

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 separated balance sheets of Rojana Industrial Park Public Company Limited as at December 31, 2010 and 2009, 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 31, 2011. The subsidiaries financial statement stated the total assets are 16.72 percent and 16.37 percent of the total assets as at December 31, 2010 and 2009 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, 2010 and 2009, 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 23, 2011.

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, 2010 AND 2009

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2010 AND 2009

				('Baht)	
		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		2010	2009	2010	2009
ASSETS					
Current assets	Note				
Cash and cash equivalents	6	253,040,495	903,800,022	168,071,804	366,549,447
Temporary investment used as collateral	7	273,136,248	216,125,772	-	-
Accounts and notes receivable	8	877,403,289	779,522,622	283,924,632	233,803,391
Short-term loan to related party	28.3	-	-	1,683,624,000	1,150,500,000
Property development cost	9	4,658,867,200	4,747,785,222	1,529,806,731	1,838,127,591
Inventories	10	136,607,931	103,907,838	-	-
Spare part		170,794,934	157,259,541	-	-
Advances to purchase land and building		607,916,548	96,302,374	74,516,495	-
Other current assets		287,934,063	173,740,128	42,518,399	28,845,936
Total current assets		7,265,700,708	7,178,443,519	3,782,462,061	3,617,826,365
Non-current assets					
Cash at banks used as collateral		9,097,859	9,494,841	2,620,000	100,000
Investments in associated company	28.1	1,796,436,908	1,723,555,088	1,139,369,447	1,139,369,447
Investments in subsidiaries company	28.2	-	-	2,825,712,995	2,390,212,995
Land held for future development		2,478,476,389	1,694,361,961	1,498,638,527	1,197,564,604
Property, plant and equipment - net	11	10,254,208,335	9,882,221,093	710,686,974	702,399,704
Intangible asset - net	12	169,347,395	181,370,601	-	-
Other non- current assets	30.2	73,281,720	69,726,824	68,360,654	68,332,467
Total non - current assets		14,780,848,606	13,560,730,408	6,245,388,597	5,497,979,217
Total assets		22,046,549,314	20,739,173,927	10,027,850,658	9,115,805,582

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

AS AT DECEMBER 31, 2010 AND 2009

				('Baht)	
		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	Note				
Overdrafts and short-term loans from financial institute	13	3,090,996,298	1,944,216,006	2,870,000,000	1,693,000,000
Accounts payable	14	377,792,816	335,076,073	61,092,939	81,484,555
Amounts due related company	28.4	100,913,087	72,354,765	3,357,553	608,922
Assets payable		56,993,742	36,448,965	-	-
Hire-purchase payable due within 1 year		116,904	-	-	-
Long-term loans due within 1 year	16	1,145,744,355	2,048,546,549	529,347,555	1,016,755,135
Retention payable		47,475,684	55,250,198	356,658	261,863
Accrued expenses		307,052,327	77,092,479	64,734,026	37,260,528
Unearned income	8	1,178,001,464	1,305,368,543	19,747,000	51,572,000
Advances received from customers	15	110,743,775	16,195,169	6,920,600	7,370,600
Other current liabilities		107,652,297	105,308,844	7,258,773	13,075,793
Total current liabilities		6,523,482,749	5,995,857,591	3,562,815,104	2,901,389,396
Non - current liabilities					
Hire-purchase payable		87,678	-		
Amounts due related company	28.4	112,444,993	143,258,994	-	-
Long-term loans	16	7,158,812,819	7,043,785,549	2,216,727,630	2,504,049,760
Other liabilities - deposit received		29,729,023	35,409,611	34,237,623	40,158,211
Total non - current liabilities		7,301,074,513	7,222,454,154	2,250,965,253	2,544,207,971
Total liabilities		13,824,557,262	13,218,311,745	5,813,780,357	5,445,597,367

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

AS AT DECEMBER 31, 2010 AND 2009

				('Baht)	
		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		2010	2009	2010	2009
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	1,196,217,508	1,196,217,508
Issued and paid-up share capital					
968,738,574 ordinary shares of Baht 1.00 each		968,738,574		968,738,574	
899,357,861 ordinary shares of Baht 1.00 each			899,357,861		899,357,861
Premium on share capital	17	1,418,865,940	1,210,723,801	1,418,865,940	1,210,723,801
Surplus on change in shareholding in associated	28.1	189,701,059	188,610,652	-	-
Gain (loss) from converted subsidiaries financial statement		(156,954,919)	31,003,900	-	-
Retained earning					
Appropriated					
Legal reserves	19	119,621,751	119,621,751	119,621,751	119,621,751
Unappropriated		3,332,238,613	2,972,334,768	1,706,844,036	1,440,504,802
Total company's shareholders' equity		5,872,211,018	5,421,652,733	4,214,070,301	3,670,208,215
Minority interest		2,349,781,034	2,099,209,449	-	-
Total shareholders' equity		8,221,992,052	7,520,862,182	4,214,070,301	3,670,208,215
Total liabilities and shareholders' equity		22,046,549,314	20,739,173,927	10,027,850,658	9,115,805,582

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

		CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
		('Baht)			
	Note	2010	2009	2010	2009
Revenues					
Revenue from sales of land		1,261,570,703	1,051,726,941	1,342,506,703	1,051,726,941
Revenue from sales of condominium		2,083,392,617	1,123,851,607	-	-
Revenue from sales		4,849,164,560	4,286,029,968	-	-
Service income		433,334,276	354,916,459	432,835,041	353,211,340
Rental income		52,236,417	64,015,709	69,112,410	77,205,221
Gain on exchange rate		21,002,409	6,398,325	-	-
Dividend income	28	-	-	381,393,914	117,893,914
Other income		22,979,565	11,966,458	64,404,010	41,612,509
Total revenues		8,723,680,547	6,898,905,467	2,290,252,078	1,641,649,925
Expenses					
Cost of land sold	22	556,252,610	493,452,221	598,743,942	493,452,221
Cost of condominium sold		1,620,408,340	691,835,598	-	-
Cost of goods sold		4,130,737,438	3,662,238,871	-	-
Cost of services		213,375,841	167,302,899	405,627,924	326,408,924
Cost of rental		55,262,270	43,162,483	55,262,270	43,162,483
Reverse gain on land sold		-	-	-	41,035,457
Reverse accrued specific business tax	21	(5,551,509)	(24,615,884)	(5,551,509)	(24,615,884)
Selling expenses		248,807,677	198,507,146	61,008,292	10,294,739
Administrative expenses		460,563,732	340,494,967	151,490,484	113,173,350
Other expenses		-	940,849	-	22,258
Directors' remuneration		6,600,000	6,600,000	6,600,000	6,600,000
Total expenses		7,286,456,399	5,579,919,150	1,273,181,403	1,009,533,548
Profit before share of income from investment in associated		1,437,224,148	1,318,986,317	1,017,070,675	632,116,377
Share of income from investment in associated		191,185,327	167,445,092	-	-
Profit before cost of financial and income tax		1,628,409,475	1,486,431,409	1,017,070,675	632,116,377
finance costs		(420,328,266)	(496,315,293)	(181,063,546)	(217,486,263)
Profit before income tax		1,208,081,209	990,116,116	836,007,129	414,630,114
Income tax	23	(66,938,184)	(106,239,045)	-	-
Net profit		1,141,143,025	883,877,071	836,007,129	414,630,114
Net profit attributable to :					
Equity holders of the parent		929,571,740	757,373,432	836,007,129	414,630,114
Equity holders of minority interest		211,571,285	126,503,639	-	-
Total		1,141,143,025	883,877,071	836,007,129	414,630,114
Earnings per shares					
Basic earnings per shares	24	0.98	0.85	0.89	0.46
Diluted earnings per share		0.86	0.75	0.77	0.41

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, 2010 AND 2009

('Baht)

CONSOLIDATED

Note	The company's shareholders' equity							Minority interest	Total		
	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's financial statement	Retained earnings				Total Company's shareholders' equity	
						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	28.1	-	-	(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
Legal reserve	19	-	-	-	-	-	29,621,751	(29,621,751)	-	-	-
Dividend paid	20	-	-	-	-	-	-	(448,581,565)	(448,581,565)	-	(448,581,565)
Issuance of ordinary shares	17	66,040,444	-	129,551,039	-	-	-	-	195,591,483	-	195,591,483
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		899,357,861	-	1,210,723,801	188,610,652	31,003,900	119,621,751	2,972,334,768	5,421,652,733	2,099,209,449	7,520,862,182
Beginning balance as at January 1, 2010		899,357,861	-	1,210,723,801	188,610,652	31,003,900	119,621,751	2,972,334,768	5,421,652,733	2,099,209,449	7,520,862,182
Surplus on change in shareholding in associated	28.1	-	-	-	1,090,407	-	-	-	1,090,407	-	1,090,407
Gain(loss) from converted subsidiary financial statement		-	-	-	-	(187,958,819)	-	-	(187,958,819)	-	(187,958,819)
Total income recognized in shareholders' equity		899,357,861	-	1,210,723,801	189,701,059	(156,954,919)	119,621,751	2,972,334,768	5,234,784,321	2,099,209,449	7,333,993,770
Net profit for the year		-	-	-	-	-	-	929,571,740	929,571,740	211,571,285	1,141,143,025
Total income recognized for the period		899,357,861	-	1,210,723,801	189,701,059	(156,954,919)	119,621,751	3,901,906,508	6,164,356,061	2,310,780,734	8,475,136,795
Dividend paid	20	-	-	-	-	-	-	(569,667,895)	(569,667,895)	(138,000,000)	(707,667,895)
Issuance of ordinary shares	17	69,380,713	-	208,142,139	-	-	-	-	277,522,852	-	277,522,852
Purchase of share capital from minority interest		-	-	-	-	-	-	-	-	177,000,300	177,000,300
Ending balance as at December 31, 2010		968,738,574	-	1,418,865,940	189,701,059	(156,954,919)	119,621,751	3,332,238,613	5,872,211,018	2,349,781,034	8,221,992,052

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, 2010 AND 2009

('Baht)

SEPARATED FINANCIAL STATEMENTS						
Note	Issued and	Cash receipts	Premium	Retained earnings		Total
	paid-up share capital	from share subscription	on share capital	Appropriated legal reserve	Unappropriated	
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	-	129,551,039	-	-	195,591,483
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
Beginning balance as at January 1, 2010	899,357,861	-	1,210,723,801	119,621,751	1,440,504,802	3,670,208,215
Net profit	-	-	-	-	836,007,129	836,007,129
Total income recognized for the period	899,357,861	-	1,210,723,801	119,621,751	2,276,511,931	4,506,215,344
Issuance of ordinary shares	17 69,380,713	-	-	-	-	69,380,713
Premium on share capital	17 -	-	208,142,139	-	-	208,142,139
Dividend paid	20 -	-	-	-	(569,667,895)	(569,667,895)
Ending balance as at December 31, 2010	968,738,574	-	1,418,865,940	119,621,751	1,706,844,036	4,214,070,301

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, 2010 AND 2009

			('Baht)	
	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2010	2009	2010	2009
Cash flows from operating activities				
Profit before income taxes	996,509,924	863,612,477	836,007,129	414,630,114
Adjust with :				
Depreciation of fixed assets	544,070,186	493,049,475	54,506,873	52,421,389
Amortization intangible asset	14,291,406	14,175,308	-	-
Share of profit in subsidiary to minority interest	211,571,285	126,503,639	-	-
Unrealized (gain) loss on exchange rate	(18,021,230)	(3,692,025)	-	-
(Gain) loss from sale and write off fixed assets	(3,312,051)	120,039	(1,773,399)	57,258
Gain from sales of land	(831,087,936)	(990,290,729)	(743,762,761)	(558,274,720)
Gain from sales of condominium	(462,984,277)	(432,016,009)	-	-
Reverse gain on land sold	-	-	-	41,035,457
Reverse accrued specific business tax	(5,551,509)	(24,615,884)	(5,551,509)	(24,615,884)
Dividend income	-	-	(381,393,914)	(117,893,914)
Share of income from investment in associated	(191,185,327)	(167,445,092)	-	-
Interest income	(7,815,508)	(2,099,504)	(55,659,277)	(40,489,928)
Interest expense	402,522,780	496,315,293	176,633,919	215,893,474
	<u>649,007,743</u>	<u>373,616,988</u>	<u>(120,992,939)</u>	<u>(17,236,754)</u>
(Increase) decrease in short-term investment used as collateral	(33,065,846)	(24,604,426)	-	-
(Increase) decrease in accounts and notes receivable	3,247,082,653	4,029,280,545	1,292,385,462	1,606,161,250
(Increase) decrease in spare part	(13,535,393)	2,589,808	-	-
(Increase) decrease in property development cost	(1,713,688,767)	(2,005,153,594)	(130,994,843)	(263,035,639)
(Increase) decrease in inventories	(32,700,093)	(56,164,209)	-	-
(Increase) decrease in advance for purchase land and building	(511,614,174)	(3,189,162)	(74,516,495)	-
(Increase) decrease in other current assets	(99,299,351)	169,997,126	813,066	28,873,579
(Increase) decrease in land hold for future development	(999,602,881)	(26,432,421)	(480,703,070)	(22,912,739)
(Increase) decrease in other non - current assets	(3,554,896)	(347,554)	(28,188)	(1,250,511)

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2010	2009	2010	2009
Cash flows from operating activities (Continued)				
Increase (decrease) in accounts and notes payable	42,716,743	(157,780,270)	(20,391,616)	(26,108,777)
Increase (decrease) in assets payable	(36,448,965)	(128,000,066)	-	(2,048,969)
Increase (decrease) in amounts due related company	11,544,748	81,879,309	2,748,631	(17,070,516)
Increase (decrease) in retention payable	(3,565,852)	(77,311,273)	94,795	(1,210,010)
Increase (decrease) in accrued expenses	239,330,434	(73,088,150)	30,412,740	(3,605,831)
Increase (decrease) in unearned income	(127,367,079)	(6,330,139)	(31,825,000)	46,500,000
Increase (decrease) in advances received from customers	94,548,606	715,217,419	(450,000)	5,673,750
Increase (decrease) in other current liabilities	2,410,964	(27,534,905)	(5,817,020)	9,985,883
Increase (decrease) in other liabilities - deposit received	(5,680,588)	(5,850,174)	(5,920,588)	(55,574)
Gain (loss) from converted subsidiaries financial statement	(174,975,745)	(81,218,599)	-	-
Cash receive from operating	531,542,261	2,699,576,253	454,814,935	1,342,659,142
Cash receive from interest income	7,815,508	2,067,860	55,576,689	40,489,928
Cash payment for interest expenses	(435,771,715)	(537,654,104)	(180,459,320)	(215,109,468)
Cash payment for income tax	(87,903,936)	(191,204,419)	(10,214,732)	(17,265,167)
Net cash provided by (used in) operating activities	15,682,118	1,972,785,590	319,717,572	1,150,774,435
Cash flows from investing activities				
(Increase) decrease in short-term loan to related company	-	-	(533,124,000)	(542,600,000)
(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 collateral	(24,000,000)	(150,000,000)	-	-
(Increase) decrease in cash at banks used as collateral	396,982	(8,491,556)	(2,520,000)	-
Cash payments to purchase investment in subsidie	-	-	(435,500,000)	(103,500,000)
Cash payments to purchase of property, plant and equipment	(856,998,147)	(315,339,901)	(42,689,015)	(28,193,539)
Cash payments to purchase intangible asset	(2,268,200)	(59,800)	-	-
Cash receive from sale of property, plant and equipment	1,926,280	280,374	1,869,180	-
Cash receive dividend from investment in associated company and subsidiaries company	119,393,914	117,893,914	381,393,914	117,893,914
Net cash provided by (used in) investing activities	(761,549,171)	(340,385,926)	(630,569,921)	(438,727,044)

Notes to the financial statements form an integral part of these financial statements
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

('Baht)

	CONSOLIDATED		SEPARATED FINANCIAL STATEMENTS	
	2010	2009	2010	2009
Cash flow from financing activities				
Increase (decrease) in overdrafts and short-term loan				
from financial institute	1,146,780,292	212,819,564	1,177,000,000	153,000,000
Increase (decrease) in short-term loan				
from person and related company	-	(575,500,000)	-	-
Cash payments to hire-purchase payable	(19,484)	-	-	-
Cash receive from long-term loan	1,897,174,205	821,042,000	868,379,255	300,000,000
Cash payments to long-term loan	(2,674,900,379)	(1,553,169,361)	(1,643,108,965)	(769,189,425)
Cash receive from share capital	277,522,852	12,873,753	277,522,852	12,873,753
Cash receive from share capital of minority interest	177,000,300	295,000,000	-	-
Cash payments to dividend	(567,418,436)	(447,161,583)	(567,418,436)	(447,161,583)
Cash payments to dividend minority interest	(138,000,000)	-	-	-
Gain(loss) from converted subsidiary financial statement	-	(200,000)	-	-
Net cash provided by (used in) financing activities	118,139,350	(1,234,295,627)	112,374,706	(750,477,255)
Effect of foreign exchange rate changes on cash and cash equivalents	(23,031,824)	(14,577,798)	-	-
Net increase (decrease) in cash and cash equivalents	(650,759,527)	383,526,239	(198,477,643)	(38,429,864)
Cash and cash equivalents at the beginning of the period	903,800,022	520,273,783	366,549,447	404,979,311
Cash and cash equivalents at the ending of the period	253,040,495	903,800,022	168,071,804	366,549,447

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

1. Company and subsidiaries operations

1.1 Company operation

Rojana Industrial Park Public Company Limited (“The Company”) is a public company limited 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 148 Soi Sukhumvit 23(Prasanmit), Sukhumvit Road, Klongtoey - Nua, Wattana, Bangkok. Its main business is to produce refined alcohol including whisky, brandy, rice whisky and rice wine.

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

148 Distribution Company Limited registered in Thailand. The address of its registered office at 148 Soi Sukhumvit 23(Prasanmit), Sukhumvit Road, Klongtoey - Nua, Wattana, Bangkok. Its main business is 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 Tong Jiang Road, Changzhou Jiangsu, China. Its main business is real estate of condominium for sale and rent.

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

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 :

	Country of incorporation	Business	Percentage of shares hold by the Company (%)	
			2010	2009
Direct subsidiaries				
Rojana Industrial Management Co., Ltd.	Thailand	Distributing consumed water supply for Industrial Water treatment in Industrial	90	90
Rojana Power Co., Ltd.	Thailand	Manufacturing and selling electricity	41 *	41 *
Rojana Property Co., Ltd.	Thailand	Real estate of condominium for sale and rent	100	100
Rojana Distillery Co., Ltd.	Thailand	Produce alcohol including whisky, brandy, rice whisky and rice wine.	100	100
KPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Rojana Energy Co., Ltd.	Thailand	Development of solar energy business	100	100
Indirect subsidiary				
148 Distribution Co., Ltd.	Thailand	Produce alcohol including whisky, brandy, rice whisky and rice wine.	100	-
RPD Property Development Co., Ltd.	China	Real estate of condominium for sale and rent	100	100
Rojana Interiors Co., Ltd.	China	Interior service	100	100

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

2.3 Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtain control, and continue to be consolidated until the date when such control ceases.

2.4 The financial statements of oversea subsidiary companies is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and market exchange rates in which the transaction took place as to revenues and expenses. The resultant differences are shown under the caption of "Gain (loss) converted subsidiaries financial statements" in the shareholders' equity.

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

3. Cancellation and adoption of new accounting standards

3.1 The Federation of Accounting Professions has issued Notifications of Federation of Accounting Professions No.17/2010 date April 9, 2010, announced in the Royal Gazette on May 26, 2010 and No.50-55/2010 date November 24, 2010, announced in the Royal Gazette on December 15, 2010, regarding new and revised Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS) and Thai Financial Reporting Interpretation (TFRI) as follows:

	<u>Effective date</u>
Framework for the Preparation and Presentation of Financial Statements (revised 2009)	Immediate
TAS 1 (revised 2009) Presentation of Financial Statements	1 January 2011
TAS 2 (revised 2009) Inventories	1 January 2011
TAS 7 (revised 2009) Statement of Cash Flows	1 January 2011
TAS 8 (revised 2009) Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2011
TAS 10 (revised 2009) Events after the Reporting Period	1 January 2011
TAS 11 (revised 2009) Construction Contracts	1 January 2011
TAS 12 Income Taxes	1 January 2013
TAS 16 (revised 2009) Property, Plant and Equipment	1 January 2011
TAS 17 (revised 2009) Leases	1 January 2011
TAS 18 (revised 2009) Revenue	1 January 2011
TAS 19 Employee Benefits	1 January 2011
TAS 20 (revised 2009) Accounting for Government Grants and Disclosure of Government Assistance	1 January 2013
TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates	1 January 2013
TAS 23 (revised 2009) Borrowing Costs	1 January 2011
TAS 24 (revised 2009) Related Party Disclosures	1 January 2011
TAS 26 Accounting and Reporting by Retirement Benefit Plans	1 January 2011
TAS 27 (revised 2009) Consolidated and Separate Financial Statements	1 January 2011
TAS 28 (revised 2009) Investments in Associates	1 January 2011
TAS 29 Financial Reporting in Hyperinflationary Economies	1 January 2011
TAS 31 (revised 2009) Interests in Joint Ventures	1 January 2011
TAS 33 (revised 2009) Earnings per Share	1 January 2011
TAS 34 (revised 2009) Interim Financial Reporting	1 January 2011
TAS 36 (revised 2009) Impairment of Assets	1 January 2011
TAS 37 (revised 2009) Provisions, Contingent Liabilities and Contingent Assets	1 January 2011
TAS 38 (revised 2009) Intangible Assets	1 January 2011

		Effective date
TAS 40 (revised 2009)	Investment Property	1 January 2011
TFRS 2	Share - based Payment	1 January 2011
TFRS 3 (revised 2009)	Business Combinations	1 January 2011
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	1 January 2011
TFRS 6	Exploration for and Evaluation of Mineral Resources	1 January 2011
TFRI 15	Agreements for the Constructions of Real Estate	1 January 2011

The Company's management anticipates that all of the above TAS will be adopted in the Company's financial statements when they become effective and is in the process of the assessment of the impacts of these standards of the financial statements for the year in which they are initially applied. The management is still impact assessment, which cannot be concluded at this time.

3.2 Cancellation TAS 102 : Revenue Recognition for the Real Estate, which applied until December 31, 2010 and use TRFI 15: agreements for the Construction of Real Estate, which applied for the period start January 1, 2011 onward.

3.3 The Federation of Accounting Professions has issued Notifications of Federation of Accounting Professions No.49/2010 dated November 24, 2010, that have been announced in Royal Gazette on December 15, 2010, regarding the renumbering of certain TAS. The numbers of TAS as referred to these financial statements reflect such change.

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:

- Finished goods, 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 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.

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

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

4.14 Earnings per shares

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

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

4.15 Critical judgments 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 judgments and estimation that will effect on the amounts and disclosures are as follows:

4.15.1 Allowance for doubtful accounts

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

4.15.2 Impairments of investment in subsidiaries and associates

The Company treats investment in subsidiaries and associates as impaired when the management judge that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolongend” requires judgment.

4.15.3 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.

4.15.4 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.

4.15.5 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.

4.15.6 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.

5. Supplemental cash flows information

Cash payment to purchase property, plant and equipment as present in investing activities in the consolidated statement of cash flows for the year 2010 and 2009 are in the amount of Baht 857.25 million and Baht 315.34 million respectively, which less from increase in assets, net assets payable and plus borrowing costs are in the amount of Baht 49.08 million and Baht 35.43 million respectively. And in the separated financial statement for the year 2009 in the amount of Baht 28.19 million, which less from increase in assets and net assets payable in the amount of Baht 2.05 million.

6. Cash and cash equivalents

Cash and cash equivalents as at December 31, 2010 and 2009, are as follows:

	Consolidated		Separated financial statements	
	2010	2009	2010	2009
Cash	538,076	292,000	60,000	60,000
Saving account	22,305,606	22,005,844	2,716,494	199,259
Current account	168,013,953	362,883,487	165,295,310	366,290,188
Fixed deposit 3-6 months	3,339,360	8,486,600	-	-
Foreign account	58,843,500	510,132,091	-	-
Total	253,040,495	903,800,022	168,071,804	366,549,447

7. Temporary investment used as collateral

Temporary investment used as collateral as at December 31, 2010 and 2009 are as follows:

	Consolidated		Separated financial statements	
	2010	2009	2010	2009
Cash at financial institute	99,136,248	66,125,772	-	-
Promissory note	174,000,000	150,000,000	-	-
Total	273,136,248	216,125,772	-	-

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 and interest that accept by commercial bank and financial institute.

8. Accounts and notes receivable

Accounts and notes receivable as at December 31, 2010 and 2009, are as follows:

	Consolidated		Separated financial statements	
	2010	2009	2010	2009
Receivables from sales of property				
Installment due	37,512,473	60,000	49,980,000	12,480,000
Unbilled completed work	191,082,980	180,479,866	191,082,980	180,479,866
Services and rental receivable	38,641,273	37,307,991	42,861,652	40,843,525
Water supply receivable	6,216,678	4,602,350	-	-
Receivable from sale of electricity	590,730,581	556,021,429	-	-
Accounts receivable	13,167,913	912,550	-	-
Notes receivable	51,391	138,436	-	-
Total	877,403,289	779,522,622	283,924,632	233,803,391

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, 2010 and 2009 as follows:

	(Baht Million)			
	Consolidated		Separated financial statements	
	2010	2009	2010	2009
Less than 3 months	645	595	41	49
More than 3 - 6 months	39	1	38	1
More than 6 - 12 months	-	-	-	-
Over 12 months	2	3	14	3
Total	<u>686</u>	<u>599</u>	<u>93</u>	<u>53</u>

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

Additional information on receivables from sales of property Installment due and unbilled completed work as at December 31, 2010 and 2009 are as follow:

	('Baht)			
	Consolidated		Separated financial statements	
	2010	2009	2010	2009
Total value of contracts signed	<u>21,176,354,135</u>	<u>17,866,591,467</u>	<u>14,518,700,303</u>	<u>12,690,787,740</u>
Installments due to date	20,252,692,414	17,123,901,221	13,721,284,823	12,421,206,234
Less : Collection to date	<u>(20,215,179,941)</u>	<u>(17,123,841,221)</u>	<u>(13,671,304,823)</u>	<u>(12,408,726,234)</u>
Accounts receivable installments due	<u>37,512,473</u>	<u>60,000</u>	<u>49,980,000</u>	<u>12,480,000</u>
Unbilled completed work/Unearned income				
Revenues recognized to date	19,265,773,930	15,999,012,544	13,892,620,803	12,550,114,100
Less : Installments due to date	<u>(20,252,692,414)</u>	<u>(17,123,901,221)</u>	<u>(13,721,284,823)</u>	<u>(12,421,206,234)</u>
	<u>(986,918,484)</u>	<u>(1,124,888,677)</u>	<u>171,335,980</u>	<u>128,907,866</u>
This balance comprises:				
Unbilled completed works	191,082,980	180,479,866	191,082,980	180,479,866
Unearned income on installment due	<u>(1,178,001,464)</u>	<u>(1,305,368,543)</u>	<u>(19,747,000)</u>	<u>(51,572,000)</u>
	<u>(986,918,484)</u>	<u>(1,124,888,677)</u>	<u>171,335,980</u>	<u>128,907,866</u>

9. Property development cost

Property development cost as at December 31, 2010 and 2009 are as follow:

	('Baht)			
	Consolidated		Separated financial statements	
	2010	2009	2010	2009
Land	6,560,743,087	6,080,488,894	5,554,692,068	5,026,014,132
Advance for license to land use	1,077,149,849	1,146,205,738	-	-
Development cost	7,477,444,230	5,914,983,266	2,812,486,191	3,012,476,310
Borrowing cost	472,080,608	440,394,647	384,113,415	384,112,616
	<u>15,587,417,774</u>	<u>13,582,072,545</u>	<u>8,751,291,674</u>	<u>8,422,603,058</u>
<u>Less: Transfer to cost of sales to date</u>	<u>(10,928,550,574)</u>	<u>(8,870,810,857)</u>	<u>(7,221,484,943)</u>	<u>(6,620,999,001)</u>
Developed cost - net	4,658,867,200	4,711,261,688	1,529,806,731	1,801,604,057
Factory for sales	-	36,523,534	-	36,523,534
Total	<u><u>4,658,867,200</u></u>	<u><u>4,747,785,222</u></u>	<u><u>1,529,806,731</u></u>	<u><u>1,838,127,591</u></u>

In 2010, the Company has classified factory for sales for customers' rental to property and building.

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 in the amount of Yuan 76 million. As at December 31, 2010, a subsidiary outstanding in the amount of Yuan 66 million.

The Company and subsidiaries has mortgaged 85% of total area of land that present in property development cost and some land in the project's subsidiary that operating in oversea and land under property, plant and equipment with the financial institutions as collaterals for long-term loans (see note 13,16).

10. Inventories

Inventories as at December 31, 2010 and 2009 are as follow:

	('Baht)			
	Consolidated		Separated financial statements	
	2010	2009	2010	2009
Finished goods	9,780,318	-	-	-
Raw material	2,784,242	8,428,942	-	-
Packing	8,300,876	496,754	-	-
Work in process	115,742,495	94,982,142	-	-
Total	<u>136,607,931</u>	<u>103,907,838</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:

	('Baht)				
	Consolidated				
	Balance as at December 31, 2009	Increase	Disposal	Transfer	Balance as at December 31, 2010
Cost					
Land	515,826,679	26,616,800	-	16,946,560	559,390,039
Land improvement	11,605,102	-	-	-	11,605,102
Plant and buildings	3,310,275,757	102,000	(211,551)	562,972,762	3,873,138,968
Residence for employee	3,747,282	-	-	-	3,747,282
Furniture and fixture	101,703,419	10,286,836	(473,619)	7,303,446	118,820,082
Machinery, tool and equipment	8,184,205,681	64,932,698	(1,704,309)	26,277,765	8,273,711,835
Vehicles	87,082,817	18,757,394	(8,605,196)	-	97,235,015
Construction in progress	597,489,518	758,981,145	-	(576,976,999)	779,493,664
Total cost	<u>12,811,936,255</u>	<u>879,676,873</u>	<u>(10,994,675)</u>	<u>36,523,534</u>	<u>13,717,141,987</u>
Accumulated depreciation					
Land improvement	(935,353)	(602,012)	-	-	(1,537,365)
Plant and buildings	(900,507,297)	(138,323,454)	120,470	-	(1,038,710,281)
Residence for employee	(773,925)	(617,116)	-	-	(1,391,041)
Furniture and fixture	(75,168,528)	(9,861,691)	472,915	-	(84,557,304)
Machinery, tool and equipment	(1,892,793,035)	(383,342,173)	1,700,314	-	(2,274,434,894)
Vehicles	(59,537,024)	(11,323,740)	8,557,997	-	(62,302,767)
Total accumulated depreciation	<u>(2,929,715,162)</u>	<u>(544,070,186)</u>	<u>10,851,696</u>	<u>-</u>	<u>(3,462,933,652)</u>
Property, plant and equipments - net	<u>9,882,221,093</u>	<u>335,606,687</u>	<u>(142,979)</u>	<u>36,523,534</u>	<u>10,254,208,335</u>
Depreciation of assets for the years	493,049,475				544,070,186

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, 2010 and 2009, 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 145.27 million and Baht 117.46 million respectively.

Construction in progress increase in 2010 and 2009 has plus borrowing costs in the amount of Baht 4.18 million and Baht 26.38 million respectively.

('Baht)

	Separated financial statements				Balance as at December 31, 2010
	Balance as at December 31, 2009	Increase	Disposal	Transfer	
Cost					
Land	128,930,910	-	-	16,946,560	145,877,470
Buildings and construction	809,420,139	102,000	(211,551)	51,473,038	860,783,626
Furniture and fixture	45,060,968	555,735	(473,619)	-	45,143,084
Tool and equipment	100,147,159	6,917,971	(1,704,309)	5,702,600	111,063,421
Vehicles	48,845,514	6,774,101	(4,000,000)	-	51,619,615
Construction in progress	75,796,527	12,016,583	-	(37,598,664)	50,214,446
Total cost	<u>1,208,201,217</u>	<u>26,366,390</u>	<u>(6,389,479)</u>	<u>36,523,534</u>	<u>1,264,701,662</u>
Accumulated depreciation					
Buildings and construction	(388,083,135)	(41,738,766)	120,470	-	(429,701,431)
Furniture and fixture	(41,008,890)	(1,781,216)	472,915	-	(42,317,191)
Tool and equipment	(41,375,324)	(5,824,428)	1,700,314	-	(45,499,438)
Vehicles	(35,334,164)	(5,162,463)	3,999,999	-	(36,496,628)
Total accumulated depreciation	<u>(505,801,513)</u>	<u>(54,506,873)</u>	<u>6,293,698</u>	<u>-</u>	<u>(554,014,688)</u>
Property, plant and equipments-Net	<u>702,399,704</u>	<u>(28,140,483)</u>	<u>(95,781)</u>	<u>36,523,534</u>	<u>710,686,974</u>
Depreciation of assets for the years	<u>52,421,389</u>				<u>54,506,873</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, 2010 and 2009 in the amount of Baht 105.11 million and Baht 98.56 million respectively.

12. Intangible assets - net

Intangible asset as at December 31, 2010 and 2009 are as follow:

('Baht)

	Consolidated				
	Net balance as at December 31, 2009	Purchase or acquire	Total	Amortized	Net balance as at December 31, 2010
Right of use gas pipelines system	145,846,985	-	145,846,985	(10,155,313)	135,691,672
Know-how	9,164,347	-	9,164,347	(1,047,600)	8,116,747
Cost of research & develop refined alcohol	26,053,998	2,268,200	28,322,198	(3,088,493)	25,233,705
Software	305,271	-	305,271	-	305,271
Total	<u>181,370,601</u>	<u>2,268,200</u>	<u>183,638,801</u>	<u>(14,291,406)</u>	<u>169,347,395</u>

('Baht)

	Consolidated				
	Net balance as at December 31, 2008	Purchase or acquire	Total	Amortized	Net balance as at December 31, 2009
Right of use gas pipelines system	156,002,298	-	156,002,298	(10,155,313)	145,846,985
Know-how	10,211,948	-	10,211,948	(1,047,601)	9,164,347
Cost of research & develop refined alcohol	28,966,592	59,800	29,026,392	(2,972,394)	26,053,998
Software	305,271	-	305,271	-	305,271
Total	<u>195,486,109</u>	<u>59,800</u>	<u>195,545,909</u>	<u>(14,175,308)</u>	<u>181,370,601</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. A subsidiary has paid cost of research and develops 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, 2010 and 2009, are as follow:

		('Baht)			
Interest rate		Consolidated		Separated financial statements	
		2010	2009	2010	2009
Overdraft	MOR	996,298	19,226,506	-	-
Short-term loans	As the financial institute set	3,090,000,000	1,924,989,500	2,870,000,000	1,693,000,000
Total		3,090,996,298	1,944,216,006	2,870,000,000	1,693,000,000

The Company has entered into overdraft with a commercial bank in the amount of Baht 20 million, with the interest rate of MOR per annum and entered into contract to received loan in the amount of Baht 340 million and no limit with the financial institutes by issue promissory note and bill of exchange. These loans has guarantee together with long-term loans.

Two subsidiaries has entered into overdraft with commercial bank in the amount of Baht 50 million and entered into short-term loan in the amount of Baht 470 million.

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, 2010 and 2009 are as follow:

		('Baht)			
		Consolidated		Separated financial statements	
		2010	2009	2010	2009
Accounts payable - related company		-	-	24,177,747	24,786,449
Accounts payable - Other		377,792,816	335,076,073	36,915,232	56,698,106
Total		377,792,816	335,076,073	61,092,979	81,484,555

15. Advance from customer

As at December 31, 2010, a subsidiary that operates in China has enter selling and purchase agreement office building in the project with a customer in the amount of Yuan 43.80 million, which received installment in the amount of Yuan 20 million. A subsidiary during the separation of documentation rights and has transfer the legal in July 2011.

16. Long-term loans

Long-term loans as at December 31, 2010 and 2009 are as follow :

	('Baht)			
	Consolidated		Separated financial statements	
	2010	2009	2010	2009
Long-term loans	8,304,557,174	9,092,332,098	2,746,075,185	3,520,804,895
<u>Less</u> Current portion of long-term loans				
due within 1 year	(1,145,744,355)	(2,048,546,549)	(529,347,555)	(1,016,755,135)
Balance	<u>7,158,812,819</u>	<u>7,043,785,549</u>	<u>2,216,727,630</u>	<u>2,504,049,760</u>

16.1 The Company has entered into loan agreement with local commercial bank are as follow:

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Collateral
1	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. Start to pay on May 2009 and last repayment on February 2015.	Mortgage land and construction in project and transfer right of cash at bank of debtor.
2	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 of principal in the amount of Baht 25 million per quarter. Start to pay on September 2009 and last repayment on June 2015.	Mortgage land and construction in project.
3	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. Start to pay on March 2009 and last repayment on May 2015.	Mortgage land of the Company's project.

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Collateral
4	750	MLR – 1.5 per annum	In December 2009, the Company has to amendment No.2 to change term of repayment to be per quarter total 21 period start to pay on December 2009 in the amount of Baht 50 million and second-twentieth in the amount of Baht 35 million per quarter and last repayment in total amount	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.
5	300	fixed deposit for 12 month + 3.50 per annum	Repayment of principal per quarter not less than Baht 15 million	Mortgage land and use collateral together with original credit
6	1,132	MLR – 1.5 per annum and MLR – 1 per annum since January 2013 onward	Repayment of principal per quarter total 22 period not less than Baht 47.16 million per quarter and last repayment Baht 94.32 million. Start to repayment on June 2009 and last repayment on December 2015.	Mortgage on a part of land, land development costs including a part of land held for future development, and mortgage pawn ordinary shares of an associated company held by the Company.

In 2010, the Company entered into a long-term loan agreement of Baht 1,132 million with the financial institute to refinance total balance of 4 limit loan with the existing loan for three lender institution.

16.2 The subsidiaries has entered into loan agreements with the financial institute are as follows:

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Collateral
1	4,344	MLR - 1.5 and 4 year onward at MLR-1	Repayment up to contract and repayment the principal together every six month, start paying on December 2010 and finish on July 2018.	Mortgage land, factory building and structure including machinery and tools of the subsidiary company which has the net book value as at
2	2,001	MLR - 1.5 and 4 year onward at MLR-1	Repayment up to contract and repayment the principal together every six month.	December 31, 2009 in the amount of Baht 8,080.89 million and guarantee by cash at financial institute and promissory note of a subsidiary in the amount of Baht 273.14 million.
3	3,600	MLR - 1.5 and 4 year onward at MLR-1	Repayment up to contract and repayment the principal together every six month.	
4	200	MLR – 1 per annum since the first withdrawal until December 2007 and MLR per annum for the remaining repayments	Repayment of principal per quarter total 24 period start on March 2008 as follow: 1-8 period Baht 3.50 million 9-16 period Baht 7.50 million 17-23 period Baht 14 million 24 period repayment not less than Baht 14 million and/or repayment totaling On January, 2010, a subsidiary has repaid the whole amount due under the contract before then.	Mortgage land, machinery and pawn shares capital of subsidiary with parent company has hold and transfer right of cash at bank of debtor which has net book value as at December 31, 2009 in the amount of Baht 563.57 million. In 2010 a subsidiary has already secured redemption.
5	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 total 20 period, in the amount of Baht 15.30 million quarterly since November 2007 and last repayment on August 2010.	

No.	Limit loan (Baht million)	Interest rate (Per year)	Term of payment	Collateral
6	94	The first to third years at MLR-1.5 per annum and since the fourth year until at MLR-0.5 per annum.	Repayment of principal per quarter total 20 period in the amount of Baht 4.7 million per quarter. Start to repayment on March 2008 and last repayment on September 2010.	Mortgage land, machinery and pawn shares capital of subsidiary with parent company has hold and transfer right of cash at bank of debtor which has net book value as at December 31, 2009 in the amount of Baht 563.57 million. In 2010 a subsidiary has already secured redemption.
7	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	
8	300	MLR-1.25 per annum and the twentieth-fifth year onward at MLR-0.5 per annum	Repayment of principal per quarter start paying on March 2011 follow: - 1-4 period Baht 5 million. - 5-8 period Baht 10 million. - 9-15 period Baht 30 million. - 16 period repayment in total amount.	
9	Yuan 90 million	Floating rate	Repayment of the principal within 28 month start at date of deposit each period	

In 2010, the subsidiary entered into loan agreement to refinance with financial institution for repayment total of 6 limit loan.

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, 2009	899,357,861	899,357,861	1,210,723,801	
Exercise of warrants during year				
ROJNA – W2 No. 2	50,086,247	50,086,247	150,258,741	March 5, 2009
ROJNA – W2 No. 3	4,766	4,766	14,298	June 7, 2009
ROJNA – W2 No. 4	7,200,854	7,200,854	21,602,562	September 7, 2009
ROJNA – W2 No. 5	12,088,846	12,088,846	36,266,538	December 8, 2009
Balance as at December 31, 2010	<u>968,738,574</u>	<u>968,738,574</u>	<u>1,418,865,940</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 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, 2010, the consolidated financial statement present Debt to equity ratio at 1.68:1 (the separated financial statement : Debt to equity ratio at 1.38:1)

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, 2009	Outstanding of warrants issuance in year	Exercise for the period	Outstanding of warrants as at December 31, 2010
Warrants				
ROJNA – W2	296,855,788	-	(69,380,713)	227,475,075
Total	<u>296,855,788</u>	<u>-</u>	<u>(69,380,713)</u>	<u>227,475,075</u>

18.2 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:

Warrants Name	Offered to	Date of issuance	No. of warrants	Term of warrants	Exercise Ratio	Exercise price
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

The parent company

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

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

Subsidiary

Rojana Industrial Management Co., Ltd.

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

Rojana Power Co., Ltd.

According to the extraordinary shareholders' meeting No. 2/2010 held on November 19, 2010, gave the resolution to pay dividend to the shareholders Baht 0.83 per share in the amount of Baht 200 million. The company was paid dividend on December 2010.

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 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 in consolidated financial statement and separated financial statement for the year 2010 and 2009 in the amount of Baht 5.55 million and Baht 24.62 million respectively.

22. Expenses by nature

Expenses by nature for the years ended December 31, 2010 and 2009, that occurred from important expenses are as follow:-

	Consolidated		Separated financial statements	
	2010	2009	2010	2009
Changing in finished goods and work in process	29,286,163	56,225,117	-	-
Used in raw material and supplies	3,351,922,152	2,962,398,915	-	-
Depreciation	544,102,751	493,049,475	54,506,873	52,421,389
Amortization	14,291,406	14,175,308	-	-
Management fee in power plant	98,788,000	93,624,800	-	-
Expenses for employees	115,478,715	61,430,622	30,139,078	18,003,476
Management benefit expenses	33,520,776	36,511,699	12,026,905	17,963,499

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, which subsidiary has income tax in statement of income.

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,	
	2010	2009	2010	2009
Net profit (Baht)	929,571,740	757,373,432	836,007,129	414,630,114
Weighted average number of ordinary shares (Share)	943,885,174	892,216,730	943,885,174	892,216,730
Basic earnings per share	0.98	0.85	0.89	0.46
Effect of diluted ordinary shares				
Diluted number of ordinary shares (Share)	1,081,979,080	1,003,827,096	1,081,979,080	1,003,827,096
Diluted earnings per share	0.86	0.75	0.77	0.41

As at December 31, 2010, the Company has balance warrants 227,475,075 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 10.18.

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.

25. Business segment information

The Company and subsidiaries' business operations involve principal segment i.e. real estate development, electricity, water supply, ethyl alcohol and interior. These operations are carried on both in Thailand and oversea. Segment information of the Company and subsidiaries for the years ended December 31, 2010 and 2009 consist of:

Business segments

	For the year ended December 31, 2010					(Baht)
	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
Revenues	3,777,159,899	4,822,109,986	53,374,114	27,054,574	-	8,679,698,573
Segment result	1,343,604,208	711,239,172	41,630,744	7,187,950	-	2,103,662,074
Other income						7,525,677
Gain on exchange rate						21,002,409
Company's portion in gain of investment in associated						191,185,327
Unallocated costs						(1,187,783,971)
Reverse accrued specific business tax						5,551,509
Minority interest						(211,571,285)
Net profit						929,571,740
Asset operating						
(As at December 31, 2010)	11,114,827,688	9,344,767,434	1,006,290,848	578,946,094	1,717,250	22,046,549,314

('Baht)

For the year ended December 31, 2009

	Real estate	Power plant	Utility	Ethyl alcohol plant	Interior	Total
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						757,373,432
Asset operating						
(As at December 31, 2009)	10,246,713,200	8,871,186,598	1,030,709,589	573,686,320	16,693,420	20,739,173,927

Geographical segments

('Baht)

For the year ended December 31, 2010 and 2009

	Segment in Thailand		Segment in oversea		Total	
	2010	2009	2010	2009	2010	2009
Net revenues	6,671,810,956	5,810,885,932	2,007,887,617	1,071,034,233	8,679,698,573	6,881,920,165
Segment result	1,658,406,750	1,396,647,292	445,255,324	425,901,321	2,103,662,074	1,822,548,613
Property, plant and equipment - net	10,243,008,312	9,878,516,499	11,200,023	3,704,594	10,254,208,335	9,882,221,093

Transfer prices between business segments are as set out in Note 28.5 to the financial statement.

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 Ayutthaya 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, 2010		
	Promoted business	Non-promoted business	Total
Revenue			
Revenue from sales of land	1,156,497,203	105,073,500	1,261,570,703
Revenue from sales of condominium	-	2,083,392,617	2,083,392,617
Revenue from sales	3,007,011,509	1,842,153,051	4,849,164,560
Service income	27,476,526	405,857,750	433,334,276
Rental income	-	52,236,417	52,236,417
Gain on exchange rate	10,146,272	10,856,137	21,002,409
Interest income	20,000	7,795,508	7,815,508
Other revenue	-	15,164,057	15,164,057
Total	<u>4,201,151,510</u>	<u>4,522,529,037</u>	<u>8,723,680,547</u>

	('Baht)		
	Consolidated		
	For the year ended December 31, 2009		
	Promoted business	Non-promoted business	Total
Revenue			
Revenue from sales of land	1,003,726,941	48,000,000	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>3,448,039,295</u>	<u>3,450,866,172</u>	<u>6,898,905,467</u>

('Baht)

	Separated financial statements		
	For the year ended December 31, 2010		
	Promoted business	Non-promoted business	Total
Revenue			
Revenue from sales of land	1,237,433,203	105,073,500	1,342,506,703
Service income	27,476,526	405,358,515	432,835,041
Rental income	-	69,112,410	69,112,410
Interest income	-	55,659,277	55,659,277
Other revenue	-	8,744,733	8,744,733
Dividend income	-	381,393,914	381,393,914
Total	1,264,909,729	1,025,342,349	2,290,252,078

('Baht)

	Separated financial statements		
	For the year ended December 31, 2009		
	Promoted business	Non-promoted business	Total
Revenue			
Revenue from sales of land	1,003,726,941	48,000,000	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	1,056,441,310	585,208,615	1,641,649,925

28. Related party transactions

28.1 Investment in associated company

Company's name	Business	Consolidated							
		Paid up share capital (Million Baht)		Investment portion (%)		Investment value Equity method		Share of profit from investment In associated company	
		As at December 31, 2010	As at December 31, 2009	As at December 31, 2010	As at December 31, 2009	As at December 31, 2010	As at December 31, 2009	As at December 31, 2010	As at December 31, 2009
		2010	2009	2010	2009	2010	2009	2010	2009
Associated Companies									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	686.34	659.85	20.79	21.62	1,716,829,568	1,660,983,638	168,899,437	148,082,779
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	79,607,340	62,571,450	22,285,890	19,362,313
Total						1,796,436,908	1,723,555,088	191,185,327	167,445,092

(Baht)

		Separated financial statements							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment value cost method		Dividend income	
		As at December 31, 2010	As at December 31, 2009	As at December 31, 2010	As at December 31, 2009	As at December 31, 2010	As at December 31, 2009	For the years ended	
								December 31, 2010	December 31, 2009
Associated Companies									
Ticon Industrial Connection Public Company Limited	Development of factories and warehouses, mainly for rent and sale	686.34	659.85	20.79	21.62	1,115,298,447	1,115,298,447	114,143,914	114,143,914
Operational Energy group Limited	Provide maintenance, manage and operate the electric plant	30	30	25	25	24,071,000	24,071,000	5,250,000	3,750,000
Total						<u>1,139,369,447</u>	<u>1,139,369,447</u>	<u>119,393,914</u>	<u>117,893,914</u>

Ticon Industrial Connection Public Company Limited, associate company has the warrant holders to purchase common stock (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, 2010 and 2009, 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 189.70 million and Baht 188.61 million respectively.

28.2 Investment in subsidiaries

(Baht)

		Separated financial statements							
Company's name		Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
		As at December 31, 2010	As at December 31, 2009	As at December 31, 2010	As at December 31, 2009	As at December 31, 2010	As at December 31, 2009	For the years ended	
								December 31, 2010	December 31, 2009
Subsidiaries									
Rojana Power Co., Ltd.		2,450	1,850	41	41	1,037,764,465	812,264,465	82,000,000	-
Rojana Industrial Management Co., Ltd.		170	170	90	90	152,999,930	152,999,930	180,000,000	-
Rojana Property Co., Ltd.		400	400	100	100	399,999,300	399,999,300	-	-
Rojana Distillery Co., Ltd.		410	200	100	100	409,999,300	199,999,300	-	-
KPD Property Development Co., Ltd.	USD 25 million	USD 25 million		100	100	823,950,000	823,950,000	-	-
Rojana Energy Co., Ltd.		1	1	100	100	1,000,000	1,000,000	-	-
Total						<u>2,825,712,995</u>	<u>2,390,212,995</u>	<u>262,000,000</u>	<u>-</u>

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

On January 2010, Rojana Power Co., Ltd. was paid-up share capital at 50 percent, in amount of Baht 250 million (50,000,000 ordinary shares of Baht 5 each) the Company was paid-up share capital in the amount of Baht 102.50 million. According to the extraordinary of shareholders' Meeting No.2/2010 held on November 19, 2010. The company gave the resolution increase authorized share capital from Baht 2,100 million (210,000,000 ordinary shares of Baht 10.00 each) to Baht 2,400 million (240,000,000 ordinary shares of Baht 100.00 each). The company has registered increase share capital with the Department of Business Development on December 27, 2010, the Company was paid-up share capital in the amount of Baht 123 million.

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. On December 25, 2009, the subsidiaries was paid-up share capital at Baht 5 per share, in amount of Baht 250 million (50,000,000 ordinary shares of Baht 5 each).

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	Movement during the period		Balance as at	
	December 31, 2009	Increase	Decrease	December 31, 2010	
Subsidiaries company					
Rojana Property Co., Ltd	788,900,000	549,164,000	(70,000,000)	1,268,064,000	Cost of financial
Rojana Distillery Co., Ltd.	344,600,000	68,560,000	(3,800,000)	409,360,000	Cost of financial
Rojana Industrial Management Co., Ltd.	17,000,000	-	(17,000,000)	-	-
Rojana Energy Co., Ltd.	-	6,200,000	-	6,200,000	Cost of financial
total	<u>1,150,500,000</u>	<u>623,924,000</u>	<u>(90,800,000)</u>	<u>1,683,624,000</u>	

28.4 Amounts due related company

A subsidiary has entered into four agreements to use the provision of machinery maintenance service with a connected company operating overseas. The agreements are worth a total of USD 6.90 million where the term of payment is by installment at every six months, totaling of 5 installments for each agreement.

28.5 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 December 31, 2010	As at December 31, 2009	As at December 31, 2010	As at December 31, 2009
Balance of account				
Subsidiaries				
Rojana Power Co., Ltd				
(Natural of relationship is shareholder and common shareholder and director)				
Account receivable	-	-	16,700,379	16,015,534
Rojana Industrial Management Co., Ltd.				
(Natural of relationship is shareholder and common shareholder and director)				
Account payable	-	-	24,177,747	24,786,449
Other liability-deposit received	-	-	6,053,600	6,053,600
Associated				
Operational Energy Group Limited				
(Natural of relationship is shareholder and common shareholder and director)				
Accrued service charge	31,441,545	29,298,681	-	-
Accrued expenses	18,000,000	17,000,000	-	-
Related party				
Sumikin Bussan Corporation				
(Natural of relationship is Shareholder and common director)				
Accrued commission	3,357,554	608,922	3,357,554	608,922
Accrued service charge	1,500,000	7,000,000	-	-
Accrued maintenance	177,058,981	178,706,156	-	-

	('Baht)					
	For the years ended December 31, 2010 and 2009				Cost of related policy	
	Consolidated		Separated financial statements		2010	2009
	2010	2009	2010	2009	2010	2009
Revenues and expenses						
Subsidiaries						
Rojana Power Co., Ltd						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	-	80,936,000	-	Market price under condition of limit quantity	
Service income	-	-	51,872,839	47,807,027		
Rental income	-	-	9,626,600	11,358,505		
Other income	-	-	600,000	600,000	50,000	50,000
					Baht/Month	Baht/Month
Rojana Industrial Management Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Service income	-	-	1,002,040	1,435,848		
Rental income	-	-	7,249,393	1,831,007		
Cost of water supply and waste water treatment	-	-	243,246,774	204,806,931	14 Baht/ Cubic meter	13-14 Baht/ Cubic meter
Rojana Property Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	36,169,668	25,314,332		
Rojana Distillery Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	16,849,019	13,788,393		
Rojana Energy Co., Ltd.						
(Natural of relationship is shareholder and common shareholder and director)						
Interest income	-	-	82,588	-		
Associated						
Ticon Industrial Connection PLC.						
(Natural of relationship is shareholder and common shareholder and director)						
Revenue from sales of land	-	3,453,268	-	3,453,268	Market price under condition of limit quantity	
Service income	431,165	438,114	-	-		
Operational Energy Group Limited						
(Natural of relationship is shareholder and common shareholder and director)						
Service charge	188,679,172	191,384,665	-	-		
Related party						
Sumikin Bussan Corporation						
(Natural of relationship is shareholder and common director)						
Commission	18,239,245	5,403,936	18,239,245	5,403,936	4%	4%
Service charge	3,000,000	7,000,000	-	-		
Machine maintenance	47,565,191	108,153,056	-	-		
Ticon Logistics Park Co., Ltd.						
(Natural of relationship is subsidiary of associated company and common director)						
Revenue from sales of land	51,691,500	-	51,691,500	-	Market price under condition of limit quantity	

29. Letter of guarantee

As at December 31, 2010 and 2009, the Company and its subsidiaries company have obligations with guarantees issued by commercial banks as follows: -

	As at December 31, 2010			As at December 31, 2009		
	Parent Company	Subsidiaries	Total	Parent Company	Subsidiaries	Total
Letter of guarantee	628.27	936.34	1,564.61	615.24	823.26	1,438.50

30. Commitments and contingent liabilities

30.1 As at December 31, 2010 and 2009, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately Baht 237.44 million and Baht 194.39 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, 2010 and 2009, the Company and a subsidiary company has entered into the purchase and sale land agreement in the amount of Baht 541.77 million and Baht 1.75 million respectively. The Company and a subsidiary company has paid deposit of land in the amount of Baht 90.02 million and Baht 0.50 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, 2010 and 2009, the Company and subsidiary no balance of foreign exchange contracts. Which the subsidiary have assets and financial liabilities are foreign exchange rate in consolidated in the amount of USD 5.67 million and UDS 6.67 million respectively.

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, accounts and notes receivable and short-term loan to related company is short-term financial instruments: book value is equal to the estimated fair value.
- Account payable, assets payable, amount due from related party and other current liabilities: book value is equal to the estimated fair value.
- Overdraft and 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, 2010 and 2009, fair values of financial assets are not materially different from book value. Financial liabilities are present at book value with equal to the estimated fair value.

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

32. Transaction reclassification

The brief particulars in the financial statements for the year ended December 31, 2009, are reclassified in order to be in line for the consolidated and the separated financial statements for the year ended December 31, 2010, are as follows:

- Fixed deposit account which was shown including in cash and cash equivalent in the consolidated financial statement in the amount of Baht 8.49 million has been reclassified to be shown including in cash at banks used as collateral.
- Prepaid specific business tax and income tax deducted at source which was shown including in other current assets in the consolidated and the separated financial statements in the amount of Baht 32.54 million has been reclassified to be shown including in other non-current assets.
- Separate gain on exchange rate which was shown in other income in the consolidated financial statement in the amount of Baht 6.40 million.
- Developed land for sales which was shown in property development cost in the consolidated financial statement in the amount of Baht 29.13 million has been reclassified to be shown including in property, plant and equipment.

33. Approving of issuing the financial statements

The financial statements are approved to issue by authorized directors of the Company held on February 23, 2011.