

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, 2009 and 2008, 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 January 11,12 and 20, 2010. The subsidiaries financial statement stated the total assets are 16.37 percent and 11.92 percent of the total assets as at December 31, 2009 and 2008 respectively. Our opinion about the amount of the transaction of RPD Property Development Company Limited and KPD Property Development Company Limited and Rojana Interiors Company Limited, 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, 2009 and 2008, 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 25, 2010.

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, 2009 AND 2008

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2009 AND 2008

('Baht)

| | | CONSOLIDATED | | SEPARATED FINANCIAL STATEMENTS | |
|---|-------------|-----------------------|-----------------------|--------------------------------|----------------------|
| | | 2009 | 2008 | 2009 | 2008 |
| ASSETS | | | | | |
| Current assets | Note | | | | |
| Cash and cash equivalents | 6 | 912,286,622 | 520,273,783 | 366,549,447 | 404,979,311 |
| Temporary investment used as collateral | 7 | 216,125,772 | 41,548,718 | - | - |
| Accounts and notes receivable | 8 | 779,522,622 | 1,509,373,012 | 233,803,391 | 848,773,700 |
| Short-term loan to related party | 28.3 | - | - | 1,150,500,000 | 607,900,000 |
| Account receivable from dissolution of subsidiaries company | 28.2 | - | 15,331,043 | - | 117,672,581 |
| Property development cost | 9 | 4,776,913,222 | 4,524,593,920 | 1,838,127,591 | 1,924,754,505 |
| Inventories | 10 | 103,907,838 | 47,743,629 | - | - |
| Spare part | | 157,259,541 | 159,849,349 | - | - |
| Advances to purchase land and building | | 96,302,374 | 93,113,212 | - | - |
| Other current assets | | 206,280,071 | 265,716,132 | 61,385,879 | 66,887,917 |
| Total current assets | | 7,248,598,062 | 7,177,542,798 | 3,650,366,308 | 3,970,968,014 |
| Non-current assets | | | | | |
| Cash at banks used as collateral | | 1,008,241 | 13,149,940 | 100,000 | 100,000 |
| Investments in associated company | 28.1 | 1,723,555,088 | 1,679,853,426 | 1,139,369,447 | 1,139,369,447 |
| Investments in subsidiaries company | 28.2 | - | - | 2,390,212,995 | 2,286,712,995 |
| Land held for future development | | 1,694,361,961 | 1,792,218,665 | 1,197,564,604 | 1,298,940,990 |
| Property, plant and equipment - net | 11 | 9,853,093,093 | 9,969,397,310 | 702,399,704 | 726,684,813 |
| Intangible asset - net | 12 | 181,370,601 | 195,486,109 | - | - |
| Other non- current assets | | 37,186,881 | 44,347,196 | 35,792,524 | 42,234,682 |
| Total non - current assets | | 13,490,575,865 | 13,694,452,646 | 5,465,439,274 | 5,494,042,927 |
| Total assets | | 20,739,173,927 | 20,871,995,444 | 9,115,805,582 | 9,465,010,941 |

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

AS AT DECEMBER 31, 2009 AND 2008

('Baht)

| | | CONSOLIDATED | | SEPARATED FINANCIAL STATEMENTS | |
|--|-------------|-----------------------|-----------------------|--------------------------------|----------------------|
| | | 2009 | 2008 | 2009 | 2008 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Current liabilities | Note | | | | |
| Overdrafts and short-term loans from financial institute | 13 | 1,944,216,006 | 1,731,396,442 | 1,693,000,000 | 1,540,000,000 |
| Accounts and notes payable | 14 | 335,076,073 | 492,856,343 | 81,484,555 | 107,593,332 |
| Amounts due related company | 28.5 | 72,354,765 | 55,147,120 | 608,922 | 17,679,438 |
| Assets payable | | 36,448,965 | 129,021,638 | - | 2,048,969 |
| Long-term loans due within 1 year | 16 | 2,048,546,549 | 1,343,642,936 | 1,016,755,135 | 874,288,000 |
| Short-term loans from person and related company | 28.4 | - | 575,500,000 | - | - |
| Retention payable | | 55,250,198 | 134,870,853 | 261,863 | 1,471,873 |
| Accrued expenses | | 77,092,479 | 260,440,440 | 37,260,528 | 64,864,551 |
| Unearned income | 8 | 1,305,368,543 | 574,088,128 | 51,572,000 | - |
| Advances received from customers | | 16,195,169 | 40,760,106 | 7,370,600 | 6,768,850 |
| Other current liabilities | 15 | 105,308,844 | 137,913,094 | 13,075,793 | 8,161,910 |
| Total current liabilities | | 5,995,857,591 | 5,475,637,100 | 2,901,389,396 | 2,622,876,923 |
| Non - current liabilities | | | | | |
| Amounts due related company | 28.5 | 143,258,994 | - | - | - |
| Long-term loans | 16 | 7,043,785,549 | 8,481,016,523 | 2,504,049,760 | 3,115,706,320 |
| Other liabilities - deposit received | | 35,409,611 | 36,002,985 | 40,158,211 | 35,141,785 |
| Total non - current liabilities | | 7,222,454,154 | 8,517,019,508 | 2,544,207,971 | 3,150,848,105 |
| Total liabilities | | 13,218,311,745 | 13,992,656,608 | 5,445,597,367 | 5,773,725,028 |

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, 2009 AND 2008

| | | | | ('Baht) | |
|--|------|----------------|----------------|--------------------------------|---------------|
| | | CONSOLIDATED | | SEPARATED FINANCIAL STATEMENTS | |
| | | 2009 | 2008 | 2009 | 2008 |
| LIABILITIES AND SHAREHOLDERS' EQUITY (Continued) | | | | | |
| Shareholders' equity | Note | | | | |
| Share capital | 17 | | | | |
| Authorized share capital | | | | | |
| 1,196,217,508 ordinary shares of Baht 1.00 each | | 1,196,217,508 | | 1,196,217,508 | |
| 900,000,000 ordinary shares of Baht 1.00 each | | | 900,000,000 | | 900,000,000 |
| Issued and paid-up share capital | | | | | |
| 899,357,861 ordinary shares of Baht 1.00 each | | 899,357,861 | | 899,357,861 | |
| 833,317,417 ordinary shares of Baht 1.00 each | | | 833,317,417 | | 833,317,417 |
| Cash receipts from share subscription | 18.2 | - | 182,717,730 | - | 182,717,730 |
| Premium on share capital | 17 | 1,210,723,801 | 1,081,172,762 | 1,210,723,801 | 1,081,172,762 |
| Surplus on change in shareholding in associated | 28.1 | 188,610,652 | 194,460,168 | - | - |
| Gain from converted subsidiaries financial statement | | 31,003,900 | 126,800,297 | - | - |
| Retained earning | | | | | |
| Appropriated | | | | | |
| Legal reserves | 19 | 119,621,751 | 90,000,000 | 119,621,751 | 90,000,000 |
| Unappropriated | | 2,972,334,768 | 2,693,164,652 | 1,440,504,802 | 1,504,078,004 |
| Total company's shareholders' equity | | 5,421,652,733 | 5,201,633,026 | 3,670,208,215 | 3,691,285,913 |
| Minority interest | | 2,099,209,449 | 1,677,705,810 | - | - |
| Total shareholders' equity | | 7,520,862,182 | 6,879,338,836 | 3,670,208,215 | 3,691,285,913 |
| Total liabilities and shareholders' equity | | 20,739,173,927 | 20,871,995,444 | 9,115,805,582 | 9,465,010,941 |

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, 2009 AND 2008

(‘Baht)

| | Note | CONSOLIDATED | | SEPARATED FINANCIAL STATEMENTS | |
|---|------|----------------------|----------------------|--------------------------------|----------------------|
| | | 2009 | 2008 | 2009 | 2008 |
| Revenues | | | | | |
| Revenue from sales of land | | 1,051,726,941 | 1,227,124,555 | 1,051,726,941 | 1,241,442,110 |
| Revenue from sales of condominium | | 1,123,851,607 | 621,437,376 | - | - |
| Revenue from sales | | 4,286,029,968 | 4,202,877,476 | - | - |
| Service income | | 354,916,459 | 386,087,729 | 353,211,340 | 399,032,235 |
| Rental income | | 64,015,709 | 68,318,915 | 77,205,221 | 69,635,570 |
| Gain on sale of investment | | - | 6,528,000 | - | 28,050,000 |
| Gain (loss) from dissolution of subsidiary company | 28.2 | - | 8,664,811 | - | (4,926,919) |
| Dividend income | | - | - | 117,893,914 | 178,715,870 |
| Other income | | 18,364,783 | 12,707,806 | 41,612,509 | 27,249,091 |
| Total revenues | | 6,898,905,467 | 6,533,746,668 | 1,641,649,925 | 1,939,197,957 |
| Expenses | | | | | |
| Cost of land sold | 22 | 493,452,221 | 654,351,417 | 493,452,221 | 655,052,869 |
| Cost of condominium sold | | 691,835,598 | 393,054,569 | - | - |
| Cost of goods sold | | 3,662,238,871 | 3,615,869,749 | - | - |
| Cost of services | | 167,302,899 | 207,417,008 | 326,408,924 | 365,593,650 |
| Cost of rental | | 43,162,483 | 43,422,464 | 43,162,483 | 43,422,464 |
| Reverse gain on land sold | | - | 32,449,650 | 41,035,457 | 32,449,650 |
| Reverse accrued specific business tax | 21 | (24,615,884) | (54,418,075) | (24,615,884) | (27,613,520) |
| Selling expenses | | 198,507,146 | 63,465,435 | 10,294,739 | 27,331,370 |
| Administrative expenses | | 340,494,967 | 289,955,506 | 113,173,350 | 100,563,102 |
| Other expenses | | 940,849 | 451,611 | 22,258 | 1,611 |
| Directors' remuneration | | 6,600,000 | 6,600,000 | 6,600,000 | 6,600,000 |
| Total expenses | | 5,579,919,150 | 5,252,619,334 | 1,009,533,548 | 1,203,401,196 |
| Profit before share of income from investment in associated | | 1,318,986,317 | 1,281,127,334 | 632,116,377 | 735,796,761 |
| Share of income from investment in associated | | 167,445,092 | 146,228,932 | - | - |
| Profit before cost of financial and income tax | | 1,486,431,409 | 1,427,356,266 | 632,116,377 | 735,796,761 |
| finance costs | | (496,315,293) | (505,728,341) | (217,486,263) | (263,209,051) |
| Profit before income tax | | 990,116,116 | 921,627,925 | 414,630,114 | 472,587,710 |
| Income tax | 23 | (106,239,045) | (183,133,486) | - | - |
| Net profit | | 883,877,071 | 738,494,439 | 414,630,114 | 472,587,710 |
| Net profit attributable to : | | | | | |
| Equity holders of the parent | | 757,373,432 | 601,831,660 | 414,630,114 | 472,587,710 |
| Equity holders of minority interest | | 126,503,639 | 136,662,779 | - | - |
| Total | | 883,877,071 | 738,494,439 | 414,630,114 | 472,587,710 |
| Earnings per shares | | | | | |
| Basic earnings per shares | 24 | 0.85 | 0.73 | 0.46 | 0.58 |
| Diluted earnings per share | | 0.75 | 0.69 | 0.41 | 0.54 |

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
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

('Baht)

| | | CONSOLIDATED | | | | | | | | | |
|------|--|---|-----------------------------|--|---|-------------------------------|-------------------|--|----------------------|----------------------|----------------------|
| | | The company's shareholders' equity | | | | | | Minority | Total | | |
| Note | Issued and paid-up share capital | Cash receipts from share subscription | Premium 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, 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 |
| 28.1 | 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 |
| 20 | Dividend paid | - | - | - | - | - | - | (499,557,700) | (499,557,700) | - | (499,557,700) |
| 17 | Issuance of ordinary shares | 69,722,773 | - | - | - | - | - | - | 69,722,773 | - | 69,722,773 |
| 17 | Premium on share capital | - | - | 137,115,107 | - | - | - | - | 137,115,107 | - | 137,115,107 |
| 18.2 | 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, 2009 | <u>833,317,417</u> | <u>182,717,730</u> | <u>1,081,172,762</u> | <u>194,460,168</u> | <u>126,800,297</u> | <u>90,000,000</u> | <u>2,693,164,652</u> | <u>5,201,633,026</u> | <u>1,677,705,810</u> | <u>6,879,338,836</u> |

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

('Baht)

| | | CONSOLIDATED | | | | | | | | | |
|------|--|---|-----------------------------|--|---|-------------------------------|--------------------|--|----------------------|----------------------|----------------------|
| | | The company's shareholders' equity | | | | | | Minority | Total | | |
| Note | Issued and paid-up share capital | Cash receipts from share subscription | Premium 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, 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 |
| | Surplus on change in shareholding in associated | - | - | - | (5,849,516) | - | - | - | (5,849,516) | - | (5,849,516) |
| | Gain(loss) from converted subsidiary financial statement | - | - | - | - | (95,796,397) | - | - | (95,796,397) | - | (95,796,397) |
| | Total income recognized in shareholders' equity | 833,317,417 | 182,717,730 | 1,081,172,762 | 188,610,652 | 31,003,900 | 90,000,000 | 2,693,164,652 | 5,099,987,113 | 1,677,705,810 | 6,777,692,923 |
| | Net profit for the year | - | - | - | - | - | - | 757,373,432 | 757,373,432 | 126,503,639 | 883,877,071 |
| | Total income recognized for the period | 833,317,417 | 182,717,730 | 1,081,172,762 | 188,610,652 | 31,003,900 | 90,000,000 | 3,450,538,084 | 5,857,360,545 | 1,804,209,449 | 7,661,569,994 |
| | Dividend paid | - | - | - | - | - | - | (448,581,565) | (448,581,565) | - | (448,581,565) |
| | Legal reserve | - | - | - | - | - | 29,621,751 | (29,621,751) | - | - | - |
| | Issuance of ordinary shares | 66,040,444 | - | - | - | - | - | - | 66,040,444 | - | 66,040,444 |
| | Premium on share capital | - | - | 129,551,039 | - | - | - | - | 129,551,039 | - | 129,551,039 |
| | Cash receipts from share subscription | - | (182,717,730) | - | - | - | - | - | (182,717,730) | - | (182,717,730) |
| | Purchase of share capital from minority interest | - | - | - | - | - | - | - | - | 295,000,000 | 295,000,000 |
| | Ending balance as at December 31, 2009 | <u>899,357,861</u> | <u>-</u> | <u>1,210,723,801</u> | <u>188,610,652</u> | <u>31,003,900</u> | <u>119,621,751</u> | <u>2,972,334,768</u> | <u>5,421,652,733</u> | <u>2,099,209,449</u> | <u>7,520,862,182</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 CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

('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, 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 | 17 | 69,722,773 | - | - | - | 69,722,773 |
| | Premium on share capital | 17 | - | - | 137,115,107 | - | 137,115,107 |
| | Cash receipts from share subscription | 18.2 | - | 182,717,730 | - | - | 182,717,730 |
| | Dividend paid | 20 | - | - | - | (499,557,700) | (499,557,700) |
| | Ending balance as at December 31, 2008 | 833,317,417 | 182,717,730 | 1,081,172,762 | 90,000,000 | 1,504,078,004 | 3,691,285,913 |
| | 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 | - | - | - | - | 414,630,114 | 414,630,114 |
| | Total income recognized for the period | 833,317,417 | 182,717,730 | 1,081,172,762 | 90,000,000 | 1,918,708,118 | 4,105,916,027 |
| | Issuance of ordinary shares | 17 | 66,040,444 | - | - | - | 66,040,444 |
| | Premium on share capital | 17 | - | - | 129,551,039 | - | 129,551,039 |
| | Cash receipts from share subscription | 18.2 | - | (182,717,730) | - | - | (182,717,730) |
| | Legal reserve | 19 | - | - | 29,621,751 | (29,621,751) | - |
| | Dividend paid | 20 | - | - | - | (448,581,565) | (448,581,565) |
| | Ending balance as at December 31, 2009 | 899,357,861 | - | 1,210,723,801 | 119,621,751 | 1,440,504,802 | 3,670,208,215 |

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, 2009 AND 2008

| | | ('Baht) | | | |
|--|------|--------------------|--------------------|--------------------------------|---------------------|
| | Note | CONSOLIDATED | | SEPARATED FINANCIAL STATEMENTS | |
| | | 2009 | 2008 | 2009 | 2008 |
| Cash flows from operating activities | | | | | |
| Profit before income taxes | | 863,612,477 | 784,965,146 | 414,630,114 | 472,587,710 |
| Adjust with : | | | | | |
| Depreciation of fixed assets | | 493,049,475 | 390,233,032 | 52,421,389 | 45,977,671 |
| Amortization intangible asset | | 14,115,508 | 11,176,715 | - | - |
| Share of profit in subsidiary to minority interest | | 126,503,639 | 136,662,779 | - | - |
| Unrealized (gain) loss on exchange rate | | (3,692,025) | 902,270 | - | - |
| (Gain) loss from sale and write off fixed assets | | 120,039 | 284,786 | 57,258 | 1,612 |
| Gain on sales of investment in subsidiary company | | - | (6,528,000) | - | (28,050,000) |
| (Gain) loss from dissolution of subsidiary company | 28.2 | - | - | - | 4,926,919 |
| Gain from sales of land | | (990,290,729) | (572,773,138) | (558,274,720) | (586,389,241) |
| Gain from sales of condominium | | (432,016,009) | (228,382,807) | - | - |
| Reverse gain on land sold | | - | 31,949,650 | 41,035,457 | 31,949,650 |
| Reverse accrued specific business tax | | (24,615,884) | (54,418,075) | (24,615,884) | (27,613,520) |
| Dividend income | | - | - | (117,893,914) | (178,715,870) |
| Share of income from investment in associatec | | (167,445,092) | (146,228,932) | - | - |
| Interest income | | (2,099,504) | (2,961,229) | (40,489,928) | (22,112,484) |
| Interest expense | | 496,315,293 | 497,918,956 | 215,893,474 | 257,199,666 |
| | | <u>373,557,188</u> | <u>842,801,153</u> | <u>(17,236,754)</u> | <u>(30,237,887)</u> |
| (Increase) decrease in short-term investment used as collatera | | (24,604,426) | 71,988,614 | - | - |
| (Increase) decrease in accounts and notes receivable | | 4,029,280,545 | 2,716,942,207 | 1,606,161,250 | 1,314,886,431 |
| (Increase) decrease in spare part | | 2,589,808 | (22,999,293) | - | - |
| (Increase) decrease in property development cost | | (2,005,153,594) | (2,334,104,148) | (263,035,639) | (407,116,001) |
| (Increase) decrease in inventories | | (56,164,209) | (47,366,397) | - | - |
| (Increase) decrease in advance for purchase land and building | | (3,189,162) | (29,182,015) | - | 58,119,500 |
| (Increase) decrease in other current assets | | 169,997,126 | (3,735,154) | 28,873,579 | 20,254,988 |
| (Increase) decrease in land hold for future developmen | | (26,432,421) | (334,733,140) | (22,912,739) | (145,145,695) |
| (Increase) decrease in other non - current assets | | (347,554) | (1,390,412) | (1,250,511) | 1,953,802 |

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

| | | | | ('Baht) | |
|---|------|----------------------|----------------------|--------------------------------|------------------------|
| | Note | CONSOLIDATED | | SEPARATED FINANCIAL STATEMENTS | |
| | | 2009 | 2008 | 2009 | 2008 |
| Cash flows from operating activities (Continued) | | | | | |
| Increase (decrease) in accounts and notes payable | | (157,780,270) | 18,444,287 | (26,108,777) | 67,009,204 |
| Increase (decrease) in assets payable | | (128,000,066) | (522,074,551) | (2,048,969) | (10,613,794) |
| Increase (decrease) in amounts due related company | | 81,879,309 | (2,607,498) | (17,070,516) | (19,431,656) |
| Increase (decrease) in retention payable | | (77,311,273) | 6,764,913 | (1,210,010) | 1,330,236 |
| Increase (decrease) in accrued expenses | | (73,088,150) | 139,734,894 | (3,605,831) | 7,132,263 |
| Increase (decrease) in unearned income | | (6,330,139) | (307,629,693) | 46,500,000 | (269,640,000) |
| Increase (decrease) in advances received from customers | | 715,217,419 | 735,944 | 5,673,750 | (1,285,200) |
| Increase (decrease) in other current liabilities | | (27,534,905) | (3,650,366) | 9,985,883 | (16,287,343) |
| Increase (decrease) in other liabilities - deposit received | | (5,850,174) | 3,838,364 | (55,574) | 3,403,363 |
| Gain (loss) from converted subsidiaries financial statement | | (81,218,599) | 110,263,888 | - | - |
| Cash receive from operating | | 2,699,516,453 | 302,041,597 | 1,342,659,142 | 574,332,211 |
| Cash receive from interest income | | 2,067,860 | 2,961,229 | 40,489,928 | 22,112,484 |
| Cash payment for interest expenses | | (537,654,104) | (611,172,574) | (215,109,468) | (260,403,903) |
| Cash payment for income tax | | (191,204,419) | (190,194,140) | (17,265,167) | (7,622,259) |
| Net cash provided by (used in) operating activities | | 1,972,725,790 | (496,363,888) | 1,150,774,435 | 328,418,533 |
| Cash flows from investing activities | | | | | |
| (Increase) decrease in short-term loan to related company | | - | - | (542,600,000) | (577,900,000) |
| (Increase) decrease in accounts receivable from investment of dissolution company | | - | - | 117,672,581 | - |
| (Increase) decrease in short-term loan to other person | | 15,331,043 | - | - | - |
| (Increase) decrease in temporary investment used as collatera | | (150,000,000) | 545,000,000 | - | - |
| (Increase) decrease in cash at banks used as collatera | | (4,956) | (98,813) | - | - |
| Cash payments to purchase investment in subsidiaries and associated company | | - | - | (103,500,000) | (823,950,000) |
| Cash receive from sale investment in subsidiary company | | - | 45,050,000 | - | 45,050,000 |
| Cash payments to purchase of property, plant and equipment | | (315,339,901) | (1,163,976,679) | (28,193,539) | (139,303,127) |
| Cash payments to purchase intangible asset | | - | (5,727,021) | - | - |
| Cash receive from sale of property, plant and equipment | | 280,374 | 283,178 | - | - |
| Cash receive dividend from associated company | | 117,893,914 | 178,715,870 | 117,893,914 | 178,715,870 |
| Net cash provided by (used in) investing activities | | (331,839,526) | (400,753,465) | (438,727,044) | (1,317,387,257) |

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

| | Note | ('Baht) | | | |
|--|------|------------------------|----------------------|--------------------------------|----------------------|
| | | CONSOLIDATED | | SEPARATED FINANCIAL STATEMENTS | |
| | | 2009 | 2008 | 2009 | 2008 |
| Cash flow from financing activities | | | | | |
| Increase (decrease) in overdrafts and short-term loan | | | | | |
| from financial institute | | 212,819,564 | (202,736,711) | 153,000,000 | 40,000,000 |
| Increase (decrease) in short-term loan | | | | | |
| from person and related company | | (575,500,000) | 7,767,584 | - | - |
| Cash receive from long-term loan | | 521,042,000 | 2,735,279,146 | - | 2,030,000,000 |
| Cash payments to long-term loan | | (1,253,169,361) | (1,691,170,255) | (469,189,425) | (727,426,800) |
| Cash receive from share capita | | 12,873,753 | 389,555,610 | 12,873,753 | 389,555,610 |
| Cash receive from share capital of minority interes ¹ | | 295,000,000 | - | - | - |
| Cash payments to dividend | | (447,161,583) | (499,557,700) | (447,161,583) | (499,557,700) |
| Gain(loss) from converted subsidiary financial statemen | | (200,000) | - | - | - |
| Net cash provided by (used in) financing activities | | <u>(1,234,295,627)</u> | <u>739,137,674</u> | <u>(750,477,255)</u> | <u>1,232,571,110</u> |
| Effect of foreign exchange rate changes on cash and cash equivalents | | <u>(14,577,798)</u> | <u>23,370,441</u> | <u>-</u> | <u>-</u> |
| Effect from dissolution of subsidiary company on | | | | | |
| cash and cash equivalents | | <u>-</u> | <u>(7,424,814)</u> | <u>-</u> | <u>-</u> |
| Net increase (decrease) in cash and cash equivalents | | <u>392,012,839</u> | <u>(142,034,052)</u> | <u>(38,429,864)</u> | <u>243,602,386</u> |
| Cash and cash equivalents at the beginning of the perio | | <u>520,273,783</u> | <u>662,307,835</u> | <u>404,979,311</u> | <u>161,376,925</u> |
| Cash and cash equivalents at the ending of the period | | <u>912,286,622</u> | <u>520,273,783</u> | <u>366,549,447</u> | <u>404,979,311</u> |

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

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 and waste water treatment services.

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.

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.

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

Rojana Energy 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. It is engaged in the business of sale and purchase and development of solar energy business.

2. Basis of preparation and presentation of the consolidated and the separated financial statements

2.1 The Company maintains its accounting records in Thai Baht and prepares statutory financial statement in Thai language in conformity with accounting standards and practices generally accepted accounting in Thailand. For the comfortable of the reader, the company translate the financial statement to English from Thai language and in accordance with the regulations of the Stock Exchange of Thailand dated January 22, 2001, regarding the basis, conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E. 2544. The brief particulars in the financial statements are shown in accordance with the Notification of the Department of Business Development dated January 30, 2009 regarding "The Brief Particulars in the Financial Statements B.E. 2552".

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

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

| | Business | Percentage of shares hold by the Company (%) | |
|--|---|--|------|
| | | 2009 | 2008 |
| Direct subsidiaries | | | |
| Rojana Industrial Management Co., Ltd. | Distributing consumed water supply for Industrial Water treatment in Industrial | 90 | 90 |
| Rojana Power Co., Ltd. | Manufacturing and selling electricity | 41 * | 41 * |
| Rojana Property Co., Ltd. | Real estate of condominium for sale and rent | 100 | 100 |
| Rojana Distillery Co., Ltd. | Produce alcohol including whisky, brandy, rice whisky and rice wine. | 100 | 100 |
| KPD Property Development Co., Ltd. | Real estate of condominium for sale and rent | 100 | 100 |
| Rojana Energy Co., Ltd. | Development of solar energy business | 100 | - |

| Indirect subsidiary | Business | Percentage of shares hold by the Company (%) | |
|------------------------------------|--|---|-----|
| | | | |
| RPD Property Development Co., Ltd. | Real estate of condominium for sale and rent | 100 | 100 |
| Rojana Interiors Co., Ltd. | Interior service | 100 | - |

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

2.3 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. Cancellation and announcements of new accounting standards

3.1 In accordance with the Notification of the Federation of Accounting Professions (FAP) No. 12/2009 dated May 15, 2009 regarding "The subject is identify number of Thai Accounting Standards (TAS)", to be in accordance with International Accounting Standards (IAS). Accordingly, identify number of accounting standards and the financial statements report standards as disclose in financial statements for the years ended December 31, 2009 and 2008 are shown in accordance with the Notification accordingly.

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

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

Accounting Framework.

TAS 47 Related Party Disclosures.

3.2.2 Accounting Standards which are effective as follows:

Accounting Framework. (Revised 2007)

TAS 24 (Revised 2007) Related Party Disclosures.

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

Beginning observe on

| | |
|--|-----------------|
| TAS 40 Investment Property | January 1, 2011 |
| TAS 20 Accounting for Government Grants and Disclosure of Government Assistance. | January 1, 2012 |

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

4. Summary of significant accounting policies

4.1 Revenue and expenses

4.1.1 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.

4.1.2 Sales of electricity, water supply and alcohol are recognized upon delivery of products.

4.1.3 Service income is recognized to percentage of competition.

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

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

4.2 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.

- 4.3 Account receivables are presented on anticipated realizable value, the Company and subsidiary record the allowance for doubtful accounts by historical uncollected experiences, condition of economic and the account receivable's ability for the repayment.
- 4.4 Inventories are stated at cost or net realizable value whichever is lower and net realizable value estimated selling price in normal business condition less manufacturing cost and cost that needed to be paid for that specific goods. Cost are calculated as follow:
- Raw material and spare parts are calculated by the first-in first-out
 - Good in process are stated at cost are calculated by weighted average.
- 4.5 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.
- 4.6 Land held for future development is stated at cost. Cost consists of: cost of land present at cost net allowance impairment (if any).
- 4.7 Investment
- 4.7.1 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.

4.7.2 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.

4.7.3 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.

4.8 Property, plant and equipment

4.8.1 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.

4.8.2 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 |

4.8.3 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.

4.8.4 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. Costs on borrowings consist of interest and other cost, which occurred from that borrowing.

4.8.5 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.

4.9 The Company and subsidiaries recorded intangible asset as follow:

4.9.1 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 |

4.9.2 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 (if any).

4.10 Leasing

4.10.1 Operating leases

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.

4.10.2 Financial leases

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.

4.11 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.

4.12 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.

4.13 The Company and subsidiaries records the payment to workmen's compensation fund as expenses throughout the accounting period.

4.14 The Company recognized the income tax to be paid as expense during the year by tax rate at the balance sheet dated.

4.15 Earnings per shares

4.15.1 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.

4.15.2 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.

4.16 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:

4.16.1 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.

4.16.2 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.

4.16.3 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.

4.16.4 Estimated liabilities

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.

4.16.5 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.

4.16.6 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.

5. Supplemental cash flows information

Non cash of investing activities and financial activities not present in the cash flows statement for the year ended December 31, 2009 and 2008 consist of:

| | ('Baht) | | | |
|------------------------------|--------------|-------------|--------------------------------|-----------|
| | Consolidated | | Separated financial statements | |
| | 2009 | 2008 | 2009 | 2008 |
| Operating activities | | | | |
| Assets payable | 35,427,393 | 124,356,510 | 2,048,969 | 1,914,924 |
| Investing activities | | | | |
| Property plant and equipment | 35,427,393 | 124,356,510 | 2,048,969 | 1,914,924 |

Cash payment to purchase property, plant and equipment as present in investing activities in the consolidated statement of cash flows for the year 2009 and 2008 are in the amount of Baht 315.34 million and Baht 1,163.97 million respectively, and in the separated statement of cash flows in the amount of Baht 28.19 million and Baht 139.30 million, which less from increase in assets, net assets payable and plus borrowing costs.

6. Cash and cash equivalents

Cash and cash equivalents as at December 31, 2009 and 2008, are as follows:

| | ('Baht) | | | |
|-----------------|--------------------|--------------------|--------------------------------|--------------------|
| | Consolidated | | Separated financial statements | |
| | 2009 | 2008 | 2009 | 2008 |
| Cash | 292,000 | 341,994 | 60,000 | 60,000 |
| Saving account | 38,979,044 | 55,485,976 | 14,175,356 | 22,072,414 |
| Current account | 362,883,487 | 393,031,192 | 352,314,091 | 382,846,897 |
| Foreign account | 510,132,091 | 71,414,621 | - | - |
| Total | <u>912,286,622</u> | <u>520,273,783</u> | <u>366,549,447</u> | <u>404,979,311</u> |

7. Temporary investment used as collateral

Temporary investment used as collateral as at December 31, 2009 and 2008 are as follows:

| | ('Baht) | | | |
|-----------------------------|--------------------|-------------------|--------------------------------|----------|
| | Consolidated | | Separated financial statements | |
| | 2009 | 2008 | 2009 | 2008 |
| Cash at financial institute | 66,125,772 | 41,548,718 | - | - |
| Promissory note | 150,000,000 | - | - | - |
| Total | <u>216,125,772</u> | <u>41,548,718</u> | <u>-</u> | <u>-</u> |

Cash at financial institute and promissory note of the subsidiary 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.

8. Accounts and notes receivable

Accounts and notes receivable as at December 31, 2009 and 2008 are as follows:

| | ('Baht) | | | |
|-------------------------------------|--------------------|----------------------|--------------------------------|--------------------|
| | Consolidated | | Separated financial statements | |
| | 2009 | 2008 | 2009 | 2008 |
| Receivables from sales of property | | | | |
| Installment due | 60,000 | 331,203,631 | 12,480,000 | 207,030,814 |
| Unbilled completed work | 180,479,866 | 605,718,313 | 180,479,866 | 598,287,126 |
| Services and rental receivable | 37,307,991 | 39,509,840 | 40,843,525 | 43,455,760 |
| Water supply receivable | 4,602,350 | 3,396,472 | - | - |
| Receivable from sale of electricity | 556,021,429 | 529,232,169 | - | - |
| Accounts receivable | 912,550 | - | - | - |
| Notes receivable | 138,436 | 312,587 | - | - |
| Total | <u>779,522,622</u> | <u>1,509,373,012</u> | <u>233,803,391</u> | <u>848,773,700</u> |

Accounts receivable from sales of property and service receivable that excluding unbilled completed work from receivable from sales of property classified by outstanding aging as at December 31, 2009 and 2008 as follows:

| | (Baht Million) | | | |
|-------------------------|----------------|------------|--------------------------------|------------|
| | Consolidated | | Separated financial statements | |
| | 2009 | 2008 | 2009 | 2008 |
| Less than 3 months | 595 | 557 | 49 | 42 |
| More than 3 - 6 months | 1 | 90 | 1 | 90 |
| More than 6 - 12 months | - | 150 | - | - |
| Over 12 months | 3 | 106 | 3 | 118 |
| Total | <u>599</u> | <u>903</u> | <u>53</u> | <u>250</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, 2009 and 2008 are as follow:

| | Consolidated | | Separated financial statements | |
|---|------------------------|--------------------|--------------------------------|--------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Total value of contracts signed | 17,866,591,467 | 15,286,836,236 | 12,690,787,740 | 12,030,999,421 |
| Installments due to date | 16,337,433,225 | 13,794,909,165 | 12,415,448,594 | 10,960,636,033 |
| <u>Less</u> : Collection to date | (16,383,373,225) | (13,463,705,534) | (12,402,968,594) | (10,753,605,219) |
| Accounts receivable installments due | <u>(45,940,000)</u> | <u>331,203,631</u> | <u>12,480,000</u> | <u>207,030,814</u> |
| Unbilled completed work/Unearned income | | | | |
| Revenues recognized to date | 15,999,012,544 | 13,826,539,350 | 12,550,114,100 | 11,558,923,159 |
| <u>Less</u> : Installments due to date | (17,123,901,221) | (13,794,909,165) | (12,421,206,234) | (10,960,636,033) |
| | <u>(1,124,888,677)</u> | <u>31,630,185</u> | <u>128,907,866</u> | <u>598,287,126</u> |
| This balance comprises: | | | | |
| Unbilled completed works | 180,479,866 | 605,718,313 | 180,479,866 | 598,287,126 |
| Unearned income on installment due | (1,305,368,543) | (574,088,128) | (51,572,000) | - |
| | <u>(1,124,888,677)</u> | <u>31,630,185</u> | <u>128,907,866</u> | <u>598,287,126</u> |

9. Property development cost

Property development cost as at December 31, 2009 and 2008 are as follow:

| | Consolidated | | Separated financial statements | |
|---|-----------------------|-----------------------|--------------------------------|----------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Land | 6,080,488,894 | 6,109,193,503 | 5,026,014,132 | 5,026,014,132 |
| Advance for license to land use | 1,146,205,738 | 1,199,815,014 | - | - |
| Development cost | 5,914,983,266 | 4,426,058,949 | 3,012,476,310 | 2,625,151,546 |
| Borrowing cost | 440,394,647 | 433,993,403 | 384,112,616 | 384,112,616 |
| | <u>13,582,072,545</u> | <u>12,169,060,869</u> | <u>8,422,603,058</u> | <u>8,035,278,294</u> |
| <u>Less</u> : Transfer to cost of sales to date | (8,870,810,857) | (7,710,118,483) | (6,620,999,001) | (6,147,047,323) |
| Developed cost - net | <u>4,711,261,688</u> | <u>4,458,942,386</u> | <u>1,801,604,057</u> | <u>1,888,230,971</u> |
| Developed land for sales | 29,128,000 | 29,128,000 | - | - |
| Factory for sales | 36,523,534 | 36,523,534 | 36,523,534 | 36,523,534 |
| Total | <u>65,651,534</u> | <u>65,651,534</u> | <u>36,523,534</u> | <u>36,523,534</u> |
| Total | <u>4,776,913,222</u> | <u>4,524,593,920</u> | <u>1,838,127,591</u> | <u>1,924,754,505</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 13,16).

10. Inventories

Inventories as at December 31, 2009 and 2008 are as follow:

| | ('Baht) | | | |
|-----------------|--------------------|-------------------|--------------------------------|----------|
| | Consolidated | | Separated financial statements | |
| | 2009 | 2008 | 2009 | 2008 |
| Raw material | 8,428,942 | 1,370,318 | - | - |
| Packing | 496,754 | 7,119,532 | - | - |
| Work in process | 94,982,142 | 39,253,779 | - | - |
| Total | <u>103,907,838</u> | <u>47,743,629</u> | <u>-</u> | <u>-</u> |

11. 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, 2008 | Increase | Disposal | Transfer | Balance as at December 31, 2009 |
| Cost | | | | | |
| Land | 481,948,679 | 4,750,000 | - | - | 486,698,679 |
| Land improvement | 11,605,102 | - | - | - | 11,605,102 |
| Plant and buildings | 3,150,504,228 | 835,514 | - | 158,936,015 | 3,310,275,757 |
| Residence for employee | 3,010,059 | - | - | 737,223 | 3,747,282 |
| Furniture and fixture | 94,117,423 | 3,391,713 | (309,209) | 4,503,492 | 101,703,419 |
| Machinery, tool and equipment | 6,203,647,105 | 112,465,848 | (153,479) | 1,868,246,207 | 8,184,205,681 |
| Vehicles | 85,648,619 | 2,694,198 | (1,260,000) | - | 87,082,817 |
| Construction in progress | 2,376,904,057 | 253,008,398 | - | (2,032,422,937) | 597,489,518 |
| Total cost | <u>12,407,385,272</u> | <u>377,145,671</u> | <u>(1,722,688)</u> | <u>-</u> | <u>12,782,808,255</u> |
| Accumulated depreciation | | | | | |
| Land improvement | (333,341) | (602,012) | - | - | (935,353) |
| Plant and buildings | (776,522,893) | (123,994,406) | - | 10,002 | (900,507,297) |
| Residence for employee | (147,442) | (627,118) | - | 635 | (773,925) |
| Furniture and fixture | (64,609,316) | (10,705,630) | 146,418 | - | (75,168,528) |
| Machinery, tool and equipment | (1,546,974,794) | (345,914,461) | 96,220 | - | (1,892,793,035) |
| Vehicles | (49,400,176) | (11,216,485) | 1,079,637 | - | (59,537,024) |
| Total accumulated depreciation | <u>(2,437,987,962)</u> | <u>(493,060,112)</u> | <u>1,322,275</u> | <u>10,637</u> | <u>(2,929,715,162)</u> |
| Property, plant and equipments - net | <u>9,969,397,310</u> | <u>(115,914,441)</u> | <u>(400,413)</u> | <u>10,637</u> | <u>9,853,093,093</u> |
| Depreciation of assets for the years | <u>390,233,032</u> | | | | <u>493,060,112</u> |

Land of the Company, plant and buildings, machinery and equipment of the subsidiaries are mortgaged to guarantee overdraft and short-term from financial institute and long-term loan (see note 13,16).

As at December 31, 2009 and 2008, 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 117.46 million and Baht 104.77 million respectively.

Construction in progress increase in 2009 and 2008 has plus borrowing costs in the amount of Baht 26.38 million and Baht 117.26 million respectively.

('Baht)

| | Separated financial statements | | | | |
|--------------------------------------|------------------------------------|---------------------|------------------|----------|------------------------------------|
| | Balance as at December 31, 2008 | Increase | Disposal | Transfer | Balance as at December 31, 2009 |
| Cost | | | | | |
| Land | 128,930,910 | - | - | - | 128,930,910 |
| Buildings and construction | 809,126,139 | 294,000 | - | - | 809,420,139 |
| Furniture and fixture | 45,015,931 | 45,037 | - | - | 45,060,968 |
| Tool and equipment | 99,185,684 | 1,114,954 | (153,479) | - | 100,147,159 |
| Vehicles | 48,843,524 | 1,990 | - | - | 48,845,514 |
| Construction in progress | 49,058,969 | 26,737,558 | - | - | 75,796,527 |
| Total cost | <u>1,180,161,157</u> | <u>28,193,539</u> | <u>(153,479)</u> | <u>-</u> | <u>1,208,201,217</u> |
| Accumulated depreciation | | | | | |
| Buildings and construction | (347,822,836) | (40,260,299) | - | - | (388,083,135) |
| Furniture and fixture | (39,287,650) | (1,721,240) | - | - | (41,008,890) |
| Tool and equipment | (35,951,011) | (5,520,533) | 96,220 | - | (41,375,324) |
| Vehicles | (30,414,847) | (4,919,317) | - | - | (35,334,164) |
| Total accumulated depreciation | <u>(453,476,344)</u> | <u>(52,421,389)</u> | <u>96,220</u> | <u>-</u> | <u>(505,801,513)</u> |
| Property, plant and equipments-Net | <u>726,684,813</u> | <u>(24,227,850)</u> | <u>(57,259)</u> | <u>-</u> | <u>702,399,704</u> |
| Depreciation of assets for the years | <u>45,977,671</u> | | | | <u>52,421,389</u> |

Land of the Company are mortgaged to guaranteed overdraft and short-term from financial institute and long-term loans (see note 13, 16).

Assets with fully depreciated but can be used have book value before less accumulated depreciation as at December 31, 2009 and 2008 in the amount of Baht 98.56 million and Baht 89.20 million respectively.

12. Intangible assets - net

Intangible asset as at December 31, 2009 and 2008 are as follow

| | ('Baht) | | | |
|---|---------------------|---------------------|--------------------------------|----------|
| | Consolidated | | Separated financial statements | |
| | 2009 | 2008 | 2009 | 2008 |
| Right of use gas pipelines system | 156,002,298 | 166,157,610 | - | - |
| Know-how | 10,211,948 | 10,476,000 | - | - |
| Cost of research & develop refined alcohol | 28,966,592 | 22,877,227 | - | - |
| Software | 305,271 | 305,271 | - | - |
| Total | <u>195,486,109</u> | <u>199,816,108</u> | <u>-</u> | <u>-</u> |
| Cost of research & develop refined alcohol increase | 59,800 | 6,574,519 | - | - |
| Amortization | <u>(14,175,308)</u> | <u>(10,904,518)</u> | <u>-</u> | <u>-</u> |
| Net | <u>181,370,601</u> | <u>195,486,109</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, which balance 19 years.

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.

13. Overdraft and short-term loans from the financial institute

Overdraft and short-term loans from the financial institute as at December 31, 2009 and 2008, are as follow:

| | ('Baht) | | | |
|------------------|----------------------|----------------------|--------------------------------|----------------------|
| | Consolidated | | Separated financial statements | |
| | 2009 | 2008 | 2009 | 2008 |
| Overdraft | 19,226,506 | 12,396,442 | - | - |
| Short-term loans | 1,924,989,500 | 1,719,000,000 | 1,693,000,000 | 1,540,000,000 |
| Total | 1,944,216,006 | 1,731,396,442 | 1,693,000,000 | 1,540,000,000 |

These loans are guaranteed by mortgage land, plant and building and machinery, tool, equipment and construction in progress of the Company and a subsidiary together with long-term loan (see note 16).

14. Accounts payable

Accounts payable as at December 31, 2009 and 2008 are as follow:

| | ('Baht) | | | |
|------------------------------------|--------------------|--------------------|--------------------------------|--------------------|
| | Consolidated | | Separated financial statements | |
| | 2009 | 2008 | 2009 | 2008 |
| Accounts payable - related company | - | - | 24,786,449 | 708,453 |
| Accounts payable - Other | 335,076,073 | 492,856,343 | 56,698,106 | 106,884,879 |
| Total | 335,076,073 | 492,856,343 | 81,484,555 | 107,593,332 |

15. Other current liabilities

As at December 31, 2009 and 2008, a subsidiary that operate in oversea has receive deposit from contractor and agency for the project of a subsidiary in the amount Baht 54.29 million for the each year, which subsidiary company repayment within 1 year when complete of project.

16. Long-term loans

Long-term loans as at December 31, 2009 and 2008 are as follow :

| | ('Baht) | | | |
|--|----------------------|----------------------|--------------------------------|----------------------|
| | Consolidated | | Separated financial statements | |
| | 2009 | 2008 | 2009 | 2008 |
| Long-term loans | 9,092,332,098 | 9,824,659,459 | 3,520,804,895 | 3,989,994,320 |
| <u>Less</u> Current portion of long-term loans | | | | |
| due within 1 year | (2,048,546,549) | (1,343,642,936) | (1,016,755,135) | (874,288,000) |
| Balance | <u>7,043,785,549</u> | <u>8,481,016,523</u> | <u>2,504,049,760</u> | <u>3,115,706,320</u> |

16.1 The Company has entered into loan agreement with local commercial bank and financial institute totaling Baht 7,040 million are as follow:

| No. | Limit loan (Baht million) | Interest rate (Per year) | Term of payment | Collateral |
|-----|------------------------------|--|--|---|
| 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 | Fixed deposit for 12 month + 2.50% per annum | Except the principal loan for 12 month 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 in project 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. | shares certificate of Ticon Industrial Connection Public Company Limited is pawn. |

| No. | Limit loan (Baht million) | Interest rate (Per year) | Term of payment | Collateral |
|-----|------------------------------|---|--|--|
| 5 | 400 | Fixed deposit for 12 month + 2.50 per annum in the first to fifth year, since January 1, 2012 interest rate at fixed deposit for 12 month + 3 per annum | Repayment the principal in the second to fifth year not less than Baht 25 million per quarter. Start to pay on September 2009. | 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. |
| 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 | shares certificate of Ticon Industrial Connection Public Company Limited is pawned. |
| 10 | 300 | fixed deposit for 12 month + 3.50 per annum | except the principal loan for 2 years and then due to repayment of principal every three month unless than Baht 15 million | Mortgage land and use collateral together with original credit |

16.2 A subsidiary have entered into loan agreement with commercial bank and financial institute totaling Baht 7,276.95 million and USD 54 million and Yuan 90 million are as follow:

| No. | Limit loan (Baht million) | Interest rate (Per year) | Term of payment | Collateral |
|-----|------------------------------|---|---|--|
| 1 | 1,080 | MLR - 1.25 | 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, 2009 and 2008 in the amount of Baht 7,629.04 million and Baht 7,797.65 million respectively and guarantee by cash at financial institute and promissory note of a subsidiary in the amount of Baht 216.13 million and Baht 41.55 million respectively. |
| 2 | 750 | MLR - 1.25 | Repayable up to contract and repayment the principal together every six month, start paying on January 2004. | |
| 3 | USD 54 million | MLR - 1.25 | 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 - 1.25 | Repayable up to contract and repayment the principal together every six month, start paying on January 2007. | |
| 5 | 2,100 | MLR - 1.25 | Repayable up to contract and repayment the principal together every six month. | |
| 6 | 402 | MLR - 1.25 | Repayable up to contract and repayment the principal together every six month. | |
| 7 | 200 | MLR – 1 per annum since the first withdrawal until December 2007 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. | |

| No. | Limit loan (Baht million) | Interest rate (Per year) | Term of payment | Collateral |
|-----|------------------------------|---|---|---|
| 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, 2009 and 2008, 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. | 1,018.28 million and Baht 1,016.65 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. | |
| 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 | |
| 13 | Yuan 90 million | Floating rate | Repayment of the principal within 28 month start at date of deposit each period | Mortgage land of project in 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 |

17. Share capital

17.1 Reconcile of share capital which issued and paid-up

| | Number of shares (shares) | Paid-up share capital (Baht) | Premium on share capital (Baht) | Registered share capital |
|----------------------------------|---------------------------------|------------------------------------|---------------------------------------|-----------------------------|
| Balance as at December 31, 2008 | 833,317,417 | 833,317,417 | 1,081,172,762 | |
| Exercise of warrants during year | | | | |
| ROJNA – W1 No. 20 | 63,845,714 | 63,845,714 | 122,966,849 | January 30, 2009 |
| ROJNA – W2 No. 1 | 2,194,730 | 2,194,730 | 6,584,190 | December 11, 2009 |
| Balance as at December 31, 2009 | <u>899,357,861</u> | <u>899,357,861</u> | <u>1,210,723,801</u> | |

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

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

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

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

17.4 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, 2009, the consolidate financial statement present Debt to equity ratio at 2.44:1 (the separated financial statement : Debt to equity ratio at 1.48:1)

18. Warrants

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

| | Outstanding of warrants as at December 31, 2008 | Outstanding of warrants issuance in year | Exercise for the period | Outstanding of warrants at the end of exercise | Outstanding of warrants as at December 31, 2009 |
|------------|---|--|----------------------------|--|---|
| Warrants | | | | | |
| ROJNA – W1 | 66,672,333 | - | 63,845,714 | 2,826,619 | - |
| ROJNA – W2 | - | 299,050,518 | 2,194,730 | - | 296,855,788 |
| Total | <u>66,672,333</u> | <u>299,050,518</u> | <u>66,040,444</u> | <u>2,826,619</u> | <u>296,855,788</u> |

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

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

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

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

Such warrants commenced trading on the SET since August 28, 2009 with an allotment of 299,050,518 units of warrants to the existing shareholders. The warrants can be exercised on every last business day of February, May, August and November each year. The last exercise of the warrants will be on the day that the warrants reach the maturity term of five years. (the first exercise date and the last exercise date shall fall on November 30, 2009 and July 30, 2014, respectively)

19. 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.

20. Dividend

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

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

21. 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:

| | ('Baht) | |
|-----------------------------------|----------------------------------|--------------|
| | For the years ended December 31, | |
| | 2009 | 2008 |
| Consolidated statements of income | (24,615,884) | (54,418,075) |
| Separated statements of income | (24,615,884) | (27,613,520) |

22. Expenses by nature

Expenses by nature for the years ended December 31, 2009 and 2008, that occurred from important expenses are as follow:-

| | Consolidated | | Separated financial statements | |
|---|---------------|---------------|--------------------------------|------------|
| | 2009 | 2008 | 2009 | 2008 |
| Changing in finished goods and work in process | 56,225,117 | (39,253,779) | - | - |
| Used in raw material and supplies | 2,962,398,915 | 2,951,283,310 | - | - |
| Depreciation | 493,049,475 | 390,233,032 | 52,421,389 | 45,977,671 |
| Amortization | 14,175,308 | 10,904,518 | - | - |
| Entertainment | 34,146,826 | 28,429,732 | 18,092,640 | 7,564,201 |
| Management fee in power plant | 93,624,800 | 72,437,600 | - | - |
| Expenses for employees | 61,430,622 | 75,655,690 | 18,003,476 | 19,835,682 |
| Management benefit expenses | 36,511,699 | 34,833,917 | 17,963,499 | 16,555,517 |

23. 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, 2009 and 2008 so a subsidiary has corporate income tax.

24. 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, | |
| | 2009 | 2008 | 2009 | 2008 |
| Net profit (Baht) | 757,373,432 | 601,831,660 | 414,630,114 | 472,587,710 |
| Weighted average number of ordinary shares (Share) | 892,216,730 | 821,124,253 | 892,216,730 | 821,124,253 |
| Basic earnings per share | 0.85 | 0.73 | 0.46 | 0.58 |
| Effect of diluted ordinary shares | | | | |
| Diluted number of ordinary shares (Share) | 1,003,827,096 | 871,779,899 | 1,003,827,096 | 871,779,899 |
| Diluted earnings per share | 0.75 | 0.69 | 0.41 | 0.54 |

As at December 31, 2009, the Company has balance warrants 296,855,788 units which have an exercise price of Baht 4 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 6.41.

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

25. Business segment information

Financial information by business segments - Consolidated for the years ended December 31, 2009 and 2008 consist of:

('Baht)

| | For the year ended December 31, 2009 | | | | | Total |
|---|--------------------------------------|----------------------|----------------------|---------------------|-------------------|-----------------------|
| | Real estate | Power plant | Utility | Ethyl alcohol plant | Interior | |
| Revenues | 2,544,998,570 | 4,279,449,375 | 50,891,627 | 6,580,593 | - | 6,881,920,165 |
| Segment result | 1,172,630,266 | 620,992,072 | 34,358,354 | 2,799,025 | - | 1,822,548,613 |
| Other income | | | | | | 18,364,783 |
| Company's portion in gain of investment in associated | | | | | | 167,445,092 |
| Reverse accrued specific business tax | | | | | | (1,149,097,301) |
| Unallocated costs | | | | | | 24,615,884 |
| Minority interest | | | | | | (126,503,639) |
| Net profit | | | | | | <u>757,373,432</u> |
| Asset operating | | | | | | |
| (As at December 31, 2009) | <u>10,246,713,200</u> | <u>8,871,186,598</u> | <u>1,030,709,589</u> | <u>573,686,320</u> | <u>16,693,420</u> | <u>20,739,173,927</u> |

('Baht)

| | For the year ended December 31, 2008 | | | | Total |
|---|--------------------------------------|----------------------|----------------------|---------------------|-----------------------|
| | Real estate | Power plant | Utility | Ethyl alcohol plant | |
| 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>10,487,243,209</u> | <u>8,792,763,249</u> | <u>1,029,206,491</u> | <u>562,782,495</u> | <u>20,871,995,444</u> |

26. 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.

27. 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, 2009 | | |
| | Promoted business | Non-promoted business | Total |
| Revenue | | | |
| Revenue from sales of land | 48,000,000 | 1,003,726,941 | 1,051,726,941 |
| Revenue from sales of condominium | - | 1,123,851,607 | 1,123,851,607 |
| Revenue from sales | 2,140,636,623 | 2,145,393,345 | 4,286,029,968 |
| Service income | 251,086,346 | 66,801,647 | 317,887,993 |
| Rental income | 48,775,343 | 52,268,832 | 101,044,175 |
| Interest income | 20,000 | 2,079,504 | 2,099,504 |
| Other revenue | 3,794,042 | 12,471,237 | 16,265,279 |
| Total | <u>2,492,312,354</u> | <u>4,406,593,113</u> | <u>6,898,905,467</u> |

('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)

| | Separated financial statements | | |
|----------------------------|--------------------------------------|--------------------------|----------------------|
| | For the year ended December 31, 2009 | | |
| | Promoted business | Non-promoted business | Total |
| Revenue | | | |
| Revenue from sales of land | 48,000,000 | 1,003,726,941 | 1,051,726,941 |
| Service income | 40,917,492 | 312,293,848 | 353,211,340 |
| Rental income | 11,746,877 | 65,458,344 | 77,205,221 |
| Interest income | - | 40,489,928 | 40,489,928 |
| Other revenue | 50,000 | 1,072,581 | 1,122,581 |
| Dividend income | - | 117,893,914 | 117,893,914 |
| Total | <u>100,714,369</u> | <u>1,540,935,556</u> | <u>1,641,649,925</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 | 1,249,492,605 | 689,705,352 | 1,939,197,957 |

28. Related party transactions

28.1 Investment in associated company

('Baht)

| Company's name | Consolidated | | | | | | | |
|---|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|----------------------|
| | Paid up share capital (Million Baht) | | Investment portion (%) | | Equity method | | Share of profit from investment in associated company | |
| | As at December 31, 2009 | As at December 31, 2008 | As at December 31, 2009 | As at December 31, 2008 | As at December 31, 2009 | As at December 31, 2008 | For the years ended | |
| | December 31, 2009 | December 31, 2008 | December 31, 2009 | December 31, 2008 | December 31, 2009 | December 31, 2008 | December 31, 2009 | December 31, 2008 |
| Associated Companies | | | | | | | | |
| Ticon Industrial Connection Public Company Limited | 659.85 | 658.07 | 21.62 | 21.68 | 1,660,983,638 | 1,632,894,289 | 148,082,779 | 134,053,899 |
| Operational Energy group Limited | 30 | 30 | 25 | 25 | 62,571,450 | 46,959,137 | 19,362,313 | 12,175,033 |
| Total | | | | | 1,723,555,088 | 1,679,853,426 | 167,445,092 | 146,228,932 |

('Baht)

| Company's name | Separated financial statements | | | | | | | |
|---|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------|----------------------|
| | Paid up share capital (Million Baht) | | Investment portion (%) | | Cost method | | Dividend income | |
| | As at December 31, 2009 | As at December 31, 2008 | As at December 31, 2009 | As at December 31, 2008 | As at December 31, 2009 | As at December 31, 2008 | For the years ended | |
| | December 31, 2009 | December 31, 2008 | December 31, 2009 | December 31, 2008 | December 31, 2009 | December 31, 2008 | December 31, 2009 | December 31, 2008 |
| Associated Companies | | | | | | | | |
| Ticon Industrial Connection Public Company Limited | 659.85 | 658.07 | 21.62 | 21.68 | 1,115,298,447 | 1,115,298,447 | 114,143,914 | 171,215,870 |
| Operational Energy group Limited | 30 | 30 | 25 | 25 | 24,071,000 | 24,071,000 | 3,750,000 | 7,500,000 |
| Total | | | | | 1,139,369,447 | 1,139,369,447 | 117,893,914 | 178,715,870 |

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.

Ticon Industrial Connection Public Company Limited, associate company has the warrant holders to purchase common stock (TICON-W2 and TICON-W4) to exercise and has issued the additional share capital to specific person therefore the ratio of the shareholder were changed. As at December 31, 2009 and 2008, the Company has recalculated the ratio of the shareholder and record the increase of investment in associate and present in “Surplus on change in shareholding in subsidiary” in shareholders’ equity in the amount of Baht 188.61 million and Baht 194.46 million respectively.

28.2 Investment in subsidiaries

| Company's name | (Baht) | | | | | |
|--|--------------------------------|-------------------|--------------------|--------------|----------------------|----------------------|
| | Separated financial statements | | | | | |
| | Paid up share capital | | Investment portion | | Cost method | |
| | (Million Baht) | | (%) | | | |
| As at | As at | As at | As at | As at | As at | |
| December 31, | December 31, | December 31, | December 31, | December 31, | December 31, | |
| 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | |
| Subsidiaries | | | | | | |
| Rojana Power Co., Ltd. | 1,850 | 1,850 | 41 | 41 | 813,264,465 | 709,764,465 |
| Rojana Industrial Management Co., Ltd. | 170 | 170 | 90 | 90 | 152,999,930 | 152,999,930 |
| Rojana Property Co., Ltd. | 400 | 400 | 100 | 100 | 399,999,300 | 399,999,300 |
| Rojana Distillery Co., Ltd. | 200 | 200 | 100 | 100 | 199,999,300 | 199,999,300 |
| KPD Property Development Co., Ltd. | USD 25 million | USD 25 million | 100 | 100 | 823,950,000 | 823,950,000 |
| Rojana Energy Co., Ltd. | 1 | - | 100 | - | 1,000,000 | - |
| Total | | | | | <u>2,391,212,995</u> | <u>2,286,712,995</u> |

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 |

('Baht)

| | For the years ended December 31, 2009 and 2008 | | | |
|--|--|-----------|--------------------------------|-------------|
| | Consolidated | | Separated financial statements | |
| | 2009 | 2008 | 2009 | 2008 |
| Gain (loss) from dissolution of subsidiary | - | 8,664,811 | - | (4,926,919) |
| Loss from exchange rate | 4,245,465 | - | 4,245,465 | - |

In 2009, the Company has received from dissolution of subsidiary amount USD 3.43 million equal to Baht 113.43 million. The Company has present loss from exchange rate in administrative expenses amount Baht 4.24 million.

28.3 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 December 31, 2008 | Movement during the period | | Balance as at December 31, 2009 | |
| | | Increase | Decrease | | |
| Subsidiaries company | | | | | |
| Rojana Property Co., Ltd | 332,900,000 | 481,000,000 | (25,000,000) | 788,900,000 | Cost of financial |
| Rojana Distillery Co., Ltd. | 275,000,000 | 69,600,000 | - | 344,600,000 | Cost of financial |
| Rojana Industrial Management Co., Ltd. | - | 37,000,000 | (20,000,000) | 17,000,000 | - |
| | 607,900,000 | 587,600,000 | (45,000,000) | 1,150,500,000 | |

28.4 Short-term loan from related person

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

('Baht)

| | Consolidated | | | | |
|----------------------|----------------------|----------------------------|---------------|----------------------|---------------|
| | Balance as at | Movement during the period | | Balance as at | Interest rate |
| | December 31, 2008 | Increase | Decrease | December 31, 2009 | |
| Director | | | | | |
| Mr. Direk Vinichbutr | 575,500,000 | 48,500,000 | (624,000,000) | - | 4% per annum |

28.5 Amounts due related company

In 2009 a subsidiary of the Company additionally entered into two agreements to use the provision of machinery maintenance service with a connected company operating overseas. The agreements are worth a total of USD 3.23 million where the term of payment is by installment at every six months, totaling of 5 installments at USD 645,366.24 per installment. The first installment will commence in November 2010 and the payment shall be completely settled within 2012.

In 2008, a subsidiary of the Company recorded the fee for machinery repair serviced by a company overseas in the amount of Baht 80 million. It was recorded as the accrued expense account where such subsidiary entered into the agreements to use the provision of machinery maintenance service with a connected company operating overseas in the amount of USD 2.11 million. The payment is made by every six-month installments, a total of 5 installment at USD 421,001.41 per installment. The first installment will commence in June 2010 and the payment shall be completely settled within March 2012.

28.6 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:

| | Consolidated | | Separated financial statements | |
|---|----------------------|----------------------|--------------------------------|----------------------|
| | As at | As at | As at | As at |
| | December 31, 2009 | December 31, 2008 | December 31, 2009 | December 31, 2008 |
| Balance of account | | | | |
| Subsidiaries | | | | |
| Rojana Power Co., Ltd | | | | |
| Account receivable | - | - | 3,535,534 | 15,943,805 |
| Other liability-deposit received | - | - | - | 184,800 |
| Rojana Industrial Management Co., Ltd. | | | | |
| Account receivable | - | - | - | 14,541,137 |
| Account payable | - | - | 24,786,449 | 662,106 |
| Rojana Distillery Co., Ltd. | | | | |
| Account receivable | - | - | - | 2,000 |
| Other liability-deposit received | - | - | - | 4,000 |
| Associated | | | | |
| Ticon Industrial Connection PLC | | | | |
| Account receivable | - | 170,373,632 | - | 170,373,632 |
| Operational Energy Group Limited | | | | |
| Accrued service charge | 29,298,681 | 35,967,680 | - | - |
| Accrued expenses | 17,000,000 | 14,000,000 | - | - |
| Related party | | | | |
| Sumikin Bussan Corporation | | | | |
| (Relationship is Shareholder and common director) | | | | |
| Accrued commission | 608,922 | 17,679,438 | 608,922 | 17,676,438 |
| Accrued service charge | 7,000,000 | 1,500,000 | - | - |
| Accrued maintenance | 178,706,156 | - | - | - |
| Related person | | | | |
| Mr. Direk Vinichbutr (director) | | | | |
| Accrued interest | - | 16,636,065 | - | - |

| | ('Baht) | | | | | |
|---|--|-------------|--------------------------------|-------------|---|---------------------|
| | For the years ended December 31, 2009 and 2008 | | | | Cost of related policy | |
| | Consolidated | | Separated financial statements | | | |
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Revenues and expenses | | | | | | |
| Subsidiaries | | | | | | |
| Rojana Power Co., Ltd | | | | | | |
| Revenue from sales of land | - | - | - | 14,317,555 | Market price under condition of limit quantity | |
| Service income | - | - | 47,807,027 | 45,197,315 | | |
| Rental income | - | - | 11,358,505 | 1,292,655 | | |
| Other income | - | - | 600,000 | 600,000 | 50,000 | 50,000 |
| | | | | | Baht/Month | Baht/Month |
| Rojana Industrial Management Co., Ltd. | | | | | | |
| Service income | - | - | 1,435,848 | 1,486,869 | | |
| Rental income | - | - | 1,831,007 | - | | |
| Cost of water supply and waste water treatment | - | - | 204,806,931 | 198,942,654 | 14 | 13-14 |
| | | | | | Baht/Cubic meter | Baht/Cubic meter |
| Rojana Distillery Co., Ltd. | | | | | | |
| Rental income | - | - | - | 24,000 | | |
| Associated | | | | | | |
| Ticon Industrial Connection PLC. | | | | | | |
| Revenue from sales of land | 3,453,268 | 133,237,633 | 3,453,268 | 133,237,633 | Market price under condition of limit quantity | |
| Service income | 438,114 | 2,638,401 | - | - | | |
| Operational Energy Group Limited | | | | | | |
| Service charge | 191,384,665 | 153,172,981 | - | - | | |
| Related party | | | | | | |
| Sumikin Bussan Corporation | | | | | | |
| (Relationship is Shareholder and common director) | | | | | | |
| Commission | 5,403,936 | 15,058,362 | 5,403,936 | 15,058,362 | 4% | 4% |
| Service charge | 7,000,000 | 8,500,000 | - | - | | |

29. Letter of guarantee

As at December 31, 2009 and 2008, the Company and its subsidiaries company have obligations with guarantees issued by commercial banks as follows: -

| | (Million Baht) | | | | | |
|---------------------|-------------------------|--------------|----------|-------------------------|--------------|--------|
| | As at December 31, 2009 | | | As at December 31, 2008 | | |
| | Parent Company | Subsidiaries | Total | Parent Company | Subsidiaries | Total |
| Letter of guarantee | 615.24 | 823.26 | 1,438.50 | 166.02 | 81.29 | 247.31 |

30. Commitments and contingent liabilities

30.1 As at December 31, 2009 and 2008, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 194.39 million and Baht 498.25 million, USD 15.89 million respectively.

30.2 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.

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

30.3.1 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.

30.3.2 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.

30.4 As at December 31, 2009 and 2008, the Company and a subsidiary company has entered into the purchase and sale land agreement in the amount of Baht 1.75 million and Baht 6.50 million respectively. The Company and a subsidiary company has paid deposit of land in the amount of Baht 0.50 million and Baht 3.82 million respectively.

31. Presentation and disclosure for financial instruments

31.1 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.

31.2 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.

31.3 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, 2009 and 2008, the Company and subsidiary no balance of foreign exchange contracts. Which the subsidiary have assets and financial liabilities are foreign exchange rate as follows:

| Currency | Consolidated financial statements | | | | (Million) |
|----------|-----------------------------------|------|-----------------------|------|-----------|
| | Financial assets | | Financial liabilities | | |
| | 2009 | 2008 | 2009 | 2008 | |
| USD | - | - | 6.67 | 3.50 | |
| EUR | - | - | - | 0.05 | |

31.4 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.
- Account payable, assets payable, other current liabilities and amount due from related party : book value is equal to the estimated fair value.
- Short-term loans from financial institute and long-term loans which has floating rate : book value is equal to the estimated fair value.

As at December 31, 2009 and 2008, fair value of financial assets are not materiality 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.

32. Events after balance sheet date

According to the extraordinary of shareholders' Meeting No.1/2010 held on January 25, 2010. A subsidiary gave the resolution increase authorized share capital from Baht 200 million (20,000,000 ordinary shares of Baht 100.00 each) to Baht 410 million (4,100,000 ordinary shares of Baht 100.00 each) The subsidiary company has registered increase share capital with the Department of Business Development on January 26, 2010.

33. Transaction reclassification

The brief particulars in the financial statements for the year ended December 31, 2008, are reclassified in order to in line for the consolidated and the separated financial statements for the year ended December 31, 2009, are as follow:

- Selling expenses in the amount of Baht 5.56 million are reclassified to shown including in administrative expenses in consolidated financial statements and separated financial statements in same the amount.

34. Approving of issuing the financial statements

The financial statements are approved to issue by authorized directors of the Company held on February 25, 2010.