

**REVIEW REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

We have reviewed the consolidated balance sheets of Rojana Industrial Park Public Company Limited and its subsidiaries and the separated balance sheets of Rojana Industrial Park Public Company Limited as at September 30, 2009, the related consolidated and the separated statements of income for the three-month and nine-month period ended September 30, 2009 and 2008, 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 RPD Property Development Company Limited, KPD Property Development Company Limited and Rojana Interiors Company Limited overseas subsidiaries company, which are included in the consolidated financial statements for the three-month and nine-month periods ended September 30, 2009. The financial statements of subsidiaries stated the total assets are 15.98 percent of the total assets as at September 30, 2009. The financial statements of subsidiaries company were reviewed by other auditor and we received reviews report of other auditor dated on October 15, 16 and 19, 2009. Our opinion about the amount of the transaction of subsidiaries company which has included in the consolidated financial statements are follow the report of other auditor.

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

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

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

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

Bangkok.

November 12, 2009.

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, 2009 AND 2008

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2009	2008	2009	2008
		"Unaudited"		"Unaudited"	
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		698,364,672	520,273,783	186,591,580	404,979,311
Temporary investment used as collateral		37,675,812	41,548,718	-	-
Accounts and notes receivable	5	862,294,040	1,509,373,012	261,595,591	848,773,700
Short-term loan to related company	15.3	-	-	#####	607,900,000
Account receivable from dissolution of subsidiary company		15,331,043	15,331,043	117,672,581	117,672,581
Property development cost	6	4,503,511,046	4,524,593,920	#####	#####
Inventories		93,987,239	47,743,629	-	-
Spare part		161,840,470	159,849,349	-	-
Advances to purchase land and building		87,151,933	93,113,212	-	-
Other current assets		247,820,461	265,716,132	53,761,431	66,887,917
<b>Total current assets</b>		<b>6,707,976,716</b>	<b>7,177,542,798</b>	<b>#####</b>	<b>#####</b>
<b>Non-current assets</b>					
Cash at banks used as collateral		18,552,546	13,149,940	100,000	100,000
Investments in associated company	15.1	1,622,444,896	1,679,853,426	#####	#####
Investments in subsidiaries company	15.2	-	-	#####	#####
Land held for future development		1,801,274,739	1,792,218,665	#####	#####
Property, plant and equipment - net		9,814,881,025	9,969,397,310	702,444,699	726,684,813
Intangible asset - net		184,883,755	195,486,109	-	-
Other non - current assets		43,324,710	44,347,196	42,234,682	42,234,682
<b>Total non - current assets</b>		<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>
<b>Total assets</b>		<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2009	2008	2009	2008
		"Unaudited"		"Unaudited"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>	<b>Note</b>				
Overdrafts and short-term loans from financial institute	7	1,816,342,529	1,731,396,442	#####	#####
Accounts and notes payable		349,167,344	492,856,343	75,274,827	107,593,332
Amounts due related company	15.5	44,088,831	55,147,120	1,158,028	17,679,438
Assets payable		25,142,009	129,021,638	746,180	2,048,969
Long-term loans due within 1 year	8	1,748,489,583	1,343,642,936	911,788,000	874,288,000
Short-term loan from person and related company	15.4	-	575,500,000	-	-
Retention payable		55,483,099	134,870,853	261,863	1,471,873
Accrued expenses		279,838,397	260,440,440	257,472,503	64,864,551
Unearned income	5	721,078,394	574,088,128	46,500,000	-
Advances received from customers		313,172,782	40,760,106	53,370,600	6,768,850
Other current liabilities		146,881,971	137,913,094	10,742,147	8,161,910
Total current liabilities		<u>5,499,684,939</u>	<u>5,475,637,100</u>	<u>#####</u>	<u>#####</u>
<b>Non - current liabilities</b>					
Amounts due related company	15.5	56,746,273	-	-	-
Long-term loans	8	7,362,005,812	8,481,016,523	#####	#####
Other liabilities - deposit received		35,283,237	36,002,985	34,193,037	35,141,785
Total non - current liabilities		<u>7,454,035,322</u>	<u>8,517,019,508</u>	<u>#####</u>	<u>#####</u>
<b>Total liabilities</b>		<u>#####</u>	<u>#####</u>	<u>#####</u>	<u>#####</u>

## ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## BALANCE SHEETS (Continued)

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2009	2008	2009	2008
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
Shareholders' equity					
Share capital	9				
Authorized share capital					
1,196,217,508 ordinary shares of Baht 1.00 each		1,196,217,508		#####	
900,000,000 ordinary shares of Baht 1.00 each			900,000,000		900,000,000
Issued and paid-up share capital					
897,163,131 ordinary shares of Baht 1.00 each		897,163,131		897,163,131	
833,317,417 ordinary shares of Baht 1.00 each			833,317,417		833,317,417
Cash receipts from share subscription	10	-	182,717,730	-	182,717,730
Premium on share capital	9	1,204,139,611	1,081,172,762	#####	#####
Surplus on change in shareholding in associated		194,460,168	194,460,168	-	-
Gain from converted subsidiaries financial statement		22,335,105	126,800,297	-	-
Retained earning					
Appropriated					
Legal reserve		119,621,751	90,000,000	119,621,751	90,000,000
Unappropriated		2,872,674,292	2,693,164,652	#####	#####
Total parent company's shareholders' equity		5,310,394,058	5,201,633,026	#####	#####
Minority interest		1,929,224,068	1,677,705,810	-	-
<b>Total shareholders' equity</b>		<b>7,239,618,126</b>	<b>6,879,338,836</b>	<b>#####</b>	<b>#####</b>
<b>Total liabilities and shareholders' equity</b>		<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

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

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2009	2008	2009	2008
<b>Revenues</b>					
Revenue from sales of land		776,791,676	253,210,736	#####	253,210,736
Revenue from sales of condominium		293,423,379	305,871,300	-	-
Revenue from sales		#####	#####	-	-
Service income		98,478,476	100,656,212	97,201,363	105,205,023
Rental income		15,917,315	17,285,714	18,776,612	17,703,554
Gain on exchange rate		-	(92,721)	-	-
Other income		4,157,293	467,302	11,652,139	7,826,263
<b>Total revenues</b>		<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>
<b>Expenses</b>	12				
Cost of land sold		356,759,412	121,917,087	#####	121,917,088
Cost of condominium sold		194,895,979	201,542,447	-	-
Cost of sold		946,041,247	929,205,046	-	-
Cost of services		46,478,440	54,659,725	87,515,669	93,171,969
Direct rental cost		10,865,045	11,014,185	10,865,045	11,014,185
Reverse gain from sales of land		-	-	41,035,457	-
Selling expenses		39,479,182	15,793,432	2,657,426	9,041,164
Administrative expenses		63,981,925	66,024,044	28,809,977	18,088,264
Directors' remuneration		1,659,017	1,659,016	1,659,017	1,659,016
<b>Total expenses</b>		<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>
<b>Profit before finance costs and income tax</b>		<b>683,831,353</b>	<b>372,782,599</b>	<b>#####</b>	<b>#####</b>
Finance costs		(120,760,089)	(132,418,013)	(51,155,559)	(70,798,242)
Share of income from investment in associated		19,050,310	12,833,903	-	-
<b>Profit before income tax</b>		<b>582,121,574</b>	<b>253,198,489</b>	<b>#####</b>	<b>58,255,648</b>
Income tax	14	(45,959,142)	(47,777,191)	-	-
<b>Net profit for the period</b>		<b>536,162,432</b>	<b>205,421,298</b>	<b>#####</b>	<b>58,255,648</b>
<b>Net profit attributable to:</b>					
Equity holders of the parent		471,829,214	156,093,507	323,964,228	58,255,648
Minority interest		64,333,218	49,327,791	-	-
<b>Total</b>		<b>536,162,432</b>	<b>205,421,298</b>	<b>#####</b>	<b>58,255,648</b>
<b>Earnings per shares</b>	16				
Basic earnings per share		0.52	0.19	0.36	0.07
Diluted earnings per share		-	0.18	-	0.07

## ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		2009	2008	2009	2008
<b>Revenues</b>					
Revenue from sales of land		#####	#####	#####	1,065,478,407
Revenue from sales of condominium		691,292,551	357,777,199	-	-
Revenue from sales		#####	#####	-	-
Service income		262,886,971	291,198,520	258,261,555	300,965,607
Rental income		48,766,152	50,413,391	57,265,360	51,664,876
Gain from sale investment in subsidiary		-	6,528,000	-	28,050,000
Dividend income		-	-	117,893,914	178,715,870
Gain on exchange rate		-	5,848,443	-	-
Other income		14,081,649	13,947,114	27,734,272	18,611,326
<b>Total revenues</b>		<u>#####</u>	<u>#####</u>	<u>#####</u>	<u>#####</u>
<b>Expenses</b>	12				
Cost of land sold		463,771,551	570,946,411	463,771,551	579,905,862
Cost of condominium sold		416,167,077	229,615,948	-	-
Cost of sold		#####	#####	-	-
Cost of services		129,275,439	154,436,269	232,357,551	271,026,334
Direct rental cost		32,475,591	32,099,584	32,475,591	32,099,584
Reverse gain from sales of land		-	5,312,619	41,035,457	5,312,619
Reverse accrued specific business tax	13	(22,670,734)	(48,118,477)	(22,670,734)	(21,313,922)
Selling expenses		60,813,050	50,915,447	8,514,153	22,772,419
Administrative expenses		214,170,423	235,063,834	82,227,340	80,425,600
Directors' remuneration		4,940,984	4,940,984	4,940,984	4,940,984
<b>Total expenses</b>		<u>#####</u>	<u>#####</u>	<u>842,651,893</u>	<u>975,169,480</u>
Profit before finance costs and income tax		<u>#####</u>	<u>#####</u>	<u>622,469,642</u>	<u>668,316,606</u>
Finance costs		(377,464,106)	(377,685,418)	(167,871,069)	(183,537,684)
Share of income from investment in associated		60,485,384	46,029,753	-	-
Profit before income tax		<u>863,403,555</u>	<u>792,560,986</u>	<u>454,598,573</u>	<u>484,778,922</u>
Income tax	14	(101,672,341)	(158,323,209)	-	-
<b>Net profit for the period</b>		<u><u>761,731,214</u></u>	<u><u>634,237,777</u></u>	<u><u>454,598,573</u></u>	<u><u>484,778,922</u></u>
<b>Net profit attributable to:</b>					
Equity holders of the parent		657,712,956	455,141,430	454,598,573	484,778,922
Minority interest		104,018,258	179,096,347	-	-
Total		<u><u>761,731,214</u></u>	<u><u>634,237,777</u></u>	<u><u>454,598,573</u></u>	<u><u>484,778,922</u></u>
<b>Earnings per shares</b>	16				
Basic earnings per share		0.73	0.56	0.51	0.59
Diluted earnings per share		-	0.52	-	0.56

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



ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

"Unaudited"

('Baht)

		CONSOLIDATED									
		The company's shareholders' equity						Minority	Total		
Note	Issued and	Cash receipts from	Premium on	Surplus	Gain (loss) from	Retained earnings		Total Company's	interest		
	paid up	share subscription	share capital	on change	converted	Appropriated	Unappropriated				
	share capital			in shareholding	subsidiary'	legal reserve		shareholders'			
				in associated	financial statement			equity			
	Beginning balance as at January 1, 2008 - after adjustment	763,594,644	-	944,057,655	187,379,359	(8,346,936)	90,000,000	2,590,890,692	4,567,575,414	1,499,629,566	6,067,204,980
	Surplus on change in shareholding in associated	-	-	-	2,296,006	-	-	-	2,296,006	-	2,296,006
	Loss from converted subsidiary financial statement	-	-	-	-	113,393,307	-	-	113,393,307	-	113,393,307
	Total income recognized in shareholders' equity	763,594,644	-	944,057,655	189,675,365	105,046,371	90,000,000	2,590,890,692	4,683,264,727	1,499,629,566	6,182,894,293
	Net profit for the period	-	-	-	-	-	-	455,141,430	455,141,430	179,096,347	634,237,777
	Total income recognized for the period	763,594,644	-	944,057,655	189,675,365	105,046,371	90,000,000	3,046,032,122	5,138,406,157	1,678,725,913	6,817,132,070
	Dividend paid	11	-	-	-	-	-	(499,557,700)	(499,557,700)	-	(499,557,700)
	Share capital	9	69,719,390	-	-	-	-	-	69,719,390	41,413,465	111,132,855
	Premium on share capital	9	-	-	137,108,592	-	-	-	137,108,592	-	137,108,592
	<b>Ending balance as at September 30, 2008</b>	<b>833,314,034</b>	<b>-</b>	<b>1,081,166,247</b>	<b>189,675,365</b>	<b>105,046,371</b>	<b>90,000,000</b>	<b>2,546,474,422</b>	<b>4,845,676,439</b>	<b>1,720,139,378</b>	<b>6,565,815,817</b>
	Beginning balance as at January 1, 2009	833,317,417	182,717,730	1,081,172,762	194,460,168	126,800,297	90,000,000	2,693,164,652	5,201,633,026	1,677,705,810	6,879,338,836
	Loss from converted subsidiary financial statement	-	-	-	-	(104,465,192)	-	-	(104,465,192)	-	(104,465,192)
	Total income recognized in shareholders' equity	833,317,417	182,717,730	1,081,172,762	194,460,168	22,335,105	90,000,000	2,693,164,652	5,097,167,834	1,677,705,810	6,774,873,644
	Net profit for the period	-	-	-	-	-	-	657,712,956	657,712,956	104,018,258	761,731,214
	Total income recognized for the period	833,317,417	182,717,730	1,081,172,762	194,460,168	22,335,105	90,000,000	3,350,877,608	5,754,880,790	1,781,724,068	7,536,604,858
	Legal reserve	-	-	-	-	-	29,621,751	(29,621,751)	-	-	-
	Dividend paid	11	-	-	-	-	-	(448,581,565)	(448,581,565)	-	(448,581,565)
	Share capital	9	63,845,714	-	-	-	-	-	63,845,714	147,500,000	211,345,714
	Cash receipts from share subscription	10	-	(182,717,730)	-	-	-	-	(182,717,730)	-	(182,717,730)
	Premium on share capital	9	-	-	122,966,849	-	-	-	122,966,849	-	122,966,849
	<b>Ending balance as at September 30, 2009</b>	<b>897,163,131</b>	<b>-</b>	<b>1,204,139,611</b>	<b>194,460,168</b>	<b>22,335,105</b>	<b>119,621,751</b>	<b>2,872,674,292</b>	<b>5,310,394,058</b>	<b>1,929,224,068</b>	<b>7,239,618,126</b>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

"Unaudited"

('Baht)

SEPARATED FINANCIAL STATEMENTS

Note	Issued and paid up share capital	Cash receipts from share subscription	Premium on share capital	Retained earnings		Total
				Appropriated legal reserve	Unappropriated	
Beginning balance as at January 1, 2008	763,594,644	-	944,057,655	90,000,000	1,531,047,994	3,328,700,293
Net profit for the period	-	-	-	-	484,778,922	484,778,922
Total income recognized for the period	763,594,644	-	944,057,655	90,000,000	2,015,826,916	3,813,479,215
Dividend paid	11	-	-	-	(499,557,700)	(499,557,700)
Share capital	9	69,719,390	-	-	-	69,719,390
Premium on share capital	9	-	-	137,108,592	-	137,108,592
Ending balance as at September 30, 2008	<u>833,314,034</u>	<u>-</u>	<u>1,081,166,247</u>	<u>90,000,000</u>	<u>1,516,269,216</u>	<u>3,520,749,497</u>
Beginning balance as at January 1, 2009	833,317,417	182,717,730	1,081,172,762	90,000,000	1,504,078,004	3,691,285,913
Net profit for the period	-	-	-	-	454,598,573	454,598,573
Total income recognized for the period	833,317,417	182,717,730	1,081,172,762	90,000,000	1,958,676,577	4,145,884,486
Legal reserve	-	-	-	29,621,751	(29,621,751)	-
Dividend paid	11	-	-	-	(448,581,565)	(448,581,565)
Share capital	9	63,845,714	-	-	-	63,845,714
Cash receipts from share subscription	10	-	(182,717,730)	-	-	(182,717,730)
Premium on share capital	9	-	-	122,966,849	-	122,966,849
Ending balance as at September 30, 2009	<u>897,163,131</u>	<u>-</u>	<u>1,204,139,611</u>	<u>119,621,751</u>	<u>1,480,473,261</u>	<u>3,701,397,754</u>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

"Unaudited"

	('Baht)			
	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2009	2008	2009	2008
<b>Cash flows from operating activities</b>				
Net profit before income tax	759,385,297	613,464,639	454,598,573	484,778,922
Adjust with :				
Depreciation of fixed assets	362,394,808	294,005,749	39,438,886	33,183,414
(Profit) loss from sale and write off fixed assets	245,574	(278,761)	4,418	1,612
Amortization intangible asset	10,602,354	8,095,620	-	-
Share of profit in subsidiary to minority interest	104,018,258	179,096,347	-	-
Unrealized (gain) loss on exchange rate	(3,119,709)	1,002,612	-	-
Gain from sale of land	(540,194,883)	(480,214,441)	(540,194,883)	(485,572,545)
Gain from sale of condominium	(275,125,474)	(128,161,251)	-	-
Reverse gain from sales of land	-	5,312,619	41,035,457	5,312,619
Reverse accrued specific business tax	(22,670,734)	(48,118,477)	(22,670,734)	(21,313,922)
Gain from sale investment in subsidiary	-	(6,528,000)	-	(28,050,000)
Dividen income from subsidiary and associated companies	-	-	(117,893,914)	(178,715,870)
Share of profit from investment in associated companies	(60,485,384)	(46,029,753)	-	-
Interest income	(1,065,985)	(3,181,220)	(26,713,359)	(11,875,644)
Interest expense	377,464,106	375,685,418	167,871,069	181,537,684
	<u>711,448,228</u>	<u>764,151,101</u>	<u>(4,524,487)</u>	<u>(20,713,730)</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

"Unaudited"

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2009	2008	2009	2008
('Baht)				
<b>Cash flows from operating activities (Continued)</b>				
(Increase) decrease in long-term loan used as collateral	3,848,982	105,068,406	-	-
(Increase) decrease in accounts and notes receivable	2,342,337,957	2,138,965,488	#####	1,040,238,150
(Increase) decrease in spare part	(1,991,121)	(12,965,374)	-	-
(Increase) decrease in property development cost	(841,866,807)	(760,379,787)	(182,284,472)	(380,552,746)
(Increase) decrease in inventories	(46,243,610)	(25,178,892)	-	-
(Increase) decrease in advances for licenses to land use	-	#####	-	-
(Increase) decrease in advance for purchase land	5,961,279	(29,901,941)	-	58,119,500
(Increase) decrease in other current assets	7,143,810	24,080,396	14,885,729	18,594,606
(Increase) decrease in land hold for future development	(26,045,021)	(320,008,818)	(22,912,739)	(130,549,773)
(Increase) decrease in other non - current assets	1,022,486	1,567,800	-	1,953,802
Increase (decrease) in accounts and notes payable	(143,688,999)	(24,573,993)	(32,318,505)	144,187,809
Increase (decrease) in amounts due related company	(33,242,012)	(3,615,392)	(16,521,410)	(6,792,496)
Increase (decrease) in retention payable	(77,314,125)	1,509,919	(1,210,010)	30,015
Increase (decrease) in accrued expenses	(57,995,444)	(30,188,100)	(7,621,563)	2,315,632
Increase (decrease) in unearned income	146,990,266	(237,009,083)	46,500,000	(269,640,000)
Increase (decrease) in advances received from customers	272,412,676	(9,317,363)	46,601,750	(1,107,410)
Increase (decrease) in other current liabilities	8,103,467	(16,806,896)	2,580,237	(16,091,982)
Increase (decrease) in other liabilities - deposit received	(719,748)	3,841,229	(948,747)	3,406,229
Gain (loss) from converted subsidiaries financial statement	(94,892,162)	92,463,791	-	-
Cash receive from operating	2,175,270,102	526,626,348	#####	443,397,606
Cash receive from interest income	1,065,985	3,181,220	26,713,359	11,875,644
Cash payment for interest expenses	(415,601,071)	(453,891,760)	(165,664,983)	(178,179,852)
Cash payment for income tax	(126,130,641)	(122,558,317)	(5,134,929)	(6,004,420)
<b>Net cash provided by (used in) operating activities</b>	<b>1,634,604,375</b>	<b>(46,642,509)</b>	<b>#####</b>	<b>271,088,978</b>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

"Unaudited"

	('Baht)			
	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2009	2008	2009	2008
<b>Cash flows from investing activities</b>				
Decrease in investment in promissory note	-	545,000,000	-	-
Increase in short-term loan to related company	-	-	(557,300,000)	(680,200,000)
Increase in cash at banks used as collateral	(2,720)	(95,528)	-	-
Cash receive from sale property, plant and equipment	93,458	280,374	-	-
Cash payments for purchase property, plant and equipment	(287,290,248)	#####	(16,505,980)	(130,012,337)
Cash payments for purchase intangible asset	-	(7,054,816)	-	-
Cash payments for purchase investment in associated and subsidiary	-	-	(102,500,000)	(652,100,000)
Cash receive from sale investment in subsidiary	-	45,050,000	-	45,050,000
Cash receive from dividend of investment in associated	117,893,914	178,715,870	117,893,914	178,715,870
<b>Net cash provided by (used in) investing activities</b>	<b>(169,305,596)</b>	<b>(744,487,156)</b>	<b>(558,412,066)</b>	<b>#####</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in overdrafts and short-term loan from financial institute	84,946,087	(417,732,135)	(151,000,000)	(165,000,000)
Decrease in short-term loan from related person	(575,500,000)	(73,000,000)	-	-
Cash receive from long - term loan	521,042,000	2,577,600,000	-	2,030,000,000
Cash payment for long - term loan	#####	#####	(517,306,555)	(557,700,000)
Cash receive from share capital	4,094,833	206,827,982	4,094,833	206,827,982
Cash receive from share capital from minority interest	147,500,000	-	-	-
Cash payment for dividend	(224,511,716)	(499,557,700)	(224,511,716)	(499,557,700)
<b>Net cash provided by (used in) financing activities</b>	<b>#####</b>	<b>405,154,265</b>	<b>(888,723,438)</b>	<b>1,014,570,282</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>(9,573,030)</b>	<b>20,929,516</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>178,090,889</b>	<b>(365,045,884)</b>	<b>(218,387,731)</b>	<b>47,112,793</b>
Cash and cash equivalents at the beginning of the period	520,273,783	662,307,835	404,979,311	161,376,925
<b>Cash and cash equivalents at the ending of the period</b>	<b>698,364,672</b>	<b>297,261,951</b>	<b>186,591,580</b>	<b>208,489,718</b>

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

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**1. Company and subsidiaries operations**

**1.1 Company operation**

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

**1.2 Subsidiaries operation**

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

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

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

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

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

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

Rojana Interiors Company Limited registered in China. Its head office is located at 1 Tong Jiang South Road, Changzhou, Jiangsu, Province China. Its main business is interior service

### 1.3 Economic crisis

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

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

2.1 The interim financial statements for the three-month and nine-month periods ended September 30, 2009 and 2008 are presented in accordance with accounting standard No.34 "Interim Financial Reporting (revised 2007) (as before No.41)" and in accordance with generally accepted accounting principles in Thailand, and in accordance with the regulations of the stock exchange of Thailand dated January 22, 2001, regarding the basis conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E. 2544.

The brief particulars in the financial statements are shown in accordance with the Notification of the Department of Business Development dated January 30, 2009 regarding "The Brief Particulars in the Financial Statements B.E. 2552", which are effective for the financial statement for periods beginning on or after January 1, 2009 and the presentation of financial statements for the three-month and nine-month periods ended September 30, 2008 has been reclassified accordingly,

2.2 The results of operations for the three-month and nine-month periods ended September 30, 2009 and 2008, are not indicated of the operating results anticipated for the full year.

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

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

	Business	Percentage of shares Hold by the Company (%)	
		As at	As at
		September 30, 2009	December 31, 2008
<b>Direct Subsidiary</b>			
Rojana Industrial Management Co., Ltd.	Distributing consumed water supply for Industrial	90	90
Rojana Power Co., Ltd.	Manufacturing and selling electricity	41*	41*
Rojana Property Co., Ltd.	Real estate of condominium for sale and rent	100	100
Rojana Distillery Co., Ltd.	Produce alcohol including whisky, brandy, rice whisky and rice wine.	100	100
KPD Property Development Co., Ltd.	Real estate of condominium for sale and rent	100	100
<b>Indirect subsidiary</b>			
RPD Property Development Co., Ltd.	Real estate of building for sale and rent	100	100
Rojana Interior Co., Ltd.	Interior service	100	-

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

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

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



**3. Cancellation and announcements of new accounting standards**

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

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

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

- Accounting Framework.
- TAS 47 Related Party Disclosures.

3.2.2 Accounting Standards which are effective as follows:

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

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

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

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

#### 4. Summary of significant accounting policies

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

#### 5. Accounts and notes receivable

	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2009	2008	2009	2008
Receivables from sales of property				
installment due	13,269,274	331,203,631	14,195,000	207,030,814
Unbilled completed work	202,310,390	605,718,313	202,310,390	598,287,126
Services and rental receivable	40,809,852	39,509,840	45,090,201	43,455,760
Water supply receivable	6,026,293	3,396,472	-	-
Electricity receivable	597,730,444	529,232,169	-	-
Account receivable	1,423,200	-	-	-
Notes receivable	724,587	312,587	-	-
Total	<u>862,294,040</u>	<u>1,509,373,012</u>	<u>261,595,591</u>	<u>848,773,700</u>

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

	(Million Baht)			
	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Less than 3 months	643	557	43	42
More than 3 - 6 months	2	90	2	90
More than 6 - 12 months	-	150	-	-
Over 12 months	14	106	14	118
Total	<u>659</u>	<u>903</u>	<u>59</u>	<u>250</u>

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

Additional information on accounts receivable – sales of property

	('Baht)			
	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
<b>Total value of contracts signed</b>	<u>16,604,248,714</u>	<u>15,286,836,236</u>	<u>12,706,256,246</u>	<u>12,030,999,421</u>
Installments due to date	16,040,566,339	13,794,909,165	12,516,889,593	10,960,636,033
<u>Less</u> : Collection to date	<u>(16,027,297,065)</u>	<u>(13,463,705,534)</u>	<u>(12,502,694,593)</u>	<u>(10,753,605,219)</u>
Accounts receivable installments due	<u>13,269,274</u>	<u>331,203,631</u>	<u>14,195,000</u>	<u>207,030,814</u>
<b>Unbilled completed work/Unearned income</b>				
Revenues recognized to date	15,521,798,335	13,826,539,350	12,502,353,593	11,558,923,159
<u>Less</u> : Installments due to date	<u>(16,040,566,339)</u>	<u>(13,794,909,165)</u>	<u>(12,346,543,203)</u>	<u>(10,960,636,033)</u>
	<u>(518,768,004)</u>	<u>31,630,185</u>	<u>155,810,390</u>	<u>598,287,126</u>
This balance comprises:				
Unbilled completed works	202,310,390	605,718,313	202,310,390	598,287,126
Unearned income on installment due	<u>(721,078,394)</u>	<u>(574,088,128)</u>	<u>(46,500,000)</u>	<u>-</u>
	<u>(518,768,004)</u>	<u>31,630,185</u>	<u>155,810,390</u>	<u>598,287,126</u>

## 6. Property development cost

(‘Baht)

	Consolidated		Separated financial statements	
	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
Land	6,086,451,661	6,109,193,503	5,026,014,132	5,026,014,132
Advance for license to land use	1,157,376,317	1,199,815,014	-	-
Development cost	5,344,852,136	4,426,058,949	2,824,424,965	2,625,151,546
Borrowing cost	439,236,509	433,993,403	384,112,616	384,112,616
	<u>13,027,916,623</u>	<u>12,169,060,869</u>	<u>8,234,551,713</u>	<u>8,035,278,294</u>
<u>Less</u> Transfer to cost of sales to date	(8,590,057,111)	(7,710,118,483)	(6,591,318,331)	(6,147,047,323)
Developed cost - net	<u>4,437,859,512</u>	<u>4,458,942,386</u>	<u>1,643,233,382</u>	<u>1,888,230,971</u>
Developed land for sales	29,128,000	29,128,000	-	-
Factory for sales	36,523,534	36,523,534	36,523,534	36,523,534
Total finish goods	<u>65,651,534</u>	<u>65,651,534</u>	<u>36,523,534</u>	<u>36,523,534</u>
Total	<u>4,503,511,046</u>	<u>4,524,593,920</u>	<u>1,679,756,916</u>	<u>1,924,754,505</u>

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

## 7. Overdrafts and short-term loans from financial institute

In the third quarter of 2009, the company’s subsidiary operating overseas has entered into a short-term loan agreement with a commercial bank in China in the amount of RMB 60 million with a floating interest rate specified by the creditor. The loan has repayment period of 1 year from the drawdown date and no collateral is required.

## 8. Long-term loans

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

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

In the third quarter 2009, a subsidiary company that operate in overseas has entered long-term loan with a commercial bank in China in the amount of RMB 90 million, interest rate of float follow to specified by creditor. These loan has repayment principal within 28 month since withdraw loan date of the period and guaranteed by land in project of a subsidiary

## 9. Share capital

### 9.1 Reconcile of share capital which issued and paid-up

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

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

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

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

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

## 10. Warrants

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

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

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

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

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

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

Such warrants commenced trading on the SET since August 23, 2009 with an allotment of 299,050,518 units of warrants to the existing shareholders. The warrants can be exercised on every last business day of February, May, August and November each year. The last exercise of the warrants will be on the day that the warrants reach the maturity term of five years. (the first exercise date and the last exercise date shall fall on November 30, 2009 and July 30, 2014, respectively)

## 11. Dividend

According to the Minutes of Shareholders' Meeting of 2009 held on April 24, 2009, gave the resolution to pay dividend to the shareholders Baht 0.25 per share in the amount of Baht 224.29 million. The dividend was paid on the second quarter of 2009. And according to the board of directors meeting No. 6/2552 held on September 8, 2009, gave the resolution to pay interim dividend to the share holders Baht 0.25 per share in the amount of 224.29 million, due to pay in November 2009. The dividend totaling Baht 448.58 million.

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

## 12. Expenses by nature

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

('Baht)

	For the three-month period ended September 30,			
	Consolidated		Separated financial statements	
	2009	2008	2009	2008
Changing in finished goods and work in process	(8,665,479)	(2,302,958)	-	-
Used in raw material and supplies	782,310,337	766,521,956	-	-
Expenses for employees	21,117,803	28,677,457	8,204,706	7,992,371
Depreciation and amortization	143,816,334	87,095,915	13,184,291	12,771,254

('Baht)

	For the nine-month period ended September 30,			
	Consolidated		Separated financial statements	
	2009	2008	2009	2008
Changing in finished goods and work in process	(42,279,724)	(25,232,579)	-	-
Used in raw material and supplies	2,206,435,412	2,084,066,187	-	-
Expenses for employees	78,623,113	85,503,108	27,749,888	27,456,288
Depreciation and amortization	373,012,944	292,717,120	39,438,887	33,183,414

## 13. Reverse accrued specific business tax

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

(Million Baht)

	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2009	2008	2009	2008
Consolidated statements of income	-	-	(22.67)	(48.12)
Separated statements of income	-	-	(22.67)	(21.31)



## 14. Income tax

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

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

## 15. Related party transactions

### 15.1 Investment in associated company

('Baht)								
Consolidated								
Company's name	Paid up share capital (Million Baht)		Investment portion (%)		Equity method		Share of profit from investment in associated company	
	As at September 30,	As at December 31,	As at September 30,	As at December 31,	As at September 30,	As at December 31,	For the nine-month period ended	
	2009	2008	2009	2008	2009	2008	September 30, 2009	September 30, 2008
<b>Associated Companies</b>								
Ticon Industrial Connection Public Company Limited	658.07	658.07	21.68	21.68	1,564,727,759	1,632,894,289	45,977,384	35,992,712
Operational Energy group Limited	30	30	25	25	57,717,137	46,959,137	14,508,000	10,037,041
<b>Total</b>					<u>1,622,444,896</u>	<u>1,679,853,426</u>	<u>60,485,384</u>	<u>46,029,753</u>
('Baht)								
Separated financial statements								
Company's name	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
	As at September 30,	As at December 31,	As at September 30,	As at December 31,	As at September 30,	As at December 31,	For the nine-month period ended	
	2009	2008	2009	2008	2009	2008	September 30, 2009	September 30, 2008
<b>Associated Companies</b>								
Ticon Industrial Connection Public Company Limited	658.07	658.07	21.68	21.68	1,115,298,447	1,115,298,447	114,143,914	171,215,870
Operational Energy group Limited	30	30	25	25	24,071,000	24,071,000	3,750,000	7,500,000
<b>Total</b>					<u>1,139,369,447</u>	<u>1,139,369,447</u>	<u>117,893,914</u>	<u>178,715,870</u>

### 15.2 Investment in subsidiaries

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

### 15.3 Short-term loan to related party

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

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

(‘Baht)

	Separated financial statements				Cost of related policy
	Balance as at	Movement during the period		Balance as at	
	December 31, 2008	Increase	Decrease	September 30, 2009	
<b>Subsidiaries company</b>					
Rojana Property Co., Ltd.	332,900,000	481,000,000	-	813,900,000	Finance costs
Rojana Distillery Co., Ltd.	275,000,000	56,300,000	-	331,300,000	Finance costs
Rojana Industrial Management Co., Ltd.	-	20,000,000	-	20,000,000	Finance costs
<b>Total</b>	<b>607,900,000</b>	<b>557,300,000</b>	<b>-</b>	<b>1,165,200,000</b>	

### 15.4 Short-term loan from related person

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

(‘Baht)

	Consolidated				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2008	Increase	Decrease	September 30, 2009	
<b>Director</b>					
Mr. Direk Vinichbutr	575,500,000	43,000,000	(618,500,000)	-	4% per annum

### 15.5 Amounts due related company

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

## 15.6 Related party transaction

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

	('Baht)			
	Consolidated		Separated financial statements	
	As at September 30, 2009	As at December 31, 2008	As at September 30, 2009	As at December 31, 2008
<b>Balance of account</b>				
<b>Subsidiaries</b>				
<b>Rojana Power Co., Ltd.</b>				
Account receivable	-	-	16,760,350	15,943,805
Other liability-deposit received	-	-	184,800	184,800
<b>Rojana Industrial Management Co., Ltd.</b>				
Account receivable	-	-	-	14,541,137
Account payable	-	-	18,330,865	662,106
<b>Rojana Distillery Co., Ltd.</b>				
Account receivable	-	-	-	2,000
Other liability-deposit received	-	-	-	4,000
<b>Associated</b>				
<b>Ticon Industrial Connection Pcl.</b>				
Account receivable	-	170,373,632	-	170,373,632
<b>Operational Energy Group Limited</b>				
Accrued service	27,619,233	35,967,680	-	-
<b>Related Parties</b>				
<b>Sumikin Bussan Corporation Co., Ltd.</b>				
(Natural of relationship is common shareholder and directors)				
Accrued commission	1,158,028	17,679,438	1,158,028	17,676,438
Accrued service	1,125,000	1,500,000	-	-
Accrued maintenance service	70,932,844	-	-	-
<b>Related person</b>				
<b>Mr. Direk Vinichbutr (director)</b>				
Accrued interest	-	16,636,065	-	-

(Baht)

	For the three - month periods ended September 30, 2009 and 2008					
	Consolidated		Separated financial statements		Cost of related policy	
	2009	2008	2009	2008	2009	2008
<b>Revenue and expenses</b>						
<b>Subsidiaries</b>						
<b>Rojana Power Co., Ltd.</b>						
Service income	-	-	12,712,056	11,379,622		
Rental income	-	-	2,859,297	417,840		
Other revenue	-	-	150,000	150,000	Baht 50,000 / Month	Baht 50,000 / Month
<b>Rojana Industrial Management Co., Ltd.</b>						
Revenue from service	-	-	3,526,010	410,661		
Cost of water supply	-	-	50,088,898	52,873,264	Baht 14/Cubic meter	Baht 13/Cubic meter
Reverse gain from sales of land	-	-	41,035,457	-		
<b>Rojana Property Co., Ltd.</b>						
Interest income	-	-	8,090,262	4,789,780	Interest rate at the financial cost	
<b>Rojana Distillery Co., Ltd.</b>						
Rental income	-	-	-	6,000		
Interest income	-	-	3,482,685	2,552,314	Interest rate at the financial cost	
<b>Associated</b>						
<b>Ticon Industrial Connection Pcl.</b>						
Revenue from sales of land	-	25,514,167	-	25,514,167	Market price under condition of limit quantity	
Revenue from service	92,248	551,905	-	-		
<b>Operational Energy Group Limited</b>						
Operation and management fee	23,406,200	23,271,000	-	-		
Machine rental	13,687,368	13,166,873	-	-		
<b>Related party</b>						
<b>Sumikin Bussan Corporation Co., Ltd.</b>						
(Natural of relationship is common shareholder and directors)						
Commission	957,032	1,566,182	957,032	1,566,182	4%	4%
Service fee	375,000	375,000	-	-		
<b>Rojana Distribution Center Co., Ltd.</b>						
(Natural of relationship is common directors)						
Revenue from service	104,851	109,379	104,851	109,379		
<b>Related person</b>						
<b>Mr. Direk Vinichbutr (director)</b>						
Interest expenses	871,178	4,385,738	-	-		

	For the nine - month periods ended September 30, 2009 and 2008					
	Consolidated		Separated financial statement		Cost of related policy	
	2009	2008	2009	2008	2009	2008
<b>Revenue and expenses</b>						
<b>Subsidiaries</b>						
<b>Rojana Power Co., Ltd.</b>						
Revenue from sales of land	-	-	-	14,317,555	Market price under condition of limit quantity	
Service income	-	-	34,905,105	33,752,617		
Rental income	-	-	8,499,208	1,251,485		
Other revenue	-	-	450,000	450,000	Baht 50,000/Month	Baht 50,000/Month
<b>Rojana Industrial Management Co., Ltd.</b>						
Revenue from service	-	-	8,077,715	1,195,308		
Cost of water supply	-	-	130,570,346	149,100,659	Baht 14/Cubic meter	Baht 13-14/Cubic meter
Reverse revenue sales of land	-	-	41,035,457	-		
<b>Rojana Property Co., Ltd.</b>						
Interest income	-	-	15,980,078	8,299,920	Interest rate at the financial cost	
<b>Rojana Distillery Co., Ltd.</b>						
Rental income	-	-	4,000	18,000		
Interest income	-	-	9,875,101	3,316,971	Interest rate at the financial cost	
<b>Associated</b>						
<b>Ticon Industrial Connection Pcl.</b>						
Revenue from sales of land	3,283,917	132,359,025	3,283,917	132,359,025	Market price under condition of limit quantity	
Revenue from service	374,200	2,405,305	-	-		
<b>Operational Energy Group Limited</b>						
Operation and management fee	70,218,600	69,813,000	-	-		
Machine rental	41,213,187	38,775,308	-	-		
<b>Related party</b>						
<b>Sumikin Bussan Corporation Co., Ltd.</b>						
(Natural of relationship is common shareholder and directors)						
Commission	4,795,014	11,602,882	4,795,014	11,602,882	4%	4%
Service fee	1,125,000	8,125,000	-	-		
<b>Rojana Distribution Center Co., Ltd.</b>						
(Natural of relationship is common directors)						
Revenue from service	341,762	359,597	341,762	359,597		
<b>Related person</b>						
<b>Mr. Direk Vinichbutr (Director)</b>						
Interest expense	10,774,913	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 original project market price.

## 16. Basic earnings per share

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

	Consolidated		Separated financial statement	
	For the three-month periods		For the three-month periods	
	ended September 30,		ended September 30,	
	2009	2008	2009	2008
Net profit (Baht)	471,829,214	156,093,507	323,964,228	58,255,648
Weighted average number of ordinary shares (Share)	897,163,131	832,843,749	897,163,131	832,843,749
Basic earnings per share	0.52	0.19	0.36	0.07
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	-	883,836,736	-	883,836,736
Diluted earnings per share	-	0.18	-	0.07

  

	Consolidated		Separated financial statement	
	For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2009	2008	2009	2008
Net profit (Baht)	657,712,956	455,141,430	454,598,573	484,778,922
Weighted average number of ordinary shares (Share)	890,380,985	817,013,369	890,380,985	817,013,369
Basic earnings per share	0.73	0.56	0.51	0.59
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	-	870,197,166	-	870,197,166
Diluted earnings per share	-	0.52	-	0.56

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. (As at September 30, 2009 don't have outstanding of warrant.)

## 17. Business segment information

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

(‘Baht)						
Consolidated						
For the nine - month period ended September 30, 2009						
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	1,967,381,587	3,150,320,569	39,530,521	5,675,709	-	5,162,908,386
Segment result	940,610,218	455,477,568	24,612,232	2,854,333	-	1,423,554,351
Other income						14,081,649
Company's portion in gain of investment in associated						60,485,384
Reverse accrued specific business tax						22,670,734
Unallocated costs						(759,060,904)
Minority interest						(104,018,258)
Net profit						<u>574,556,838</u>
Asset operating						
(As at September 30, 2009)	<u>9,843,562,279</u>	<u>8,750,994,394</u>	<u>1,006,572,895</u>	<u>572,565,053</u>	<u>19,643,766</u>	<u>20,193,338,387</u>

(‘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					<u>455,141,430</u>
Asset operating					
(As at December 31, 2008)	<u>10,487,243,209</u>	<u>8,792,763,249</u>	<u>1,029,206,491</u>	<u>562,782,495</u>	<u>20,871,995,444</u>

## 18. Letter of guarantee

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

(Million Baht)						
	As at September 30, 2009			As at December 31, 2008		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	648.64	912.99	1,561.63	166.02	81.29	247.31

## 19. Commitments and contingent liabilities

- 19.1 As at September 30, 2009, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 193.78 million.
- 19.2 The Company has entered into letter of guarantee for supply agreement to purchase gas of the Company's customer which has business in Rojana Industrial Park Rayong Province with PTT Public Company Limited in the amount of Baht 90.15 Million for 10 years. The Company has cash in hand which present in non-current assets for guarantee and will receive cash for the each year follow the quantity of customer use in rate Baht 12.91 per million BTU. All those the total quantity not less than million 6.98 BTU.
- 19.3 A Subsidiary has commitments from long - term agreement as follow:
- 19.3.1 Agreement to sale electricity to the Electricity Generation Authority of Thailand (EGAT), which is effective for a period of 25 years commencing from May 1999. Such company has to provide security of Baht 163 million in form of bank guarantee according to the Power Purchase Agreement with EGAT.
- 19.3.2 Agreement to purchase gas from PTT Public Company limited for the period of 21 years. Such agreement can be renewed or extended by 4 years.
- 19.4 As at September 30, 2009, a subsidiary company has entered into the purchase and sale land agreement in the amount of Baht 1.74 million. The subsidiary company has paid deposit of land in the amount of Baht 0.50 million.

## 20. Transaction reclassification

The brief particulars in the consolidated and the separated financial statements for the three-month and nine-month periods ended September 30, 2008, are reclassified in order to be in line for the consolidated and the separated financial statements for the three-month and nine-month periods ended September 30, 2009, as follow:

- Fond end fee expense included in administrative expense in the separated financial statements reclassified to finance cost in the amount of Baht 2 million.
- Bank deposit included in other current assets in the consolidated financial statements reclassified to cash at banks used as collateral in the amount of Baht 12.15 million.
- Accrued income tax included in accrued expenses in the consolidated financial statements reclassified by net in other current assets in the consolidated financial statements in the amount of Baht 34.36 million.



## 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, 2009.