

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, 2010, the related consolidated and the separated statements of income for the three-month and nine-month period ended September 30, 2010 and 2009, the consolidated and the separated statements of changes in shareholders' equity and the statements of cash flows for the nine-month periods ended September 30, 2010 and 2009. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews. We did not review the interim financial statements of RPD Property Development Company Limited, KPD Property Development Company Limited and Rojana Interiors Company Limited overseas subsidiaries company, which are included in the consolidated financial statements for the three-month and nine-month periods ended September 30, 2010 and 2009. The financial statements of subsidiaries stated the total assets are 17.59 percent of the total assets as at September 30, 2010. The financial statements of subsidiaries company were reviewed by other auditor and we received reviews report of other auditor dated on October 25 and 26, 2010. Our opinion about the amount of the transaction of subsidiary company which has included in the consolidated financial statements are follow the report of other auditor.

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

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

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

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

Bangkok.

November 10, 2010.

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, 2010 AND 2009

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

('Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2010	2009	2010	2009
		"Unaudited"		"Unaudited"	
ASSETS					
Current assets	Note				
Cash and cash equivalents		283,151,448	903,800,022	99,596,430	366,549,447
Temporary investment used as collateral		34,915,852	216,125,772	-	-
Accounts and notes receivable	6, 17.4	867,163,000	779,522,622	205,098,817	233,803,391
Short-term loan to related company	17.3	-	-	#####	#####
Property development cost	7	4,759,365,880	4,776,913,222	#####	#####
Inventories		134,246,049	103,907,838	-	-
Spare part		166,516,564	157,259,541	-	-
Advances to purchase land and construction		311,195,746	96,302,374	58,728,028	-
Other current assets		304,846,115	173,740,128	37,129,707	28,845,936
Total current assets		<u>6,861,400,654</u>	<u>7,207,571,519</u>	<u>#####</u>	<u>#####</u>
Non-current assets					
Cash at banks used as collateral		9,401,083	9,494,841	100,000	100,000
Investments in associated company	17.1	1,679,283,388	1,723,555,088	#####	#####
Investments in subsidiaries company	17.2	-	-	#####	#####
Land held for future development		1,890,783,667	1,694,361,961	#####	#####
Property, plant and equipment - net		9,763,680,129	9,853,093,093	686,378,741	702,399,704
Intangible asset - net		173,028,444	181,370,601	-	-
Other non - current assets	8	88,968,960	69,726,824	87,653,276	68,332,467
Total non - current assets		<u>#####</u>	<u>#####</u>	<u>#####</u>	<u>#####</u>
Total assets		<u>#####</u>	<u>#####</u>	<u>#####</u>	<u>#####</u>

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,
		2010	2009	2010	### 2009
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	Note				
Overdrafts and short-term loans from financial institute	9	2,433,448,406	1,944,216,006	#####	#####
Accounts and notes payable	17.4	380,421,001	335,076,073	54,359,974	81,484,555
Amounts due related company	17.4	94,177,755	72,354,765	3,565,724	608,922
Assets payable		33,746,989	36,448,965	-	-
Long-term loans due within 1 year	10	1,620,697,131	2,048,546,549	758,097,555	#####
Retention payable		47,911,848	55,250,198	133,027	261,863
Accrued expenses		132,308,837	77,092,479	44,390,746	37,260,528
Unearned income	6	1,332,348,776	1,305,368,543	-	51,572,000
Advances received from customers		103,496,029	16,195,169	6,920,600	7,370,600
Other current liabilities		93,073,325	105,308,844	10,236,254	13,075,793
Total current liabilities		6,271,630,097	5,995,857,591	#####	#####
Non - current liabilities					
Amounts due related company	17.4	97,443,808	143,258,994	-	-
Long-term loans	10	6,533,764,792	7,043,785,549	#####	#####
Other liabilities - deposit received		28,044,861	35,409,611	32,628,461	40,158,211
Total non - current liabilities		6,659,253,461	7,222,454,154	#####	#####
Total liabilities		#####	#####	#####	#####

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,
		2010	2009	2010	### 2009
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
Shareholders' equity					
Share capital	11				
Authorized share capital					
1,196,217,508 ordinary shares of Baht 1.00 each		1,196,217,508	1,196,217,508	#####	#####
Issued and paid-up share capital					
956,649,728 ordinary shares of Baht 1.00 each		956,649,728		956,649,728	
899,357,861 ordinary shares of Baht 1.00 each			899,357,861		899,357,861
Premium on share capital		1,382,599,402	1,210,723,801	#####	#####
Surplus on change in shareholding in associated		190,270,086	188,610,652	-	-
Gain (loss) from converted subsidiaries financial statement		(160,673,238)	31,003,900	-	-
Retained earning					
Appropriated					
Legal reserves		119,621,751	119,621,751	119,621,751	119,621,751
Unappropriated		2,816,206,437	2,972,334,768	#####	#####
Total parent company's shareholders' equity		5,304,674,166	5,421,652,733	#####	#####
Minority interest		2,230,988,601	2,099,209,449	-	-
Total shareholders' equity		7,535,662,767	7,520,862,182	#####	#####
Total liabilities and shareholders' equity		#####	#####	#####	#####

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

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

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENT	
		2010	2009	2010	2009
Revenues					
Revenue from sales of land		33,145,750	776,791,676	#####	#####
Revenue from sales of condominium		530,685,949	293,423,379	-	-
Revenue from sales		#####	#####	-	-
Service income		110,816,774	98,478,476	#####	97,201,363
Rental income		13,073,784	15,917,315	17,331,220	18,776,612
Gain on exchange rate		19,194,921	-	-	-
Other income		18,251,906	4,157,293	21,350,750	11,652,139
Total revenues		#####	#####	#####	#####
Expenses	14				
Cost of land sold		15,931,598	356,759,412	58,422,930	#####
Cost of condominium sold		468,226,410	194,895,979	-	-
Cost of goods sold		#####	946,041,247	-	-
Cost of services		52,217,343	46,478,440	#####	87,515,669
Direct rental cost		14,005,098	10,865,045	14,005,098	10,865,045
Reverse gain from sales of land		-	-	-	41,035,457
Selling expenses		57,828,674	39,479,182	8,215,717	2,657,426
Administrative expenses		101,993,980	63,981,925	24,981,070	28,809,977
Directors' remuneration		1,659,017	1,659,017	1,659,017	1,659,017
Total expenses		#####	#####	#####	#####
Profit before finance costs and income tax		187,141,031	683,831,353	54,454,607	#####
Finance costs		(105,292,129)	(120,760,089)	(43,151,178)	(51,155,559)
Share of income from investment in associated		38,912,113	19,050,310	-	-
Profit before income tax		120,761,015	582,121,574	11,303,429	#####
Income tax	16	(2,654,382)	(45,959,142)	-	-
Net profit for the period		118,106,633	536,162,432	11,303,429	#####
Net profit attributable to:					
Equity holders of the parent		66,894,672	471,829,214	11,303,429	#####
Equity holders of minority interest		51,211,961	64,333,218	-	-
Total		118,106,633	536,162,432	11,303,429	#####
Earnings per shares	18				
Basic earnings per share		0.07	0.53	0.01	0.36
Diluted earnings per share		0.06	-	0.01	-

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

"Unaudited"

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		2010	2009	2010	2009
Revenues					
Revenue from sales of land		617,589,203	#####	698,525,203	#####
Revenue from sales of condominium		#####	691,292,551	-	-
Revenue from sales		#####	#####	-	-
Service income		321,063,924	262,886,971	321,092,749	258,261,555
Rental income		39,906,323	48,766,152	52,539,805	57,265,360
Dividend income		-	-	299,393,914	117,893,914
Gain on exchange rate		19,194,921	-	-	-
Other income		34,817,218	14,081,649	48,903,911	27,734,272
Total revenues		#####	#####	#####	#####
Expenses	14				
Cost of land sold		330,150,600	463,771,551	372,641,932	463,771,551
Cost of condominium sold		945,242,250	416,167,077	-	-
Cost of goods sold		#####	#####	-	-
Cost of services		148,500,502	129,275,439	293,042,453	232,357,551
Direct rental cost		35,926,769	32,475,591	35,926,769	32,475,591
Reverse gain from sales of land		-	-	-	41,035,457
Reverse accrued specific business tax	15	(5,551,509)	(22,670,734)	(5,551,509)	(22,670,734)
Selling expenses		152,186,735	60,813,050	36,041,805	8,514,153
Administrative expenses		284,931,025	214,170,423	85,141,740	82,227,340
Directors' remuneration		4,940,984	4,940,984	4,940,984	4,940,984
Total expenses		#####	#####	822,184,174	842,651,893
Profit before finance costs and income tax		849,130,510	#####	598,271,408	622,469,642
Finance costs		(313,694,209)	(377,464,106)	(134,270,338)	(167,871,069)
Share of income from investment in associated		73,462,780	60,485,384	-	-
Profit before income tax		608,899,081	863,403,555	464,001,070	454,598,573
Income tax	16	(43,580,665)	(101,672,341)	-	-
Net profit for the period		565,318,416	761,731,214	464,001,070	454,598,573
Net profit attributable to:					
Equity holders of the parent		413,539,564	657,712,956	464,001,070	454,598,573
Equity holders of minority interest		151,778,852	104,018,258	-	-
Total		565,318,416	761,731,214	464,001,070	454,598,573
Earnings per shares	18				
Basic earnings per share		0.44	0.74	0.49	0.51
Diluted earnings per share		0.38	-	0.43	-

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

"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, 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	13	-	-	-	-	-	(448,581,565)	(448,581,565)	-	(448,581,565)
	Share capital	11	63,845,714	-	122,966,849	-	-	-	186,812,563	147,500,000	334,312,563
	Cash receipts from share subscription	-	(182,717,730)	-	-	-	-	-	(182,717,730)	-	(182,717,730)
	Ending balance as at September 30, 2009	897,163,131	-	1,204,139,611	194,460,168	22,335,105	119,621,751	2,872,674,292	5,310,394,058	1,929,224,068	7,239,618,126
	Beginning balance as at January 1, 2010	899,357,861	-	1,210,723,801	188,610,652	31,003,900	119,621,751	2,972,334,768	5,421,652,733	2,099,209,449	7,520,862,182
	Surplus on change in shareholding in associated	-	-	-	1,659,434	-	-	-	1,659,434	-	1,659,434
	Loss from converted subsidiary financial statement	-	-	-	-	(191,677,138)	-	-	(191,677,138)	-	(191,677,138)
	Total income recognized in shareholders' equity	899,357,861	-	1,210,723,801	190,270,086	(160,673,238)	119,621,751	2,972,334,768	5,231,635,029	2,099,209,449	7,330,844,478
	Net profit for the period	-	-	-	-	-	-	413,539,564	413,539,564	151,778,852	565,318,416
	Total income recognized for the period	899,357,861	-	1,210,723,801	190,270,086	(160,673,238)	119,621,751	3,385,874,332	5,645,174,593	2,250,988,301	7,896,162,894
	Dividend paid	13	-	-	-	-	-	(569,667,895)	(569,667,895)	(20,000,000)	(589,667,895)
	Share capital	11	57,291,867	-	171,875,601	-	-	-	229,167,468	300	229,167,768
	Ending balance as at September 30, 2010	956,649,728	-	1,382,599,402	190,270,086	(160,673,238)	119,621,751	2,816,206,437	5,304,674,166	2,230,988,601	7,535,662,767

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, 2010 AND 2009

"Unaudited"

('Baht)

		SEPARATED FINANCIAL STATEMENTS					
		Issued and	Cash receipts from	Premium on	Retained earnings		Total
		paid up	share subscription	share capital	Appropriated	Unappropriated	
Note		share capital			legal reserve		
	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	13	-	-	-	(448,581,565)	(448,581,565)
	Share capital	11	63,845,714	-	122,966,849	-	186,812,563
	Cash receipts from share subscription	-	(182,717,730)	-	-	-	(182,717,730)
	Ending balance as at September 30, 2009	897,163,131	-	1,204,139,611	119,621,751	1,480,473,261	3,701,397,754
	Beginning balance as at January 1, 2010	899,357,861	-	1,210,723,801	119,621,751	1,440,504,802	3,670,208,215
	Net profit for the period	-	-	-	-	464,001,070	464,001,070
	Total income recognized for the period	899,357,861	-	1,210,723,801	119,621,751	1,904,505,872	4,134,209,285
	Dividend paid	13	-	-	-	(569,667,895)	(569,667,895)
	Share capital	11	57,291,867	-	171,875,601	-	229,167,468
	Ending balance as at September 30, 2010	956,649,728	-	1,382,599,402	119,621,751	1,334,837,977	3,793,708,858

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, 2010 AND 2009

"Unaudited"

(Baht)

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2010	2009	2010	2009
Cash flows from operating activities				
Net profit before income tax	457,120,229	759,385,297	464,001,070	454,598,573
Adjust with :				
Depreciation of fixed assets	401,959,975	362,394,808	40,790,341	39,438,886
(Profit) loss from sale and write off fixed assets	(3,312,051)	245,574	(1,636,993)	4,418
Amortization intangible asset	8,379,165	10,602,354	-	-
Share of profit in subsidiary to minority interest	151,778,852	104,018,258	-	-
Unrealized (gain) loss on exchange rate	(18,451,664)	(3,119,709)	-	-
Gain from sale of land	(251,579,298)	(540,194,883)	(325,883,271)	(540,194,883)
Gain from sale of condominium	(243,797,345)	(275,125,474)	-	-
Reverse gain from sales of land	-	-	-	41,035,457
Reverse accrued specific business tax	(5,551,509)	(22,670,734)	(5,551,509)	(22,670,734)
Dividend income from subsidiary and associated companies	-	-	(299,393,914)	(117,893,914)
Share of profit from investment in associated companies	(73,462,780)	(60,485,384)	-	-
Revenue from investment	(2,087,351)	(1,065,985)	(40,367,780)	(26,713,359)
Interest expense	307,089,582	377,464,106	130,540,711	167,871,069
	<u>728,085,805</u>	<u>711,448,228</u>	<u>(37,501,345)</u>	<u>(4,524,487)</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2010	2009	2010	2009
Cash flows from operating activities (Continued)				
(Increase) decrease in short-term loan used as collateral	31,159,159	3,848,982	-	-
(Increase) decrease in accounts and notes receivable	1,718,988,420	2,342,337,957	727,229,777	#####
(Increase) decrease in spare part	(9,257,023)	(1,991,121)	-	-
(Increase) decrease in property development cost	#####	(841,866,807)	(133,916,814)	(182,284,472)
(Increase) decrease in inventories	(30,338,211)	(46,243,610)	-	-
(Increase) decrease in advance for purchase land and construction	(214,893,372)	5,961,279	(58,728,028)	-
(Increase) decrease in other current assets	(121,543,495)	7,143,810	902,982	14,885,729
(Increase) decrease in land held for future development	(241,281,011)	(26,045,021)	(237,815,760)	(22,912,739)
(Increase) decrease in other non - current assets	(19,242,136)	1,022,486	(19,320,809)	-
Increase (decrease) in accounts and notes payable	45,344,928	(143,688,999)	(27,124,581)	(32,318,505)
Increase (decrease) in amounts due related company	(9,400,943)	(33,242,012)	2,956,802	(16,521,410)
Increase (decrease) in assets payable	(34,241,218)	-	-	-
Increase (decrease) in retention payable	(3,471,425)	(77,314,125)	(128,836)	(1,210,010)
Increase (decrease) in accrued expenses	114,386,845	(57,995,444)	9,464,193	(7,621,563)
Increase (decrease) in unearned income	26,980,233	146,990,266	(51,572,000)	46,500,000
Increase (decrease) in advances received from customers	87,300,860	272,412,676	(450,000)	46,601,750
Increase (decrease) in other current liabilities	(12,191,272)	8,103,467	(2,839,539)	2,580,237
Increase (decrease) in other liabilities - deposit received	(7,364,750)	(719,748)	(7,529,750)	(948,747)
(Gain) loss from converted subsidiaries financial statement	(170,678,822)	(94,892,162)	-	-
Cash receive from operating	652,461,880	2,175,270,102	163,626,292	#####
Cash receive from interest income	2,087,351	1,065,985	40,329,423	26,713,359
Cash payment for interest expenses	(330,006,850)	(415,601,071)	(131,045,237)	(165,664,983)
Cash payment for income tax	(113,348,055)	(126,130,641)	(8,611,202)	(5,134,929)
Net cash provided by (used in) operating activities	211,194,326	1,634,604,375	64,299,276	#####

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

"Unaudited"

('Baht)

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2010	2009	2010	2009
Cash flows from investing activities				
Decrease in investment in promissory note	150,000,000	-	-	-
(Increase) decrease in short-term loan to related company	-	-	24,121,000	(557,300,000)
(Increase) decrease in cash at banks used as collateral	93,758	(2,720)	-	-
Cash receive from sale equipment	1,926,280	93,458	1,732,075	-
Cash payments for purchase equipment	(276,268,492)	(287,290,248)	(24,864,460)	(16,505,980)
Cash payments for purchase intangible asset	(37,008)	-	-	-
Cash payments for purchase investment in associated and subsidiary	-	-	(312,500,000)	(102,500,000)
Cash receive from dividend of investment in associated	119,393,914	117,893,914	299,393,914	117,893,914
Net cash provided by (used in) investing activities	(4,891,548)	(169,305,596)	(12,117,471)	(558,412,066)
Cash flows from financing activities				
Increase (decrease) in overdrafts and short-term loan from financial institute	489,232,400	84,946,087	577,000,000	(151,000,000)
Decrease in short-term loan from related person	-	(575,500,000)	-	-
Cash receive from long - term loan	1,492,174,205	521,042,000	868,379,255	-
Cash payment for long - term loan	#####	#####	#####	(517,306,555)
Cash receive from share capital	229,167,468	4,094,833	229,167,468	4,094,833
Cash receive from share capital from minority interest	300	147,500,000	-	-
Cash payment for dividend	(566,483,029)	(224,511,716)	(566,483,029)	(224,511,716)
Cash payment for dividend to minority interest	(20,000,000)	-	-	-
Net cash provided by (used in) financing activities	(794,898,586)	#####	(319,134,822)	(888,723,438)
Effect of foreign exchange rate changes on cash and cash equivalents	(32,052,766)	(9,573,030)	-	-
Net increase (decrease) in cash and cash equivalents	(620,648,574)	178,090,889	(266,953,017)	(218,387,731)
Cash and cash equivalents at the beginning of the period	903,800,022	520,273,783	366,549,447	404,979,311
Cash and cash equivalents at the ending of the period	283,151,448	698,364,672	99,596,430	186,591,580

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, 2010 AND 2009
“UNAUDITED”

1. Company and subsidiaries operations

1.1 Company operation

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

1.2 Subsidiaries operation

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

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

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

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

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

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

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

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

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

2. Basis of presentation of the interim financial statements

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

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

	Country of incorporation	Business	Percentage of shares Hold by the Company (%)	
			As at	As at
			September 30, 2010	December 31, 2009
Direct Subsidiary				
Rojana Industrial Management Co., Ltd.	Thailand	Distributing consumed water supply for Industrial	90	90
Rojana Power Co., Ltd.	Thailand	Manufacturing and selling electricity	41*	41*
Rojana Property Co., Ltd.	Thailand	Real estate of condominium for sale and rent	100	100
Rojana Distillery Co., Ltd.	Thailand	Produce alcohol including whisky, brandy, rice whisky and rice wine.	100	100
KPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Rojana Energy Company Limited	Thailand	Development of solar energy business	100	100
Indirect subsidiary				
RPD Property Development Co., Ltd.	China	Real estate of building for sale and rent	100	100
Rojana Interior Co., Ltd.	China	Interior service	100	100
148 Distribution Co., Ltd.	Thailand	Wholesale and retail of alcohol including whisky, brandy, rice whisky and rice wine.	100	-

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

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

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

3. Adoption of new accounting standards

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

		<u>Effective date</u>
	Framework for the Preparation and Presentation of Financial Statements (revised 2009)	Immediate
TAS 1 (revised 2009)	Presentation of Financial Statements	1 January 2011
TAS 2 (revised 2009)	Inventories	1 January 2011
TAS 7 (revised 2009)	Statement of Cash Flows	1 January 2011
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2011
TAS 10 (revised 2009)	Events after the Reporting Period	1 January 2011
TAS 11 (revised 2009)	Construction Contracts	1 January 2011
TAS 12	Income Taxes	1 January 2013
TAS 17 (revised 2009)	Leases	1 January 2011
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2013
TAS 23 (revised 2009)	Borrowing Costs	1 January 2011
TAS 24 (revised 2009)	Related Party Disclosures	1 January 2011
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements	1 January 2011
TAS 28 (revised 2009)	Investments in Associates	1 January 2011
TAS 29	Financial Reporting in Hyperinflationary Economies	1 January 2011
TAS 31 (revised 2009)	Interests in Joint Ventures	1 January 2011
TAS 33 (revised 2009)	Earnings per Share	1 January 2011
TAS 34 (revised 2009)	Interim Financial Reporting	1 January 2011
TAS 36 (revised 2009)	Impairment of Assets	1 January 2011
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	1 January 2011
TAS 38 (revised 2009)	Intangible Assets	1 January 2011
TAS 40 (revised 2009)	Investment Property	1 January 2011
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	1 January 2011
TFRS 6	Exploration for and Evaluation of Mineral Resources	1 January 2011

3.2 The Federation of Accounting Professions (FAP) has issued Notifications No.34/2010 date July 28, 2010, regarding to cancel TAS 43 (Revised 2007) Business Combination and to use TFRS 3 (Revised 2009) Business Combination, which have been Notification of Royal Decree. These accounting standards is effective beginning observe on January 1, 2011.

The Company's management and subsidiaries will practice new accounting standard on effective date, and assess the effect of the accounting standards and financial reporting standards. The Company believes that these standards will not have any significant impact on the financial statements for the year in which they are initially applied. The accounting standards that has an effect to reclassify and disclosure in the financial statements which are TAS 1, 7 and 24, and for TAS 12 the management is still evaluating the first-year impact to financial statements.

4. Summary of significant accounting policies

The Company uses the same accounting policies and calculation method in these interim financial statements as compared with the financial statements for the year 2009.

5. Supplementary cash flows information

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

5.1 Cash payment for purchase fixed asset which shown in investing activities in the consolidated statement of cash flows in the amount of Baht 276.27 million as net of asset which increase less asset payable and plus cost of loan.

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

6. Accounts and notes receivable

	('Baht)			
	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Receivables from sales of property				
installment due	99,840,805	60,000	16,003,437	12,480,000
Unbilled completed work	86,377,311	180,479,866	147,079,311	180,479,866
Services and rental receivable	37,011,909	37,307,991	42,016,069	40,843,525
Water supply receivable	5,757,422	4,602,350	-	-
Receivable from service of electricity	634,331,112	556,021,429	-	-
Accounts receivable	3,346,897	912,550	-	-
Notes receivable	497,544	138,436	-	-
Total	<u>867,163,000</u>	<u>779,522,622</u>	<u>205,098,817</u>	<u>233,803,391</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, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Less than 3 months	779	595	45	37
More than 3 - 6 months	-	1	-	1
Over 12 months	1	3	13	15
Total	<u>780</u>	<u>599</u>	<u>58</u>	<u>53</u>

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

Additional information on accounts receivable - sales of property

(‘Baht)

	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Total value of contracts signed	19,129,194,359	17,866,591,467	13,326,046,302	12,690,787,740
Installments due to date	18,949,201,048	17,123,901,221	13,101,559,992	12,421,206,234
<u>Less</u> Collection to date	(18,849,360,243)	(17,123,841,221)	(13,085,556,555)	(12,408,726,234)
Accounts receivable installments due	99,840,805	60,000	16,003,437	12,480,000
Unbilled completed work/Unearned income				
Revenues recognized to date	17,703,229,583	15,999,012,544	13,248,639,303	12,550,114,100
<u>Less</u> Installments due to date	(18,949,201,048)	(17,123,901,221)	(13,101,559,992)	(12,421,206,234)
	(1,245,971,465)	(1,124,888,677)	147,079,311	128,907,866
This balance comprises:				
Unbilled completed works	86,377,311	180,479,866	147,079,311	180,479,866
Unearned income on installment due	(1,332,348,776)	(1,305,368,543)	-	(51,572,000)
	(1,245,971,465)	(1,124,888,677)	147,079,311	128,907,866

7. Property development cost

(‘Baht)

	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Land	7,107,029,976	6,080,488,894	5,030,022,132	5,026,014,132
Advance for license to land use	-	1,146,205,738	-	-
Development cost	7,152,738,509	5,914,983,266	3,148,172,389	3,012,476,310
Borrowing cost	463,359,463	440,394,647	384,112,616	384,112,616
	14,723,127,948	13,582,072,545	8,562,307,137	8,422,603,058
<u>Less</u> Transfer to cost of sales to date	(10,029,413,602)	(8,870,810,857)	(6,990,428,198)	(6,620,999,001)
Development cost - net	4,693,714,346	4,711,261,688	1,571,878,939	1,801,604,057
Developed land for sales	29,128,000	29,128,000	-	-
Factory for sales	36,523,534	36,523,534	36,523,534	36,523,534
Total finish goods	65,651,534	65,651,534	36,523,534	36,523,534
Total property development cost	4,759,365,880	4,776,913,222	1,608,402,473	1,838,127,591

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

8. Other non-current assets

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

9. Overdrafts and short-term loans from financial institute

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

10. Long-term loans

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

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

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

10.2 In the second quarter of 2010, the Company entered into a long-term loan agreement of Baht 1,131.85 million with the financial institute to refinance the existing loan for three lender institutions to a institution. The balance loan as at refinance dated has amount Baht 998.01 million. The refinanced loan carries an interest rate MLR -1.5% per year with the repayment scheduled in three-monthly installments. Each installment shall not be less than Baht 47.16 million totaling 22 installments, with the last installment of Baht 94.32 million. The first installment started in June 2010. The loan is change pledged collateral from original loan by the same collateral securing the overdraft line of credit and the short-term loan by a mortgage on a part of land, land development costs including a part of land held for future development, and an aggregate number of ordinary shares of an associated company held by the Company as collateral (See note 17.1).

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

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

10.3 In the first to third quarters of 2010, a subsidiary operating business in China entered into a long-term loan agreement of RMB 50 million with a commercial bank with an interest rate of 5.508% per year. The repayment of the principal is scheduled to be completed within 2012. The loan is pledged by a part of land of property development costs of the subsidiary as collateral.

10.4 In the third quarter of 2010, a subsidiary entered into a long-term loan agreement with three financial institute totaling Baht 9,944.67 million, which limit loan Baht 4,343.67 million is a facility for the refinance of original agreements with the interest rate of MLR – 1.5 % per year and 4 year onword interest rate of MLR – 1 per year, which repayment as follow:

- Baht 4,343.67 million Repayable up to contract and repayment the principal together every six month, start paying on January 2011 and finish on July 2018.
- Baht 2,001.00 million Repayable up to contract and repayment the principal together every six month, start paying on January 2014, with the drawdown since December 2010 to April 2013.
- Baht 3,600.00 million Repayable up to contract and repayment the principal together every six month, start paying on January 2014, with the drawdown since December 2010 to May 2013.

These loan is guarantee mortgage machinery of the subsidiary company as collateral.

11. Share capital

Reconcile of share capital which issued and paid-up

	Number of shares (shares)	Paid-up share capital (Baht)	Premium on share capital (Baht)	Registered share capital
Balance as at December 31, 2009	899,357,861	899,357,861	1,210,723,801	
Exercise of warrants during year				
- ROJNA - W2 No. 2	50,086,247	50,086,247	150,258,741	March 5, 2010
- ROJNA - W2 No. 3	4,766	4,766	14,298	June 7, 2010
- ROJNA - W2 No. 4	7,200,854	7,200,854	21,602,562	September 7, 2010
Balance as at September 30, 2010	<u>956,649,728</u>	<u>956,649,728</u>	<u>1,382,599,402</u>	

12. Warrants

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

	(Unit)
Outstanding of warrants as at December 31, 2009	296,855,788
Exercise for the period	(57,291,867)
Outstanding of warrants as at September 30, 2010	<u>239,563,921</u>

13. Dividend

According to the Minutes of Shareholders' Meeting of 2010 held on April 27, 2010, gave the resolution to pay dividend to the shareholders Baht 0.30 per share in the amount of Baht 284.83 million and according the board of directors' meeting No. 9/2010 held on August 10, 2010, gave the resolution to pay interim dividend to the shareholders Baht 0.30 per share in the amount of Baht 284.83 million, the dividend totaling Baht 569.66 million. The dividend was paid on the second and third quarter of 2010.

According to the Minutes of Shareholders' Meeting of 2009 held on April 24, 2009, gave the resolution to pay dividend to the shareholders Baht 0.25 per share in the amount of Baht 224.29 million. The dividend was paid on the second quarter of 2009. 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 subsidiary company of 2010, held on March 15, 2010, gave the resolution to pay dividend to the shareholders Baht 11.76 per share in the amount of Baht 200 million. The subsidiary was paid dividend on the first quarter of 2010.

14. Expenses by nature

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

	('Baht)			
	Consolidated		Separated financial statements	
	For the three-month period ended September 30,			
	2010	2009	2010	2009
Changing in finished goods and work in process	(10,078,449)	(8,665,479)	-	-
Used in raw material and supplies	917,421,431	782,310,337	-	-
Expenses for employees	26,019,723	13,948,091	6,860,080	5,539,087
Depreciation and amortization	140,372,842	130,183,155	13,647,795	13,184,291
Management benefit expenses	8,236,528	8,828,728	4,204,087	4,324,635
Donation for building hospital	11,357,355	-	-	-

	('Baht)			
	Consolidated		Separated financial statements	
	For the nine-month period ended September 30,			
	2010	2009	2010	2009
Changing in finished goods and work in process	(28,499,058)	(42,279,724)	-	-
Used in raw material and supplies	2,554,190,594	2,206,435,412	-	-
Expenses for employees	71,174,563	53,535,876	23,100,562	18,876,031
Depreciation and amortization	410,339,140	372,997,162	40,790,341	39,438,886
Management benefit expenses	30,223,796	30,028,519	13,694,292	13,814,840
Donation for building hospital	28,527,831	-	-	-

15. Reverse accrued specific business tax

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

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

16. Income tax

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

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

17. Related party transactions

17.1 Investment in associated

(Baht)

Company's name	Consolidated							
	Paid up share capital		Investment portion (%)		Equity method		Share of income from investment in associated	
	As at	As at	As at	As at	As at	As at	For the nine-month periods ended	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	September 30,
	2010	2009	2010	2009	2010	2009	2010	2009
Associated Companies								
Ticon Industrial Connection Public Company Limited	672.16	659.85	21.23	21.62	1,606,743,085	1,660,983,638	58,243,927	45,977,384
Operational Energy group Limited	30	30	25	25	72,540,303	62,571,450	15,218,853	14,508,000
Total					<u>1,679,283,388</u>	<u>1,723,555,088</u>	<u>73,462,780</u>	<u>60,485,384</u>

(Baht)

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

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

The Company has pawn shares certificate of Ticon Industrial Connection Public Company Limited to mortgage long-term loan. (See note 10.2)

17.2 Investment in subsidiaries

(‘Baht)

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

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

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

17.3 Short-term loan to related party

The Company has loan to subsidiaries company are as follow:

(‘Baht)

	Separated financial statements				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31,	Increase	Decrease	September 30,	
	2009			2010	
Subsidiaries company					
Rojana Property Co., Ltd	788,900,000	20,000,000	(70,000,000)	738,900,000	Cost of financial
Rojana Distillery Co., Ltd.	344,600,000	43,840,000	(3,800,000)	384,640,000	Cost of financial
Rojana Industrial Management Co., Ltd.	17,000,000	-	(17,000,000)	-	-
Rojana Energy Co., Ltd.	-	2,839,000	-	2,839,000	Cost of financial
Total	1,150,500,000	66,679,000	(90,800,000)	1,126,379,000	

17.4 Related party transaction

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

	Consolidated		Separated financial statements	
	As at	As at	As at	As at
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Balance of account				
Subsidiaries				
Rojana Power Co., Ltd.				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	-	-	17,484,160	16,015,534
Unbilled completed work	-	-	60,702,000	-
Advance form customer	-	-	2,426,431	-
Rojana Industrial Management Co., Ltd.				
(Natural of relationship is shareholder and common shareholder and director)				
Account payable	-	-	30,997,477	24,786,449
Other liability-deposit received	-	-	6,053,600	6,053,600
Associated				
Operational Energy Group Limited				
(Natural of relationship is shareholder and common shareholder and director)				
Accrued service	36,866,469	29,298,681	-	-
Accrued expenses	7,500,000	17,000,000	-	-
Related Parties				
Sumikin Bussan Corporation Co., Ltd.				
(Natural of relationship is shareholder)				
Accrued commission	3,565,723	608,922	3,565,723	608,922
Accrued service	1,125,000	7,000,000	-	-
Accrued maintenance	150,064,370	178,706,156	-	-

('Baht)

	For the three-month periods ended September 30, 2010 and 2009					
	Consolidated		Separated financial statements		Cost of related policy	
	2010	2009	2010	2009	2010	2009
Revenue and expenses						
Subsidiaries						
Rojana Power Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	-	80,936,000	-	Market price under condition of limit quantity	
Service income	-	-	14,428,377	12,712,056		
Rental income	-	-	2,426,430	2,859,297		
Other revenue	-	-	150,000	150,000	Baht 50,000 / Month	Baht 50,000 / Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from service	-	-	172,770	3,526,010		
Rental income	-	-	1,831,006	-		
Cost of water supply and service	-	-	63,800,901	50,088,898	Baht 14/Cubic meter	Baht 14/Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	8,186,101	8,090,262	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	4,126,999	3,482,685	Interest rate at the financial cost	
Rojana Energy Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	23,318	-	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection Pcl						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from service	-	92,248	-	-		
Operational Energy Group Limited						
(Natural of relationship is shareholder and common shareholder and director)						
Operation and management fee	24,697,000	23,406,200	-	-		
Machine rental	17,915,354	13,687,368	-	-		
Related party						
Sumikin Bussan Corporation Co., Ltd.						
(Natural of relationship is shareholder)						
Commission	3,554,803	957,032	3,554,803	957,032	4%	4%
Service fee	375,000	375,000	-	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common directors)						
Service income	115,804	104,851	115,804	104,851		
Related person						
Mr. Direk Vinichbutr (director)						
Interest expenses	-	871,178	-	-		

('Baht)

	For the nine-month periods ended September 30, 2010 and 2009					
	Consolidated		Separated financial statements		Cost of related policy	
	2010	2009	2010	2009	2010	2009
Revenue and expenses						
Subsidiaries						
Rojana Power Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	-	80,936,000	-	Market price under condition of limit quantity	
Service income	-	-	39,082,260	34,905,105		
Rental income	-	-	7,200,169	8,499,208		
Other revenue	-	-	450,000	450,000	Baht 50,000 / Month	Baht 50,000 / Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from service	-	-	783,098	8,077,715		
Rental income	-	-	5,433,313	-		
Cost of water supply and service	-	-	181,340,890	130,570,346	Baht 14/Cubic meter	Baht 14/Cubic meter
Reverse gain from sales of land	-	-	-	41,035,457		
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	25,784,417	27,852,568	Interest rate at the financial cost	
Rojana Distillery Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Rental income	-	-	-	4,000		
Interest income	-	-	12,262,800	19,558,503	Interest rate at the financial cost	
Rojana Energy Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	38,357	-	Interest rate at the financial cost	
Associated						
Ticon Industrial Connection Pcl						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	3,283,917	-	3,283,917	Market price under condition of limit quantity	
Revenue from service	-	374,200	-	-		
Operational Energy Group Limited						
(Natural of relationship is shareholder and common shareholder and director)						
Operation and management fee	74,091,000	70,218,600	-	-		
Machine rental	51,076,654	41,213,187	-	-		
Related party						
Sumikin Bussan Corporation Co., Ltd.						
(Natural of relationship is shareholder)						
Commission	16,582,211	4,795,014	16,582,211	4,795,014	4%	4%
Service fee	1,125,000	1,125,000	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship is common shareholder and directors)						
Revenue from sale of land	51,691,500	-	51,691,500	-		
Rojana Distribution Center Co., Ltd.						
(Natural of relationship is common directors)						
Service income	379,678	341,762	379,678	341,762		
Related person						
Mr. Direk Vinichbutr (director)						
Interest expenses	-	10,774,913	-	-		

18. Basic earnings per share

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

	Consolidated		Separated financial statement	
	For the three-month periods		For the three-month periods	
	ended September 30,		ended September 30,	
	2010	2009	2010	2009
Net profit (Baht)	66,894,672	471,829,214	11,303,429	323,964,228
Weighted average number of ordinary shares (Share)	951,327,358	897,163,131	951,327,358	897,163,131
Basic earnings per share	0.07	0.53	0.01	0.36
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,103,697,859	-	1,103,697,859	-
Diluted earnings per share	0.06	-	0.01	-

	Consolidated		Separated financial statement	
	For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2010	2009	2010	2009
Net profit (Baht)	413,539,564	657,712,956	464,001,070	454,598,573
Weighted average number of ordinary shares (Share)	938,520,811	886,933,707	938,520,811	886,933,707
Basic earnings per share	0.44	0.74	0.49	0.51
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,080,799,891	-	1,080,799,891	-
Diluted earnings per share	0.38	-	0.43	-

As at September 30, 2010, the Company has warrants (ROJNA-W2) amount 239,563,921 units which have an exercise price of Baht 4 per share of 1 warrant per 1 ordinary share. The calculation of the diluted earning per share based on the assumption that there is the exercise of warrant holders, the fair values is calculated by weighted average of the diluted earning per share for the three-month and nine-month period ended September 30, 2010, equal Baht 10.99 per share and Baht 9.85 per share respectively.

19. Segment information

The Company and subsidiaries' business operations involve five principal segment i.e. real estate development, electricity, water supply, ethyl alcohol and interior. These operations are carried on both in Thailand and oversea. Segment information of the Company and subsidiaries for the nine-month periods ended September 30, 2010 and 2009, as follow:

Business segments

	Consolidated					(Baht)
	For the nine - month period ended September 30, 2010					
	Real estate development	Electricity	Water supply	Ethyl alcohol	Interior	Total
Revenues	2,127,762,512	3,618,991,412	39,836,533	8,171,549	-	5,794,762,006
Segment result	676,512,680	522,683,385	31,266,244	1,163,297	-	1,231,625,606
Other income						54,012,139
Share of income from investment in associated						73,462,780
Reverse accrued specific business tax						5,551,509
Unallocated costs						(799,333,618)
Minority interest						(151,778,852)
Net profit						<u>413,539,564</u>
Asset operating						
(As at September 30, 2010)	10,156,144,230	8,712,802,502	1,010,470,07	583,625,444	3,504,079	20,466,546,325
			0			

	Consolidated					(Baht)
	For the nine - month period ended September 30, 2009					
	Real estate development	Electricity	Water supply	Ethyl alcohol	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
Share of income from 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>657,712,956</u>
Asset operating						
(As at December 31, 2009)	10,246,713,200	8,871,371,398	1,030,709,589	573,686,320	16,693,420	20,739,173,927

Geographical segments

	For the nine - month period ended September 30, 2010 and 2009						(Baht)
	Segment in Thailand		Segment in oversea		Total		
	2010	2009	2010	2009	2010	2009	
Revenues	4,674,527,411	4,500,877,910	1,120,234,595	662,030,476	5,794,762,006	5,162,908,386	
Segment result	1,004,525,793	1,147,438,401	227,099,813	276,115,950	1,231,625,606	1,423,554,351	

20. Letter of guarantee

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

	(Million Baht)					
	As at September 30, 2010			As at December 31, 2009		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	618.67	966.25	1,584.92	615.24	823.26	1,438.50

21. Commitments and contingent liabilities

21.1 As at September 30, 2010, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 109.26 million.

21.2 The Company has entered into letter of guarantee for supply agreement to purchase gas of the Company's customer which has business in Rojana Industrial Park Rayong Province with PTT Public Company Limited in the amount of Baht 90.15 Million for 10 years. The Company has cash in hand which present in non-current assets for guarantee and will receive cash for the each year follow the quantity of customer use in rate Baht 12.91 per million BTU. All those the total quantity not less than million 6.98 BTU.

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

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

21.3.2 Agreement to purchase gas from PTT Public Company limited for the period of 21 years. Such agreement can be renewed or extended by 4 years.

21.4 As at September 30, 2010, the Company and subsidiaries has entered into the purchase and sale land agreement in the amount of Baht 446.68 million. The subsidiary's company has paid deposit of land in the amount of Baht 59.23 million.

22. Transaction reclassification

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

- Fixed deposit account which shown including in cash and cash equivalent in the amount of Baht 8.49 million has reclassified to shown including in cash at banks used as collateral.
- Prepaid specific business tax and income tax deducted at source which shown including in other current assets in the amount of Baht 32.54 million has reclassified to shown including in other non-current assets.

23. Approving of issue the interim financial statements

The interim financial statements are approved to issue by authorized directors of the Company held on November 10, 2010.