subsidiaries

(‘Baht)

Company's name	Separated financial statements							
	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
	As at	As at	As at	As at	As at	As at	For the six-month periods ended	
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	June 30,
	2010	2009	2010	2009	2010	2009	2010	2009
Subsidiaries								
Rojana Power Co., Ltd.	1,850	1,600	41	41	914,764,465	812,264,465	-	-
Rojana Industrial Management Co., Ltd.	170	170	90	90	152,999,930	152,999,930	180,000,000	-
Rojana Property Co., Ltd.	400	400	100	100	399,999,300	399,999,300	-	-
Rojana Distillery Co., Ltd.	410	200	100	100	409,999,300	199,999,300	-	-
KPD Property Development Co., Ltd.	USD25 million	USD25 million	100	100	823,950,000	823,950,000	-	-
Rojana Energy Co., Ltd.	1	1	100	100	1,000,000	1,000,000	-	-
Total					2,702,712,995	2,390,212,995	180,000,000	-

According to the extraordinary of shareholders' Meeting No.1/2010 held on January 25, 2010 of subsidiaries company. Gave the resolution increase authorized share capital from Baht 200 million (2,000,000 ordinary shares of Baht 100 each) to Baht 410 million (4,100,000 ordinary shares of Baht 100 each). The subsidiary company has registered increase share capital with the Department of Business Development on January 26, 2010. The Company has paid investment totaling in the amount of Baht 210 million and has percentage of shares hold by the Company at 100%.

In first quarter year 2010, a subsidiary has paid-up share capital at 50 percent in the amount of Baht 250 million (50,000,000 ordinary shares of Baht 5 each). The Company has paid investment in the amount of Baht 102.50 million.

17.3 Short-term loan to related party

The Company has loan to subsidiaries company are as follow:

(‘Baht)

	Separated financial statements				
	Balance as at	Movement during the period		Balance as at	Interest rate
	December 31,	Increase	Decrease	June 30,	
	2009			2010	
Subsidiaries company					
Rojana Property Co., Ltd	788,900,000	20,000,000	(70,000,000)	738,900,000	Cost of financial
Rojana Distillery Co., Ltd.	344,600,000	19,270,000	(3,800,000)	360,070,000	Cost of financial
Rojana Industrial Management Co., Ltd.	17,000,000	-	(17,000,000)	-	-
Rojana Energy Co., Ltd.	-	1,870,000	-	1,870,000	Cost of financial
Total	1,150,500,000	41,140,000	(90,800,000)	1,100,840,000	

17.4 Related party transaction

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

	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Balance of account				
Subsidiaries				
Rojana Power Co., Ltd.				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	-	-	16,915,470	16,015,534
Prepaid revenue	-	-	4,852,862	-
Rojana Industrial Management Co., Ltd.				
(Natural of relationship is shareholder and common shareholder and director)				
Account payable	-	-	31,549,638	24,786,449
Other liability-deposit received	-	-	6,053,600	6,053,600
Associated				
Operational Energy Group Limited				
(Natural of relationship is shareholder and common shareholder and director)				
Accrued service	40,618,411	29,298,681	-	-
Accrued expenses	5,000,000	17,000,000	-	-
Related Parties				
Sumikin Bussan Corporation Co., Ltd.				
(Natural of relationship is shareholder)				
Accrued commission	8,504,259	608,922	8,504,259	608,922
Accrued service	750,000	7,000,000	-	-
Accrued maintenance	160,026,494	178,706,156	-	-

('Baht)

	For the three-month periods ended June 30, 2010 and 2009				Cost of related policy	
	Consolidated		Separated financial statements		2010	2009
	2010	2009	2010	2009		
Revenue and expenses						
Subsidiaries						
Rojana Power Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	12,978,430	12,003,865		
Rental income	-	-	2,400,057	2,828,217		
Other revenue	-	-	150,000	150,000	Baht 50,000 / Month	Baht 50,000 / Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from service	-	-	276,373	397,532		
Rental income	-	-	1,811,105	-		
Cost of water supply and service	-	-	61,077,727	46,566,429	Baht 14/Cubic meter	Baht 14/Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	8,499,627	7,889,815	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	4,081,347	6,392,416	Interest rate at the financial cost	
Rojana Energy Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	14,397	-	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection Pcl						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	3,283,917	-	3,283,917	Market price under condition of limit quantity	
Revenue from service	-	112,959	-	-		
Operational Energy Group Limited						
(Natural of relationship is shareholder and common shareholder and director)						
Operation and management fee	24,697,000	23,406,200	-	-		
Machine rental	16,672,256	22,925,552	-	-		
Related party						
Sumikin Bussan Corporation Co., Ltd.						
(Natural of relationship is shareholder)						
Commission	2,417,239	2,983,405	2,417,239	2,983,405	4%	4%
Service fee	1,875,000	375,000	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common directors)						
Service income	139,992	109,024	139,992	109,024		
Related person						
Mr. Direk Vinichbutr (director)						
Interest expenses	-	4,813,425	-	-		

('Baht)

	For the six-month periods ended June 30, 2010 and 2009					
	Consolidated		Separated financial statements		Cost of related policy	
	2010	2009	2010	2009	2010	2009
Revenue and expenses						
Subsidiaries						
Rojana Power Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	24,653,883	22,193,050		
Rental income	-	-	4,773,739	5,639,911		
Other revenue	-	-	300,000	300,000	Baht 50,000 / Month	Baht 50,000 / Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from service	-	-	610,328	893,241		
Rental income	-	-	3,602,307	-		
Cost of water supply and service	-	-	117,539,989	84,139,912	Baht 14/Cubic meter	Baht 14/Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	17,598,316	11,872,490	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Rental income	-	-	4,000	4,000		
Interest income	-	-	8,135,800	9,683,402	Interest rate at the financial cost	
Rojana Energy Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	15,039	-	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection Pcl						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	3,283,917	-	3,283,917	Market price under condition of limit quantity	
Revenue from service	-	281,952	-	-		
Operational Energy Group Limited						
(Natural of relationship is shareholder and common shareholder and director)						
Operation and management fee	49,394,000	46,812,400	-	-		
Machine rental	33,161,300	36,612,423	-	-		
Related party						
Ticon Logistics Park Co., Ltd.						
(Natural of relationship is common shareholder and directors)						
Revenue from sale land	51,691,500	-	51,691,500	-		
Sumikin Bussan Corporation Co., Ltd.						
(Natural of relationship is shareholder)						
Commission	13,027,408	3,837,982	13,027,408	3,837,982	4%	4%
Service fee	2,250,000	750,000	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common directors)						
Service income	263,874	236,911	263,874	236,911		
Related person						
Mr. Direk Vinichbutr (director)						
Interest expenses	-	9,903,735	-	-		

18. 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,	
	2010	2009	2010	2009
Net profit (Baht)	208,625,613	112,058,960	195,289,234	126,638,622
Weighted average number of ordinary shares (Share)	949,445,365	897,163,131	949,445,365	897,163,131
Basic earnings per share	0.22	0.12	0.21	0.14
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,086,780,085	-	1,086,780,085	-
Diluted earnings per share	0.19	-	0.18	-

	Consolidated		Separated financial statement	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2010	2009	2010	2009
Net profit (Baht)	346,644,892	185,883,742	452,697,641	130,634,345
Weighted average number of ordinary shares (Share)	932,011,405	886,933,707	932,011,405	886,933,707
Basic earnings per share	0.37	0.21	0.49	0.15
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,072,067,088	-	1,072,067,088	-
Diluted earnings per share	0.32	-	0.42	-

As at June 30, 2010, the Company has warrants (ROJNA-W2) amount 246,764,775 units which have an exercise price of Baht 4 per share of 1 warrant per 1 ordinary share. The calculation of the diluted earning per share based on the assumption that there is the exercise of warrant holders, the fair values is calculated by weighted average of the diluted earning per share for the three-month and six-month period ended June 30, 2010, equal Baht 9.02 per share and Baht 9.25 per share respectively.

19. Business segment information

Financial information by business segments - consolidated for the six-month periods ended June 30, 2010 and 2009, as follow:

('Baht)

	Consolidated					
	For the six - month period ended June 30, 2010					
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	1,452,703,486	2,364,469,927	27,173,302	2,197,085	-	3,846,543,800
Segment result	549,083,381	349,698,906	21,353,735	313,709	-	920,449,731
Other income						16,565,312
Share of income from investment in associated						34,550,667
Reverse accrued specific business tax						5,551,509
Unallocated costs						(529,905,436)
Minority interest						(100,566,891)
Net profit						346,644,892
Asset operating (As at June 30, 2010)	10,166,899,446	8,915,397,305	999,253,311	575,695,057	3,601,942	20,660,847,061

('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
Share of income from investment in associated						41,435,074
Unallocated costs						(487,221,549)
Minority interest						(39,685,040)
Net profit						185,883,742
Asset operating (As at December 31, 2009)	10,246,713,200	8,871,371,398	1,030,709,589	573,686,320	16,693,420	20,739,173,927

20. Letter of guarantee

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

(Million Baht)

	As at June 30, 2010			As at December 31, 2009		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	618.39	966.24	1,584.63	615.24	823.26	1,438.50

21. Commitments and contingent liabilities

21.1 As at June 30, 2010, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 147.10 million.

21.2 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.

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

21.3.1 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.

21.3.2 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.

21.4 As at June 30, 2010, the Company and subsidiaries has entered into the purchase and sale land agreement in the amount of Baht 157.79 million. The subsidiary's company has paid deposit of land in the amount of Baht 20.46 million.

22. Transaction reclassification

The brief particulars in the consolidated balance sheet as at December 31, 2009, are reclassified in order to in line for the consolidated balance sheet as at June 30, 2010, are as follow:

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

23. Approving of issue the interim financial statements

The interim financial statements are approved to issue by authorized directors of the Company held on August 9, 2010.