

**REVIEW REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

We have reviewed the consolidated balance sheet of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated balance sheet of Rojana Industrial Park Public Company Limited as at September 30, 2007, and the related consolidated and the separated statements of income for the three-month and nine-month periods ended September 30, 2007 and 2006, the consolidated and the separated statements of changes in shareholders' equity and the statements of cash flows for the nine-month periods then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews. We did not review the interim financial statements of Rojana Industrial Park (Chagzhou) Company Limited and RPD Property Development Company Limited overseas subsidiaries company, which are included in the consolidated financial statements for the three-month and nine-month periods ended September 30, 2007. The financial statements of subsidiaries stated the total assets are 6.90 percent of the total assets as at September 30, 2007. The financial statements of the subsidiary company were reviewed by other auditor and we received reviews report of other auditor dated October 10, 2007 and October 15, 2007 respectively. Our opinion about the amount of the transaction of Rojana Industrial Park (Chagzhou) Company Limited which has included in the consolidated financial statements are follow the report of other auditor.

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

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

We have previously audited, in accordance with generally accepted auditing standards, the consolidated and the separated financial statements (before restated) for the year ended December 31, 2006, and expressed an unqualified opinion in our report dated February 20, 2007. The consolidated and the separated balance sheets (before restated) as at December 31, 2006, presented herein for comparison, have been derived from such consolidated and the separated financial statements, which we have audited and reported on. We have not performed any other audit procedures subsequent to such report date exempted referred to paragraph 5.

As discussed in Note 18 to the financial statements, for the three-months and nine-month periods ended September 30, 2007 the Company changed its accounting policy for investments in subsidiaries and associated companies from the equity method to cost method for the separated financial statements to be complied with the Notification of Federation of Accounting Profession, and retroactively restated the separated statement of income for the three-month and nine-month period ended September 30, 2006 and the separated balance sheet as at December 31, 2006 for the change in such accounting policy. We have audited the adjustments that were applied to restate the separated financial statement for the year ended December 31, 2006. In our opinion, such adjustments are appropriate and have been reasonably applied the separated financial statement.

**Miss Pranee Phonngam**

Certified Public Accountant No. 4987

United Auditing PKF Limited

Bangkok.

November 13, 2007.

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at September 30,	As at December 31,	As at September 30,	As at December 31,
		2007	2006	2007	2006
		"Unaudited"		"Unaudited"	"After adjustment"
<b>ASSETS</b>					
<b>Current assets</b>	<b>Note</b>				
Cash and cash equivalents		675,911,550	126,624,041	104,435,531	91,113,456
Temporary investment used as collateral		286,886,322	415,908,295	-	-
Accounts and notes receivable	5	2,784,400,583	2,056,964,382	#####	965,000,317
Spare part		137,340,343	127,681,085	-	-
Property development cost	6	2,483,571,925	1,835,041,603	#####	#####
Inventories		89,876	174,142	-	-
Amount due and loan to person	7	-	83,168,046	-	-
Advances to purchase land		123,005,095	72,890,580	92,368,395	4,542,805
Other current assets		252,286,014	140,199,507	40,624,619	55,178,495
<b>Total current assets</b>		<u>6,743,491,708</u>	<u>4,858,651,681</u>	<u>#####</u>	<u>#####</u>
<b>Non-current assets</b>					
Cash at banks used as collateral		730,018	4,510,440	100,000	100,000
Land held for future development		1,684,467,936	2,059,529,805	#####	#####
Investments using the equity method	15.1	1,347,775,161	542,889,330	-	-
Investments using the cost method	15.1	-	-	#####	#####
Property, plant and equipment - net		8,315,070,784	7,440,878,709	618,685,588	635,721,903
Intangible asset - net		199,839,774	200,082,593	-	-
Other non- current assets		70,006,807	69,717,718	68,933,533	68,861,785
<b>Total non - current assets</b>		<u>#####</u>	<u>10,317,608,595</u>	<u>#####</u>	<u>#####</u>
<b>Total assets</b>		<u>#####</u>	<u>15,176,260,276</u>	<u>#####</u>	<u>#####</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at September 30,	As at December 31,	As at September 30,	As at December 31,
		2007	2006	2007	2006
		"Unaudited"		"Unaudited"	"After adjustment"
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Overdrafts from financial institute		2,871,137	1,978,695	-	-
Accounts and notes payable		507,073,754	426,518,316	71,840,023	40,054,202
Construction payable		128,129,846	245,111,555	-	-
Machine payable	15.4	-	65,577,470	-	-
Short - term loans from related person	15.3	381,000,000	-	-	-
Short - term loans	8	1,754,000,000	1,238,000,000	#####	924,000,000
Amount due related company	15.4	55,806,745	40,674,895	37,843,952	24,352,678
Long-term loans due within 1 year	10	2,032,668,880	1,015,054,712	785,000,000	570,000,000
Retention payable		70,037,544	132,689,809	142,495	7,020,209
Accrued expenses		218,907,173	163,503,571	125,231,827	97,709,308
Unearned income	5	389,140,856	32,186,963	-	-
Other payable	9	282,039,000	-	-	-
Advances received from customers		120,873,400	15,299,340	95,968,850	15,053,625
Other current liabilities		67,523,086	59,715,735	9,092,527	7,626,309
<b>Total current liabilities</b>		<b>6,010,071,421</b>	<b>3,436,311,061</b>	<b>#####</b>	<b>#####</b>
<b>Non - current liabilities</b>					
Long-term loans	10	6,504,506,686	6,403,920,711	#####	#####
Other liabilities - deposit received		33,557,939	35,455,609	33,217,739	35,355,409
<b>Total non - current liabilities</b>		<b>6,538,064,625</b>	<b>6,439,376,320</b>	<b>#####</b>	<b>#####</b>
<b>Total liabilities</b>		<b>#####</b>	<b>9,875,687,381</b>	<b>#####</b>	<b>#####</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

				('Baht)	
		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at September 30,	As at December 31,	As at September 30,	As at December 31,
		2007	2006	2007	2006
		"Unaudited"		"Unaudited"	"After adjustment"
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
Shareholders' equity	Note				
Share capital	11				
Authorized share capital					
900,000,000 ordinary shares of Baht 1.00 each		900,000,000	900,000,000	900,000,000	900,000,000
Issued and paid-up share capital					
762,957,307 ordinary shares of Baht 1.00 each		762,957,307		762,957,307	
676,643,673 ordinary shares of Baht 1.00 each			676,643,673		676,643,673
Premium on share capital		942,804,017	773,001,062	942,804,017	773,001,062
Loss from converted subsidiaries financial statement		(17,216,005)	(1,973,533)	-	-
Retained earning					
Appropriated					
Legal reserves		90,000,000	90,000,000	90,000,000	90,000,000
Unappropriated		2,450,871,755	2,306,553,682	#####	#####
Total		4,229,417,074	3,844,224,884	#####	#####
Minority interest		1,583,829,068	1,456,348,011	-	-
Total shareholders' equity		5,813,246,142	5,300,572,895	#####	#####
Total liabilities and shareholders' equity		#####	15,176,260,276	#####	#####

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

"Unaudited"

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2007	2006	2007	2006
		"After adjustment"			
<b>Revenues</b>					
Revenue from sales of land		394,296,979	267,827,671	403,076,999	296,955,671
Revenue from slaes of house and condominium		184,857,192	309,858,380	-	-
Revenue from sales of electricity		992,862,316	911,666,246	-	-
Service income		90,024,062	73,209,027	95,524,695	74,741,630
Rental income		15,139,640	15,703,878	15,587,614	16,196,878
Other income		1,200,426	1,395,374	306,265	4,127,835
Gain on exchange rate		491,610	3,534,401	-	-
Other income : amortization of negative goodwill		432,747	437,502	-	-
Company's portion in profit of investment by equity method		32,384,844	16,255,219	-	-
<b>Total revenues</b>		<b>1,711,689,816</b>	<b>#####</b>	<b>514,495,573</b>	<b>392,022,014</b>
<b>Expenses</b>					
Cost of land sold		241,633,822	121,774,036	243,932,692	150,902,036
Cost of house and condominium sold		72,736,824	220,692,222	-	-
Cost of electricity sold		786,065,692	742,430,361	-	-
Cost of services		41,310,597	34,893,711	82,788,327	63,793,799
Direct rental cost		10,190,933	10,172,301	10,190,933	10,172,301
Amortization of goodwill	15.1	16,225,881	-	-	-
Selling and administrative expenses		106,227,428	92,826,529	47,463,359	51,998,655
Directors' remuneration		1,814,795	1,512,329	1,814,794	1,512,329
<b>Total expenses</b>		<b>#####</b>	<b>#####</b>	<b>386,190,105</b>	<b>278,379,120</b>
Profit before interest expenses and income tax		435,483,844	375,586,209	128,305,468	113,642,894
Interest expenses		126,563,570	100,052,591	53,027,585	57,927,785
Income tax	13	19,560,857	-	-	-
Profit after interest expenses and income tax		289,359,417	275,533,618	75,277,883	55,715,109
Share of profit in subsidiary to minority interest		(61,759,258)	(71,258,228)	-	-
<b>Net profit</b>		<b>227,600,159</b>	<b>204,275,390</b>	<b>75,277,883</b>	<b>55,715,109</b>
<b>Basic earnings per share</b>					
Basic earnings per share	17	0.32	0.30	0.11	0.08
Weighted average number of ordinary shares (share)		715,051,664	671,531,643	715,051,664	671,531,643
Diluted earnings per share		0.27	0.24	0.09	0.07
Weighted average number of ordinary shares (share)		828,040,626	842,236,631	828,040,626	842,236,631

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

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

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2007	2006	2007	2006
				"After adjustment"	
<b>Revenues</b>					
Revenue from sales of land		#####	#####	#####	#####
Revenue from slaes of house and condominium		605,094,483	542,592,272	-	-
Revenue from sales of electricity		#####	#####	-	-
Service income		253,175,291	211,636,292	264,583,591	219,925,983
Rental income		44,711,554	48,044,299	46,190,543	49,446,370
Other income		7,591,164	4,551,515	1,438,982	4,869,479
Dividend income		-	-	134,075,870	108,037,935
Gain on exchange rate		8,159,820	76,817,769	-	-
Other income : amortization of negative goodwill		1,293,486	1,298,242	-	-
Company's portion in profit of investment by equity method		245,190,815	139,959,422	-	-
<b>Total Revenues</b>		<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>
<b>Expenses</b>					
Cost of land sold		602,361,209	581,733,598	649,251,773	610,861,598
Cost of house and condominium sold		380,193,017	379,988,795	-	-
Cost of electricity sold		#####	#####	-	-
Cost of services		111,087,276	100,047,084	224,357,369	187,709,902
Direct rental cost		29,321,506	34,893,871	29,321,506	34,893,871
Amortization of goodwill	15.1	16,225,881	-	-	-
Selling and administrative expenses		287,310,445	268,171,915	149,885,389	142,994,532
Directors' remuneration		5,360,799	5,687,671	5,360,799	5,687,671
<b>Total expenses</b>		<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>982,147,574</b>
Profit before interest expenses and income tax		#####	#####	654,912,794	567,732,608
Interest expenses		376,089,687	275,120,408	165,051,122	149,878,430
Income tax	13	20,060,074	-	-	-
Profit after interest expenses and income tax		983,728,016	#####	489,861,672	417,854,178
Share of profit in subsidiary to minority interest		(127,481,057)	267,271,341	-	-
<b>Net profit</b>		<b>856,246,959</b>	<b>785,210,195</b>	<b>489,861,672</b>	<b>417,854,178</b>
<b>Basic earnings per share</b>					
Basic earnings per share	17	1.24	1.20	0.71	0.64
Weighted average number of ordinary shares (share)		690,184,906	657,037,979	690,184,906	657,037,979
Diluted earnings per share		1.08	0.95	0.62	0.50
Weighted average number of ordinary shares (share)		796,486,037	830,378,302	796,486,037	830,378,302

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



## ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2007 AND 2006

"UNAUDITED"

('Baht)

## CONSOLIDATED

	Note	Issued and paid up	Premium on share	Gain from converted	Retained earnings		Minority	Total
		share capital	capital	subsidiary' financial	Appropriated	Unappropriated	interest	
				statement	Legal reserve			
<b>Beginning balance as at January 1, 2006</b>		630,396,150	680,792,300	7,263,649	90,000,000	2,010,878,837	1,479,455,965	4,898,786,901
Share capital	11	43,566,570	-	-	-	-	-	43,566,570
Premium on share capital	11	-	86,884,398	-	-	-	-	86,884,398
Gain from converted subsidiary' financial statement		-	-	(4,972,279)	-	-	-	(4,972,279)
Net profit		-	-	-	-	785,210,195	267,271,341	1,052,481,536
Dividend	14	-	-	-	-	(597,683,412)	(59,000,000)	(656,683,412)
<b>Ending balance as at September 30, 2006</b>		<u>673,962,720</u>	<u>767,676,698</u>	<u>2,291,370</u>	<u>90,000,000</u>	<u>2,198,405,620</u>	<u>1,687,727,306</u>	<u>5,420,063,714</u>
<b>Beginning balance as at January 1, 2007</b>		676,643,673	773,001,062	(1,973,533)	90,000,000	2,306,553,682	1,456,348,011	5,300,572,895
Share capital	11	86,313,634	-	-	-	-	-	86,313,634
Premium on share capital	11	-	169,802,955	-	-	-	-	169,802,955
Gain from converted subsidiaries' financial statement		-	-	(15,242,472)	-	-	-	(15,242,472)
Net profit		-	-	-	-	856,246,959	127,481,057	983,728,016
Dividend	14	-	-	-	-	(711,928,886)	-	(711,928,886)
<b>Ending balance as at September 30, 2007</b>		<u>762,957,307</u>	<u>942,804,017</u>	<u>(17,216,005)</u>	<u>90,000,000</u>	<u>2,450,871,755</u>	<u>1,583,829,068</u>	<u>5,813,246,142</u>

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

('Baht)

		SEPARATED FINANCIAL STATEMENT				
		Issued and paid up	Premium on	Retained earnings		Total
		share capital	share capital	Appropriated	Unappropriated	
				Legal reserve		
Note						
	Beginning balance as at January 1, 2006	630,396,150	680,792,300	90,000,000	2,010,878,837	3,412,067,287
	<u>Add</u> Accumulated from change accounting policy	-	-	-	(431,723,617)	(431,723,617)
	Beginning balance as at January 1, 2006 - after adjustment	630,396,150	680,792,300	90,000,000	1,579,155,220	2,980,343,670
	Share capital	43,566,570	-	-	-	43,566,570
	Premium on share capital	-	86,884,398	-	-	86,884,398
	Net profit	-	-	-	417,854,178	417,854,178
	Dividend	-	-	-	(597,683,412)	(597,683,412)
	<b>Ending balance as at September 30, 2006</b>	<b>673,962,720</b>	<b>767,676,698</b>	<b>90,000,000</b>	<b>1,399,325,986</b>	<b>2,930,965,404</b>
	Beginning balance as at January 1, 2007	676,643,673	773,001,062	90,000,000	2,306,553,682	3,846,198,417
	<u>Add</u> Accumulated from change accounting policy	-	-	-	(573,398,168)	(573,398,168)
	Beginning balance as at January 1, 2007 - after adjustment	676,643,673	773,001,062	90,000,000	1,733,155,514	3,272,800,249
	Share capital	86,313,634	-	-	-	86,313,634
	Premium on share capital	-	169,802,955	-	-	169,802,955
	Net profit	-	-	-	489,861,672	489,861,672
	Dividend	-	-	-	(711,928,886)	(711,928,886)
	<b>Ending balance as at September 30, 2007</b>	<b>762,957,307</b>	<b>942,804,017</b>	<b>90,000,000</b>	<b>1,511,088,300</b>	<b>3,306,849,624</b>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2007 AND 2006

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2007	2006	2007	2006
				"After adjustment"
('Baht)				
<b>Cash flows from operating activities</b>				
Net profit	856,246,959	785,210,195	489,861,672	417,854,178
Item to reconcile net profit to net cash flows from				
Operating activities:				
Depreciation, amortization and write off fixed assets	265,360,675	218,510,473	28,643,152	27,817,156
Amortization negative goodwill	(1,293,486)	(1,298,242)	-	-
Amortization goodwill	16,225,881	-	-	-
Amortization intangible asset	12,700,829	7,595,618	-	-
Share of profit in subsidiary to minority interest	127,481,057	267,271,341	-	-
Unrealized gain on exchange rate	(3,843,620)	(11,307,188)	-	-
Loss on sale fixed asset	4,579,991	493,360	4,438,019	6,394
Loss from project cancellation	-	10,724,616	-	-
Gain from sale of land	(575,468,323)	(556,738,817)	(617,548,871)	(556,738,817)
Gain from sale of condominium	(224,901,466)	(162,603,477)	-	-
Dividend income from associated and subsidiary	-	-	(134,075,870)	(108,037,935)
Share of profit after tax of associated and subsidiary	(245,190,815)	(139,959,422)	-	-
Net profit (loss) from operations before changes in				
operating assets and liabilities	231,897,682	417,898,457	(228,681,898)	(219,099,024)
Operating assets (increase) decrease				
Short-term investment use as collateral	(58,807,978)	(225,097,046)	-	-
Accounts and notes receivable	1,055,487,814	812,215,257	1,130,925,536	674,428,063
Spare part	(9,659,258)	(886,273)	-	-
Property development cost	(546,881,237)	(516,136,544)	(190,498,417)	(205,869,432)
Inventories	84,266	(9,248)	-	-
Advance for purchase land and building	(50,084,515)	(230,147,536)	(87,825,590)	(181,589,960)
Other current assets	(98,263,380)	30,016,107	12,943,519	12,522,949
Land held for future development	(102,394,048)	(401,865,159)	(54,683,673)	(401,865,159)
Other non-current assets	(289,089)	986,915	1,874,960	(849,522)

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (Continued)  
FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2007 AND 2006

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2007	2006	2007	2006
Note					"After adjustment"
<b>Cash flows from operating activities (continued)</b>					
Operating liabilities increase (decrease)					
	Accounts and notes payable	80,555,438	309,369,308	31,785,821	(904,967)
	Amounts due from related company	15,130,794	32,161,024	13,491,274	20,142,826
	Construction payable	(59,154,468)	-	-	-
	Accrued expenses	50,686,586	13,994,394	27,522,519	40,831,556
	Unearned income	119,540,008	(91,255,619)	-	-
	Advances received from customers	105,574,060	9,911,604	80,915,225	10,100,000
	Retention payable	(58,777,638)	-	(6,877,714)	5,116,882
	Other payable	274,895,097	-	-	-
	Other current liabilities	9,316,232	5,834,349	1,129,867	558,273
	Other liabilities - deposit received	(1,897,670)	1,366,077	(2,137,670)	1,278,078
	Loss from converted subsidiary financial statement	(33,930,928)	(4,972,279)	-	-
	<b>Net cash provided (used) by operating activities</b>	<b>923,027,768</b>	<b>163,383,788</b>	<b>729,883,759</b>	<b>(245,199,437)</b>
<b>Cash flows from investing activities</b>					
	Amount due and loan to related company	-	-	-	54,482,335
	Cash receive from amount due and loan to person	83,168,046	-	-	-
	Cash payment to investment in subsidiaries and associated	(1,253,770,886)	-	(741,254,886)	(80,100,000)
	Cash receive from sale fixed asset	24,982,994	374,612	22,621,894	780
	Cash payments to purchase of property, plant and equipment	(1,289,475,579)	(996,874,467)	(38,666,750)	(29,173,196)
	Cash payment to purchase intangible asset	(7,352,800)	(10,672,635)	-	-
	Cash receive from invest in promissory note	187,800,000	216,800,000	-	-
	Cash at bank use as collateral (Increase) decrease	3,780,422	1,827,326	-	1,832,495
	Cash receive from dividend	134,075,870	67,037,935	134,075,870	108,037,935
	<b>Net cash provided (used) by investing activities</b>	<b>(2,116,791,933)</b>	<b>(721,507,229)</b>	<b>(623,223,872)</b>	<b>55,080,349</b>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS (Continued)  
 FOR THE NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2007 AND 2006

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2007	2006	2007	2006
				"After adjustment"
<b>Cash flows from financing activities</b>				
Increase (decrease) in overdraft from financial institute	892,442	(31,614,859)	-	-
Cash receive from short-term loans	516,000,000	363,000,000	336,000,000	363,000,000
Cash receive from long-term loans	2,322,620,000	1,275,534,000	882,820,000	534,500,000
Cash payment to long-term loans	(1,204,419,857)	(682,628,924)	(856,345,515)	(322,500,000)
Cash payment to short-term loan from related person	381,000,000	-	-	-
Cash receive from share capital	256,116,589	130,450,968	256,116,589	130,450,968
Cash payment for dividend	(711,928,886)	(597,683,412)	(711,928,886)	(597,683,412)
Cash payment for dividend to minority interest	-	(59,000,000)	-	-
Net cash provided (used) by financing activities	1,560,280,288	398,057,773	(93,337,812)	107,767,556
<b>Effect of foreign exchange rate changes</b>				
on cash and cash equivalents	(4,549,567)	(4,730,980)	-	-
Net increase(decrease) in cash and cash equivalents	361,966,556	(164,796,648)	13,322,075	(82,351,532)
Cash and cash equivalents at the beginning of the periods	313,944,994	282,105,349	91,113,456	105,077,529
Cash and cash equivalents at the ending of the periods	675,911,550	117,308,701	104,435,531	22,725,997

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS  
ENDED SEPTEMBER 30, 2007 AND 2006  
“UNAUDITED”

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**1. Company and subsidiaries operations**

**1.1 Company operations**

Rojana Industrial Park Public Company Limited is a company 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 is development of industrial estate at Ayuthaya and Rayong Provinces.

**1.2 Subsidiary 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 condominium for sale and rent

Rojana Industrial Park (Chagzhou) Company Limited registered in China. The address of its registered office at 1 West Qinye Road, Changzhou Jiangsu, China. Its main business is dealer sales of land.

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

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

### 1.3 Supplementary disclosure of staff

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

	Consolidated		Separated financial statement	
	2007	2006	2007	2006
Total staff as at September 30, (persons)	168	137	76	73
Staff expenses for the periods (unit : Baht Million)	68.04	64.20	25.53	27.04

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

2.1 These Consolidated and separated interim financial statements for the three-month and nine-month periods ended September 30, 2007 and 2006, are presented in accordance with the regulations of The Stock Exchange of Thailand dated January 22, 2001, regarding the basis, conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E. 2544, and in accordance with generally accepted accounting principle in Thailand.

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

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

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

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

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

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

2.6 Certain financial information which is normally included in the financial statements for the year prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements for the year ended December 31, 2006.

### 3. Summary of significant accounting policies

The Company uses the same accounting policies and calculation method in these interim financial statements as compared with the financial statements for the year 2006, except are as follow :



- Investment in subsidiary and associated companies, which presented in the separated financial statement are presented by the cost method. The cost method is has not amortized goodwill. In case impairment in value of investment has occurred, the loss of investment is recognized in the separated statement of income. (See note 18)

#### 4. Supplementary disclosure of cash flows information

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

	Consolidated		Separated financial statement	
	2007	2006	2007	2006
Interest expenses	421,330,222	348,932,761	162,510,310	160,402,269
Income tax	29,658,108	21,108,316	3,723,815	3,508,040

#### 5. Accounts and notes receivable

	Consolidated		Separated financial statement	
	As at September 30, 2007	As at December 31, 2006	As at September 30, 2007	As at December 31, 2006
Receivables from sales of property				
installment due	347,972,382	393,026,906	339,009,946	365,690,800
Unbilled completed work	1,853,446,919	1,134,076,424	713,026,526	554,912,483
Services and rental receivable	41,352,628	37,126,357	45,342,205	44,397,034
Water supply receivable	8,248,564	10,339,289	-	-
Electricity receivable	520,439,885	478,749,250	-	-
Notes receivable	12,940,205	3,646,156	3,496,748	-
Total	2,784,400,583	2,056,964,382	1,100,875,425	965,000,317

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 statement	
	As at September 30, 2007	As at December 31, 2006	As at September 30, 2007	As at December 31, 2006
Less than 3 months	693	549	172	58
More than 3 - 6 months	4	88	-	68
More than 6 - 12 months	158	175	158	167
Over 12 months	41	107	54	117
Total	<u>896</u>	<u>919</u>	<u>384</u>	<u>410</u>

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

Additional information on accounts receivable - sales of property

	Consolidated		Separated financial statement	
	As at September 30, 2007	As at December 31, 2006	As at September 30, 2007	As at December 31, 2006
<b>Total value of contracts signed</b>	<u>12,407,195,349</u>	<u>11,205,672,461</u>	<u>10,613,191,142</u>	<u>9,463,039,770</u>
Installments due to date	10,435,357,074	9,014,829,660	9,689,173,916	8,580,487,315
<u>Less</u> : Collection to date	<u>(10,087,364,693)</u>	<u>(8,621,802,754)</u>	<u>(9,350,163,971)</u>	<u>(8,214,796,515)</u>
Accounts receivable installments due	<u>347,992,381</u>	<u>393,026,906</u>	<u>339,009,945</u>	<u>365,690,800</u>
<b>Unbilled completed work/Unearned income</b>				
Revenues recognized to date	11,899,643,137	10,116,719,121	10,402,200,442	9,135,399,798
<u>Less</u> : Installments due to date	<u>(10,435,337,074)</u>	<u>(9,014,829,660)</u>	<u>(9,689,173,916)</u>	<u>(8,580,487,315)</u>
	<u>1,464,306,063</u>	<u>1,101,889,461</u>	<u>713,026,526</u>	<u>554,912,483</u>
This balance comprises:				
Unbilled completed works	1,853,446,919	1,134,076,424	713,026,526	554,912,483
Unearned income on installment due	<u>(389,140,856)</u>	<u>(32,186,963)</u>	<u>-</u>	<u>-</u>
	<u>1,464,306,063</u>	<u>1,101,889,461</u>	<u>713,026,526</u>	<u>554,912,483</u>

## 6. Property development cost

	Consolidated		Separated financial statement	
	As at	As at	As at	As at
	September 30, 2007	December 31, 2006	September 30, 2007	December 31, 2006
Land	4,670,346,069	4,232,461,339	4,193,531,131	3,789,833,433
Right of use land	551,416,860	-	-	-
Development cost	3,376,484,527	2,789,707,150	2,320,804,754	2,104,258,492
Borrowing cost	417,659,222	393,753,245	384,112,616	384,112,616
	<u>9,015,906,678</u>	<u>7,415,921,734</u>	<u>6,898,448,501</u>	<u>6,278,204,541</u>
Less: Transfer to cost of sales to date	(6,629,085,893)	(5,660,209,524)	(5,549,686,847)	(4,914,112,932)
Developed cost - net	<u>2,386,820,785</u>	<u>1,755,712,210</u>	<u>1,348,761,654</u>	<u>1,364,091,609</u>
Developed land for sales	29,128,000	29,128,000	-	-
Factory for sales	36,523,534	50,201,393	36,523,534	50,201,393
Total	<u>65,651,534</u>	<u>79,329,393</u>	<u>36,523,534</u>	<u>50,201,393</u>
Goodwill	31,099,606	-	-	-
Total property development cost	<u>2,483,571,925</u>	<u>1,835,041,603</u>	<u>1,385,285,188</u>	<u>1,414,293,002</u>

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

## 7. Amount due and loan to person

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

## **8. Short-term loans**

A subsidiary company has entered into short-term loan agreements with commercial bank for purchase company main business is real estate of condominium for sale and rent in China in the amount of Baht 300 million, with interest rate at MMR per annum. These loan are guarantee by the parent company.

## **9. Other payable**

A subsidiary company that operates in oversea has received deposit to submit a tender from contractor of the condominium project in the amount of RMB 61.50 million to be equal to Baht 282.04 million.

## **10. Long-term loans**

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

In January 2007, a subsidiary has entered into long-term loans agreements with several banks and financial institutions in the amount of Baht 2,100 million, with the interest rate of average three financial institutions at MLR-1.5 per annum. Repayable up to contract and repayment the principal together every six month. A subsidiary company has received loan in the amount of Baht 585 million. These loan are guaranteed by mortgage land, factory building and structure including machinery of the subsidiary company.

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

In period 2007, the warrant holders for purchasing common stock (ROJANA-W) were exercised in the amount of 86,313,634 units in price of Baht 2.986 and Baht 2.967, which has Baht 1 par value. The Company has already registered the additional share capital to the Department of Business Development on March 1, 2007, June 1, 2007 and August 22, 2007.

## 12. Warrants

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

## 13. Income tax

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

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

## 14. Dividend

According to the Minutes of Shareholders' Meeting of 2007 held on April 20, 2007, gave the resolution to pay dividend to the shareholders Baht 0.60 per share in the amount of Baht 406.74 million and according to the Board of Director Meeting No.8/2007 held on August 14, 2007, gave the resolution to pay dividend to the shareholders Baht 0.40 per share in the amount of Baht 305.19 million totaling Baht 711.93 million. The dividend was paid in the year 2007.

According to the Minutes of Shareholders' Meeting of 2006 held on April 21, 2006, gave the resolution to pay dividend to the shareholders Baht 0.50 per share in the amount of Baht 328.10 million and according to the Board of Director Meeting No. 8/2006 held on August 15, 2006, gave the resolution to pay dividend to the shareholder Baht 0.40 per share in the amount of Baht 269.58 million. Total of dividend is Baht 597.68 million. The dividend was paid in the year 2006.

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

## 15. Related party transactions

### 15.1 Investments using the equity method

(‘Baht)

Company's Name	Nature of business	Nature of relationship	Consolidated					
			Paid up share capital		Investment portion (%)		Equity method	
			As at	As at	As at	As at	As at	As at
			September	December	September	December	September	December
			30, 2007	31, 2006	30, 2007	31, 2006	30, 2007	31, 2006
<b>Associated companies</b>								
Ticon Industrial	Building standard	Common	650.67	645.21	21.93	17.72	1,310,566,595	514,594,027
Connection Public	factory in the industrial	Director						
Company Limited	estate for rent and/or	and						
	for sale	Shareholder						
Operational Energy Group	Maintenance and	Shareholder	30	30	25	25	37,208,566	28,295,303
Limited	service of power plant							
Total investment							<u>1,347,775,161</u>	<u>542,889,330</u>

On May 17, 2007, the Company has purchased ordinary shares of Ticon Industrial Connection Public Company Limited 5.73% of the share capital. The Company has paid for purchase in the amount of Baht 693.77 million fair value of net assets at the purchase date in the amount of Baht 745.85 million. The Company has amortized goodwill of Baht 52.08 million by straight-line method within 5 years.

On August 14, 2007, Rojana Property Company Limited its subsidiary company has purchased company of RPD Property Development Company Limited its operate main business is real estate of condominium for sale and rent in China are in the amount of USD 15 million to be equal to Baht 560 million. Its subsidiary has net book in the amount of Baht 512.68 million. The company has amortized goodwill of Baht 47.32 million to expense within year 2007. A subsidiary has paid for purchase investment with loan from financial instituted and some director (See note 8 and 15.3)

('Baht)

Company's Name	Nature of business	Nature of relationship	Separated financial statement					
			Paid up share capital		Investment portion (%)		Cost method	
			As at September 30, 2007	As at December 31, 2006	As at September 30, 2007	As at December 31, 2006	As at September 30, 2007	As at December 31, 2006
<b>Subsidiaries</b>								
Rojana Power Company Limited	Power plant	Shareholder	1,600	1,600	41	41	709,764,495	709,764,495
Rojana Industrial Management Company Limited	Distributing consumed water supply for industrial	Shareholder	170	170	100	100	169,999,900	169,999,900
Rojana Property Company Limited	Real estate of Building for sale and rent	Shareholder	400	400	100	100	399,999,300	399,999,300
Rojana Industrial Park (Chagzhou) Company Limited	Dealer sales of land	Shareholder	USD 3 million	USD 3 million	100	100	122,599,500	122,599,500
Rojana Distillery Company Limited	Manufacturing of refined alcohol	Shareholder	167.60	120.12	100	100	167,599,300	120,115,300
Total investment in subsidiaries							<u>1,569,962,495</u>	<u>1,522,478,495</u>
<b>Associated companies</b>								
Ticon Industrial Connection Public Company Limited	Building standard factory in the industrial estate for rent and/or for sale	Common Director and Shareholder	650.67	645.21	21.93	17.72	1,115,298,447	421,527,561
Operational Energy Group Limited	Maintenance and service of power plant	Shareholder	30	30	25	25	24,071,000	24,071,000
Total investment in associated companies							<u>1,139,369,447</u>	<u>445,598,561</u>
Total investment							<u>2,709,331,942</u>	<u>1,968,077,056</u>

On February 27, 2007 and September 4, 2007, Rojana Distillery Company Limited has increase paid-up share capital from Baht 55.62 per share to Baht 82 per share total in the amount of Baht 47.48 million. The increase share capital was paid total in 2007.

## 15.2 Amount due and short-term loan to related company

Rojana Industrial Park (Changzhou) Company Limited has loan to RPD Property Development Company Limited in the amount of RMB 20.26 million to be equal to Baht 92.91 million, with interest rate at 7.02 per annum. This loan has repayment in December 31, 2007.

## 15.3 Short-term loan from related person

A subsidiary has loan from some director, no guarantee and no term of repayment are as follow :

	Consolidated		Separated financial statement		Cost of related policy	
	As at	As at	As at	As at	As at	As at
	September 30, 2007	December 31, 2006	September 30, 2007	December 31, 2006	September 30, 2007	December 31, 2006
<b>Director</b>						
<b>Mr. Direk vinichbutr</b>						
Rojana Property Co., Ltd.	310,000,000	-	-	-	4% per annum	-
Rojana Distillery Co., Ltd.	71,000,000	-	-	-	-	-

## 15.4 Related party transaction

A portion of the Company's asset, liabilities, revenues, and expenses arose from transactions with affiliated and related company. These Companies are directly and indirectly related through common shareholders and/or directors. Transaction and balance of account with related companies as follow:

Balance of Account	Nature of relationship	Consolidated		Separated financial statement	
		As at	As at	As at	As at
		September 30, 2007	December 31, 2006	September 30, 2007	December 31, 2006
<b>Subsidiaries</b>					
<b>Rojana Power Co., Ltd</b>					
Account receivable		-	-	12,663,958	19,726,677
Other liability-deposit received		-	-	184,800	184,800
Deferred income		-	-	375,000	-
<b>Rojana Industrial Management Co., Ltd.</b>					
Account payable		-	-	16,014,427	16,960,099
<b>Rojana Distillery Co., Ltd.</b>					
Account receivable		-	-	2,000	24,000
Other liability-deposit received		-	-	4,000	56,000
<b>Associated</b>					
<b>Ticon Industrial Connection Pcl</b>					
Account receivable		185,669,135	119,485,209	185,669,135	118,970,800
Other liability-deposit received		105,000	-	-	-



Balance of Account	Nature of relationship	('Baht)			
		Consolidated		Separated financial statement	
		As at	As at	As at	As at
		September 30, 2007	December 31, 2006	September 30, 2007	December 31, 2006
<b>Associated</b>					
<b>Operational Energy Group Limited</b>					
Prepaid expense		13,345,339	10,721,843	-	-
Accrued service charge		16,837,793	14,822,217	-	-
<b>Related Parties</b>					
<b>Sumikin Bussan Corporation Co., Ltd.</b>	Common shareholder and directors				
Commission payable		37,843,952	24,352,678	37,843,952	24,352,678
Accrued service charge		1,125,000	1,500,000	-	-
Machine payable		-	65,577,470	-	-
<b>Rojana distribution center Co., Ltd.</b>	Common directors				
Account receivable		-	-	39,911	-

Revenue and expenses	('Baht)					
	For the three - month periods ended September 30, 2007 and 2006					
	Consolidated		Separated financial statement		Cost of related policy	
	2007	-	2007	2006	2007	2006
<b>Subsidiaries</b>						
<b>Rojana Power Co., Ltd</b>						
Revenue from sales of land	-	-	5,105,485	-	Market price under condition of limit quantity	
Service income	-	-	11,299,016	5,744,614		
Rental income	-	-	42,975	411,000		
Other revenue	-	-	150,000	150,000	50,000/Month	50,000/Month
<b>Rojana Industrial Management Co., Ltd.</b>						
Revenue from sales of land	-	-	3,674,535	-	Market price under condition of limit quantity	
Revenue from service	-	-	172,768	127,368		
Cost of water supply	-	-	46,975,890	37,350,778	13 Baht/Cubic meter	13 Baht/Cubic meter
Interest received	-	-	-	1,797,686		
<b>Rojana Distillery Co., Ltd.</b>						
Revenue from sales of land	-	-	-	29,128,000	Evaluation by independent professional	
Service income	-	-	6,067	20,609		
Rental income	-	-	30,000	82,000		
Interest received	-	-	-	1,935,985		
<b>Associated</b>						
<b>Ticon Industrial Connection Pcl.</b>						
Revenue from sales of land	80,330,735	8,298,213	80,330,735	8,298,213	Market price under condition of limit quantity	
Revenue from service	581,611	-	-	-		
<b>Operational Energy Group Limited</b>						
Operation and management fee	21,015,921	18,398,910	-	-		
Rental machine	13,345,339	16,571,358	-	-		
<b>Related Party</b>						
<b>Sumikin Bussan Corporation Co., Ltd.</b>						
(Nature of relationship is common shareholder and director)						
Commission	10,451,789	16,297,948	10,451,790	16,297,248	4%	4%
Service fee	375,000	375,000	-	-		
Rental machine	-	4,140,016	-	-		

('Baht)

Revenue and expenses	For the three - month periods ended September 30, 2007 and 2006				Cost of related policy	
	Consolidated		Separated financial statement		2007	2006
	2007	-	2007	2006		
Rojana distribution center Co., Ltd.						
(Nature of relationship is common director)						
Revenue from service	122,820	123,584	122,820	114,402		

('Baht)

Revenue and expenses	For the nine - month periods ended September 30, 2007 and 2006				Cost Of Related Policy	
	Consolidated		Separated financial statement		2007	2006
	2007	2006	2007	2006		
<b>Subsidiaries</b>						
<b>Rojana Power Co., Ltd</b>						
Revenue from sales of land	-	-	32,418,381	-	Market price under condition of limit quantity	
Service income	-	-	29,031,410	20,101,683		
Rental income	-	-	1,253,385	1,233,000		
Other revenue	-	-	450,000	450,000	50,000 Baht/Month	50,000Baht/Month
<b>Rojana Industrial Management Co., Ltd.</b>						
Revenue from sales of land	-	-	56,552,731	-	Market price under condition of limit quantity	
Revenue from service	-	-	503,164	347,766		
Cost of water supply	-	-	131,854,658	109,610,758	13 Baht/Cubic meter	13 Baht/Cubic meter
Interest received	-	-	-	1,797,686		
<b>Rojana Distillery Co., Ltd.</b>						
Revenue from sales of land	-	-	-	29,128,000	Evaluation by independent professional appraiser	
Service income	-	-	6,069	48,533		
Rental income	-	-	225,604	169,071		
Interest received	-	-	-	1,935,985		

**Associated****Ticon Industrial Connection Pcl.**

Revenue from sales of land	263,260,803	230,147,407	263,260,803	230,147,407	Market price under condition of limit quantity	
Revenue from service	1,024,800	-	-	-		

**Operational Energy Group Limited**

Operation and management fee	62,024,279	58,763,975	-	-		
Rental machine	60,690,632	22,316,198	-	-		

**Related Party****Sumikin Bussan Corporation Co., Ltd.**

(Nature of relationship is common shareholder and directors)

Commission	25,927,139	23,926,674	25,927,139	23,926,674	4%	4%
Service fee	1,125,000	1,125,000	-	-		
Rental machine	-	9,142,597	-	-		

**Rojana distribution center Co., Ltd.**

(Nature of relationship is common directors)

Revenue from service	395,940	336,684	395,940	327,502		
Transportation service	-	143,340	-	-		

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

## 16. Business segment information

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

	('Baht)				
	Consolidated				
	For the nine - month period ended September 30, 2007				
	Real estate	Power plant	Utility	Refined alcohol plant	Total
Revenues	2,062,609,315	2,857,434,455	18,201,545	-	4,938,245,315
Segment result	945,627,926	468,691,765	12,219,926	-	1,426,539,617
Other income					7,591,164
Gain from exchange rate					8,159,820
Other income : amortization of negative goodwill					1,293,486
Company's portion in profit of investment in associated					245,190,815
Amortization of goodwill					(16,225,881)
Unallocated costs					(688,821,005)
Minority interest					(127,481,057)
Net profit					<u>856,246,959</u>
Asset operating					
(As at September 30, 2007)	<u>9,256,457,965</u>	<u>7,907,792,634</u>	<u>782,954,857</u>	<u>414,176,732</u>	<u>18,361,382,188</u>

  

	('Baht)				
	Consolidated				
	For the nine - month period ended September 30, 2006				
	Real estate	Power plant	Utility	Refined alcohol plant	Total
Revenues	1,928,536,987	2,633,027,701	12,208,291	-	4,573,772,979
Segment result	836,243,643	534,752,652	7,838,287	-	1,378,834,582
Other income					4,551,515
Gain from exchange rate					76,817,769
Other income : amortization of negative goodwill					1,298,242
Company's portion in profit of investment in associated					139,959,422
Unallocated costs					(548,979,994)
Minority interest					(267,271,341)
Net profit					<u>785,210,195</u>
Asset operating					
(As at December 31, 2006)	<u>7,029,063,915</u>	<u>7,343,231,491</u>	<u>653,522,362</u>	<u>150,442,508</u>	<u>15,176,260,276</u>

## 17. Basic earnings per share

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

(‘Baht)

	Consolidated		Separated financial statement		
	For the three-month periods ended September 30,		For the three-month periods ended September 30,		
	2007	2006	2007	2006	
			After adjustment	Before adjustment	
Net profit (Baht)	227,600,159	204,275,390	75,277,883	55,715,109	204,275,390
Weighted average number of ordinary shares (Share)	715,051,664	671,531,643	715,051,664	671,531,643	671,531,643
Basic earnings per share	0.32	0.30	0.11	0.08	0.30
Effect of diluted ordinary shares					
Diluted number of ordinary shares (Share)	828,040,626	842,236,631	828,040,626	842,236,631	842,236,631
Diluted earnings per share	0.27	0.24	0.09	0.07	0.24

(‘Baht)

	Consolidated		Separated financial statement		
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,		
	2007	2006	2007	2006	
			After adjustment	Before adjustment	
Net profit (Baht)	856,246,959	785,210,195	489,861,672	417,854,178	785,210,195
Weighted average number of ordinary shares (Share)	690,184,906	657,037,979	690,184,906	657,037,979	657,037,979
Basic earnings per share	1.24	1.20	0.71	0.64	1.20
Effect of diluted ordinary shares					
Diluted number of ordinary shares (Share)	796,486,037	830,378,302	796,486,037	830,378,302	830,378,302
Diluted earnings per share	1.08	0.95	0.62	0.50	0.95

As at September 30, 2007, the Company has 137,032,443 warrants which have an exercise price of Baht 2.967 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 nine-month period ended September 30, 2007, are Baht 16.91 and Baht 13.23 respectively.

## 18. Result from changing in accounting policy

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

	(Million Baht)	
	As at December 31, 2006	
<b>Balance sheet</b>		
Decrease in investments in subsidiaries and associated companies		573.40
Decrease in retained earnings		573.40
	<b>For the three-month period ended September 30, 2006</b>	<b>For the nine-month period ended September 30, 2006</b>
<b>Statement of income</b>		
Increase in dividend income	-	108.03
Decrease in profit sharing from subsidiaries and associated companies	(148.56)	(475.39)
Decrease in net in income	(148.56)	(367.36)
Decrease in basic earnings per share (Baht)	(0.22)	(0.56)
Decrease in diluted earnings per share (Baht)	(0.17)	(0.45)

Accumulative effects from the change in accounting policy from the past to the beginning of the accounting for the year 2007 and 2006 to be adjusted to retained earnings brought forward for the separated financial statement as at December 31, 2006 and 2005 is Baht 573.40 million and Baht 431.72 million, respectively.

## 19. Letter of guarantee

- 19.1 As at September 30, 2007, the Company and subsidiary' company has the following guarantees issued by banks to Provincial Electricity Authority to guarantee the Company's payment of electricity consumption amounting to Baht 163.12 million.
- 19.2 As at September 30, 2007, a subsidiary has the following guarantees issued by banks to the Electricity Generating Authority of Thailand against the company's cancellation the Electricity Sales Agreement before and expiry date amounting to Baht 163 million for the each year.
- 19.3 As at September 30, 2007, a subsidiary has the following guarantees issued by banks to the Committee of Bangkok Metropolitan administration for construct utility of another subsidiary in the amount of Baht 8.17 million.
- 19.4 As at September 30, 2007, a subsidiary has the following guarantees issued by banks to the Electricity Generating Authority of Thailand for apply by motion of small private electricity manufacturer FIRM 90 MW in the amount of Baht 45 million

## 20. Commitments and contingent liabilities

- 20.1 As at September 30, 2007, the Company and subsidiary' company has commitments in respect of projects development and constructions of approximately Baht 875 million, USD 30.79 million, EURO 6.23 million and YEN 33.65 million.
- 20.2 The Company has entered into letter of guarantee for supply agreement to purchase gas of the Company's customer which has business in Rojana Industrial Park Rayong Province with PTT Public Company Limited in the amount of Baht 90.15 Million, no more than 10 years. The Company has cash in hand which present in non-current assets for guarantee and will receive cash for the each year follow the quantity of customer use in rate Baht 12.91 per million BTU. All those the total quantity not less than million 6.98 BTU.
- 20.3 A Subsidiary has commitments from long - term agreement as follow:
- 20.3.1 Subsidiary has entered into the Agreement to sale electricity to the Electricity Generation Authority of Thailand (EGAT), which is effective for a period of 25 years commencing from May 1999. Such company has to provide security of Baht 163 million in form of bank guarantee according to the Power Purchase Agreement with EGAT.

20.3.2 Subsidiary has entered into the supply agreement to purchase gas from PTT Public Company limited for the period of 21 years. Such agreement can be renewed or extended by 4 years.

20.4 As at September 30, 2007, the Company and subsidiaries' company has entered into the purchase and sale land agreement in the amount of Baht 408 million. The subsidiary's company has paid deposit of land in the amount of Baht 213 million.

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

The interim financial statements are approved to issue by authorized directors of the Company held on November 13, 2007.