บริษัท สหการบัญชี พี เค เอฟ จำกัด
UNITED AUDITING PKF LIMITED

PKF worldwide
Certified Public Accountants
A member of Pannell Kerr Forster

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, 2008, and the related consolidated and the separated statements of income for the three-month and nine-month periods ended September 30, 2008 and 2007, the consolidated and the separated statements of changes in shareholders' equity and the statements of cash flows for the nine-month periods for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews. We did not review the interim financial statements of Rojana Industrial Park (chagzhou) Company Limited, RPD Property Development Limited and KPD Property Development Company Limited overseas subsidiaries company, which are included in the consolidated financial statements for the three-month and nine-month periods ended September 30, 2008. The financial statements of subsidiaries stated the total assets are 11.05 percent of the total assets as at September 30, 2008. The financial statements of the subsidiary company was reviewed by other auditor and we received reviews report of other auditor dated October 8 and 10, 2008. Our opinion about the amount of the transaction of those subsidiaries which has included in the consolidated financial statements are follow the report of other auditors.

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

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

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

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

Bangkok.
November 12, 2008.

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, 2008 AND 2007

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at September 30, 2008 "Unaudited"	As at December 31, 2007	As at September 30, 2008 "Unaudited"	As at December 31, 2007
ASSETS					
Current assets	Note				
Cash and cash equivalents		297,261,951	662,307,835	208,489,718	161,376,925
Temporary investment used as collateral		8,444,838	658,517,371	-	-
Accounts and notes receivable	4	1,703,656,525	2,441,753,288	1,002,958,278	986,218,021
Spare part		149,815,430	136,850,056	-	-
Property development cost	5	3,157,701,461	2,498,994,024	1,936,865,081	###########
Inventories		25,556,124	377,232	-	-
Short-term loan to related company	14.3	-	-	710,200,000	30,000,000
Advances for licenses to land use	6	1,138,614,691	-	-	-
Advances to purchase land and building		93,833,138	63,931,197	-	58,119,500
Other current assets		261,863,119	257,832,132	48,302,594	64,555,240
Total current assets		6,836,747,277	6,720,563,135	3,906,815,671	###########
Non-current assets					
Cash at banks used as collateral		1,000,000	904,472	100,000	100,000
Land held for future development		1,785,104,551	2,154,307,955	1,291,955,276	###########
Investments using the equity method	14.1	1,574,869,444	1,657,816,670	-	-
Investments using the cost method	14.2	-	-	3,376,831,942	###########
Property, plant and equipment - net		9,847,783,785	8,927,487,906	731,992,922	631,446,045
Intangible asset - net		198,775,306	199,816,110	-	-
Other non - current assets	18.2	56,890,949	56,870,066	55,303,324	55,668,443
Total non - current assets		13,464,424,035	12,997,203,179	5,456,183,464	###########
Total assets		20,301,171,312	19,717,766,314	9,362,999,135	###########

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at September 30, 2008 "Unaudited"	As at December 31, 2007	As at September 30, 2008 "Unaudited"	As at December 31, 2007
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	Note				
Overdrafts from financial institute	7	32,401,018	133,153	-	-
Accounts and notes payable		449,838,063	474,412,056	184,771,937	40,584,128
Assets payable		124,041,688	526,739,679	14,467,406	10,747,840
Short - term loans	8	1,484,000,000	1,934,000,000	1,335,000,000	###########
Short-term loan to person and related company	14.4	488,000,000	561,000,000	-	-
Amount due related company	14.5	54,139,226	57,754,618	30,318,598	37,111,094
Long-term loans due within 1 year	9	1,446,142,936	1,846,400,309	836,788,000	785,000,000
Retention payable		129,615,859	127,155,428	171,652	141,637
Accrued expenses	11	167,559,660	165,197,782	67,350,364	85,064,599
Unearned income	4	644,708,738	881,717,821	-	269,640,000
Advances received from customers		30,236,132	39,553,495	6,946,640	8,054,050
Other current liabilities		125,642,575	142,401,498	8,357,271	24,449,253
Total current liabilities		5,176,325,895	6,756,465,839	2,484,171,868	###########
Non - current liabilities					
Long-term loans	9	8,523,023,750	6,934,150,259	3,322,933,120	###########
Other liabilities - deposit received		36,005,850	32,164,621	35,144,650	31,738,421
Total non - current liabilities		8,559,029,600	6,966,314,880	3,358,077,770	###########
Total liabilities		13,735,355,495	13,722,780,719	5,842,249,638	###########

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		As at September 30, 2008 "Unaudited"	As at December 31, 2007	As at September 30, 2008 "Unaudited"	As at December 31, 2007
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
Shareholders' equity	Note				
Share capital	10				
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					
833,314,034 ordinary shares of Baht 1.00 each		833,314,034		833,314,034	
763,594,644 ordinary shares of Baht 1.00 each			763,594,644		763,594,644
Premium on share capital	10	1,081,166,247	944,057,655	1,081,166,247	944,057,655
Surplus on change in shareholding in associated company	14.1	189,675,365	187,379,359	-	-
Gain (loss) from converted subsidiary financial statement		105,046,371	(8,346,936)	-	-
Retained earning					
Appropriated					
Legal reserves		90,000,000	90,000,000	90,000,000	90,000,000
Unappropriated		2,546,474,422	2,518,671,307	1,516,269,216	###########
Total		4,845,676,439	4,495,356,029	3,520,749,497	###########
Minority interest		1,720,139,378	1,499,629,566	-	-
Total shareholders' equity		6,565,815,817	5,994,985,595	3,520,749,497	###########
Total liabilities and shareholders' equity		20,301,171,312	19,717,766,314	9,362,999,135	###########

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 THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

"Unaudited"

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2008	2007	2008	2007
Revenues	Note				
Revenue from sales of land		253,210,736	394,296,979	253,210,736	403,076,999
Revenue from sales of condominium		305,871,300	184,857,192	-	-
Revenue from sales of electricity		###########	992,862,316	-	-
Service income		100,656,212	90,024,062	105,205,023	95,524,695
Rental income		17,285,714	15,139,640	17,703,554	15,587,614
Share of gain from investment in equity method		12,833,903	32,384,844	-	-
Other income : amortization of negative goodwill		-	432,747	-	-
Gain on exchange rate		(92,721)	491,610	-	-
Other income		467,302	1,200,426	7,826,263	306,265
Total revenues		###########	###########	383,945,576	514,495,573
Expenses					
Cost of land sold		121,917,087	241,633,822	121,917,088	243,932,692
Cost of condominium sold		201,542,447	72,736,824	-	-
Cost of electricity sold		929,205,046	786,065,692	-	-
Cost of services		54,659,725	41,310,597	93,171,969	82,788,327
Direct rental cost		11,014,185	10,190,933	11,014,185	10,190,933
Amortization goodwill		-	16,225,881	-	-
Selling and administrative expenses		83,817,476	106,227,428	29,129,428	47,463,359
Directors' remuneration		1,659,016	1,814,795	1,659,016	1,814,794
Total expenses		###########	###########	256,891,686	386,190,105
Profit before interest expenses and income tax		383,616,502	435,483,844	127,053,890	128,305,468
Interest expenses		130,418,013	126,563,570	68,798,242	53,027,585
Profit before income tax		253,198,489	308,920,274	58,255,648	75,277,883
Income tax	12	47,777,191	19,560,857	-	-
Net profit for the period		205,421,298	289,359,417	58,255,648	75,277,883
Attributable to:					
Equity holders of the parent		156,093,507	227,600,159	58,255,648	75,277,883
Minority interest		49,327,791	61,759,258	-	-
Total		205,421,298	289,359,417	58,255,648	75,277,883
Earnings per share	15				
Basic earnings per share		0.19	0.32	0.07	0.11
Diluted earnings per share		0.18	0.27	0.07	0.09

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, 2008 AND 2007

"Unaudited"

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2008	2007	2008	2007
Revenues	Note				
Revenue from sales of land		###########	###########	1,065,478,407	###########
Revenue from sales of condominium		357,777,199	605,094,483	-	-
Revenue from sales of electricity		###########	###########	-	-
Service income		291,198,520	253,175,291	300,965,607	264,583,591
Rental income		50,413,391	44,711,554	51,664,876	46,190,543
Gain from sale investment in subsidiary	14.2	6,528,000	-	28,050,000	-
Share of gain from investment in equity method		46,029,753	245,190,815	-	-
Dividend income		-	-	178,715,870	134,075,870
Other income : amortization of negative goodwill		-	8,159,820	-	-
Gain on exchange rate		5,848,443	7,591,164	-	-
Other income		13,947,114	1,293,486	18,611,326	1,438,982
Total revenues		###########	5,200,480,600	###########	###########
Expenses					
Cost of land sold		570,946,411	602,361,209	579,905,862	649,251,773
Cost of condominium sold		229,615,948	380,193,017	-	-
Cost of electricity sold		###########	###########	-	-
Cost of services		154,436,269	111,087,276	271,026,334	224,357,369
Direct rental cost		32,099,584	29,321,506	32,099,584	29,321,506
Profit on land sold cancellation		5,312,619	-	5,312,619	-
Reverse specific business tax	11	(48,118,477)	-	(21,313,922)	-
Amortization goodwill		-	16,225,881	-	-
Selling and administrative expenses		287,979,281	287,310,445	105,198,019	149,885,389
Directors' remuneration		4,940,984	5,360,799	4,940,984	5,360,799
Total expenses		###########	###########	977,169,480	###########
Profit before interest expenses and income tax		###########	###########	666,316,606	654,912,794
Interest expenses		375,685,418	376,089,687	181,537,684	165,051,122
Profit before income tax		792,560,986	###########	484,778,922	489,861,672
Income tax	12	158,323,209	20,060,074	-	-
Net profit for the period		634,237,777	983,728,016	484,778,922	489,861,672
Attributable to:					
Equity holders of the parent		455,141,430	856,246,959	484,778,922	489,861,672
Minority interest		179,096,347	127,481,057	-	-
Total		634,237,777	983,728,016	484,778,922	489,861,672
Earnings per share	15				
Basic earnings per share		0.56	1.24	0.59	0.71
Diluted earnings per share		0.52	1.08	0.56	0.62

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, 2008 AND 2007

"Unaudited"

('Baht)

		CONSOLIDATED							
		Issued and paid up	Premium on	Surplus	Gain (loss) from	Retained earnings		Minority	Total
		share capital	share capital	on change	converted	Appropriated	Unappropriated	interest	
				in shareholding	subsidiary	legal reserve			
	Note			in subsidiary	financial statement				
Beginning balance as at January 1, 2007		676,643,673	773,001,062	-	(1,973,533)	90,000,000	2,306,553,682	1,456,348,011	5,300,572,895
Share capital	10	86,313,634	-	-	-	-	-	-	86,313,634
Premium on share capital	10	-	169,802,955	-	-	-	-	-	169,802,955
Loss from converted subsidiary' financial statement		-	-	(15,242,472)		-	-	-	(15,242,472)
Net profit		-	-	-	-	-	856,246,959	127,481,057	983,728,016
Dividend	13	-	-	-	-	-	(711,928,886)	-	(711,928,886)
Ending balance as at September 30, 2007		762,957,307	942,804,017	(15,242,472)	(1,973,533)	90,000,000	2,450,871,755	1,583,829,068	5,813,246,142
Beginning balance as at January 1, 2008		763,594,644	944,057,655	187,379,359	(8,346,936)	90,000,000	2,518,671,307	1,499,629,566	5,994,985,595
Change in accounting policy	19	-	-	-	-	-	72,219,385	-	72,219,385
Beginning balance as at January 1, 2008 - after adjustment		763,594,644	944,057,655	187,379,359	(8,346,936)	90,000,000	2,590,890,692	1,499,629,566	6,067,204,980
Surplus on change in shareholding in associated Company	14.1	-	-	2,296,006	-	-	-	-	2,296,006
Share capital	10	69,719,390	-	-	-	-	-	41,413,465	111,132,855
Premium on share capital	10	-	137,108,592	-	-	-	-	-	137,108,592
Loss from converted subsidiary' financial statement		-	-	-	113,393,307	-	-	-	113,393,307
Net profit		-	-	-	-	-	455,141,430	179,096,347	634,237,777
Dividend	13	-	-	-	-	-	(499,557,700)	-	(499,557,700)
Ending balance as at September 30, 2008		833,314,034	1,081,166,247	189,675,365	105,046,371	90,000,000	2,546,474,422	1,720,139,378	6,565,815,817

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

"UNAUDITED"

('Baht)

		SEPARATED FINANCIAL STATEMENT				
		Issued and paid up share capital	Premium on share capital	Retained earnings		Total
				Appropriated Legal reserve	Unappropriated	
	Note					
Beginning balance as at January 1, 2007		676,643,673	773,001,062	90,000,000	1,733,155,514	3,272,800,249
Share capital	10	1,557,497	-	-	-	1,557,497
Premium on share capital	10	-	3,087,646	-	-	3,087,646
Net profit		-	-	-	489,861,672	489,861,672
Dividend	13	-	-	-	(711,928,886)	(711,928,886)
Ending balance as at September 30, 2007		**678,201,170**	**776,088,708**	**90,000,000**	**1,511,088,300**	**3,055,378,178**
Beginning balance as at January 1, 2008		763,594,644	944,057,655	90,000,000	1,531,047,994	3,328,700,293
Share capital	10	69,719,390	-	-	-	69,719,390
Premium on share capital	10	-	137,108,592	-	-	137,108,592
Net profit		-	-	-	484,778,922	484,778,922
Dividend	13	-	-	-	(499,557,700)	(499,557,700)
Ending balance as at September 30, 2008		**833,314,034**	**1,081,166,247**	**90,000,000**	**1,516,269,216**	**3,520,749,497**

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, 2008 AND 2007

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2008	2007	2008	2007
Cash flows from operating activities				
Net profit before income tax	613,464,639	876,307,033	484,778,922	489,861,672
Item to reconcile :				
Depreciation	294,005,749	265,360,675	33,183,414	28,643,152
(Gain) loss from sale of fixed assets	(278,761)	4,579,991	1,612	4,438,019
Amortization negative goodwill	-	(1,293,486)	-	-
Amortization goodwill	-	16,225,881	-	
Amortization intangible asset	8,095,620	12,700,829	-	-
Share of profit in subsidiary to minority interest	179,096,347	127,481,057	-	-
Unrealized (gain) loss on exchange rate	1,002,612	(3,843,620)	-	-
Gain from sale of land	(480,214,441)	(575,468,323)	(485,572,545)	(617,548,871)
Gain from sale of condominium	(128,161,251)	(224,901,466)	-	-
Reverse accrued specific business tax	(48,118,477)	-	(21,313,922)	-
Gain from sale investment in subsidiary	(6,528,000)	-	(28,050,000)	-
Dividend from asscociated and subsidiary company	-	-	(178,715,870)	(134,075,870)
Share of gain of associated company	(46,029,753)	(245,190,815)	-	-
Interest expense	375,685,418	376,089,687	181,537,684	165,051,122
Net profit (loss) from operations before changes in operating assets and liabilities	762,019,702	628,047,443	(14,150,705)	(63,630,776)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2008	2007	2008	2007
Cash flows from operating activities (Continued)				
(Increase) decrease short - term investment use as collateral	105,068,406	(58,807,978)	-	-
(Increase) decrease accounts and notes receivable	2,147,465,488	1,055,487,814	1,048,738,150	1,130,925,536
(Increase) decrease spare part	(12,965,374)	(9,659,258)	-	-
(Increase) decrease property development cost	(763,567,168)	(546,881,237)	(383,740,127)	(190,498,417)
(Increase) decrease inventories	(25,178,892)	84,266	-	-
(Increase) decrease advances for licenses to land use	(1,135,076,143)	-	-	-
(Increase) decrease advance for purchase land	(29,901,941)	(50,084,515)	58,119,500	(87,825,590)
(Increase) decrease other current assets	24,080,396	(86,003,815)	18,594,606	12,755,567
(Increase) decrease land held for future development	(320,008,818)	(102,394,048)	(130,549,773)	(54,683,673)
(Increase) decrease other non - current assets	1,567,800	(289,089)	1,953,802	1,874,960
Increase (decrease) accounts and notes payable	(24,573,993)	80,555,438	144,187,809	31,785,821
Increase (decrease) amounts due related company	(3,615,392)	15,130,794	(6,792,496)	13,491,274
Increase (decrease) retention payable	1,509,919	(58,777,638)	30,015	(6,877,714)
Increase (decrease) accrued expenses	(30,188,100)	60,285,412	2,315,632	28,557,123
Increase (decrease) unearned income	(237,009,083)	119,540,008	(269,640,000)	-
Increase (decrease) advances received from customers	(9,317,363)	105,574,060	(1,107,410)	80,915,225
Increase (decrease) other accounts payable	-	274,895,097	-	-
Increase (decrease) other current liabilities	(16,806,896)	9,316,232	(16,091,982)	1,466,218
Increase (decrease) other liabilities - deposit received	3,841,229	(1,897,670)	3,406,229	(2,137,670)
(Gain) loss from converted subsidiary financial statement	92,463,791	(33,930,928)	-	-
Cash receive from operating activities	529,807,568	1,400,190,388	455,273,250	896,117,884
Cash payment for interest expenses	(453,891,760)	(421,330,222)	(178,179,852)	(162,510,310)
Cash payment for income tax	(122,558,317)	(29,658,108)	(6,004,420)	(3,723,815)
Net cash provided by (used in) operating activities	**(46,642,509)**	**949,202,058**	**271,088,978**	**729,883,759**

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
	2008	2007	2008	2007
Cash flows from investing activities				
Decrease in investment in promissory note	545,000,000	187,800,000	-	-
Increase in short-term loan to related company	-	-	(680,200,000)	-
Cash receive from account receivable and loan to person	-	83,168,046	-	-
(Increase) decrease in cash at banks used as collateral	(95,528)	3,780,422	-	-
Cash receive from sale property, plant and equipment	280,374	24,982,994	-	22,621,894
Cash payment to purchase property, plant and equipment	(1,506,383,056)	(1,315,649,869)	(130,012,337)	(741,254,886)
Cash payment to purchase intangible asset	(7,054,816)	(7,352,800)	-	-
Cash payment to purchase investment in associated and subsidiary	-	(1,253,770,886)	(652,100,000)	(38,666,750)
Cash receive from sale investment in subsidiary	45,050,000	-	45,050,000	-
Cash receive from investment dividend in associated and subsidiary	178,715,870	134,075,870	178,715,870	134,075,870
Net cash provided by (used in) investing activities	**(744,487,156)**	**(2,142,966,223)**	**(1,238,546,467)**	**(623,223,872)**
Cash flows from financing activities				
Increase in overdrafts from financial institute	32,267,865	892,442	-	-
Increase in short-term loan to related person	(73,000,000)	381,000,000	-	-
Increase (decrease) in short - term loans	(450,000,000)	516,000,000	(165,000,000)	336,000,000
Cash receive from long - term loans	2,577,600,000	2,322,620,000	2,030,000,000	882,820,000
Cash payment to long - term loan	(1,388,983,882)	(1,204,419,857)	(557,700,000)	(856,345,515)
Cash receive from share capital	206,827,982	256,116,589	206,827,982	256,116,589
Cash payment to dividend	(499,557,700)	(711,928,886)	(499,557,700)	(711,928,886)
Net cash provided by (used in) financing activities	**405,154,265**	**1,560,280,288**	**1,014,570,282**	**(93,337,812)**
Effect of foreign exchange rate changes on cash and cash equivalents	**20,929,516**	**(4,549,567)**	-	-
Net increase (decrease) in cash and cash equivalents	**(365,045,884)**	**361,966,556**	**47,112,793**	**13,322,075**
Cash and cash equivalents at the beginning of the period	662,307,835	313,944,994	161,376,925	91,113,456
Cash and cash equivalents at the ending of the period	**297,261,951**	**675,911,550**	**208,489,718**	**104,435,531**

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, 2008 AND 2007

"UNAUDITED"

1. Company and subsidiaries operations

1.1 Company operation

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

1.2 Subsidiaries operation

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

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

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

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

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

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

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

18.1 Supplementary disclosure expenses of staff

Supplementary expenses of staff for the nine-month periods ended September 30, 2008 and 2007, as follow:

(unit : Million Baht)

	Consolidated		Separated financial statement	
	2008	2007	2008	2007
Staff expenses	86.86	68.04	28.27	25.53

2. Basis of presentation of the interim financial statements

2.1 The interim financial statements for the three-month and nine-month period ended September 30, 2008 are presented in accordance with accounting standard in Thailand based on TAS No.41 (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 September 14, 2001 regarding “The Brief Particulars in the Financial Statements B.E. 2544”, and in accordance with the regulations of the stock exchange of Thailand dated January 22, 2001, regarding the basis conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E.2544.

However, the Company has changed the form of the statements of income and statements of cash flows in the forms of generally accepted account principle No.35 “Presentation of Financial Statements (revised 2007)” and No.25 “Cash flow statements (revised 2007)”. (See note 20)

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

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

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

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

2.5 Certain financial information which is normally included in the financial statements for the year prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements for the year ended December 31, 2007.

3. Summary of significant accounting policies

The Company uses the same accounting policies and calculation method in these interim financial statements as compared with the financial statements for the year 2007, except are as follow :

- Negative goodwill represents the excess of the fair value of the Group's share of the net assets acquired over the cost of acquisition. Negative goodwill not exceeding the fair values of acquired identifiable non-monetary assets is recognized as income during in the period (see note 19)
- Goodwill represents the excess of the fair value of the Group's share of the net assets acquired less than the cost of acquisition. Goodwill is not amortized and impaired.

4. Accounts and notes receivable

('Baht)

	Consolidated		Separated financial statement	
	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007
Receivables from sales of property installment due	369,802,037	252,135,995	249,030,814	259,038,947
Unbilled completed work	701,315,442	1,617,242,936	701,315,442	665,958,791
Services and rental receivable	48,666,102	42,034,260	52,612,022	47,457,783
Water supply receivable	1,757,469	5,141,279	-	-
Receivable from sale of electricity	574,710,198	506,545,973	-	-
Note receivable	7,405,277	18,652,845	-	13,762,500
Total	1,703,656,525	2,441,753,288	1,002,958,278	986,218,021

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

(Million Baht)

	Consolidated		Separated financial statement	
	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007
Less than 3 months	690	621	132	129
More than 3 - 6 months	51	1	51	1
More than 6 - 12 months	219	155	83	155
Over 12 months	34	29	35	21
Total	994	806	301	306

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

Additional information on accounts receivable from sales real estate

('Baht)

	Consolidated		Separated financial statement	
	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007
Total value of contracts signed	15,028,031,703	13,142,238,977	11,933,514,796	10,766,382,296
Installments due to date	13,386,348,765	11,306,952,304	10,737,644,014	9,985,662,258
Less : Collection to date	(13,016,546,728)	(11,054,816,309)	(10,488,613,200)	(9,726,623,311)
Accounts receivable installments due	369,802,037	252,135,995	249,030,814	259,038,947
Unbilled completed work/Unearned income				
Revenues recognized to date	13,442,955,468	12,042,477,419	11,438,959,455	10,381,981,049

Less : Installments due to date	(13,386,348,765)	(11,306,952,304)	(10,737,644,014)	(9,985,662,258)
	56,606,703	735,525,115	701,315,441	396,318,791
This balance comprises:				
Unbilled completed works	701,315,441	1,617,242,936	701,315,441	665,958,791
Unearned income on installment due	(644,708,738)	(881,717,821)	-	(269,640,000)
	56,606,703	735,525,115	701,315,441	396,318,791

5. Property development cost

(‘Baht)

	Consolidated		Separated financial statement	
	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007
Land	6,085,652,755	5,214,362,193	5,017,487,132	4,193,531,131
Development cost	4,068,581,077	3,491,781,417	2,601,247,085	2,355,033,657
Borrowing cost	431,695,921	423,703,725	384,112,616	384,112,616
	10,585,929,753	9,129,847,335	8,002,846,833	6,932,677,404
Less Transfer to cost of sales to date	(7,493,879,826)	(6,696,504,845)	(6,102,505,286)	(5,525,786,804)
Developed cost - net	3,092,049,927	2,433,342,490	1,900,341,547	1,406,890,600
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	3,157,701,461	2,498,994,024	1,936,865,081	1,443,414,134

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

6. Advances for licenses to land use

(‘Baht)

	Consolidated		Separated financial statement	
	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007
Advances for land	1,136,499,000	-	-	-
Development cost	2,115,692	-	-	-
Total	1,138,614,692	-	-	-

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

7. Overdraft from the financial institute

In third quarter year 2008, a subsidiary has entered into overdraft agreement with local commercial bank in the amount of Baht 5 million with the interest rate of MOR per annum. These loans are guaranteed by mortgage land, building and machinery’s subsidiary. Covenants of agreement shall at all times maintain debt service coverage ratio not below 1:1 and debt to equity ratio to a level not exceeding 1.5:1 but not below 0.

8. Short-term loans

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

9. Long-term loans

9.1 In first, second and third quarter year 2008, the Company has entered into loan agreement with commercial bank totaling Baht 2,050 million are as follow:

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Correctoral
1	500	fixed deposit 12 month of personal+2.50 per annum in the first to fourth year. After that, interest rate at fixed deposit 12 months of personal+3 per annum	except the principal loan for 2 years and then due to repayment of principal per quarter total 24 period for 1-12 periods, repayment less than Baht 10 million per period, 13-16 periods repayment less than Baht 25 million per period and 17-24 period repayment less than Baht 35 million.	mortgage land of the Company's project.
2	750	MLR – 1.5 per annum	except the principal loan for 2 years 6 month and then due to repayment of principal together every six month total 3 period, start paying on December 2010 repayment unless than Baht 100 million, second period repayment unless than Baht 200 million and third period repayment unless than Baht 450 million	ordinary shares of Rojana Property Ltd. have pawned and transfer the demand right for receiving the all, dividend from RPD Property Development Co., ltd's shares by the subsidiary company must not take the land of the company project to doing about juristic act.
3	800	MLR – 1.5 per annum	repayment of principal together every three month total 28 period in the amount of Baht 28.57 million per period, start paying on December 2008	Mortgage pawn shares certificate of Ticon Industrial Connection Public Company Limited.

18.1 In third quarter year 2008, a subsidiary its operate in Thailand has entered into long-term loan agreement with a commercial bank as follow:

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Correctoral
1	260	The first-second year at MLR-1.25 per annum and the third year onward at MLR-0.25 per annum	Repayment of the principal in the amount of Baht 20 million per quarter start paying on December 2009 and final repayment in on year 2010	Addition mortgage three land and building's subsidiary company and registered mortgage land building and machinery's subsidiary company.

In March 2008, the Company has entered into long-term loan agreement with the principal in the amount of Baht 400 million. And extend due to repayment of principal from first period on March 2008 to September 30, 2009, and changes interest rate from fixed deposit 12 months of

personal+2.50 per annum to interest rate from fixed deposit 12 months of personal+2.50 per annum in first to fifth year. And then since January 1, 2012, the interest rate to fixed deposit 12 months of personal+3 per annum.

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

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
Debt service coverage ratio	not below 1.25:1	-

10. Issued and paid-up share capital

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on Share capital (Baht)	Registered share capital
Issued and paid-up share capital				
Balance as at December 31, 2007	763,594,644	763,594,644	944,057,655	
Exercise of warrants during year				
No. 16	69,001,522	69,001,522	135,725,983	February 20, 2008
No. 17	41,833	41,833	80,569	May 20, 2008
No. 18	676,035	676,035	1,302,040	September 2, 2008

Balance as at September 30, 2008	833,314,034	833,314,034	1,081,166,247

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

11. Reverse specific business tax

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

12. 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.

13. Dividend

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

According to the Ordinary 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 dividend in the amount of Baht 711.93 million. The dividend was paid on the second and third quarter of 2007.

14. Related party transactions

14.1 Investment in subsidiary equity method

('Baht)

			Consolidated					
			Paid up share capital (Million Baht)		Investment portion (%)		Equity method	
Company's name	Nature of business	Nature of relationship	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007
Associated Companies								
Ticon Industrial Connection Public Company Limited	Building standard factory in the industrial estate for rent and/or for sale	Common Director and Shareholder	657.06	650.75	21.71	21.93	1,530,048,299	1,615,532,566
Operational Energy group Limited	Maintenance and service of power plant	Shareholder	30	30	25	25	44,821,145	42,284,104
Total investment							1,574,869,444	1,657,816,670

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

14.2 Investment in subsidiary cost method

('Baht)

	Separated financial statement		
	Paid up share capital (Million Baht)	Investment portion (%)	Cost method

Company's name	Business	Nature of relationship	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007
Subsidiaries								
Rojana Power Co., Ltd.	Manufacturing and selling electricity	Shareholder	1,600	1,600	41	41	709,764,465	709,764,465
Rojana Industrial Management Co., Ltd.	Distributing consumed water supply for in dustrial	Shareholder	170	170	90	100	152,999,930	169,999,930
Rojana Property Co., Ltd.	Real estate of Building for sale and rent	Shareholder	400	400	100	100	399,999,300	399,999,300
Rojana Industrial Park (Chagzhou) Co., Ltd.	Dealer sales of land	Shareholder	USD 3 million	USD 3 million	100	100	122,599,500	122,599,500
Rojana Distillery Co., Ltd.	Manufacturing of ethyl alcohol with a purity	Shareholder	200	200	100	100	199,999,300	199,999,300
KPD Property Development Co., Ltd.	Real estate of Building for sale and rent	Shareholder	USD 20 million	-	100	-	652,100,000	-
Total investment in subsidiaries							2,237,462,495	1,602,362,495
Associated companies								
Ticon Industrial connection Public Co., Ltd.	Build Standard factory in the industrial estate for rent and/or for sale	Common Director and Shareholder	657.06	650.75	21.71	21.93	1,115,298,447	1,115,298,447
Operational Energy Group Limited	Maintenance and service of power plant	Shareholder	30	30	25	25	24,071,000	24,071,000
Total investments in associated companies							1,139,369,447	1,139,369,447
Total investments							3,376,831,942	2,741,731,942

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

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

14.3 Short-term loan to related party

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

18.1.2 RPD Property Development Company Limited (Indirect subsidiary) it operate in China has loan to KPD Property Development Company Limited (Direct subsidiary) in the amount of RMB 78 million equal to Baht 352.57 million, interest rate at 6.57% per annum. This loan due in January 6, 2009. In third quarter year 2008, a subsidiary has repayment partly and has balance of loan in the amount of RMB 72.40 million.

18.1.3 The Company has loan to four subsidiaries company as follow:

('Baht)

	Separated financial statement				
	Balance as at December 31, 2007	Movement in period Increase	Movement in period Decrease	Balance as at September 30, 2008	Interest rate
Subsidiary company					
Rojana Property Co., Ltd.	30,000,000	370,900,000	(68,000,000)	332,900,000	at the financial cost
Rojana Distillery Co., Ltd.	-	255,000,000	-	255,000,000	at the financial cost
Rojana Power Co., Ltd.	-	80,000,000	-	80,000,000	-
Rojana Industrial Management Co., Ltd.	-	42,300,000	-	42,300,000	-
	30,000,000	748,200,000	(68,000,000)	710,200,000	

14.4 Short-term loan from related person

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

('Baht)

Consolidated

	Balance as at December 31, 2007	Movement in period		Balance as at September 30, 2008	Cost of related loans policy
		Increase	Decrease		
Director					
Mr. Direk Vinichbutr	561,000,000	67,000,000	(140,000,000)	488,000,000	4% per annum

14.5 Related party transaction

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

('Baht)

Balance of account	Consolidated		Separated financial statement	
	As at September 30, 2008	As at December 31, 2007	As at September 30, 2008	As at December 31, 2007
Subsidiaries				
Rojana Power Co., Ltd.				
Account receivable	-	-	16,423,920	15,617,968
Other liability-deposit received	-	-	184,800	184,800
Rojana Industrial Management Co., Ltd.				
Account receivable			14,536,000	-
Account payable	-	-	20,664,655	17,312,685
Other liability-deposit received	-	105,000	-	-
Rojana Distillery Co., Ltd.				
Account receivable	-	-	2,000	2,000
Other liability-deposit received	-	-	-	4,000
Associated				
Ticon Industrial Connection Pcl				
Account receivable	170,356,885	187,696,958	170,269,983	187,696,958
Deposit	60,000	-	-	-
Operational Energy Group Limited				

Accrued service	22,695,628	30,143,525	-	-
Related Parties				
Sumikin Bussan Corporation Co., Ltd.				
(Natural of relationship is common shareholder and directors)				
Accrued commission	30,318,598	37,111,094	30,318,598	37,111,094
Accrued service	1,125,000	1,500,000	-	-
Related person				
Mr. Direk Vinichbutr (Director)				
Accrued interest	19,826,105	6,375,890	-	-

('Baht)

Revenue and expenses	For the three-month periods ended September 30, 2008 and 2007					
	Consolidated		Separated financial statement		Cost of related policy	
	2008	2007	2008	2007	2008	2007
Subsidiaries						
Rojana Power Co., Ltd.						
Revenue from sales of land	-	-	-	5,105,485	Market price under conditio n of quantity	
Service income	-	-	11,379,622	11,299,016		
Rental income	-	-	417,840	42,975	Baht 50,000 / Month	Baht 50,000 / Month
Other revenue	-	-	150,000	150,000		
Rojana Industrial Management Co., Ltd.						
Revenue from sales of land	-	-	-	3,674,535	Market price under condition of limit quantity	
Revenue from service	-	-	410,661	172,764		
Cost of water supply	-	-	52,873,264	46,975,890	Baht 13/Cubic meter	Baht 13/Cubic meter
Rojana Property Co., Ltd						

Interest income	-	-	4,789,780	-	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
Revenue from service				6,067		
Rental income	-	-	6,000	30,000		
Interest income	-	-	2,552,314	-	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection Pcl.						
Revenue from sales of land	25,514,167	80,330,735	25,514,167	80,330,735	Market price under condition of limit quantity	
Revenue from service	551,905	591,611	-	-		
Operational Energy Group Limited						
Operation and management fee	23,271,000	21,015,921	-	-		
Machine rental	13,166,873	13,345,339	-	-		
Related party						
Sumikin Bussan Corporation Co., Ltd.						
(Natural of relationship is common shareholder and directors)						
Commission	1,566,182	10,451,789	1,566,182	10,451,789	4%	4%
Service fee	375,000	375,000	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common directors)						
Revenue from service	109,379	122,820	109,379	122,820		
Related person						
Mr. Direk Vinichbutr (Director)						
Interest expense	4,385,738	-	-	-		

(‘Baht)

Revenue and expenses	For the nine-month periods ended September 30, 2008 and 2007					
	Consolidated		Separated financial statement		Cost of related policy	
	2008	2007	2008	2007	2008	2007
Subsidiaries						
Rojana Power Co., Ltd.						

Revenue from sales of land	-	-	14,317,555	32,418,381	Market price under condition of limit quantity	
Service income	-	-	33,752,617	29,031,410		
Rental income	-	-	1,251,485	1,253,385	50,000/Month	50,000/Month
Other revenue	-	-	450,000	450,000		

('Baht)

Revenue and expenses	For the nine-month periods ended September 30, 2008 and 2007					
	Consolidated		Separated financial statement		Cost of related policy	
	2008	2007	2008	2007	2008	2007
Rojana Industrial Management Co., Ltd.						
Revenue from sales of land	-	-	-	56,552,731	Market price under condition of limit quantity	
Revenue from service	-	-	1,195,308	503,164		
Cost of water supply	-	-	149,100,659	131,854,658	13-14 Baht/Cubic meter	13 Baht/Cubic meter
Rojana Property Co., Ltd						
Interest income	-	-	8,299,920	-	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
Revenue from service			-	6,069		
Rental income	-	-	18,000	225,604		
Interest income	-	-	3,316,971	-	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection Pcl.						
Revenue from sales of land	132,359,025	263,260,803	132,359,025	263,260,803	Market price under condition of limit quantity	
Revenue from service	2,405,305	1,024,800	-	-		
Operational Energy Group Limited						
Operation and management fee	69,813,	62,024	-	-		

	000	,279				
Machine rental	38,775,308	60,690,632	-	-		
Related party						
Sumikin Bussan Corporation Co., Ltd.						
(Natural of relationship is common shareholder and directors)						
Commission	11,602,882	25,927,139	11,602,882	25,927,139	4%	4%
Service fee	8,125,000	1,125,000	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common directors)						
Revenue from service	359,597	395,940	359,597	395,940		
Related person						
Mr. Direk Vinichbutr (Director)						
Interest expense	17,739,017	-	-	-		

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

15. Basic earnings per share

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

	Consolidated		Separated financial statement	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2008	2007	2008	2007
Net profit (Baht)	156,093,507	227,600,159	58,255,648	75,277,883
Weighted average number of ordinary shares (Share)	832,843,749	715,061,664	832,843,749	715,051,664
Basic earnings per share	0.19	0.32	0.07	0.11
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	883,836,736	828,040,626	883,836,736	828,040,626
Diluted earnings per share	0.18	0.27	0.07	0.09

	Consolidated		Separated financial statement	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2008	2007	2008	2007
Net profit (Baht)	455,141,430	856,246,959	484,778,921	489,861,672
Weighted average number of ordinary shares (Share)	817,013,369	690,184,906	817,013,369	690,184,906
Basic earnings per share	0.56	1.24	0.59	0.71
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	870,197,166	796,486,037	870,197,166	796,486,037
Diluted earnings per share	0.52	1.08	0.56	0.62

As at September 30, 2008, the Company has 66,675,716 warrants which have an exercise price of Baht 2.926 per share of one warrant per one ordinary share. The calculation of the diluted earning per share based on the assumption that there is the exercise of warrant holders, the fair values is calculated by weighted average of purchase and selling price for the three-month and nine-month period ended September 30, 2008, are Baht 12.44 and Baht 14.46 respectively.

16. Business segment information

Financial information by business segments - consolidated for the nine-month periods ended September 30, 2008 and 2007, as follow:

(‘Baht)

	Consolidated				
	For the nine-month period ended September 30, 2008				
	Real estate	Power plant	Utility	Ethyl alcohol plant	Total
Revenues	1,725,346,321	3,110,262,003	25,203,641	-	4,860,812,965
Segment result	748,003,011	582,555,751	15,448,739	-	1,346,007,501
Other income					13,947,114
Gain from exchange rate					5,848,443
Gain from sale investment in subsidiary					6,528,000
Company's portion in gain of investment in associated					46,029,753
Reverse gain on land sold					(5,312,619)
Reverse specific business tax					48,118,477
Unallocated costs					(826,928,892)
Minority interest					(179,096,347)
Net profit					455,141,430
Asset operating (As at September 30, 2008)	10,012,608,249	8,724,806,740	1,031,032,989	532,723,334	20,301,171,312

(‘Baht)

	Consolidated
	For the nine-month period ended September 30, 2007

	Real estate	Power plant	Utility	Ethyl 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 gain 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					856,246,959
Asset operating (As at December 31, 2007)	9,678,496,693	8,792,743,578	802,057,111	444,468,932	19,717,766,314

17. Letter of guarantee

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

18.1 The Company and subsidiary' company has the following guarantees issued by banks to Provincial Electricity Authority to guarantee the Company's payment of electricity consumption amounting to Baht 270.08 million.

18.2 A subsidiary has the following guarantees issued by banks to the Electricity Generating Authority of Thailand against the company's cancellation the Electricity Sales Agreement before and expiry date amounting to Baht 163 million.

18.3 The Company has the following guarantees issued by bank to the Electricity General Authority of Thailand for apply by motion of small private electricity manufacture FIRM 90 MW in the amount of Baht 45 million.

18.4 A subsidiary has the guarantees issued by bank for guarantee performance bond for the permission to produce and sell white spirit contract in the amount of Baht 0.10 million The letter of guarantee has guaranteed by saving account of a subsidiary.

18.5 A subsidiary has the following guarantees issued by banks to the committee of Bangkok Metropolitan administration for construct utility of another subsidiary in the amount of Baht 8.17 million.

18. Commitments and contingent liabilities

18.1 As at September 30, 2008, the Company and subsidiaries' company has commitments in respect of projects development and constructions of approximately Baht 475.54 million and USD 5.17 million.

18.2 The Company has entered into letter of guarantee for supply agreement to purchase gas of the Company's customer which has business in Rojana Industrial Park Rayong Province with PTT Public Company Limited in the amount of Baht 90.15 Million, no more than 10 years. The Company has cash in hand which present in non-current assets for guarantee and will receive cash for the each year follow the quantity of customer use in rate Baht 12.91 per million BTU. All those the total quantity not less than million 6.98 BTU.

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

18.3.1 Subsidiary has entered into the Agreement to sale electricity to the Electricity Generation Authority of Thailand (EGAT), which is effective for a period of 25 years commencing from May 1999. Such company has to provide security of Baht 163 million in form of bank guarantee according to the Power Purchase Agreement with EGAT.

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

18.4 As at September 30, 2008, the Company and subsidiaries' company has entered into the purchase and sale land agreement in the amount of Baht 37.17 million and has paid deposit of land in the amount of Baht 13.97 million.

19. Changes in accounting policy

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

20. Effective from changing the Thai Accounting Standard

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

21. Approving of issue the interim financial statements

The interim financial statements are approved to issue by authorized directors of the Company held on November 12, 2008.