

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the consolidated balance sheets of Rojana Industrial Park Public Company Limited and its subsidiaries and the balance sheets of Rojana Industrial Park Public Company Limited as at December 31, 2008 and 2007, and the related consolidated and the separated financial statements of income, the statement of changes in shareholders' equity and the statements of cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to express an opinion on these financial statements based on our audits. The consolidated financial statements included the financial statement of subsidiaries which operate at oversea that has been audited by another auditors in accordance with generally accepted auditing standards. We received report of another auditor date on February 6, 2009. The subsidiaries financial statement stated the total assets are 11.92 percent and 6.37 percent of the total assets as at December 31, 2008 and 2007 respectively. Our opinion about the amount of the transaction of RPD Property Development Co., Ltd and KPD Property Development Co., Ltd which has been included in the consolidated financial statements is followed the report of another auditors.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provides a reasonable basis for our opinion.

From our audit and report of another auditors, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rojana Industrial Park Public Company Limited and its subsidiaries and of Rojana Industrial Park Public Company Limited as at December 31, 2008 and 2007, the results of its operations and cash flows for the years then ended in conformity with generally accepted accounting principles.

Miss. Pranee Phonngam

Certified Public Accountant No. 4987

United Auditing PKF Limited

Bangkok.

February 26, 2009.

FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT

CERTIFIED PUBLIC ACCOUNTANTS

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2008 AND 2007

				('Baht)	
		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		2008	2007	2008	2007
ASSETS					
Current assets	Note				
Cash and cash equivalents		520,273,783	662,307,835	404,979,311	161,376,925
Temporary investment used as collateral	4	41,548,718	658,517,371	-	-
Accounts and notes receivable	5	1,509,373,012	2,441,753,288	848,773,700	986,218,021
Short-term loan to related party	24.4	-	-	607,900,000	30,000,000
Account receivable from dissolution of subsidiaries company	24.2	15,331,043	-	117,672,581	-
Property development cost	6	4,524,593,920	2,498,994,024	1,924,754,505	1,443,414,134
Inventories	7	47,743,629	377,232	-	-
Spare part		159,849,349	136,850,056	-	-
Advances to purchase land and building		93,113,212	63,931,197	-	58,119,500
Other current assets		312,220,413	257,832,132	66,887,917	64,555,240
Total current assets		<u>7,224,047,079</u>	<u>6,720,563,135</u>	<u>3,970,968,014</u>	<u>2,743,683,820</u>
Non-current assets					
Cash at banks used as collateral		1,003,285	904,472	100,000	100,000
Investments in associated company	24.1	1,679,853,426	1,657,816,670	1,139,369,447	1,139,369,447
Investments in subsidiaries company	24.2	-	-	2,286,712,995	1,602,362,495
Land held for future development		1,792,218,665	2,154,307,955	1,298,940,990	1,851,022,185
Property, plant and equipment - net	8	9,969,397,310	8,927,487,906	726,684,813	631,446,045
Intangible asset - net	9	195,486,109	199,816,110	-	-
Other non- current assets	27.2	44,347,196	56,870,066	42,234,682	55,668,443
Total non - current assets		<u>13,682,305,991</u>	<u>12,997,203,179</u>	<u>5,494,042,927</u>	<u>5,279,968,615</u>
Total assets		<u><u>20,906,353,070</u></u>	<u><u>19,717,766,314</u></u>	<u><u>9,465,010,941</u></u>	<u><u>8,023,652,435</u></u>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

AS AT DECEMBER 31, 2008 AND 2007

(Baht)

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		2008	2007	2008	2007
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	Note				
Overdrafts and short-term loans from financial institute	10	1,731,396,442	1,934,133,153	1,540,000,000	1,500,000,000
Accounts and notes payable		492,856,343	474,412,056	107,593,332	40,584,128
Amounts due related company	24.6	55,147,120	57,754,618	17,679,438	37,111,094
Assets payable		129,021,638	526,739,679	2,048,969	10,747,840
Long-term loans due within 1 year	12	1,343,642,936	1,846,400,309	874,288,000	785,000,000
Short-term loans from person and related company	24.6	575,500,000	561,000,000	-	-
Retention payable		134,870,853	127,155,428	1,471,873	141,637
Accrued expenses		294,798,066	165,197,782	64,864,551	85,064,599
Unearned income	5	574,088,128	881,717,821	-	269,640,000
Advances received from customers		40,760,106	39,553,495	6,768,850	8,054,050
Other current liabilities	11	137,913,094	142,401,498	8,161,910	24,449,253
Total current liabilities		5,509,994,726	6,756,465,839	2,622,876,923	2,760,792,601
Non - current liabilities					
Long-term loans	12	8,481,016,523	6,934,150,259	3,115,706,320	1,902,421,120
Other liabilities - deposit received		36,002,985	32,164,621	35,141,785	31,738,421
Total non - current liabilities		8,517,019,508	6,966,314,880	3,150,848,105	1,934,159,541
Total liabilities		14,027,014,234	13,722,780,719	5,773,725,028	4,694,952,142

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

AS AT DECEMBER 31, 2008 AND 2007

				('Baht)	
		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		2008	2007	2008	2007
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
Shareholders' equity	Note				
Share capital	13				
Authorized share capital					
900,000,000 ordinary shares of Baht 1.00 each		900,000,000	900,000,000	900,000,000	900,000,000
Issued and paid-up share capital					
833,317,417 ordinary shares of Baht 1.00 each		833,317,417		833,317,417	
763,594,644 ordinary shares of Baht 1.00 each			763,594,644		763,594,644
Cash receipts from share subscription	14.3	182,717,730	-	182,717,730	-
Premium on share capital	13	1,081,172,762	944,057,655	1,081,172,762	944,057,655
Surplus on change in shareholding in subsidiary	24.1	194,460,168	187,379,359	-	-
Gain(loss) from converted subsidiaries financial statement		126,800,297	(8,346,936)	-	-
Retained earning					
Appropriated					
Legal reserves	15	90,000,000	90,000,000	90,000,000	90,000,000
Unappropriated		2,693,164,652	2,518,671,307	1,504,078,004	1,531,047,994
Total company's shareholders' equity		5,201,633,026	4,495,356,029	3,691,285,913	3,328,700,293
Minority interest		1,677,705,810	1,499,629,566	-	-
Total shareholders' equity		6,879,338,836	5,994,985,595	3,691,285,913	3,328,700,293
Total liabilities and shareholders' equity		20,906,353,070	19,717,766,314	9,465,010,941	8,023,652,435

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

('Baht)

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		2008	2007	2008	2007
Revenues					
Revenue from sales of land		1,227,124,555	1,152,106,806	1,241,442,110	1,246,581,251
Revenue from sales of condominium		621,437,376	773,651,491	-	-
Revenue from sales		4,202,877,476	3,849,932,432	-	-
Service income		386,087,729	344,161,941	399,032,235	362,900,996
Rental income		68,318,915	60,388,698	69,635,570	62,290,072
Other income		12,707,806	11,893,696	27,249,091	1,987,629
Other income : amortization of negative goodwill		-	1,735,744	-	-
Gain on sale of investment in subsidiary company	24.2	6,528,000	-	28,050,000	-
Gain (loss) from dissolution of subsidiary company	24.2	8,664,811	-	(4,926,919)	-
Gain on exchange rate		-	8,684,537	-	-
Dividend income		-	-	178,715,870	216,075,870
Total revenues		6,533,746,668	6,202,555,345	1,939,197,957	1,889,835,818
Expenses					
	19				
Cost of land sold		654,351,417	584,613,635	655,052,869	625,351,731
Cost of condominium sold		393,054,569	465,359,545	-	-
Cost of goods sold		3,615,869,749	3,222,428,086	-	-
Cost of services		207,417,008	144,817,646	365,593,650	301,776,805
Cost of rental		43,422,464	38,839,463	43,422,464	38,839,463
Selling expenses		69,025,449	133,378,791	32,891,384	89,981,030
Administrative expenses		284,395,492	284,038,308	95,003,088	95,353,055
Directors' remuneration		6,600,000	6,575,593	6,600,000	6,575,593
Other expenses		451,611	4,826,950	1,611	4,336,950
Reverse gain on land sold		32,449,650	-	32,449,650	-
Reverse accrued specific business tax	17	(54,418,075)	-	(27,613,520)	-
Amortization of goodwill	24.3	-	36,588,004	-	-
Total expenses		5,252,619,334	4,921,466,021	1,203,401,196	1,162,214,627
Profit before cost of financial and income tax		1,281,127,334	1,281,089,324	735,796,761	727,621,191
Cost of financial		(505,728,341)	(492,938,663)	(263,209,051)	(217,799,824)
Share of income from investment in associated		146,228,932	367,852,965	-	-
Profit before income tax		921,627,925	1,156,003,626	472,587,710	509,821,367
Income tax	18	(183,133,486)	(70,675,559)	-	-
Net profit		738,494,439	1,085,328,067	472,587,710	509,821,367
Net profit attributable to :					
Equity holders of the parent		601,831,660	924,046,512	472,587,710	509,821,367
Equity holders of minority interest		136,662,779	161,281,555	-	-
Total		738,494,439	1,085,328,067	472,587,710	509,821,367
Earnings per shares					
	20				
Basic earnings per shares		0.73	1.30	0.58	0.72
Diluted earnings per share		0.69	1.13	0.54	0.62

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

('Baht)

		CONSOLIDATED									
		The company's shareholders' equity						Minority	Total		
Note	Issued and paid-up share capital	Cash receipts from share subscription	Surplus on on share capital	Surplus on change in shareholding in associated	Gain (loss) from converted subsidiary' financial statement	Retained earnings		Total Company's shareholders' equity	interest		
						Appropriated legal reserve	Unappropriated				
	Beginning balance as at January 1, 2007	676,643,673	-	773,001,062	-	(1,973,533)	90,000,000	2,306,553,682	3,844,224,884	1,456,348,011	5,300,572,895
	Surplus on change in shareholding in associated	-	-	-	187,379,359	-	-	-	187,379,359	-	187,379,359
	Gain(loss) from converted subsidiary financial statement	-	-	-	-	(6,373,403)	-	-	(6,373,403)	-	(6,373,403)
	Total income recognized in shareholders' equity	676,643,673	-	773,001,062	187,379,359	(8,346,936)	90,000,000	2,306,553,682	4,025,230,840	1,456,348,011	5,481,578,851
	Net profit for the year	-	-	-	-	-	-	924,046,512	924,046,512	161,281,555	1,085,328,067
	Total income recognized for the period	676,643,673	-	773,001,062	187,379,359	(8,346,936)	90,000,000	3,230,600,194	4,949,277,352	1,617,629,566	6,566,906,918
	Dividend paid	-	-	-	-	-	-	(711,928,887)	(711,928,887)	(118,000,000)	(829,928,887)
	Issuance of ordinary shares	86,950,971	-	-	-	-	-	-	86,950,971	-	86,950,971
	Premium on share capital	-	-	171,056,593	-	-	-	-	171,056,593	-	171,056,593
	Ending balance as at December 31, 2007	763,594,644	-	944,057,655	187,379,359	(8,346,936)	90,000,000	2,518,671,307	4,495,356,029	1,499,629,566	5,994,985,595
	Beginning balance as at January 1, 2008	763,594,644	-	944,057,655	187,379,359	(8,346,936)	90,000,000	2,518,671,307	4,495,356,029	1,499,629,566	5,994,985,595
	Change in accounting policy	-	-	-	-	-	-	72,219,385	72,219,385	-	72,219,385
	Beginning balance as at January 1, 2008- after adjustment	763,594,644	-	944,057,655	187,379,359	(8,346,936)	90,000,000	2,590,890,692	4,567,575,414	1,499,629,566	6,067,204,980
	Surplus on change in shareholding in associated	-	-	-	7,080,809	-	-	-	7,080,809	-	7,080,809
	Gain(loss) from converted subsidiary financial statement	-	-	-	-	135,147,233	-	-	135,147,233	-	135,147,233
	Total income recognized in shareholders' equity	763,594,644	-	944,057,655	194,460,168	126,800,297	90,000,000	2,590,890,692	4,709,803,456	1,499,629,566	6,209,433,022
	Net profit for the year	-	-	-	-	-	-	601,831,660	601,831,660	136,662,779	738,494,439
	Total income recognized for the period	763,594,644	-	944,057,655	194,460,168	126,800,297	90,000,000	3,192,722,352	5,311,635,116	1,636,292,345	6,947,927,461
	Dividend paid	-	-	-	-	-	-	(499,557,700)	(499,557,700)	-	(499,557,700)
	Issuance of ordinary shares	69,722,773	-	-	-	-	-	-	69,722,773	-	69,722,773
	Premium on share capital	-	-	137,115,107	-	-	-	-	137,115,107	-	137,115,107
	Cash receipts from share subscription	-	182,717,730	-	-	-	-	-	182,717,730.00	-	182,717,730
	Purchase of share capital from minority interest	-	-	-	-	-	-	-	-	41,413,465	41,413,465
	Ending balance as at December 31, 2008	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

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

('Baht)

		SEPARATED FINANCIAL STATEMENTS					
		Issued and	Cash receipts	Premium	Retained earnings		Total
		paid-up	from share	on share	Appropriated	Unappropriated	
Note		share capital	subscription	capital	legal reserve		
	Beginning balance as at January 1, 2007 - after adjustment	676,643,673	-	773,001,062	90,000,000	1,733,155,514	3,272,800,249
	Net profit	-	-	-	-	509,821,367	509,821,367
	Total income recognized for the period	676,643,673	-	773,001,062	90,000,000	2,242,976,881	3,782,621,616
	Issuance of ordinary shares	13	86,950,971	-	-	-	86,950,971
	Premium on share capital	13	-	-	171,056,593	-	171,056,593
	Dividend paid	16	-	-	-	(711,928,887)	(711,928,887)
	Ending balance as at December 31, 2007	<u>763,594,644</u>	<u>-</u>	<u>944,057,655</u>	<u>90,000,000</u>	<u>1,531,047,994</u>	<u>3,328,700,293</u>
	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	-	-	-	-	472,587,710	472,587,710
	Total income recognized for the period	763,594,644	-	944,057,655	90,000,000	2,003,635,704	3,801,288,003
	Issuance of ordinary shares	13	69,722,773	-	-	-	69,722,773
	Premium on share capital	13	-	-	137,115,107	-	137,115,107
	Cash receipts from share subscription	14.3	-	182,717,730	-	-	182,717,730
	Dividend paid	16	-	-	-	(499,557,700)	(499,557,700)
	Ending balance as at December 31, 2008	<u>833,317,417</u>	<u>182,717,730</u>	<u>1,081,172,762</u>	<u>90,000,000</u>	<u>1,504,078,004</u>	<u>3,691,285,913</u>

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		2008	2007	2008	2007
Cash flows from operating activities					
Profit before income taxes		784,965,146	994,722,071	472,587,710	509,821,367
Adjust with :					
Depreciation of fixed assets		390,233,032	359,773,797	45,977,671	38,763,795
Amortization negative goodwill		-	(1,735,744)	-	-
Amortization goodwill	24.3	-	36,588,004	-	-
Amortization intangible asset		11,176,715	10,155,312	-	-
Share of profit in subsidiary to minority interest		136,662,779	161,281,555	-	-
Unrealized (gain) loss on exchange rate		902,270	(4,687,597)	-	-
(Gain) loss from sale and write off fixed assets		284,786	3,370,699	1,612	4,336,950
Gain on sales of investment in subsidiary company		(6,528,000)	-	(28,050,000)	-
Gain from dissolution of subsidiary company	24.2	-	-	4,926,919	-
Gain from sales of land		(572,773,138)	(567,493,171)	(586,389,241)	(621,229,520)
Gain from sales of condominium		(228,382,807)	(308,291,946)	-	-
Reverse gain on land sold		31,949,650	-	31,949,650	-
Reverse accrued specific business tax		(54,418,075)	-	(27,613,520)	-
Dividend income		-	-	(178,715,870)	(216,075,870)
Profit of investment in associated company		(146,228,932)	(367,852,965)	-	-
Interest income		(2,961,229)	-	(22,112,484)	(479,192)
Interest expense		497,918,956	492,938,663	257,199,666	214,333,476
		<u>842,801,153</u>	<u>808,768,678</u>	<u>(30,237,887)</u>	<u>(70,528,994)</u>
(Increase) decrease in cash at bank used as collateral		71,988,614	114,552,773	-	-
(Increase) decrease in accounts and notes receivable		2,716,942,207	1,540,969,391	1,314,886,431	1,225,363,547
(Increase) decrease in spare part		(22,999,293)	(9,168,971)	-	-
(Increase) decrease in property development cost		(2,334,104,148)	(683,562,535)	(407,116,001)	(177,421,406)
(Increase) decrease in inventories		(47,366,397)	(203,090)	-	-
(Increase) decrease in advance for purchase land and building		(29,182,015)	8,959,383	58,119,500	(53,576,695)
(Increase) decrease in other current assets		(3,735,154)	10,435,650	20,254,988	4,993,072
(Increase) decrease in land hold for future development		(334,733,140)	(572,234,067)	(145,145,695)	(268,543,837)
(Increase) decrease in other non - current assets		(1,390,412)	12,847,652	1,953,802	(1,368,645)

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

		('Baht)			
	Note	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		2008	2007	2008	2007
Cash flows from operating activities (Continued)					
Increase (decrease) in accounts and notes payable		18,444,287	47,893,740	67,009,204	529,926
Increase (decrease) in assets payable		-	(62,343,802)	-	-
Increase (decrease) in amounts due related company		(2,607,498)	18,579,725	(19,431,656)	12,758,416
Increase (decrease) in retention payable		6,764,913	(801,367)	1,330,236	(6,878,572)
Increase (decrease) in accrued expenses		139,734,894	1,694,211	7,132,263	(11,979,633)
Increase (decrease) in unearned income		(307,629,693)	557,565,096	(269,640,000)	-
Increase (decrease) in advances received from customers		735,944	10,413,413	(1,285,200)	262,640,425
Increase (decrease) in other current liabilities		(3,650,366)	(13,850,053)	(16,287,343)	16,822,944
Increase (decrease) in other liabilities - deposit received		3,838,364	(3,290,988)	3,403,363	(3,616,988)
(Gain) loss from converted subsidiaries financial statement		110,263,888	16,749,009	-	-
Cash receive from operating		824,116,148	1,803,973,848	584,946,005	929,193,560
Cash receive from interest income		2,961,229	-	22,112,484	479,192
Cash payment for interest expenses		(611,172,574)	(549,351,907)	(260,403,903)	(209,660,950)
Cash payment for income tax		(190,194,140)	(99,024,628)	(7,622,259)	(5,145,432)
Net cash provided by (used in) operating activities		25,710,663	1,155,597,313	339,032,327	714,866,370
Cash flows from investing activities					
(Increase) decrease in short-term loan to related company		-	-	(577,900,000)	(30,000,000)
(Increase) decrease in short-term loan to other person		-	83,168,046	-	-
Cash receive (payment) for investment in promissory note		545,000,000	(357,200,000)	-	-
(Increase) decrease in cash at banks used as collateral		(98,813)	622,132	-	-
Cash payments to purchase investment in subsidiaries and associated company	24.3	-	(689,386,046)	(823,950,000)	(773,654,886)
Cash receive from sale investment in subsidiary company		45,050,000	-	45,050,000	-
Cash payments to purchase of property, plant and equipment		(1,686,051,230)	(1,595,271,706)	(149,916,921)	(50,914,942)
Cash payments to purchase intangible asset		(5,727,021)	(9,888,829)	-	-
Cash receive from sale of property, plant and equipment		283,178	27,932,409	-	22,837,895
Cash receive dividend from subsidiary and associated		178,715,870	134,075,870	178,715,870	216,075,870
Net cash provided by (used in) investing activities		(922,828,016)	(2,405,948,124)	(1,328,001,051)	(615,656,063)

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2008	2007	2008	2007
Cash flow from financing activities				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	(202,736,711)	694,154,458	40,000,000	576,000,000
Increase (decrease) in short-term loan				
from person and related company	7,767,584	298,278,028	-	-
Cash receive from long-term loan	2,735,279,146	3,086,320,000	2,030,000,000	1,193,775,120
Cash payments to long-term loan	(1,691,170,255)	(1,724,744,855)	(727,426,800)	(1,344,800,635)
Cash receive from share capital	389,555,610	258,007,564	389,555,610	258,007,564
Cash payment for dividend	(499,557,700)	(711,928,887)	(499,557,700)	(711,928,887)
Cash payment for dividend of minority interest	-	(118,000,000)	-	-
Net cash provided by (used in) financing activities	739,137,674	1,782,086,308	1,232,571,110	(28,946,838)
Effect of foreign exchange rate changes on cash and cash equivalents	23,370,441	964,461	-	-
Effect from dissolution of subsidiary company on				
cash and cash equivalents	(7,424,814)	-	-	-
Net increase (decrease) in cash and cash equivalents	(142,034,052)	532,699,958	243,602,386	70,263,469
Cash and cash equivalents at the beginning of the year	662,307,835	129,607,877	161,376,925	91,113,456
Cash and cash equivalents at the ending of the year	520,273,783	662,307,835	404,979,311	161,376,925

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

1. Company and subsidiaries operations

1.1 Company operation

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

1.2 Subsidiaries operation

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

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

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

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

Rojana Industrial Park (Chagzhou) Company Limited registered in China. The address of its registered office at 1 West Qinye Road, Changzhou Jiangsu, China. Its main business is dealer sales of land, which has dissolution of Company on October 21, 2008.

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

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

2. Basis of preparation and presentation of the financial statements

2.1 The Company maintains its accounting record in Thai Baht and prepares its statutory financial statements in Thai language in conformity with accounting standards and practices generally accepted in Thailand general accounting receiving in Thailand and for reader financial statements comfort corporate make financial budget in English by translate from Thai language's financial statements. Including following The Stock Exchange of Thailand's regulation enforcement on January 22, 2001, topic doing and send report about financial status and company operation of registration company.

The financial statements of the Company 2008 are prepared in compliance with the Notification of the Department of Business Development regarding "The Brief Particulars in the financial statements B.E. 2552" dated January 30, 2009, which are effective for financial periods beginning on or after January 1, 2009 onwards. The Company early adopted such announcement in advance of its effective date. The financial statements 2007 presentation has been reclassified accordingly. (See note 29).

These financial statements have been prepared on the historical cost convention except as disclosed in the accounting policies.

2.2 Adoption of new accounting standards which are not effective

The Federation of accounting professions (FAP) has issued Notifications No. 86/2551 held on November 12, 2008, regarding Thai Accounting Standards (TAS), which have been published in Royal Gazette. The Notifications mandate the use of the following Thai Accounting Standards (Revised 2007) in place of the previous versions, which are cancelled.

TAS 36 (Revised 2007) Impairment of assets

TAS 54 (Revised 2007) Non-current assets hold for sale and discontinued operation

These two accounting standards will become effective for the financial statements for fiscal year beginning on or after January 1, 2009. The company's management have assessed these Thai accounting standards will not have a significant impact on the financial statements for the year in which they are initially applied.

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

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

* The Company and a shareholder which carry the share of Rojana Powers Company Limited more than 60% and have management policy in the same direction. Therefore, the Company has power to exercise control. The consolidated financial statements as at December 31, 2008 and 2007 then included the financial statement of Rojana Power Company Limited.

** Dissolution of Company on October 21, 2008.

2.4 The consolidated financial statements are prepared by combining the company and subsidiaries' accounts with no inter-company transactions and balance as well as unrealized profit and loss. Subsidiaries' accounting policies are modified to be in accordance with the parent company in order to consolidated the information about minority interest which is the separate account in consolidated balance sheet and statement of income.

3. Summary of significant accounting policies

3.1 Revenue and expenses

3.1.1 The Company and subsidiaries are recognized Revenue from sales of land, commercial building and condominium upon signing legally binding contracts of sale using the percentage of completion method. The percentage of completion is calculated based on actual costs incurred to total estimated construction costs, excluding cost of land, and result of surveys performed by independent engineers. The Company recognizes income only when deposits and installment received are at least twenty percent of total sale contract price and when the construction work is at least ten percent complete and sales of condominium has recognized when contracts of sale has less than 40% of for sale or for booking For consolidated financial statements, inter-group sales are eliminated.

3.1.2 Sales of electricity and water supply are recognized upon delivery of products and customer acceptance, net of sales taxes and discounts.

3.1.3 Service income is recognized to percentage of competition.

3.1.4 Rental income is recognized as revenues over the rental period.

3.1.5 Other revenue and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents is cash on hand and at financial institute not include cash at financial institute due over 3 months and cash at financial institute that is used for collateral.

3.3 Account receivables are stated at anticipated realizable value. Allowance for doubtful accounts is provided to cover the estimated losses that may be incurred in the collections. The allowance is valued in relation to the current financial status of each account receivables.

3.4 Inventories are stated at cost or net realizable value whichever is lower. Which calculated are as follow:

- Raw material and spare parts are calculated by the first-in first-out
- Good in process are stated at cost which calculated by weighted average.

3.5 Property development cost is stated at the lower of cost or net realizable value. Cost consists of: cost of land, land development expenditures, borrowing cost and other expenses related directly incurred to the project. Capitalization of borrowing costs starts when the construction of a property commences and ceases when the property is ready for sale.

3.6 Land held for future development is stated at cost. Cost consists of: cost of land present at cost net allowance impairment (if any).

3.7 Investment

3.7.1 Investments in subsidiary company

- Investment in subsidiary companies, which presented in the separated financial statement by the cost method. The cost method is has not amortized goodwill. In case impairment in value of investment has occurred, the loss of investment is recognized in the separated statement of income.
- Investments in subsidiary are undertaking over which the Company has over 50% of the voting rights, or over which the company exercises control.

3.7.2 Investments in associate company

- Investment in associated companies, which presented in the separated financial statement by the cost method not amortized. In case impairment in value of investment has occurred, the loss of investment is recognized in the separated statement of income.
- Investment in associated companies, which presented in the consolidated financial statement by the equity method. In case impairment in value of investment has occurred, the loss of investment is recognized in the consolidated statement of income
- Investments in associate are undertaking in which the group generally has between 20% and 50% of the voting rights, or over which the group has significant influence, but which it does control. Unrealized gains on transactions between the group and its associated undertaking are eliminated to the extent of the group's interest in the associated undertakings; unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The group's investment in associated undertaking includes goodwill (net of accumulated amortization) on acquisition. Equity accounting is

discontinued when the carrying amount of the investment in an associated undertaking reaches zero, unless the group has incurred obligations or guaranteed obligations in respect of the associated undertaking.

3.7.3 Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortized cost allowance for less impairment (if any). The premium/discount on debt securities is amortized by the effective interest rate method with the amortized amount presented as an adjustment to the interest income.

3.8 Property, plant and equipment

3.8.1 Property, plant and equipment

Property, plant and equipment are recorded at cost. Cost is measured by cash or cash equivalent paid to obtain the asset and bring it to the location and condition necessary for its intended use. In the case of self-constructed assets, the cost of construction consists of the materials, direct labor and other expenses attributable to the construction, which are allocated to the assets on a systematic basis. Property, plant and equipment, except land, are presented in the balance sheet at historical cost less accumulated depreciation.

3.8.2 Depreciation is calculated on the straight line method, except for land as it is deemed to have an indefinite life, to their residual values over their estimated useful life as follows :

Plants	25 years
Machines	15 - 25 years
Buildings and constructions	20 years
Furniture and fixtures	5 years
Office equipment	5 years
Tools and equipment	5 years
Vehicles	5 years
Other systems	20 years

3.8.3 Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the assets less any costs of disposal.

3.8.4 Interest costs on borrowings to finance the construction of property, plant and equipment are capitalized as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use. All other borrowing costs are expensed. The borrowing costs include:

- Interest on short-term and long-term borrowing, and related taxes;
- Amortization of ancillary costs incurred in connection with the arrangement of borrowing;

3.8.5 The capitalization rate used to determine the amount of borrowing costs to be capitalized is the weighted average interest rate applicable to the group's outstanding borrowing during the year. Where funds are borrowed specifically for the acquisition, construction or production of property, plant or equipment, the amount of borrowing costs eligible for capitalization on that asset is determined from the actual borrowing costs incurred on that borrowing during the period.

3.8.6 Expenditures for addition, renewal and betterment, which result in a substantial increase in an asset's current replacement value, are capitalized. Repair and maintenance costs are recognized as an expense when incurred.

3.9 The Company and subsidiaries recorded intangible asset as follow:

3.9.1 Intangible asset's subsidiaries company stated at cost net amortization accumulated, which amortized by the straight-line method according to benefit economic as follow:

Right of use gas pipelines system	19	years
Know-how	10	years
Cost of research & develop refined alcohol	10	years
Software	3	years

3.9.2 Goodwill arising on acquisition represents the excess of the cost of acquisition over the fair value of net assets acquired. Negative goodwill arising on acquisition represents the excess of the fair value of the net assets acquired over the cost of acquisition. Negative goodwill is state value less allowance for impairment.

3.10 Leasing

3.10.1 O p e r a t i n g l e a s e s
Asset lease having risks and the right benefit of asset are classifying operating leases. Lease payment under an operating lease are recognized as expenses in the statements of income .

3.10.2 F i n a n c i a l l e a s e s

Leases of assets, where the Company has transferred all the risks and rewards of ownership and intend to buy assets when the end of period of lease contract, are classification as finance leases. Financial leases are capitalizing at the inception of the lease record with liabilities occur from lease payment in the future, by not include interest expense which are financial charge. Financial charge are recorded as expenses according to the proportion of the liabilities balance outstanding.

3.11 The Company and subsidiaries recognized the corporate income tax that will suppose to payment is expenses of fiscal year by using tax rate at the balance sheet.

3.12 Foreign currency transactions are recorded in the following exchange rates as follows:

- Transactions throughout the year are converted into Baht at the rates of transaction dates.
- Assets and liabilities at the end of the period are converted into Baht at the reference exchange rate established by the Bank of Thailand prevailing at the balance sheet date.
- Gains or losses on exchange rate are recognized as revenues or expenses in the statement of income.

3.13 Employee benefits

The Company and subsidiaries operates a provident fund, being a defined contribution plan, the asset for which are held in a separate trustee-administered fund. The provident fund is funded by payments from employees and by the relevant Group companies.

The Company and subsidiaries contributions to the provident fund are recorded to the statement of income in the year to which they relate.

3.14 Earnings per shares

3.14.1 Basic earnings per share calculated by dividing net profit for the each year by the weighted average number of ordinary shares in the period of the each year.

3.14.2 Diluted earnings per share is calculated by dividing net income for the year by the sum of the weighted average number of ordinary shares and preference shares in issue during the year and the weighted average number of ordinary shares which might need to be issued for the conversion of the warrants into ordinary shares.

3.15 Critical judgements of management accounting policies and estimation

Preparation of financial statements in conformity with generally accepted accounting principles require management to make estimation and assumptions about book value critical amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may be differ from those estimation. The significant areas that management need to use their judgements and estimation that will effect on the amounts and disclosures are as follows:

3.15.1 Allowance for doubtful accounts

The Company and subsidiaries estimated the allowance for doubtful accounts from the ending balance of accounts receivable. The estimate encompasses consideration of past collection experiences and other factors, such as changes in the composition and volume of the receivable, the relationship of the allowance for doubtful accounts to the receivable and the local economic conditions.

3.15.2 Allowance for intangible assets

The intangible assets consist of right of use gas pipelines system, know-how, cost of research & develop and software, which tested for impairment when asset has impairment and goodwill has use life non limit, which tested for impairment every year by using a fair value method of discounted cash flows on an annual basis.

3.15.3 Impairment of asset

The carrying amounts of the Company and subsidiaries are reviewed at each balance sheet dated to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

3.15.4 The estimation of accounting

Estimated liabilities are recognized as liabilities in the balance sheet when it is probable that an obligation has been incurred as a result of a past event, it is possible that an economic benefits will be required to settle the obligation and the amount of the obligation can be reasonably estimated.

3.15.5 Fair value of financial instruments

In assessment fair value of financial instruments are no trading in the market and can not search for active market, the management use judgment for estimating fair value of financial instrument calculated by criterion assessment value that has been accepted. The variable has calculated from comparing with other variables in the market, by considering from the liquidity, the relation data and changing of value of long-term financing instruments.

3.15.6 Economic crisis

The financial crisis experienced by the United States of America over the past year has a far reaching adverse effect on the global economy as evidenced. The crisis has substantially affected the business and financial plans of Thailand enterprises and asset value. 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 adversely affected by uncertain an array of future events.

4. Temporary investment used as collateral

Temporary investment used as collateral as at December 31, 2008 and 2007 are as follows:

	Consolidated		Separated financial statements	
	2008	2007	2008	2007
Cash at banks used as collateral	41,548,718	113,517,371	-	-
Promissory note	-	545,000,000	-	-
Total	<u>41,548,718</u>	<u>658,517,371</u>	<u>-</u>	<u>-</u>

In 2007, a subsidiary company has investment of debenture with a commercial bank due on January 2, 2008, interest rate at 3% per annum.

Cash at financial institute of the subsidiary in consolidated financial statement as at December 31, 2008 and 2007, in the amount of Baht 41.55 million and Baht 113.52 million respectively, are considered bank security according to the credit facility agreement. The subsidiary cannot be used for any purpose other than repayments of loans, interest and factory maintenance that accept by commercial bank and financial institute.

5. Accounts and notes receivable

Accounts and notes receivable as at December 31, 2008 and 2007 are as follows:

	('Baht)			
	Consolidated		Separated financial statements	
	2008	2007	2008	2007
Receivables from sales of property				
Installment due	331,203,631	252,135,995	207,030,814	259,038,947
Unbilled completed work	605,718,313	1,617,242,936	598,287,126	665,958,791
Services and rental receivable	39,509,840	42,034,260	43,455,760	47,457,783
Water supply receivable	3,396,472	5,141,279	-	-
Receivable from sale of electricity	529,232,169	506,545,973	-	-
Notes receivable	312,587	18,652,845	-	13,762,500
Total	<u>1,509,373,012</u>	<u>2,441,753,288</u>	<u>848,773,700</u>	<u>986,218,021</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 at December 31, 2008 and 2007 as follows:

	(Baht Million)			
	Consolidated		Separated financial statements	
	2008	2007	2008	2007
Less than 3 months	557	621	42	129
More than 3 - 6 months	90	1	90	1
More than 6 - 12 months	150	155	-	155
Over 12 months	106	29	118	21
Total	<u>903</u>	<u>806</u>	<u>250</u>	<u>306</u>

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

Additional information on receivables from sales of property Installment due and unbilled completed work as at December 31, 2008 and 2007 are as follow:

	Consolidated		Separated financial statements	
	2008	2007	2008	2007
Total value of contracts signed	15,286,836,236	13,142,238,977	12,030,999,421	10,766,382,296
Installments due to date	13,794,909,165	11,306,952,304	10,960,636,033	9,985,662,258
<u>Less</u> : Collection to date	<u>(13,463,705,534)</u>	<u>(11,054,816,309)</u>	<u>(10,753,605,219)</u>	<u>(9,726,623,311)</u>
Accounts receivable installments due	<u>331,203,631</u>	<u>252,135,995</u>	<u>207,030,814</u>	<u>259,038,947</u>
Unbilled completed work/Unearned income				
Revenues recognized to date	13,826,539,350	12,042,477,419	11,558,923,159	10,381,981,049
<u>Less</u> : Installments due to date	<u>(13,794,909,165)</u>	<u>(11,306,952,304)</u>	<u>(10,960,636,033)</u>	<u>(9,985,662,258)</u>
	<u>31,630,185</u>	<u>735,525,115</u>	<u>598,287,126</u>	<u>396,318,791</u>
This balance comprises:				
Unbilled completed works	605,718,313	1,617,242,936	598,287,126	665,958,791
Unearned income on installment due	<u>(574,088,128)</u>	<u>(881,717,821)</u>	<u>-</u>	<u>(269,640,000)</u>
	<u>31,630,185</u>	<u>735,525,115</u>	<u>598,287,126</u>	<u>396,318,791</u>

6. Property development cost

Property development cost as at December 31, 2008 and 2007 are as follow:

	Consolidated		Separated financial statements	
	2008	2007	2008	2007
Land	6,109,193,503	5,214,362,193	5,026,014,132	4,193,531,131
Advance for license to land use	1,199,815,014	-	-	-
Development cost	4,426,058,949	3,491,781,417	2,625,151,546	2,355,033,657
Borrowing cost	433,993,403	423,703,725	384,112,616	384,112,616
	<u>12,169,060,869</u>	<u>9,129,847,335</u>	<u>8,035,278,294</u>	<u>6,932,677,404</u>
<u>Less</u> : Transfer to cost of sales to date	<u>(7,710,118,483)</u>	<u>(6,696,504,845)</u>	<u>(6,147,047,323)</u>	<u>(5,525,786,804)</u>
Developed cost - net	<u>4,458,942,386</u>	<u>2,433,342,490</u>	<u>1,888,230,971</u>	<u>1,406,890,600</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	<u>65,651,534</u>	<u>65,651,534</u>	<u>36,523,534</u>	<u>36,523,534</u>
Total	<u>4,524,593,920</u>	<u>2,498,994,024</u>	<u>1,924,754,505</u>	<u>1,443,414,134</u>

A Subsidiary company establishes the company in China in 2008 has prepaid to purchase land to China government. Value of contract tendered in the amount of Yuan 296 million has first installment due in the amount of Yuan 150 million, second installment due in the amount of Yuan 70 million and final installment have to pay within November 2008, in the amount of Yuan 76 million which the subsidiary company has paid in the amount of Yuan 237 million.

The company has mortgaged 85% of total area of land (including land under property, plant and equipment) and a subsidiary has mortgaged land (some) with the financial institutions as collaterals for long-term loans (see note 10,12).

7. Inventories

Inventories as at December 31, 2008 and 2007 are as follow:

	('Baht)			
	Consolidated		Separated financial statements	
	2008	2007	2008	2007
Raw material	1,370,318	377,232	-	-
Packing	7,119,532	-	-	-
Work in process	39,253,779	-	-	-
Total	<u>47,743,629</u>	<u>377,232</u>	<u>-</u>	<u>-</u>

8. Property, plant and equipment - net

Property, plant and equipment of the Company and subsidiaries company have movement transaction as follows:

	Consolidated				('Baht)
	Balance as at December 31, 2007	Increase	Disposal	Other	Balance as at December 31, 2008
Cost					
Land	358,415,889	123,532,790	-	-	481,948,679
Land improvement	-	-	-	11,605,102	11,605,102
Plant and buildings	2,589,180,027	2,034,115	-	559,290,086	3,150,504,228
Residence for employee	-	-	-	3,010,059	3,010,059
Furniture and fixture	82,162,976	8,056,845	(103,800)	4,001,402	94,117,423
Machinery, tool and equipment	5,932,356,987	7,243,858	(3,410)	264,049,670	6,203,647,105
Vehicles	72,662,552	14,274,067	(1,288,000)	-	85,648,619
Building in progress	214,067,576	17,986,987	-	(232,054,563)	-
Construction in progress	1,752,568,534	1,235,359,492	-	(611,023,969)	2,376,904,057
Total	11,001,414,541	1,408,488,154	(1,395,210)	(1,122,213)	12,407,385,272
Less Accumulated depreciation					
Land improvement	-	(333,341)	-	-	(333,341)
Plant and buildings	(673,759,564)	(102,763,329)	-	-	(776,522,893)
Residence for employee	-	(147,442)	-	-	(147,442)
Furniture and fixture	(56,547,172)	(8,165,941)	103,797	-	(64,609,316)
Machinery, tool and equipment	(1,279,337,523)	(267,640,680)	3,409	-	(1,546,974,794)
Vehicles	(39,505,876)	(11,182,299)	1,287,999	-	(49,400,176)
Total	(2,049,150,135)	(390,233,032)	1,395,205	-	(2,437,987,962)
Property, plant and equipments - net	8,952,264,406	1,018,255,122	(5)	(1,122,213)	9,969,397,310
Less Negative goodwill	(24,776,500)	-	-	24,776,500	-
Net	8,927,487,906	1,018,255,122	(5)	23,654,287	9,969,397,310
Depreciation of assets for the years	360,029,628				390,233,032

Land of the Company, plant and buildings, machinery and equipment of the subsidiaries are mortgaged to guarantee overdraft, short-term and long-term loan from the financial institute (see note 10,12).

As at December 31, 2008 and 2007, the Company and subsidiaries have fixed assets, which were fully depreciated but still in use in the financial statements, stated at book value less accumulated depreciation in approximately Baht 104.77 million and Baht 86.75 million respectively.

('Baht)

	Separated financial statements				Balance as at December 31, 2008
	Balance as at December 31, 2007	Increase	Disposal	Other	
Cost					
Land	128,930,910	-	-	-	128,930,910
Buildings and construction	617,077,058	2,034,115	-	190,014,966	809,126,139
Furniture and fixture	42,427,943	2,587,988	-	-	45,015,931
Tool and equipment	64,771,743	6,458,563	(3,410)	27,958,788	99,185,684
Vehicles	38,944,613	9,898,911	-	-	48,843,524
Construction in progress	146,796,769	120,238,474	-	(217,976,274)	49,058,969
Total cost	<u>1,038,949,036</u>	<u>141,218,051</u>	<u>(3,410)</u>	<u>(2,520)</u>	<u>1,180,161,157</u>
Accumulated depreciation					
Buildings and construction	(312,909,847)	(34,912,989)	-	-	(347,822,836)
Furniture and fixture	(37,454,826)	(1,832,824)	-	-	(39,287,650)
Tool and equipment	(31,163,696)	(4,791,633)	3,409	909	(35,951,011)
Vehicles	(25,974,622)	(4,440,225)	-	-	(30,414,847)
Total accumulated depreciation	<u>(407,502,991)</u>	<u>(45,977,671)</u>	<u>3,409</u>	<u>909</u>	<u>(453,476,344)</u>
Property, plant and equipments-Net	<u>631,446,045</u>	<u>95,240,380</u>	<u>(1)</u>	<u>(1,611)</u>	<u>726,684,813</u>
Depreciation of assets for the years	<u>38,763,795</u>				<u>45,977,671</u>

Land of the Company are mortgaged to guaranteed overdraft and short-term from financial institute and long-term loans (see note 10, 12).

Assets with fully depreciated but can be used have book value before less accumulated depreciation as at December 31, 2008 and 2007 in the amount of Baht 89.20 million and Baht 73.92 million respectively.

9. Intangible assets - net

Intangible asset as at December 31, 2008 and 2007 are as follow

	('Baht)			
	Consolidated		Separated financial statements	
	2008	2007	2008	2007
Right of use gas pipelines system	166,157,610	176,312,924	-	-
Know-how	10,476,000	10,476,000	-	-
Cost of research & develop refined alcohol	22,877,227	22,877,227	-	-
Software	305,271	305,271	-	-
Total	<u>199,816,108</u>	<u>209,971,422</u>	<u>-</u>	<u>-</u>
Cost of research & develop refined alcohol increase	6,574,519	-	-	-
Amortization	<u>(10,904,518)</u>	<u>(10,155,312)</u>	<u>-</u>	<u>-</u>
Net	<u>195,486,109</u>	<u>199,816,110</u>	<u>-</u>	<u>-</u>

In 2005, a subsidiary has transferred right of gas pipeline system for received gas from PTT Public Company Limited by link to the pipeline system of PTT. According to the condition of supply agreement to purchase gas, a subsidiary has right to use gas pipeline according to the space of time of supply agreement to purchase gas within 21 years and renew the contract for 4 years. A subsidiary has recorded the right to use gas pipeline in historical cost less accumulated depreciation in the amount of Baht 192.95 million and presented in "Intangible assets". Intangible assets are amortized by the straight-line method of supply agreement to purchase gas.

A subsidiary has entered into technical agreement for manufacturing with oversea company for manufacturing goods in the amount of Yen 100 million. A subsidiary has paid cost of research and develop to produce-refined alcohol which has amortized from manufacture for 10 years.

10. Overdraft from the financial institute

Overdraft from the financial institute as at December 31, 2008 and 2007, are as follow:

	('Baht)			
	Consolidated		Separated financial statements	
	2008	2007	2008	2007
Overdraft	12,396,442	133,153	-	-
Short-term loans	1,719,000,000	1,934,000,000	1,540,000,000	1,500,000,000
Total	<u>1,731,396,442</u>	<u>1,934,133,153</u>	<u>1,540,000,000</u>	<u>1,500,000,000</u>

These loans are guaranteed by mortgage land, plant and building and machinery, tool and equipment of a subsidiary together with long-term loan (see note 12).

11. Other current liabilities

As at December 31, 2008 and 2007, a subsidiary that operate in oversea has receive deposit from contractor and sell man for the project of a subsidiary in the amount of Baht 54.29 million for the each years, which subsidiary company repayment within 1 year when complete of project.

12. Long-term loans

Long-term loans of the Company and subsidiaries as at December 31, 2008 and 2007 are as follow :

	('Baht)			
	Consolidated		Separated financial statements	
	2008	2007	2008	2007
Long-term loans	9,824,659,459	8,780,550,568	3,989,994,320	2,687,421,120
<u>Less</u> Current portion of long-term loans				
due within 1 year	(1,343,642,936)	(1,846,400,309)	(874,288,000)	(785,000,000)
Balance	<u>8,481,016,523</u>	<u>6,934,150,259</u>	<u>3,115,706,320</u>	<u>1,902,421,120</u>

12.1 The Company has entered into loan agreement with local commercial bank and financial institute totaling Baht 6,740 million are as follow:

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Correctoral
1	940	MLR-1.5	Repayment of principal in the amount of Baht 25 million per quarter	Mortgaging 85% of total area of cost of development and land under property plant and equipment)
2	200	MLR-1.5	Repayment of principal in the amount of Baht 12.50 million per quarter	
3	1,950	At fixed deposit for one year + 2.50% per annum	Repayment the principal in the second to fifth year not less than Baht 80 million per quarter and the sixth and seventh year not less than Baht 83.75 million per quarter.	Mortgage land and construction and transfer right of cash at bank of debtor.
4	500	Average MLR – 1.5	Repayment of principal in the amount of Baht 25 million per quarter since April 2006 until repay the total amount.	Mortgage pawn shares certificate of Ticon Industrial Connection Public Company Limited.
5	400	Fixed deposit for one year + 2.50 per annum	Repayment the principal in the second to fifth year not less than Baht 25 million per quarter.	Mortgage land and construction in project.
6	700	Average MLR – 1.5	Repayable up to contract and repayment the principal together every three month and repay the total amount in year 2012.	Mortgage pawn shares certificate of Ticon Industrial Connection Public Company Limited.

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Correctoral
7	500	fixed deposit 12 month of personal+2.50 per annum in the first to fourth year. After that, interest rate at fixed deposit 12 months of personal+3 per annum	except the principal loan for 2 years and then due to repayment of principal per quarter total 24 period for 1-12 periods, repayment less than Baht 10 million per period, 13-16 periods repayment less than Baht 25 million per period and 17-24 period repayment less than Baht 35 million.	mortgage land of the Company's project.
8	750	MLR – 1.5 per annum	except the principal loan for 2 years 6 month and then due to repayment of principal together every six month total 3 period, start paying on December 2010 repayment unless than Baht 100 million, second period repayment unless than Baht 200 million and third period repayment unless than Baht 450 million	ordinary shares of Rojana Property Ltd. have pawned and transfer the demand right for receiving the all, dividend from RPD Property Development Co., Ltd's shares by the subsidiary company must not take the land of the company project to doing about juristic act.
9	800	MLR – 1.5 per annum	repayment of principal together every three month total 28 period in the amount of Baht 28.57 million per period, start paying on December 2009	Mortgage pawn shares certificate of Ticon Industrial Connection Public Company Limited.

12.2 A subsidiaries have entered into loan agreement with commercial bank and financial institute totaling Baht 7,674.95 million and USD 54 million are as follow:

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Correctoral
1	1,080	MLR - 1.5	Repayable up to contract and repayment the principal together every six month, start paying on January 2000.	Mortgage land, factory building and structure including machinery and tools of the subsidiary company which has the net book value as at December 31, 2008 and 2007 in the amount of Baht 7,748.79 million and Baht 7,197.82 million respectively and guarantee by cash at financial institute and promissory note of a subsidiary in the amount of Baht 41.55 million and Baht 658.52 million respectively.
2	750	MLR - 1.5	Repayable up to contract and repayment the principal together every six month, start paying on January 2004.	
3	USD 54 million	MLR - 1.5	Repayable up to contract and repayment the principal together every year at January and July. In 2005, a subsidiary company has entered into converted credit line USD 42 million to Baht in the amount of USD 21 million equal to Baht 808.08 million and on April 2006, has into converted loan in the amount of USD 16.98 million equal to Baht 650.98 million. Repayment the principal according to the original condition.	
4	1,602	MLR - 1.5	Repayable up to contract and repayment the principal together every six month, start paying on January 2007.	
5	2,100	MLR - 1.5	Repayable up to contract and repayment the principal together every six month.	
6	800	Interest rate of fixed deposit + 3 to 3.25 per annum.	Repayment rate is 65% of sale price condominium within 3 years and 6 months. In year 2008, subsidiary has repayment totaling.	

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Correctoral
7	200	MLR - 1 per annum since the first withdrawal until December 2006 and MLR per annum for the remaining repayments	These loan has discharge the principal within 1 year and for the second to seventh years repayment by quarterly total 24 period, for 1-8 period in the amount of Baht 3.50 million, for 9-16 period in the amount of Baht 7.50 million, for 17-23 period in the amount of Baht 14 million and 24 period repayment less than Baht 14 million and/or repayment totaling.	Mortgage land, machinery and pawn shares capital of subsidiary with parent company has hold and transfer right of cash at bank of debtor which has net book value as at December 31, 2008 and 2007 in the amount of Baht 633.66 Million and Baht 544.97 million respectively.
8	320	MLR - 1.5 per year	Repayment of principal in the amount of Baht 12.5 million of every quarter since September 2004 until June 2007, and in the amount of Baht 17 million of every quarter since September 2007, until December 2009.	Mortgage land, machinery any other system and construction in progress of the subsidiary company which has net book value as at December 31, 2008 and 2007, in the amount of Baht
9	162.95	MLR - 1.5% per annum, except the principal loan of the Environment Fund approved that the interest rate are according to the condition of the Environment Fund.	Repayment of principal in the amount of Baht 5.58 million of every quarter since December 2004 until December 2009. And repayment of principal in year 2010 in the amount of Baht 11.16 million per quarter.	1,016.65 million and Baht 736.14 million respectively.
10	306	The first to third years at MLR-1.5 per annum and since the forth year until at MLR-0.5 per annum.	Repayment the principal quarterly, in the amount of Baht 15.30 million quarterly since November 2007. In 2008 a subsidiary has change condition agreement to receive all loan in December 31, 2009.	
11	94	The first to third years at MLR-1.5 per annum and since the forth year until at MLR-0.5 per annum.	Repayable up to contract and repayment the principal together quarterly sine March 2009 in the amount of Baht 4.7 million per quarterly.	

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Correctoral
12	260	The first-second year at MLR-1.25 per annum and the third year onward at MLR-0.25 per annum	Repayment of the principal in the amount of Baht 20 million per quarter start paying on December 2009 and final repayment in on year 2010	Mortgage land, building's subsidiary company and machinery's subsidiary company.

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

	Consolidated	Separated financial statements
Debt to equity ratio	not exceeding 2.5:1	not exceeding 1.75:1

13. Share capital

13.1 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
Issued and paid-up share capital				
Balance as at December 31, 2007	763,594,644	763,594,644	944,057,655	
Exercise of warrants during year				
No. 16	69,001,522	69,001,522	135,725,983	February 20, 2008
No. 17	41,833	41,833	80,569	May 20, 2008
No. 18	676,035	676,035	1,302,040	September 2, 2008
No. 19	3,383	3,383	6,515	November 22, 2008
Balance as at December 31, 2008	<u>833,317,417</u>	<u>833,317,417</u>	<u>1,081,172,762</u>	

13.2 Capital management

The Company and subsidiaries objective in company asset management is to maintain corporation continually operation ability to make return on equity holder and gains profit to other shareholder and to maintain proper equity structure to reduce asset of equity or adjust equity structure. The Company and subsidiaries may adjust dividend payment policy to equity holder, returning asset to equity holder, the issuing of new equity, or sell asset to reduce debt burden.

As at December 31, 2008, the consolidate financial statement present Debt to equity ratio at 2.04:1 (the separated financial statement : Debt to equity ratio at 1.56:1)

14. Warrants

14.1 Details of the warrants of the Company which were issued without charge are as follows: -

	(Unit)
Outstanding of warrants as at December 31, 2007	136,395,106
Exercise for the period	(69,722,773)
Outstanding of warrants as at December 31, 2008	<u>66,672,333</u>

14.2 The Company readjusted the exercise price of its warrants from condition in filing as follows:

Date of announce	Original price per 1 ordinary	New price per 1 ordinary	Effective date
May 20, 2008	2.967	2.926	May 20, 2008
May 14, 2007	2.986	2.967	May 21, 2007

14.3 On December 22, 2008 has warrant 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 share subscription in shareholder's equity, the Company registered to change the issued and paid – up share capital with Department of Business Development on January 30, 2009.

15. Legal reserve

Under the provisions of the Limited Public Company Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund, until the reserve fund reaches no less than 10% of the authorized share capital. Such reserve fund is not available for distribution as dividend and the Company has full reserve.

16. Dividend

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

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

The Extraordinary shareholders' meeting of a subsidiary No.2/2007 was held on November 9, 2007 approved to dividends to pay the shareholders at Baht 1.25 per share in the amount of Baht 200 million. The dividend was paid in the year 2007.

17. 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. The Company and a subsidiary whose main business is real estate has estimated to transfer right to some ownership within the contract period. The Company and a subsidiary has recorded the reverse to specific business tax in negative in the consolidated and the separated statement of income for the year ended December 31, 2008 in the amount of Baht 54.42 million and Baht 27.61 million respectively.

18. Income tax

The Company and two subsidiaries has several promotion certificates which are using the right of exemption corporate income tax, but a subsidiary has net profit from some operate that ended promotion certificates and plus other expenses that are not considered to be expenses follow revenue code.

A subsidiary has corporate income tax from net profit after adjust revenue and expenses base on revenue code for the year ended December 31, 2008 and 2007 so a subsidiary has corporate income tax.

19. Expenses by nature

Expenses by nature for the years ended December 31, 2008 and 2007, that occurred from important expenses are as follow:-

	Consolidated		Separated financial statements	
	2008	2007	2008	2007
Expenses for employees	110,489,607	96,285,426	36,391,199	32,855,368
Depreciation	390,233,032	359,773,797	45,977,671	38,763,795
Amortization	10,904,518	10,155,312	-	-

20. Earnings per shares

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

	Consolidated		Separated financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2008	2007	2008	2007
Net profit (Baht)	601,831,660	924,046,512	472,587,710	509,821,367
Weighted average number of ordinary shares (Share)	821,124,253	708,578,176	821,124,253	708,578,176
Basic earnings per share	0.73	1.30	0.58	0.72
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	871,779,899	817,831,479	871,779,899	817,831,479
Diluted earnings per share	0.69	1.13	0.54	0.62

As at December 31, 2008 and 2007, the Company has balance warrants 66,672,333 units and 136,395,106 units respectively, which have an exercise price of Baht 2.926 and 2.967 per share of one warrant per one ordinary share. The calculation of the diluted earning per share based on the assumption that there is the exercise of warrant holders, the fair values is calculated by weighted average of purchase and selling price during the period, are Baht 12.18 and Baht 14.91 respectively.

21. Business segment information

Financial information by business segments - Consolidated for the years ended December 31, 2008 and 2007 consist of:

	For the year ended December 31, 2008				('Baht)
	Real estate	Power plant	Utility	Ethyl alcohol plant	Total
Revenues	2,269,228,897	4,197,538,201	33,739,678	5,339,275	6,505,845,051
Segment result	983,940,484	584,524,976	20,782,633	2,482,751	1,591,730,844
Other income					12,707,806
Gain from dissolution of subsidiary company					8,664,811
Gain on sale of investment in subsidiary company					6,528,000
Company's portion in profit of investment in associated					146,228,932
Unallocated costs					(1,049,334,379)
Reverse gain on land sold					(32,449,650)
Reverse accrued specific business tax					54,418,075
Minority interest					(136,662,779)
Net profit					<u>601,831,660</u>
Asset operating					
(As at December 31, 2008)	<u>10,521,600,835</u>	<u>8,792,763,249</u>	<u>1,029,206,491</u>	<u>562,782,495</u>	<u>20,906,353,070</u>
					('Baht)
	For the year ended December 31, 2007				
	Real estate	Power plant	Utility	Ethyl alcohol plant	Total
Revenues	2,305,215,033	3,849,932,432	25,093,903	-	6,180,241,368
Segment result	1,079,752,255	627,504,346	16,926,392	-	1,724,182,993
Other income					13,881,509
Gain (loss) from exchange rate					8,684,537
Other income : amortization of negative goodwill					1,735,744
Company's portion in profit of investment in associated					367,852,965
Unallocated costs					(994,421,677)
Loss on land sold cancellation					(36,588,004)
Minority interest					(161,281,555)
Net profit					<u>924,046,512</u>
Asset operating					
(As at December 31, 2007)	<u>9,678,496,693</u>	<u>8,792,743,578</u>	<u>802,057,111</u>	<u>444,468,932</u>	<u>19,717,766,314</u>

22. Promotional privileges

The Company has been granted certain rights and privileges as a promoted industry under the Investment Promotion Act. Of 1977, the main privileges include an exemption from corporate income tax for a period of 7 years from the date when income is first derived from the promoted activities. The promotion privileges of phase are promoted industry at the industrial estate in Ayuttaya province and project in Rayong Province are still exist. To be entitled to such rights and privileges, the company has to comply with the requirements specified in the industrial promotion certificates.

Subsidiary company been granted certain rights and privilege as a promoted industry under the Investment Promotion Act. Of 1997. The main privileges include an exemption from corporate income tax for a period of 8 years from the date when income is first derived from the promoted activities. To be entitled to such rights and privileges, the subsidiary company has to comply with the requirements specified in the industrial promotion certificates.

23. Revenues reporting of a promoted industry

Based on the announcement of the Board of the Investment No. 14/1998 dated December 30, 1998 regarding revenues reporting of a promoted industry, the Company is required to report the revenues from domestic sales and export sales separately. Also report separately between the promoted and non-promoted business. The required information is as follows:

	('Baht)		
	Consolidated		
	For the year ended December 31, 2008		
	Promoted business	Non-promoted business	Total
Revenue			
Revenue from sales of land	1,186,478,755	40,645,800	1,227,124,555
Revenue from sales of condominium	-	621,437,376	621,437,376
Revenue from sales	1,773,415,949	2,429,461,527	4,202,877,476
Service income	25,291,776	360,795,953	386,087,729
Rental income	7,551,637	60,767,278	68,318,915
Interest income	-	2,961,229	2,961,229
Other revenue	1,591,721	8,154,856	9,746,577
Gain from sale investment	-	6,528,000	6,528,000
Gain from dissolution of subsidiary company	-	8,664,811	8,664,811
Total	<u>2,994,329,838</u>	<u>3,539,416,830</u>	<u>6,533,746,668</u>

	('Baht)		
	Consolidated		
	For the year ended December 31, 2007		
	Promoted business	Non-promoted business	Total
Revenue			
Revenue from sales of land	1,096,989,720	55,117,086	1,152,106,806
Revenue from sales of condominium	-	773,651,491	773,651,491
Revenue from sales of electricity	1,611,049,878	2,238,882,554	3,849,932,432
Service income	74,197,973	269,963,968	344,161,941
Rental income	10,697,664	49,691,034	60,388,698
Interest income	20,000	7,195,631	7,215,631
Other revenue	78,000	4,600,065	4,678,065
Other income : amortization of negative goodwill	-	1,735,744	1,735,744
Gain on exchange rate	7,034,818	1,649,719	8,684,537
Total	<u>2,800,068,053</u>	<u>3,402,487,292</u>	<u>6,202,555,345</u>

	('Baht)		
	Separated financial statements		
	For the year ended December 31, 2008		
	Promoted business	Non-promoted business	Total
Revenue			
Revenue from sales of land	1,200,796,310	40,645,800	1,241,442,110
Service income	38,236,282	360,795,953	399,032,235
Rental income	8,868,292	60,767,278	69,635,570
Interest income	-	22,112,484	22,112,484
Other revenue	1,591,721	3,544,886	5,136,607
Gain from sale investment	-	28,050,000	28,050,000
Loss from dissolution of subsidiary	-	(4,926,919)	(4,926,919)
Dividend income	-	178,715,870	178,715,870
Total	<u>1,249,492,605</u>	<u>689,705,352</u>	<u>1,939,197,957</u>

	('Baht)		
	Separated financial statements		
	For the year ended December 31, 2007		
	Promoted business	Non-promoted business	Total
Revenue			
Revenue from sales of land	1,191,464,165	55,117,086	1,246,581,251
Service income	97,012,256	265,888,740	362,900,996
Rental income	10,697,664	51,592,408	62,290,072
Interest income	-	479,192	479,192
Other revenue	78,000	1,430,437	1,508,437
Dividend income	-	216,075,870	216,075,870
Total	<u>1,299,252,085</u>	<u>590,583,733</u>	<u>1,889,835,818</u>

24. Related party transactions

24.1 Investment in subsidiary equity method

			('Baht)					
			Consolidated					
Company's name	Nature of business	Nature of relationship	Paid up share capital		Investment portion (%)		Equity method	
			As at December 31, 2008	As at December 31, 2007	As at December 31, 2008	As at December 31, 2007	As at December 31, 2008	As at December 31, 2007
Associated Companies								
Ticon Industrial Connection Public Company Limited	Building standard factory in the industrial estate for rent and/or for sale	Common director and shareholder	658.07	650.78	21.68	21.93	1,632,894,289	1,615,532,566
Operational Energy group Limited	Maintenance and service of power plant	Shareholder	30	30	25	25	46,959,137	42,284,104
Total investment							<u>1,679,853,426</u>	<u>1,657,816,670</u>

On May 17, 2007, the Company has purchased ordinary shares of Ticon Industrial Connection Public Company Limited 5.73% of the share capital. The Company has paid for purchase in the amount of Baht 693.77 million fair value of net assets at the purchase date in the amount of Baht 745.85 million. The Company has amortized goodwill of Baht 52.08 million by straight-line method within 5 years. In 2008, the Company has change accounting policy with goodwill follow Thai Accounting Standard No.43 (revise 2007) Business Combinations requires. In accordance the Company has adjust beginning retained earnings in consolidated financial statement increase in the amount of Baht 47.44 million. (See note 28)

Ticon Industrial Connection Public Company Limited, associate company has the warrant holders to purchase common stock (TICON-W1 and TICON-W2) to exercise and has issued the additional share capital to specific person therefore the ratio of the shareholder were changed. As at December 31, 2008 and 2007, the Company has recalculated the ratio of the shareholder and record the increase of investment in associate and present in “Surplus on change in shareholding in subsidiary” in shareholders’ equity in the amount of Baht 194.47 million and Baht 187.38 million respectively.

24.2 Investments in subsidiaries

Company's name	Nature of business	Nature of relationship	Separated financial statements					
			Paid up share capital		Investment portion (%)		Cost method	
			As at	As at	As at	As at	As at	As at
			December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
Subsidiaries								
Rojana Power Co., Ltd.	Power plant	Shareholder	1,600	1,600	41	41	709,764,465	709,764,465
Rojana Industrial Management Co., Ltd.	Distributing consumed water supply for industrial	Shareholder	170	170	90	100	152,999,930	169,999,930
Rojana Property Co., Ltd.	Real estate of Building for sale and rent	Shareholder	400	400	100	100	399,999,300	399,999,300
Rojana Industrial Park (Chagzhou) Co., Ltd.	Dealer sales of land	Shareholder	-	USD 3 million	-	100	-	122,599,500
Rojana Distillery Co., Ltd.	produce refined alcohol including whisky, brandy, rice whisky and rice wine	Shareholder	200	200	100	100	199,999,300	199,999,300
KPD Property Development Co., Ltd.	Real estate of condominium for sale and rent	Shareholder	USD 25 million	-	100	-	823,950,000	-
Total investment							2,286,712,995	1,602,362,495

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

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

On October 21, 2008, Rojana Industrial Park (Chagzhou) Company Limited has registered dissolution with China government. A subsidiary has net book value in the amount of Baht 117.67 million, so the Company will receive when a subsidiary has liquidation in China. The Company has present account receivable from dissolution of subsidiary in current asset as follow:

	('Baht)	
	As at December 31, 2008	
	Consolidated	Separated financial statements
Net asset of a subsidiary company	117,672,581	117,672,581
<u>Less</u> Short-term loan to related company	(103,854,442)	-
<u>Plus</u> Effect from converted subsidiary financial statement	1,512,904	-
Account receivable from dissolution of subsidiary-net	15,331,043	117,672,581
	For the year ended December 31, 2008	
	Consolidated	Separated financial statements
Gain (loss) from dissolution of subsidiary	8,664,811	(4,926,919)

24.3 Acquisition

In August 14, 2007, Rojana Property Development Company Limited has entered agreement to purchase RPD Property Development Company Limited is register in China. It's main business is Real estate of condominium for sale in China. These acquisition has short-term loan from financial institute and director are in the amount of USD 15 million equal to Baht 560 million. Book value of net asset at purchase date are in the amount of Baht 523.41 million, that has goodwill in the amount of Baht 36.59 million. The Company has amortized to expense in year 2007, because subsidiary' project has term of construction for sale in three years that has not benefit in long time.

Asset and liabilities of the company as follow :

	(Baht million)
Cash at bank	564.38
Property development cost	552.91
Other assets	45.59
Short-term loan from related company	(261.22)
Other liabilities	(110.37)
Unearned income	(291.96)
Loss from converted subsidiary financial statement	24.08
Fair value of net assets	<u>523.41</u>
Goodwill	<u>36.59</u>
Total payment to purchase consideration	560.00
<u>Less</u> Cash at bank' subsidiary	<u>564.38</u>
Net cash flow to purchase consideration	<u><u>(4.38)</u></u>

24.4 Short-term loan to related party

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

24.4.2 RPD Property Development Company Limited (Indirect subsidiary) it operate in China has loan to KPD Property Development Company Limited (Direct subsidiary) in the amount of RMB 78 million equal to Baht 352.57 million, interest rate at 6.57% per annum. This loan due in January 6, 2009.

24.4.3 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, 2007	Increase	Decrease	December 31, 2008	
Subsidiaries company					
Rojana Property Co., Ltd	30,000,000	375,900,000	(73,000,000)	332,900,000	Cost of financial
Rojana Distillery Co., Ltd.	-	275,000,000	-	275,000,000	Cost of financial
Rojana Power Co., Ltd	-	80,000,000	(80,000,000)	-	-
Rojana Industrial Management Co., Ltd.	-	42,300,000	(42,300,000)	-	-
	<u>30,000,000</u>	<u>773,200,000</u>	<u>(195,300,000)</u>	<u>607,900,000</u>	

24.5 Short-term loan from related person

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

(‘Baht)

	Consolidated				Interest rate
	Balance as at	Movement during the period		Balance as at	
	December 31, 2007	Increase	Decrease	December 31, 2008	
Director					
Mr. Direk Vinichbutr	561,000,000	154,500,000	(140,000,000)	575,500,000	4% per annum

24.6 Related party transaction

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

Balance of account	('Baht)			
	Consolidated		Separated financial statements	
	As at December 31, 2008	As at December 31, 2007	As at December 31, 2008	As at December 31, 2007
Subsidiaries				
Rojana Power Co., Ltd				
Account receivable	-	-	15,943,805	15,617,968
Other liability-deposit received	-	-	184,800	184,800
Rojana Industrial Management Co., Ltd.				
Account receivable	-	-	14,541,137	14,536,000
Account payable	-	-	662,106	17,312,685
Other liability-deposit received	-	105,000	-	-
Rojana Distillery Co., Ltd.				
Account receivable	-	-	2,000	2,000
Other liability-deposit received	-	-	4,000	4,000
Associated				
Ticon Industrial Connection PLC				
Account receivable	170,373,632	187,696,958	170,373,632	187,696,958
Operational Energy Group Limited				
Accrued service charge	35,967,680	30,143,525	-	-
Related party				
Sumikin Bussan Corporation				
(Relationship is Shareholder and common director)				
Accrued commission	17,679,438	37,111,094	17,676,438	37,111,094
Accrued service charge	1,500,000	1,500,000	-	-
Related person				
Mr. Direk Vinichbutr (director)				
Accrued interest	16,636,065	6,375,890	-	-

Revenues and expenses	For the years ended December 31, 2008 and 2007				('Baht)	
	Consolidated		Separated financial statements		Cost of related policy	
	2008	2007	2008	2007	2008	2007
Subsidiaries						
Rojana Power Co., Ltd						
Revenue from sales of land	-	-	14,317,555	33,938,445	Market price under condition of limit quantity	
Service income	-	-	45,197,315	43,079,932		
Rental income	-	-	1,292,655	1,669,770		
Other income	-	-	600,000	600,000	50,000	50,000
					Baht/Month	Baht/Month
Rojana Industrial Management Co., Ltd.						
Revenue from sales of land	-	-	-	60,536,000	Market price under condition of limit quantity	
Service income	-	-	1,486,869	675,932		
Cost of water supply	-	-	198,942,654	179,830,703	13-14	13
					Baht/Cubic meter	Baht/Cubic meter
Rojana Distillery Co., Ltd.						
Revenue from sales of land	-	-	-	-	Evaluation by independent professional	
Service income	-	-	-	6,069		
Rental income	-	-	24,000	231,604		
Associated						
Ticon Industrial Connection PLC.						
Revenue from sales of land	133,237,633	277,396,626	133,237,633	277,396,626	Market price under condition of limit quantity	
Service income	-	1,283,444	-	-		
Operational Energy Group Limited						
Service charge	153,172,981	163,693,501	-	-		
Related party						
Sumikin Bussan Corporation						
(Relationship is Shareholder and common director)						
Commission	15,058,362	37,182,877	15,058,362	37,182,877	4%	4%
Service charge	8,500,000	1,500,000	-	-		

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

25. Letter of guarantee

As at December 31, 2008 and 2007, the Company and its subsidiaries company have obligations with guarantees issued by commercial banks as follows: -

(Unit : Million Baht)

	As at December 31, 2008			As at December 31, 2007		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	166.02	81.29	247.31	163.38	75.45	238.83

26. Commitments and contingent liabilities

26.1 As at December 31, 2008 and 2007, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 498.25 million and Baht 617.06 million, USD 15.89 million respectively.

26.2 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.

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

26.3.1 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.

26.3.2 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.

26.4 As at December 31, 2008 and 2007, the Company and a subsidiary company has entered into the purchase and sale land agreement in the amount of Baht 6.50 million and Baht 219.21 million respectively. The Company and a subsidiary company has paid deposit of land in the amount of Baht 3.82 million and Baht 58.62 million respectively.

27. Presentation and disclosure for financial instruments

27.1 Interest rate risk

The interest rate risks is the risks that affected from market interest rates fluctuation. It also affect the company's and subsidiary's operation in this period and in the future. The company and subsidiary does not engage in interest rate swap because the effect is expected to be immaterial.

27.2 Investment and account receivable risk

The Company and subsidiaries has no significant concentrations of investment and account receivable risk related to its cash and short-term investments. The subsidiaries places its cash and short-term investments in low risk investment accounts and with banks and high quality financial institution. The Company has a policy in place to ensure that when land is sold, ownership is transferred only when customers make full payment.

27.3 Foreign exchange rate risk

A subsidiary is exposed to foreign exchange rate risk subject to borrowings are entered into in foreign currencies. The management has policy to enter into any types of foreign exchange contracts to hedge transaction risk for short-term currency exposure by enter into short-term agreement for payment during the year. As at December 31, 2008, a subsidiary has foreign currency financial liabilities in the amount of USD 3.50 million and SGD 0.05 million and no balance of foreign exchange contracts.

27.4 Fair value for financial instruments

The carrying amounts of the following financial assets and financial liabilities approximate to their fair values:

- Cash and cash equivalents and accounts and notes receivable : book value is equal to the estimated fair value.
- Investment in associated and subsidiaries : fair value is equal to net present value which present at note 24.1 and 24.2
- Account and note payable, construction payable and amount due from related party : book value is equal to the estimated fair value.
- Short-term and long-term loans : book value is equal to the estimated fair value.

As at December 31, 2008 and 2007, fair value of financial assets are not materially different from book value. Financial liabilities are present at book value with equal to the estimated fair value.

Moreover, the fair value is calculated by using the above method and assumption. The actual fair value may be different.

28. Changes in accounting policy

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

29. Effective from changing the Thai Accounting Standard

The Federation of accounting professions (FAP) has issued Notifications about revised Thai Accounting Standards which have been obligated to use with the financial statements for fiscal year beginning on or after January 1, 2008 by having effectively to the Company are TAS 25 Cash Flow Statements and TAS 35 Presentation of Financial Statements. The Company has changed presenting balance sheet, the statement of income, the statement of changes in shareholders' equity and the statement of cash flows for the year ended December 31, 2007, which were shown to compare in order to follow the Thai Accounting Standards.

30. Events after balance sheet date

On January 19, 2009, has holder warrant to final exercise amount 63,845,714 unit and has warrant balance in amount 2,826,916 unit has expire on January 19, 2009, which the Company has decrease authorized share capital continually.

31. Approving of issuing the financial statements

The financial statements are approved to issue by authorized directors of the Company held on February 26, 2009.