

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders and the Board of Directors of Rojana Industrial Park Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2015 of Rojana Industrial Park Public Company Limited and its subsidiaries, and of Rojana Industrial Park Public Company Limited, respectively, the related consolidated and separate statements of profit or loss and other comprehensive income, of changes in shareholders' equity, and of cash flows for the three-month period ended March 31, 2015 and the condensed notes to interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

Except as explained in the Basis for Qualified Conclusion paragraph, I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Basis for Qualified Conclusion**

As described in Note 4 to the interim financial statements, I was unable to review the appraisal of fair value of the identifiable assets acquired and liabilities assumed from the acquisition of new subsidiary. At the reporting date, the independent appraisers engaged by the Company are still in the process of appraising the fair value of the identifiable assets acquired and liabilities assumed; and the allocation of acquisition-date fair value. The Company, however, has provisionally estimated the fair values of the consideration received from the acquired businesses, and measured components of non-controlling interests at fair value which may affect such information. The Company appropriately considered the current situation and recorded the difference amount between the fair value of the investment at the control date and the value of consideration received in the account "Goodwill" as included in the consolidated statement of financial position as of March 31, 2015 of Baht 5,009.42 million. Consequently, if I were able to review the fair value of the consideration received from the acquired businesses, I may have noted some evidence to indicate that adjustments to the consolidated interim financial information were necessary.

**Qualified Conclusion**

Based on my review, except for the possible effects of the adjustments to the consolidated interim financial information I may have noted if I were able to review the appraisal of fair value of the identifiable assets acquired and liabilities assumed from the acquisition of new subsidiaries described in the paragraph “Basis for Qualified Conclusion”, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

**Emphasis of Matters**

I draw attention to Notes 3 and 4 to the interim financial information describing the effect of the Company’s adoption from January 1, 2015 of certain new accounting policies. The consolidated and separate statements of financial position as at December 31, 2014, which are included as comparative information, are components of the audited consolidated and separate financial statements as at December 31, 2014 after making the adjustments described in Notes 3 and 4.

(Atipong AtipongSakul)

Certified Public Accountant

Registration Number 3500

ANS Audit Company Limited

Bangkok, May 15, 2015

INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW  
OF INTERIM FINANCIAL INFORMATION  
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
THE FIRST QUARTER ENDED MARCH 31, 2015

**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2015**

Unit: Thousand Baht						
		Consolidated financial statements		Separate financial statements		
		Unaudited		Unaudited		
		Reviewed	Audited	Reviewed	Audited	
Notes		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	
			(Restated)		(Restated)	
<b>Assets</b>						
<b>Current Assets</b>						
	Cash and cash equivalents	5, 6	980,780	743,270	430,652	138,099
	Temporary investments		1,000	257,685	-	-
	Temporary investment used as collateral	7	237,349	175,318	-	-
	Trade and other receivables - net	5, 8	1,685,268	1,414,022	42,718	41,427
	Short-term loans to related companies	5	-	-	297,717	922,623
	Property development costs	9	3,204,334	3,423,799	1,774,999	1,734,538
	Inventories		165	229	-	-
	Spare part - net		265,183	258,396	-	-
	Advances to purchase land and construction		344,654	301,925	-	100,122
	Other current assets	5, 10	986,677	1,023,974	69,318	72,698
	<b>Total Current Assets</b>		7,705,410	7,598,618	2,615,404	3,009,507
	Non-current assets held-for-sale	11	2,590,017	-	-	-
			10,295,427	7,598,618	2,615,404	3,009,507
<b>Non-Current Assets</b>						
	Restricted deposit at financial institutions	5	63,048	76,242	100	102
	Unbilled operating leases receivables		57,845	49,649	-	-
	Investments in associates	5, 12	3,310,677	3,415,493	24,071	24,071
	Investments in subsidiaries	5, 13	-	-	13,007,728	13,007,728
	Investments in joint ventures	14	3,893	4,205	-	-
	Investment in related company		257	257	-	-
	Land held for development		5,854,698	4,365,171	5,000,801	3,220,807
	Investment properties	15	23,066,015	23,686,813	226,842	226,842
	Property, plant and equipment - net	16	21,052,120	21,104,490	1,503,263	1,538,733
	Goodwill		5,009,425	5,009,425	-	-
	Intangible asset - net	17	100,158	102,540	-	-
	Deferred tax assets		87,686	90,974	-	-
	Deposits for purchase of property	5	250,369	461,742	-	-
	Prepaid rental expenses		750,632	758,269	-	-
	Other non-current assets	5	57,674	111,733	33,163	26,275
	<b>Total Non-Current Assets</b>		59,664,497	59,237,003	19,795,968	18,044,558
	<b>Total Assets</b>		69,959,924	66,835,621	22,411,372	21,054,065

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

Unit: Thousand Baht						
		Consolidated financial statements		Separate financial statements		
		Unaudited		Unaudited		
		Reviewed	Audited	Reviewed	Audited	
Notes	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	
		(Restated)	(Restated)			
<b>Liabilities and Shareholders' Equity</b>						
<b>Current Liabilities</b>						
Bank overdrafts and short-term						
	loans from financial institutions	18	6,305,960	6,532,812	5,451,094	5,871,570
	Trade and other payables	5	1,433,899	1,181,030	36,387	15,208
	Other payables - related parties	5	134,093	126,049	36	4,224
	Assets payables		84,141	23,040	-	-
	Retention payables		170,453	172,123	388	388
	Accrued expenses		96,777	152,423	54,735	55,491
	Advance received from customers		13,054	13,054	480	480
Current portion of liabilities under financial						
	lease agreements		1,037	686	-	-
Current portion of long-term loan from						
	financial institutions	19	1,739,300	2,018,423	752,242	692,242
	Current portion of debenture	20	2,420,000	2,170,000	-	-
	Short-term loan from related parties	5	800,000	-	926,085	328,355
	Unearned income	5	611,129	758,602	543,086	508,837
	Corporate income tax payable		151,319	100,795	-	-
	Short-term provisions	21	38,972	39,406	-	-
	Other current liabilities	5	283,557	225,940	9,634	2,494
<b>Total current liabilities</b>			14,283,691	13,514,383	7,774,167	7,479,289
Liabilities related directly to non-current assets						
	held-for-sale	11	97,773	-	-	-
			14,381,464	13,514,383	7,774,167	7,479,289
<b>Non-Current Liabilities</b>						
	Liabilities under financial lease agreements		3,263	2,532	-	-
	Long-term loans from related party	5	748,380	748,380	-	-
	Long-term loans from financial institutions - net	19	15,800,746	15,950,113	3,915,718	4,129,078
	Debenture - net	20	14,182,000	13,132,000	492,000	492,000
	Other liabilities - deposit received		246,173	314,720	36,851	37,218
	Employee benefit obligations	23	51,459	52,916	10,877	10,277
	Long-term provisions	21	74,979	93,785	-	-
	Unearned land rental income	5	1,175,130	1,185,762	-	-
<b>Total Non-Current Liabilities</b>			32,282,130	31,480,208	4,455,446	4,668,573
<b>Total Liabilities</b>			46,663,594	44,994,591	12,229,613	12,147,862

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
Notes		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
<b>Shareholders' Equity</b>					
Share capital					
Registered capital					
	1,997,038,492 common shares, at Baht 1 each	1,997,038	1,997,038	1,997,038	1,997,038
Authorized, issued and fully paid-up,					
	1,755,087,815 common shares, at Baht 1 each		1,755,088		1,755,088
	1,843,663,703 common shares, at Baht 1 each	24	1,843,664	1,843,664	
	Cash receipts from share subscription	24	337,074	2,864	337,074
	Premium on share capital	24	5,215,636	4,686,062	5,215,636
Retained earnings					
Appropriated					
	Legal reserve		192,793	168,820	192,793
	Unappropriated		3,348,882	2,924,477	763,956
	Other components of equity		2,223,554	2,226,467	1,828,636
<b>Total Shareholders' Equity attributable to</b>					
	<b>owners of parent</b>		13,161,603	11,763,778	10,181,759
	Non-controlling interests		10,134,727	10,077,252	-
<b>Total Shareholders' Equity</b>			23,296,330	21,841,030	10,181,759
<b>Total Liabilities and Shareholders' Equity</b>			69,959,924	66,835,621	22,411,372

**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

		Unit: Thousand Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2015	2014	2015	2014
		(Restated)		(Restated)	
<b>Revenues</b>	3, 4, 21				
Revenue from sales of land		1,081,862	-	2,405	-
Revenue from sales of house and condominium		-	3,550	-	-
Revenue from sales		2,318,168	1,977,441	-	-
Service income		218,499	89,744	79,591	72,489
Rental income		142,600	9,420	16,824	18,018
Revenues from construction services		7,311	-	-	-
Management fee income from associates		49,246	-	-	-
Dividend income	5, 13	-	-	500,000	-
Other income		47,145	1,756	5,627	6,269
<b>Total revenues</b>		<b>3,864,831</b>	<b>2,081,911</b>	<b>604,447</b>	<b>96,776</b>
<b>Expenses</b>					
Cost of land sold		(411,181)	-	(1,619)	-
Cost of house and condominium sold		-	(3,317)	-	-
Cost of goods sold		(1,981,998)	(1,782,325)	-	-
Cost of services		(120,779)	(58,851)	(90,421)	(75,826)
Cost of rental		(81,523)	(9,146)	(15,959)	(9,146)
Cost of construction services		(7,058)	-	-	-
Reversal of provision related to sales of properties		7,073	-	-	-
Selling expenses		(58,933)	(907)	(2,459)	(907)
Administrative expenses		(310,231)	(119,889)	(55,727)	(53,491)
<b>Total expenses</b>		<b>(2,964,630)</b>	<b>(1,974,435)</b>	<b>(166,185)</b>	<b>(139,370)</b>
<b>Profit before financial costs and income tax</b>		<b>900,201</b>	<b>107,476</b>	<b>438,262</b>	<b>(42,594)</b>
Finance costs		(448,510)	(213,027)	(115,066)	(66,927)
Share of profit from investment in associates	12	72,176	34,983	-	-
Share of loss from investments in joint ventures		(312)	-	-	-
Realised additional gains on sales of properties to associates		46,205	-	-	-
<b>Profit (loss) before income tax</b>		<b>569,760</b>	<b>(70,568)</b>	<b>323,196</b>	<b>(109,521)</b>
Income tax		(63,907)	-	-	-
<b>Profit (loss) for the periods</b>		<b>505,853</b>	<b>(70,568)</b>	<b>323,196</b>	<b>(109,521)</b>
<b>Other Comprehensive item</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Premium on share from change in ratio of associate		-	(2,536)	-	-
Foreign currency translation differences		(2,913)	-	-	-
<b>Other comprehensive income for the period - net of income tax</b>		<b>(2,913)</b>	<b>(2,536)</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive income (loss) for the periods</b>		<b>502,940</b>	<b>(73,104)</b>	<b>323,196</b>	<b>(109,521)</b>

**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

		Unit: Thousand Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2015	2014	2015	2014
		(Restated)		(Restated)	
<b>Total income (loss) attributable to</b>					
	Equity holders of the Company	448,378	(78,517)	323,196	(109,521)
	Non-controlling interests	57,475	7,949	-	-
		<u>505,853</u>	<u>(70,568)</u>	<u>323,196</u>	<u>(109,521)</u>
<b>Total comprehensive income (loss) attributable to</b>					
	Equity holders of the Company	445,465	(81,053)	323,196	(109,521)
	Non-controlling interests	57,475	7,949	-	-
		<u>502,940</u>	<u>(73,104)</u>	<u>323,196</u>	<u>(109,521)</u>
<b>Earnings (loss) per share</b>					
	Basic earnings (loss) per share	0.25	(0.05)	0.18	(0.08)
	Diluted earnings (loss) per share	0.24	(0.05)	0.17	(0.07)

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ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

Unit: Thousand Baht

"UNAUDITED BUT REVIEWED"													
Consolidated financial statements													
Equity attributable to equity holders of the Company													
	Notes	Retained earnings				Other components of equity				Total Equity holders of the Company	Non-controlling interests	Total	
		Issued and paid-up share capital	Cash receipts from share subscription	Premium on share capital	Appropriated to legal reserve	Unappropriated	Surplus on change in shareholding in associates	Surplus on change in fair value of the control date in associates	Loss from conversion of subsidiary' s financial statement				Total other components of equity
<b>Balance as at January 1, 2015</b>		1,755,088	2,864	4,686,062	168,820	2,924,477	397,831	-	-	397,831	9,935,142	3,592,892	13,528,034
Effects of changes in adjustment of last year										-			
Gain on change in fair value of investment	4	-	-	-	-	-	(397,831)	2,226,467	-	1,828,636	1,828,636	-	1,828,636
Increase in non-controlling interestsจากการมีอำนาจควบคุมในร้อยละ		-	-	-	-	-	-	-	-	-	-	6,484,360	6,484,360
<b>Balance as at January 1, 2015 (restated)</b>		1,755,088	2,864	4,686,062	168,820	2,924,477	-	2,226,467	-	2,226,467	11,763,778	10,077,252	21,841,030
Share capital increased	24	88,576	-	529,574	-	-	-	-	-	-	618,150	-	618,150
Cash receipts from share subscription													
transferred as share capital during the period		-	(2,864)	-	-	-	-	-	-	-	(2,864)	-	(2,864)
Advance received from warrant	24	-	337,074	-	-	-	-	-	-	-	337,074	-	337,074
Legal reserve		-	-	-	23,973	(23,973)	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	448,378	-	-	(2,913)	(2,913)	445,465	57,475	502,940
<b>Balance as at March 31, 2015</b>		1,843,664	337,074	5,215,636	192,793	3,348,882	-	2,226,467	(2,913)	2,223,554	13,161,603	10,134,727	23,296,330
<b>Balance as at January 1, 2014</b>		1,431,599	4,011	2,787,975	160,296	2,193,694	190,765	-	-	190,765	6,768,340	3,043,790	9,812,130
Share capital increased		1,586	-	4,370	-	-	-	-	-	-	5,956	-	5,956
Cash receipts from share subscription													
transferred as share capital during the period		-	(4,011)	-	-	-	-	-	-	-	(4,011)	-	(4,011)
Advance received from warrant		-	343	-	-	-	-	-	-	-	343	-	343
Increase in non-controlling interests		-	-	-	-	-	-	-	-	-	-	44,919	44,919
Total comprehensive income (loss) for the period		-	-	-	-	(78,517)	(2,536)	-	-	(2,536)	(81,053)	7,949	(73,104)
<b>Balance as at March 31, 2014</b>		1,433,185	343	2,792,345	160,296	2,115,177	188,229	-	-	188,229	6,689,575	3,096,658	9,786,233

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY  
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

Unit: Thousand Baht

"UNAUDITED BUT REVIEWED"								
Separate financial statements								
Notes	Cash receipts			Retained earnings		Other components of equity		Total
	Issued and paid-up share capital	from share subscription	Premium on share capital	Appropriated to legal reserve	Unappropriated	Surplus on change in fair value of the control date in associates	Total other components of equity	
								(Restated)
<b>Balance as at January 1, 2015</b>	1,755,088	2,864	4,686,062	168,820	464,733	-	-	7,077,567
Effects of changes in adjustment of last year								
Gain on change in fair value of investment	4	-	-	-	-	1,828,636	1,828,636	1,828,636
<b>Balance as at January 1, 2015 (Restated)</b>	1,755,088	2,864	4,686,062	168,820	464,733	1,828,636	1,828,636	8,906,203
Share capital	24	88,576	-	529,574	-	-	-	618,150
Cash receipts from share subscription								
transferred as share capital during the period	24	-	(2,864)	-	-	-	-	(2,864)
Advance received from warrant		-	337,074	-	-	-	-	337,074
Legal reserve		-	-	23,973	(23,973)	-	-	-
Total comprehensive loss for the period		-	-	-	323,196	-	-	323,196
<b>Balance as at March 31, 2015</b>	1,843,664	337,074	5,215,636	192,793	763,956	1,828,636	1,828,636	10,181,759
<b>Balance as at January 1, 2014</b>	1,431,599	4,011	2,787,975	160,296	125,611	-	-	4,509,491
Share capital increased		1,586	-	4,370	-	-	-	5,956
Cash receipts from share subscription								
transferred as share capital during the period		-	(4,011)	-	-	-	-	(4,011)
Advance received from warrant		-	343	-	-	-	-	343
Total comprehensive income for the period		-	-	-	(109,522)	-	-	(109,522)
<b>Balance as at March 31, 2014</b>	1,433,185	343	2,792,345	160,296	16,089	-	-	4,402,257

**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

	Unit: Thousand Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Cash Flows from Operating Activities:</b>				
Profit (loss) before tax	569,760	(70,568)	323,196	(109,521)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	366,076	203,081	13,664	12,593
Dividend income from subsidiary	-	-	(500,000)	-
Unrealized gain on exchange rate	(1,097)	(6,958)	-	-
Loss on disposal of asset	2,006	-	1,718	-
Gain on sales of investment in associates	(24,070)	-	-	-
Gain on sales of land held for development	(501,527)	-	-	-
Provision for long-term employee benefits (reversal)	(1,457)	503	600	21
Reversal of provision related to sales of properties	(7,073)	-	-	-
Share of profit from investments in associates	(72,176)	(34,983)	-	-
Share of loss from investments in joint ventures	312	-	-	-
Realised additional gain on sales of properties to associates	(46,205)	-	-	-
Interest income	(5,244)	(2,480)	(5,004)	(4,948)
Adjusted depreciation to interest expenses	5,447	5,235	5,447	5,235
Interest expenses	448,510	213,027	115,066	66,927
Profit (loss) from operating activities before changes in operating assets and liabilities :	733,262	306,858	(45,313)	(29,693)
Changes in operating assets (increased) decreased				
Temporary investments	256,685	-	-	-
Temporary investment used as collateral	(62,031)	423,589	-	-
Trade and other receivables	(271,221)	(61,232)	(1,291)	1,612
Property development costs	219,465	(299,953)	(40,461)	-
Inventories	64	49	-	-
Spare part	(6,787)	(15,654)	-	-
Advances to purchase land and construction	(42,729)	3,599	100,122	-
Other current assets	37,778	(12,644)	(1,436)	3,782
Unbilled operating leases receivables	(27,033)	-	-	-
Prepaid rental expenses	7,637	-	-	-
Other non-current assets	60,947	167	-	(4)

**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

	Unit: Thousand Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Changes in operating liabilities increased (decreased)				
Trade and other payables	(283,621)	(409,414)	21,179	(7,583)
Other payables - related parties	9,141	18,097	(4,188)	(303)
Retention payables	(1,670)	3,165	-	-
Accrued expenses	(55,646)	(97,401)	(3,587)	(3,079)
Advance received from insurance companies	-	31	-	-
Unearned income	(147,473)	155,532	34,249	44,264
Other current liabilities	57,617	3,147	7,140	6,582
Liabilities related directly to non-current assets				
held-for-sale	97,773	-	-	-
Provisions	(12,167)	-	-	-
Unearned land rental income	(10,632)	-	-	-
Other liabilities - deposit received	(68,547)	2,456	(367)	711
Cash provided from operating activities	490,812	20,390	66,047	16,288
Interest received	5,219	2,480	5,004	14,057
Cash paid for interest expenses	(448,510)	(232,943)	(112,235)	(77,734)
Cash paid for income tax	(17,464)	(7,947)	(2,072)	(2,004)
<b>Net cash from (used in) operating activities</b>	<b>30,057</b>	<b>(218,020)</b>	<b>(43,256)</b>	<b>(49,392)</b>
<b>Cash Flows from Investing Activities:</b>				
(Increase) decrease in restricted deposits at financial institutions	13,194	(162)	2	2
Cash received from short-term loans to related parties	-	-	755,906	32,000
Cash paid for short-term loans to related parties	-	-	(131,000)	(38,154)
Cash received from sales of investment in associate	168,475	-	-	-
Increase in investment in associates	(15,761)	-	-	-
Dividend income	94,553	-	500,000	-
Cash paid for purchase of investment in subsidiary	-	-	-	(104,811)
Cash paid for purchase of Land held for development	(1,775,500)	-	(1,779,994)	-
Cash received from sale of land held for development	787,500	-	-	-
Cash paid for purchase of investment properties	(1,312,022)	-	-	-
Cash paid for purchase of fixed assets	(141,110)	(781,527)	(359)	(1,668)
Cash received from sale of fixed assets	16,232	-	15,000	-
Cash paid for purchase of intangible asset	(590)	(50)	-	-
Deposits for purchase of property	(21,983)	-	-	-
<b>Net cash used in investing activities</b>	<b>(2,187,012)</b>	<b>(781,739)</b>	<b>(640,445)</b>	<b>(112,631)</b>

**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

	Unit: Thousand Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Cash Flows from Financing Activities:</b>				
(Decrease) Increase in bank overdraft and short-term loans				
from financial institutions	(226,852)	822,478	(420,476)	704,000
Cash received from short-term loans from related parties	800,000	-	1,157,730	395,300
Repayment of short-term loans from related parties	-	-	(560,000)	(700,984)
Cash received from long-term loan from financial institutions	-	964,900	-	-
Cash payment for long-term loans from financial institutions	(428,490)	(652,220)	(153,360)	(168,360)
Proceeds from issuance of debentures	1,550,000	-	-	-
Redemption of debentures	(250,000)	-	-	-
Cash received from share subscription	337,074	343	337,074	343
Cash received from increase in share capital	615,286	1,945	615,286	1,945
Cash received from increase in share capital				
from non-controlling interests	-	44,919	-	-
<b>Net cash from financing activities</b>	<b>2,397,018</b>	<b>1,182,364</b>	<b>976,254</b>	<b>232,243</b>
Exchange differences on translation of financial statements				
in foreign currency	(2,553)	-	-	-
<b>Net increase in cash and cash equivalents</b>	<b>237,510</b>	<b>182,606</b>	<b>292,553</b>	<b>70,220</b>
<b>Cash and cash equivalents, Beginning of periods</b>	<b>743,270</b>	<b>140,592</b>	<b>138,099</b>	<b>83,313</b>
<b>Cash and cash equivalents, End of periods</b>	<b>980,780</b>	<b>323,198</b>	<b>430,652</b>	<b>153,533</b>
<b>Supplemental Disclosures of Cash Flows Information</b>				
Cash paid during the period for:				
Interest capitalised to related assets	15,675	-	-	-
Non-cash items:				
Purchase of investment properties and property, plant and				
equipment for which no cash has been paid	537,572	-	-	-
Deposits for purchase of property capitalised to related assets	233,356	-	-	-

**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 (UNAUDITED BUT REVIEWED)**

**1. GENERAL INFORMATION**

Rojana Industrial Park Public Company Limited (“The Company”) is listed on the Stock Exchange of Thailand. The Company’s main business operations are the development of industrial estate at Ayuthaya and Rayong Provinces. The Head office is located at 2034/115, Ital Thai Tower, 26th Floor, New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok.

**2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2014), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and the regulations of the Securities and Exchange Commission.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2014. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2014.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

**Basis for preparation of the consolidated interim financial statements**

The consolidated financial statements related to Rojana Industrial Park Public Company Limited and its subsidiaries (together referred to as the “Group”) as follows:

Company’s name	Nature of business	Incorporation	% Equity interest owned by the Company	
			March 31, 2015	December 31, 2014
			Percent	Percent
<b>Subsidiaries directly held by the Company</b>				
Rojana Industrial Management Co.,Ltd.	Production and distribution industrial water	Thailand	90.00	90.00
Rojana Power Co.,Ltd.	Manufacturing electricity	Thailand	41.00	41.00
Rojana Property Co.,Ltd.	Real estate business development	Thailand	100.00	100.00
Rojana Energy Co.,Ltd.	Manufacturing electricity from solar cell system	Thailand	70.00	70.00
Rojana Industrial Park Rayong 2 Co.,Ltd.	Real estate business development	Thailand	100.00	100.00
Rojana Industrial Park Prachinburi Co.,Ltd.	Real estate business development	Thailand	100.00	100.00
TICON Industrial Connection PLC.	Real estate business development and the provision of construction services	Thailand	43.45	43.45
<b>Subsidiaries held by Ticon Industrial Connection PLC.</b>				
ECO Industrial Services Co.,Ltd.	Real estate business development	Thailand	99.99	99.99
TICON Logistics Park Co.,Ltd.	Real estate business development	Thailand	99.99	99.99

Company's name	Nature of business	Incorporation	% Equity interest owned by the Company	
			March 31, 2015	December 31, 2014
			Percent	Percent
<b>Subsidiaries held by Ticon Industrial Connection PLC.</b>				
TICON Management Co., Ltd.	REIT manager	Thailand	69.99	69.99
Shanghai TICON Investment Management Co.,Ltd.	Fund management	China	100.00	100.00
TICON Property, Inc.	Investment in general real estate	USA	100.00	100.00

### 3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2014, except for the changes in accounting policies as a result of the adoption of certain new and revised standards, as follows:

#### **New financial reporting standards**

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards has the impact on the Company's financial statements as follows:

#### ***TAS 19 (revised 2014) Employee Benefits***

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognise actuarial gains and losses immediately in other comprehensive income.



### ***TFRS 10 Consolidated Financial Statements***

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 “Consolidated and Separate Financial Statements”. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgment when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

During the year 2014, the Company gradually acquired shares in TICON Industrial Connection Public Company Limited ( TICON) . The management assesses that the Company is able to exercise the control over TICON according to the definition defined in the TFRS on December 31, 2014 which is the first day of the latest acquisition date of TICON’s shares (December 30, 2014). This is gradually buying through the SET trading system. Hence, the Company included the financial statements of TICON and subsidiaries in the preparation of consolidated financial statements since December 31, 2014. Accordingly, the consolidated and separate financial statements as of December 31, 2014 have been restated according to the standard by applying the business combination treatments in accordance with TFRS 3 ( revised 2014) “Business Combinations”. The effects to financial statements are presented in Note 4.

### ***TFRS 11 Joint Arrangements***

TFRS 11 supersedes TAS 31 Interests in Joint Ventures. This standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

This standard does not have any impact on the financial statements since the Company and its subsidiaries already apply the equity method to account for the investment in a joint venture.

***TFRS 12 Disclosure of Interests in Other Entities***

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities.

This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

***TFRS 13 Fair Value Measurement***

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

**Revenues from construction services (TICON Industrial Connection Public Company Limited )**

Revenues from construction services are recognised based on percentage of completion method. The percentage of completion measured by the proportion of actual development costs incurred up to the end of the period and the total anticipated development cost to be incurred to completion.

**4. BUSINESS COMBINATIONS BY GRADUALLY BUYING**

During the year 2014, the Company exercised warrants to purchase the increased shares capital, transferable subscription rights No. 2 (TICON-2), of TICON Industrial Connection Public Company Limited which have been allocated of 37,515,751 unit equivalent to 37,515,751 shares at an exercise price of 15 Baht per share. In addition, the Company acquired the warrants to purchase the increased shares capital of 36,000,000 unit equivalent to 36,000,000 shares.

The resolution of the Extraordinary Meeting of Shareholders No. 1/2014 held on November 4, 2014, has approved the Company to purchase share capital of TICON Industrial Connection Public Company Limited not over 49 percent through the trading system of SET.

The Company has applied TFRS No. 3 (revised 2014) "Business Combinations" to recognise the business combination. The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed:

	Unit: Thousand Baht	
<b>Book value of investment in TICON prior to control date</b>		
Book value of investment in TICON beginning as at January 1, 2014		1,513,960
Cost of shares acquisition according to warrants		
Exercise of warrants allocated	562,736	
Cost of purchase a warrant (36,000,000 unit)	5,539	
Exercise of warrant purchased	540,000	1,108,275
Cost of acquired investments in TICON according to the resolution of the Extraordinary Meeting of Shareholders No. 1/2014		4,194,022
Book value of investment in TICON at the control date		6,816,257
Gain on change in fair value of investments		1,828,636
<b>Fair value of investment in TICON prior to control date (December 30, 2014)</b>		<b>8,644,893</b>

The Company has a policy to continuously review the fair value of identifiable assets acquired; such as property, plant and equipment, Investment properties, etc., and liabilities assumed; and allocation of acquisition-date fair value. In accordance with TFRS No. 3 (revised 2014), if new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

The Company engaged independent appraisers to appraise the fair value of identifiable assets acquired and liabilities assumed, and allocation of acquisition-date fair value at the acquisition date. Up to the report date, the independent appraisers were still in the process of appraising the fair value of those.

For the preparation of the consolidated interim financial statements for the three-month periods ended March 31 2015, the Company has provisionally estimated the fair values of the consideration received from the acquired businesses, and measured components of non-controlling interests at fair value and recorded the difference amount between the fair value of the investment and the value of consideration received in the account “Goodwill” by considering book value of asset and liabilities as at December 31, 2014 with is the date of control.

The affects to the consolidated and separate financial statement as at December 31, 2014 are as follows.

Unit: Thousand Baht

	Consolidated financial statements	Separate financial statements
<b>Statement of financial position as at December 31, 2014</b>		
Increase in total assets	28,056,494	1,828,635
Increase in total liabilities	19,743,498	-
Increase in other components of share holders' equity	1,828,636	1,828,636
Increase in non-controlling interests	6,484,360	-
Increase in Shareholders' Equity	8,312,996	1,828,636
<b>Statement of comprehensive income and other comprehensive income</b>		
<b>for the year ended December 31, 2014</b>		
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Surplus on change in fair value of investment		
at the control date in associates	1,828,636	1,828,636

## 5. RELATED PARTIES TRANSACTIONS

The following present relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have common directors or shareholders with the Company.

Name of entities	Nature of relationships
Rojana Industrial Management Co., Ltd.	Subsidiary company
Rojana Power Co., Ltd.	Subsidiary company
Rojana Property Co., Ltd.	Subsidiary company
Rojana Energy Co., Ltd.	Subsidiary company
Rojana Industrial Park Rayong 2 Co., Ltd.	Subsidiary company
Rojana Industrial Park Prachinburi Co., Ltd.	Subsidiary company
TICON Industrial Connection PLC.	Subsidiary company
Operational Energy Group Limited	Associated company
ECO Industrial Services Co., Ltd.	Subsidiary company of TICON
TICON Logistics Park Co., Ltd.	Subsidiary company of TICON and Common directors
TICON Management Co., Ltd.	Subsidiary company of TICON
Shanghai TICON Investment Management Co., Ltd.	Subsidiary company of TICON
TICON Property, Inc.	Subsidiary company of TICON
TICON Demco Power 6 Co.,Ltd.	Joint venture (Held by subsidiary company of TICON)
TICON Demco Power 11 Co.,Ltd.	Joint venture (Held by subsidiary company of TICON)
TICON Property Fund	Associated of TICON
TPARK Logistics Property Fund	Associated of TICON
TICON Industrial Growth Leasehold Property Fund	Associated of TICON
TICON Freehold and Leashold Real Estate Investment Trust	Associated (Held by subsidiary company of TICON)
Asia Plus Securities PLC.	Co-Director of TICON
Asia Industrial Estate Co.,Ltd.	Co-Director of TICON
SVI PLC.	Co-Director of TICON
Sathron City Tower Property Fund	Common shareholder of TICON
Bangkok Bank PLC.	Directors of TICON are in the same family
Nippon Steel & Sumiki Bussan Corporation	Common directors and shareholdings
Rojana Distribution Center Co., Ltd.	Common directors and shareholdings
Bangkok Office 3 Co., Ltd.	Common directors and shareholdings
Bangkok Office 4 Co., Ltd.	Common directors and shareholdings

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month period ended March 31, 2015 and 2014, the significant transactions with related parties can be summarized as follows:

	Unit: Thousand Baht			
	For the three-month period ended March 31,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Transactions between the Company and its subsidiaries and associates</b>				
Revenue from sales of land	-	-	2,405	-
Service income	-	50	13,185	12,251
Rental income	-	-	8,598	8,598
Dividend income	-	-	500,000	-
Other income	-	-	600	600
Interest income	-	-	5,001	4,948
Cost of land sold	-	-	1,619	-
Cost of water supply and waste water treatment	-	-	41,359	37,332
Interest expenses	-	-	2,565	2,417
<b>Transactions between the group and its associates</b>				
Revenue from sales of land	-	498,195	-	-
Management fee income from associates	29,800	32,858	-	-
Revenues from construction services	863	1,826	-	-
Common area service fees	1,029	467	-	-
Land rental income	13,319	8,086	-	-
Assurance for rental and service income	-	2,324	-	-
Other expense	-	75	-	-
Cost of services - management fee	55,680	42,767	-	-
Cost of services - rental machine	17,987	17,848	-	-
Management fee income	19,446	9,610	-	-

Unit: Thousand Baht

For the three-month period ended March 31,

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Transactions between the group and its related companies</b>				
Commission expenses	2,256	49	36	49
Service expense	375	375	-	-
Service income	-	105	86	105
Office rental and related fees	3,690	3,690	-	-
Interest income	7	6	-	-
Interest expense	8,830	8,389	1,003	773
Commission fee	-	83	-	-

Such transactions are on commercial terms and bases agreed upon between the Company and those related parties in the normal course of business as follows:

<i>Transactions with related companies</i>	<i>Pricing policy</i>
Revenue from sale of land	Market price under the agreement in the prescribed dosage
Service income	Contracted price (200,000 Baht per month)
Rental fee	Mutually agreed (32,000 Baht/rai/month and 40,000 Baht/rai/year)
Revenues from construction services	Contract amount
Management free income	Defined as the percentage variation as defined in the agreement
Water and waste treatment costs	Market price or mutually agreed (Water cost 13-14 Baht per cubic meter) (Waste treatment costs 6 Baht per cubic meter)
Service fee	Contracted price
Commission	4%

**Management compensation – for key management personnel**

For the three-month period ended March 31, these consist of the following:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term benefits	49,257	26,408	5,590	5,164
Post-employment benefits	(2,817)	800	133	67
Total	46,440	27,208	5,723	5,231



The outstanding balances with the relate parties as at March 31, 2015 and December 31, 2014 were as following:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
<b>Cash at bank</b>				
Related company of TICON	101,378	97,340	-	-
<b>Trade and other receivables</b>				
Subsidiaries	-	-	16,823	16,022
Associates	19	-	19	-
Related company	28	54	28	54
Associates of TICON	16,842	14,589	-	-
Associates of subsidiaries of TICON	9,114	2,909	-	-
<b>Shot-term loans to related parties</b>				
Subsidiaries	-	-	297,717	922,623
<b>Land held for development</b>				
Subsidiaries	-	-	177,739	-
<b>Prepaid commission</b>				
Related company	6,366	7,399	3,814	3,814
<b>Pledged deposits at financial institutions</b>				
Related company of TICON	57,431	70,623	-	-
<b>Assurance for rental and service income</b>				
Related company	2,255	2,255	710	710
<b>Deposits for purchase of property</b>				
Related company of TICON	65,785	65,785	-	-
<b>Other deposits</b>				
Associates of TICON	-	45	-	-
Related company of TICON	6,986	7,045	-	-
<b>Short-term loan from related parties</b>				
Subsidiaries	-	-	126,085	328,355
Related company	800	-	800	-

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
<b>Trade payables</b>				
Subsidiaries	-	-	7,013	5,650
<b>Other payables</b>				
Associates	41,826	29,713	-	-
Related company	89,361	98,626	36	4,224
Associates of TICON	5	10	-	-
Associates of subsidiaries of TICON	-	7,857	-	-
<b>Unearned income</b>				
Subsidiaries	-	-	88,624	88,624
<b>Accrued interest expense</b>				
Related company of TICON	85	87	-	-
<b>Accrued expenses</b>				
Associates	9,496	33,000	8,250	-
<b>Unearned land rental income (presented under other current liabilities)</b>				
Associates of TICON	33,240	33,240	-	-
Associates of subsidiaries of TICON	14,991	9,399	-	-
<b>Other liabilities - deposit received</b>				
Subsidiaries	-	-	10,462	10,462
<b>Long-term loans from related parties</b>				
Related company of TICON	748,380	748,380	-	-
<b>Unearned land rental income</b>				
Associates of TICON	921,008	929,319	-	-
Associates of subsidiaries of TICON	254,122	256,443	-	-

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Cash	1,099	1,022	70	70
Cash at bank	913,434	588,190	430,582	138,029
Temporary investment	66,247	154,058	-	-
<b>Total</b>	<b>980,780</b>	<b>743,270</b>	<b>430,652</b>	<b>138,099</b>

## 7. TEMPORARY INVESTMENT USED AS COLLATERAL

Cash at financial institute of the subsidiary are considered bank security according to the credit facility agreement. The subsidiary cannot used investment for any purpose other than repayments of loans and interest as approved by commercial bank and financial institute (Notes 19).

## 8. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Trade receivables				
Receivables from sales of real estate	-	-	12,480	12,480
Services and rental receivables	75,122	86,314	34,347	33,056
Receivables from constuction service	11,854	13,935	-	-
Water supply receivables	38,220	28,406	-	-
Receivables from sale of electricity	1,556,619	1,288,278	-	-
Total trade receivables	1,681,815	1,416,933	46,827	45,536
Less Allowance for doubtful debt	(26,927)	(26,927)	(4,109)	(4,109)
Total trade receivables-net	1,654,888	1,390,006	42,718	41,427
Other receivables	30,380	24,016	-	-
Trade and other receivables - net	1,685,268	1,414,022	42,718	41,427

The Company had outstanding balances of trade receivables aged as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Less than 3 months	1,632	1,343	28	27
More than 3 - 6 months	12	38	-	2
More than 6 - 12 months	11	12	2	1
Over 12 months	27	24	17	16
<b>Total</b>	<b>1,682</b>	<b>1,417</b>	<b>47</b>	<b>46</b>

## 9. PROPERTY DEVELOPMENT COSTS

Property development costs consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Land	8,173,404	8,111,000	6,072,234	6,043,984
Fair value over the book value of land	92,928	121,433	-	-
Development cost	6,068,246	6,053,566	3,556,452	3,544,241
Borrowing cost	543,953	543,953	384,113	384,113
	<b>14,878,531</b>	<b>14,829,952</b>	<b>10,012,799</b>	<b>9,972,338</b>
<u>Less: Transfer to :</u>				
Cost of sales	(11,654,560)	(11,386,516)	(8,237,800)	(8,237,800)
Investment properties	(19,637)	(19,637)	-	-
Property developed cost - net	<b>3,204,334</b>	<b>3,423,799</b>	<b>1,774,999</b>	<b>1,734,538</b>

The Company acquired two subsidiaries at price higher than net book value of the two subsidiaries because of the land to be developed as an industrial park for sale in Prachinburi and Rayong. The fair value was estimated by independent valuer. The Company presents the amount of fair value over the book value of land from acquired two subsidiaries in property development costs.

The Company and subsidiaries have mortgaged 85% of total area of land that presented in property development cost and under property, plant and equipment with the financial institutions as collaterals for bank overdraft, short-term loans and long-term loans from financial institutions (Notes 18 and 19).

#### 10. OTHER CURRENT ASSETS

Other current assets consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31,2015	December 31,2014	March 31,2015	December 31,2014
Revenue Department receivable	658,157	658,124	55,716	54,567
Refundable Value Added Tax	49,243	32,602	-	-
Withholding income tax	137,223	128,424	2,072	6,884
Advance for construction	2,586	52,194	-	-
Prepaid expenses	124,945	140,303	5,679	6,740
Accrued interest income	47	23	-	-
Other	14,476	12,304	5,851	4,507
<b>Total other current assets</b>	<b>986,677</b>	<b>1,023,974</b>	<b>69,318</b>	<b>72,698</b>

#### 11. NON-CURRENT ASSETS HELD FOR SALE

On February 26, 2015, TICON's Board of Directors' Meeting No.1/2015 resolved to approve the offering of land and factories and/or warehouses totaling approximately 63 units with the total usable area of approximately 206,609 square meters to TICON Freehold and Leasehold Real Estate Investment Trust on freehold and/or leasehold basis. The Company expects to sell and/or to lease out the properties in the second and the third quarter of 2015 for 12 units and 51 units, respectively. The subsidiary reclassified investment properties under development and available for rent/sale and investment properties for rent to be non-current assets held-for-sale amounting to Baht 2,571 million.

As at March 31, 2015, non-current assets held-for-sale and liabilities related directly to non-current assets held-for-sale are as follows.

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Non-current assets held-for-sale</b>		
Unbilled operating leases receivables	18,837	-
Investment properties under development and available for rent/sale	466,868	-
Investment properties for rent	2,104,312	-
<b>Total</b>	<b>2,590,017</b>	<b>-</b>
<b>Liabilities related directly to non-current assets held-for-sale</b>		
Customer deposits	97,773	-
<b>Total</b>	<b>97,773</b>	<b>-</b>

As at March 31, 2015, the Group and its subsidiary' non-current assets held-for-sale with a net book value of Baht 1,177 million have been used as collateral for bank overdrafts, short-term loans and long-term loans from financial institutions. (Note 18 and 19)

## 12. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of:

		Consolidated financial statements							
		Unit: Thousand Baht							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment at equity method		Share of profit from investment in associates	
		March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	For the three-month period ended	
		2015	2014	2015	2014	2015	2014	March 31,	
								2015	2014
TICON Industrial Connection PLC.	Development of factories and warehouses, mainly for rent and sale	-	-	-	-	-	-	-	28,664
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30.00	30.00	25.00	25.00	107,328	99,066	8,262	6,319
TICON Property Fund	Investing in properties	11,825.00	11,825.00	23.63	23.63	1,430,856	1,445,953	29,714	-
TPARK Logistics Property Fund	Investing in properties	4,469.00	4,469.00	19.26	20.04	579,223	613,412	9,841	-
TICON Industrial Growth Leasehold Property Fund	Investing in properties and/or leasehold rights in properties	5,550.00	5,550.00	25.30	27.36	859,990	944,188	19,716	-
TICON Freehold and Leasehold Real Estate Investment Trust	Investing in properties and/or leasehold rights in properties	3,425.00	3,425.00	12.48	12.00	333,280	312,874	4,643	-
Total investments in associated company						3,310,677	3,415,493	72,176	34,983

Separate financial statements

		Unit: Thousand Baht							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment at cost method		Dividend income	
		March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	For the three-month period ended	
		2015	2014	2015	2014	2015	2014	2015	2014
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30.00	30.00	25.00	25.00	24,071	24,071	-	-
Total investments in associated company						24,071	24,071	-	-



### 13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries presented in separate financial statements consisted of:

	Unit: Thousand Baht							
	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		Dividend income	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	For the three-month period ended March 31,	
							2015	2014
Rojana Power Co., Ltd.	4,100	4,100	41	41	1,734,764	1,734,764	-	-
Rojana Industrial Management Co., Ltd.	170	170	90	90	153,000	153,000	-	-
Rojana Property Co., Ltd.	400	400	100	100	399,999	399,999	-	-
Rojana Energy Co., Ltd.	714	714	70	70	499,800	499,800	-	-
Rojana Industrial Park Rayong 2 Co., Ltd.	327	327	100	100	500,733	500,733	-	-
Rojana Industrial Park Prachinburi Co., Ltd	557	557	100	100	1,074,537	1,074,537	500,000	-
Ticon Industrial Connection PLC.								
and its subsidiaries	1,099	1,099	43	43	8,644,895	8,644,895	-	-
<b>Total</b>					<b>13,007,728</b>	<b>13,007,728</b>	<b>500,000</b>	<b>-</b>

The company has pledged ordinary shares of Rojana Industrial Park Rayong 2 Co., Ltd. and part of ordinary shares of TICON Industrial Connection Public Company Limited with the financial institutions as collateral for long-term loans from financial institutions (Note 19).

On February 26, 2015, the meeting of TICON's Board of Directors No. 1/2015 approved the capital increase in TICON Logistics Park Company Limited, a subsidiary of TICON, amounting to Baht 3,000 million. TICON made the payment for the share increase on March 27, 2015, and the subsidiary registered the increase of its capital with the Ministry of Commerce on March 30, 2015.

## 14. INVESTMENT IN JOINT VENTURES

### Details of joint ventures

Investment in joint ventures represents investments in entities which are jointly controlled by the Group. Details of these investments are as follow:

Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Registered capital		Paid-up-capital		Percentage of investment	
			March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(%)	(%)
TICON Demco Power 6 Company Limited	Electric generator and seller	Thailand	5.00	5.00	5.00	5.00	51.00	51.00
TICON Demco Power 11 Company Limited	Electric generator and seller	Thailand	4.00	4.00	4.00	4.00	51.00	51.00

### Details of investments in joint ventures

#### (A) Carrying amounts of investments in joint ventures

Joint venture	Unit: Thousand Baht			
	Consolidated financial statements			
	Cost		Equity method	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
TICON Demco Power 6 Company Limited	2,550	2,550	2,141	2,282
TICON Demco Power 11 Company Limited	2,040	2,040	1,752	1,923
Total	4,590	4,590	3,893	4,205

The investments are treated as investments in joint ventures since the companies are jointly controlled by the subsidiary and another shareholder.

(B) Share of loss from investments in joint ventures

Joint venture	Unit: Thousand Baht	
	Consolidated financial statements	
	For the three-month period ended	
	March 31, 2015	
TICON Demco Power 6 Company Limited		(141)
TICON Demco Power 11 Company Limited		(170)
Total		(311)

15. INVESTMENT PROPERTIES

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Investment properties under development and available for rent/sale	17,127,085	16,952,245	-	-
Investment properties for rent	5,938,930	6,734,568	226,842	226,842
<b>Total</b>	<b>23,066,015</b>	<b>23,686,813</b>	<b>226,842</b>	<b>226,842</b>

15.1 Investment properties under development and available for rent/sale

15.1.1 Movements of the net book value

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2015</b>	16,952,245	-
Acquisitions during the period	2,081,868	-
Depreciation for construction equipment capitalised as assets	853	-
Transfer to non-current assets held-for-sale	(466,868)	-
Transfer to investment properties for rent and property, plant and equipment	(1,399,827)	-
Depreciation for the period	(50,511)	-
Depreciation for transfer during the period	9,325	-
<b>Net book value as at March 31, 2015</b>	<b>17,127,085</b>	<b>-</b>

#### 15.1.2 Finance cost capitalised as investment properties under development

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Investment properties under development	12,457,403	12,717,804	-	-
Capitalised interest expenses from the part of loans from financial institutions and debentures	15,675	109,508	-	-
Capitalisation rate (%)	4.17	4.28	-	-

#### 15.1.3 Collateralised investment properties under development and available for rent/sale

As at March 31, 2015, investment properties under development and available for rent/sale of the the Group have been used as collateral for bank overdrafts, short-term loans, and long-term loans from financial institutions. (Note 18 and 19)

### 15.2 Investment properties for rent

#### 15.2.1 Movements of the net book value

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2015</b>	6,734,568	226,842
Transfer to non-current assets held-for-sale	(2,104,312)	-
Transfer from investment properties under development and available for rent/sale	1,374,788	-
Depreciation for the period	(57,129)	-
Depreciation for transfer during the period	(8,985)	-
<b>Net book value as at March 31, 2015</b>	<b>5,938,930</b>	<b>226,842</b>

#### 15.2.2 Collateralised investment properties for rent

As at March 31, 2015, Investment properties for rent of the the Group have been used as collateral for bank overdrafts, short-term loans, and long-term loans from financial institutions. (Note 18 and 19)

15.2.3 Investment properties for rent which lessees have the rights to buy

As at March 31, 2015, the book values of the investment properties for rent which lessees have the rights to buy were as follows:

Option starting in	Unit: Thousand Baht
2015	96,858
Total	96,858

The investment properties for rent which lessees have the rights to buy mean the land and factories or factories which TICON leases to its tenants under lease agreements with options to buy. The selling price of land being determined based on fair market value at the transaction date and the selling prices of factories being determined based on the market price on the date of offering the rights to buy the factory to lessees.

**16. PROPERTY, PLANT AND EQUIPMENT – NET**

Property, plant and equipment as at March 31, 2015 consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2015</b>	21,104,490	1,538,733
Acquisitions during the period	204,146	359
Transfer from investment properties under development and available for rent/sale	25,039	-
Depreciation for construction equipment capitalised as assets	(853)	-
Disposals during the period	(18,238)	(16,718)
Depreciation for the period	(261,764)	(19,111)
Depreciation for transfer during the period	(340)	-
Translation adjustment	(360)	-
<b>Net book value as at March 31, 2015</b>	<b>21,052,120</b>	<b>1,503,263</b>

As at March 31, 2015, land building improvements and building of the the Group have been used as collateral for bank overdrafts, short-term loans, and long-term loans from financial institutions. (Note 18 and 19)

**17. INTANGIBLE ASSETS - NET**

Intangible Assets as at March 31, 2015 consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2015</b>	102,540	-
Acquisitions during the period	590	-
Depreciation net	(2,972)	-
<b>Net book value as at March 31, 2015</b>	<b>100,158</b>	<b>-</b>

**18. OVERDRAFT AND SHORT-TERM LOANS FROM THE FINANCIAL INSTITUTE**

Overdraft and short-term loans from the financial institute consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Overdraft	4,866	1,241	-	-
Short-term loans	6,301,094	6,531,571	5,451,094	5,871,570
<b>Total</b>	<b>6,305,960</b>	<b>6,532,812</b>	<b>5,451,094</b>	<b>5,871,570</b>

The short-term and long-term loans are guaranteed by the mortgage of property development cost, land held for development, investments properties, and plant, building and machinery, and construction in progress of the Company and a subsidiaries (Notes 19).

As at March 31, 2015, the Group had overdraft lines and short-term loan credit facilities which have not yet been drawn down totaling Baht 2,915 million (December 31, 2014: Baht 2,155 million).

As at March 31, 2015, the parts of the Group investment properties under development and available for rent/sale and investment properties for rent, with a book value of Baht 184 million (December 31, 2014: Baht 187 million) and a certain numbers of the Company's investment units in TICON Property Fund, with a value under the equity method amounting to Baht 350 million (December 31, 2014: Baht 354 million), and a market value amounting to Baht 685 million (December 31, 2014: Baht 692 million), have been pledged as collateral for liabilities under trust receipts, bank overdrafts and short-term loans from financial institutions.

## 19. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long- term loans from financial institution consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Long-term loans	17,540,046	17,968,536	4,667,959	4,821,320
The benefit of the lower of interest				
rate over market rate	214,282	219,729	214,282	219,729
<u>Less</u> deferred the benefit of the lower				
interest rate	(214,282)	(219,729)	(214,282)	(219,729)
Total	17,540,046	17,968,536	4,667,959	4,821,320
<u>Less</u> Current portion of long-term loans	(1,739,300)	(2,018,423)	(752,242)	(692,242)
Balance	15,800,746	15,950,113	3,915,718	4,129,078

As at March 31, 2015, the long-term loans credit facilities of the Group have not yet been drawn down amounted to Baht 5,167 million (December 31, 2014: Baht 5,540 million).

As at March 31, 2015, property development costs, land held for development, investment properties and property, plant and equipment of the the Group have been used as collateral for long-term loans from financial institutions.

Under the loan agreements, the Company and its subsidiary are required to retain debt to equity of not exceeding a certain rate.

## 20. DEBENTURES – NET

As at March 31, 2015, the Group had outstanding of debentures amounting to Bath 16,602 million (December 31, 2014: Baht 15,302 million). All debentures are name specified, unsubordinated, and unsecured debentures. The debentures were sold at the price of Baht 1,000 per unit, with a face value of Baht 1,000 each. Among other things, the Company is obliged to maintain its debt to equity ratio as specified in the terms and condition of the debentures.



The outstanding balance of the debentures as at March 31, 2015, are follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Debentures	16,602,000	15,302,000	492,000	492,000
<u>Less:</u> Current portion	(2,420,000)	(2,170,000)	-	-
Debentures - net	14,182,000	13,132,000	492,000	492,000

Movements of debentures during for the three-month period ended March 31, 2015 are summarized below.

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2015	15,302,000	492,000
Issuance of debentures during the period	1,550,000	-
Redemption during the period	(250,000)	-
Balance as at March 31, 2015	16,602,000	492,000

## 21. PROVISION RELATED TO SALES OF PROPERTIES

	Unit: Thousand Baht		
	Consolidated financial statements		
	Guarantees of purchase price for		
	Guarantees of rental and	properties with options to buy at	
	service income	market price	Total
Balance - beginning of period	67,963	65,228	133,191
Utilised	(11,203)	-	(11,203)
Reversal	-	(8,037)	(8,037)
March 31, 2015	56,760	57,191	113,951
<b>March 31, 2015</b>			
Current	28,203	10,769	38,972
Non-current	28,557	46,422	74,979
	56,760	57,191	113,951

The provision above included the proportion of the subsidiary's interest in TICON Freehold and Leasehold Real Estate Investment Trust (“the Trust”) amounting to Baht 15 million (December 31, 2014: Baht 16 million) as unrealised expense in consolidated financial statements.

### Guarantees of rental and service income

The Group recognised a provision for the vacant properties by applying assumptions based on current occupancy and rental and service fee of the properties. The Company and its subsidiary have guaranteed such income to the Trust for one year, two years and five years in the amount of Baht 14.4 million, Baht 19.0 million and Baht 23.4 million, respectively.

### Guarantees of purchase price for properties with options to buy at market price

TICON recognised a provision for guarantees of purchase price for properties with options to buy at market price, based on the estimation of difference between the price of option to buy of tenants who had option of purchasing the properties and the market price that the Trust shall receive from the sale of properties, and recorded the amount expected to be paid to the Trust as provision. The Company has guaranteed the purchase price for three tenants to the Trust. Two tenants have the rights to exercise the option within the first quarter of 2016, and the other tenant has the right to exercise the option within the second quarter of 2019.

## 22.

## Income tax

## 22.1 Income tax expenses

Income tax expenses for the three-month periods ended March 31, 2015 and 2014 are made up as follows:

	Unit: Thousand Baht			
	For the three-month period ended March 31,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Current income tax</b>				
Current income tax charge	60,619	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	3,288	-	-	-
<b>Income tax expenses reported in income statement</b>	<b>63,907</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 22.2 Deferred tax assets and deferred tax liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
<b>Deferred tax assets</b>				
Unrealised gains on sales of				
properties to associates	249,666	250,966	-	-
Provision for long-term				
employee benefits	5,076	5,638	-	-
Allowance for doubtful accounts	903	903	-	-
Provisions	27,493	31,907	-	-
Customer deposits	18,516	12,137	-	-
<b>Total</b>	<b>301,654</b>	<b>301,551</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities</b>				
Operating leases receivables	5,508	3,352	-	-
Building sales by finance lease	208,460	207,225	-	-
<b>Total</b>	<b>213,968</b>	<b>210,577</b>	<b>-</b>	<b>-</b>
	<b>87,686</b>	<b>90,974</b>	<b>-</b>	<b>-</b>

## 23. EMPLOYEE BENEFITS OBLIGATIONS

Movements of the present value of employee benefits obligation for the three-month period ended at March 31, 2015 and for the year ended December 31, 2014 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
	(3 months period)	(12 months period)	(3 months period)	(12 months period)
<b>Defined benefit plans</b>				
<b>Defined benefit obligations beginning of period</b>	52,916	47,646	10,277	9,719
Increase (Decrease) from this period	(1,457)	5,270	600	558
<b>Defined benefit obligations end of period</b>	<b>51,459</b>	<b>52,916</b>	<b>10,877</b>	<b>10,277</b>

The actuarial assumptions used for calculation of the defined benefits obligations as at March 31, 2015 are not changed from that disclosed in the notes to the financial statements for the year ended December 31, 2014.

## 24. SHARE CAPITAL

Reconciliation of issued and paid-up share capital.

	Number of shares (shares)	Paid-up share capital (Thousand Baht)	Premium on share capital (Thousand Baht)	Registered share capital
Balance as at January 1, 2015	1,755,087,815	1,755,088	4,686,062	
Exercise of warrants				
- ROJNA - W3 NO 13	715,988	716	2,148	January 9, 2015
Share capital increase				
- Private placement	87,859,900	87,860	557,910	February 3, 2015
- Underwriting fee	-	-	(30,484)	
<b>Total</b>	<b>1,843,663,703</b>	<b>1,843,664</b>	<b>5,215,636</b>	

### Capital management

The Company's and subsidiaries' objective in the management of capital is to maintain the ability to run the operation and generate the return to equity holder and for the benefit of other shareholders, and to maintain proper equity structure to reduce the cost of capital.

The Company and subsidiaries may adjust dividend payment policy to equity holder, returning capital to equity holder, the issuing of new equity, or selling assets to reduce debt burden in order to maintain its capital structure.

### **Warrants**

Movements of the warrants during the year are as follows:

	Unit: Thousand Baht			As at March 31, 2015
	As at	Movement during the period		
	January 1, 2015	Increase	Decrease	
<b>Warrants</b>				
- ROJNA - W3	141,005	-	(84,269)	56,736
<b>Total</b>	141,005	-	(84,269)	56,736

On March 31, 2015, the warrant holders exercised 84,268,571 ROJNA-W3 warrants to purchase 84,268,571 ordinary shares at Baht 4 each in the amount of Baht 337.07 million. The Company recorded such exercised warrants under "Cash receipts from share subscription", presented under shareholders' equity in the statement of financial position.

## 25. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share for the three-month periods as at March 31, were calculated as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net profit (loss) attributable to shareholders of the parent (Baht)	448,377,585	(78,516,876)	323,195,953	(109,522,137)
Number of ordinary share outstanding at beginning of periods	1,755,087,815	1,431,599,305	1,755,087,815	1,431,599,305
Effect of shares issued during the periods	55,644,603	-	55,644,603	-
Effect of conversion warrants to shares capital	652,345	1,122,084	652,345	1,122,084
Weighted average number of ordinary shares outstanding during the periods	1,811,384,763	1,432,721,389	1,811,384,763	1,432,721,389
Basic earnings (loss) per share (Baht)	0.25	(0.05)	0.18	(0.08)
Number of ordinary shares outstanding (basic)	1,811,384,763	1,432,721,389	1,811,384,763	1,432,721,389
Effect of warrants to be exercised Allocated to the existing shareholders	78,313,243	69,118,374	78,313,243	69,118,374
Weighted average number of ordinary shares outstanding during the periods (diluted)	1,889,698,006	1,501,839,763	1,889,698,006	1,501,839,763
Diluted earnings (loss) per share (Baht)	0.24	(0.05)	0.17	(0.07)

## 26. BUSINESS SEGMENT INFORMATION

The Company and subsidiaries' business operations involve principal segment i.e. real estate development, electricity and water supply. These operations are carried on both in Thailand and oversea. Segment information of the Company and subsidiaries consist of:

Business segments	Unit: Million Baht																	
	Consolidated financial statements																	
	For the three-month period ended March 31,																	
	Real estate sold and related service		Power plant		Utility		Development of factories		Development of warehouses		construction services		Management fee		Eliminations		Total	
2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
Revenues	1,360	95	2,318	1,977	80	69	98	-	157	-	7	-	58	-	(260)	(61)	3,818	2,080
Profit (loss) from operations by segment	665	6	310	195	29	32	80	-	96	-	-	-	58	-	(16)	(7)	1,222	226
Other income																	47	2
Share of profit from investment in associates																	72	35
Share of loss from investments in joint ventures																	-	-
Realised additional gains on sales of properties to associates																	46	-
Unallocated costs																	(881)	(334)
Profit (loss) for the period																	506	(71)
Non-controlling interests																	57	8
Equity holders of the Company																	449	(79)
Operating assets as at March 31,																	69,960	32,474



**27.1 Long-term lease agreements****The Company and Subsidiaries Company**

- (1) The Company has entered into the office rental and services agreement with a company for 3 years starting December 1, 2012 to November 30, 2015 with monthly rental and services charge of Baht 283,950.99 and has paid deposit in the amount of Baht 709,536.
- (2) Two subsidiaries have entered into the office rental and services agreement with a company for 3 years starting December 1, 2012 to November 30, 2015 with monthly rental and services charge of Baht 338,967.29 and have paid deposit in the amount of Baht 1,544,964.40.
- (3) TICON has commitments in respect of office rental and related service agreements made with a related company, with rental and service fees charged at a rate of Baht 14-15 million per annum. These lease agreements cover a 3-year period as from July 2012 to June 2015.
- (4) TICON and its subsidiaries have commitments in respect of six contracts made with “Industrial Estate Authority of Thailand” to rent land for the construction of standard factories for rent. These lease agreements are summarised as follows;

<b>Contract No.</b>	<b>Contract period</b>	<b>Fees</b>	
21/2538-Nor Chor	December 13, 1995 - December 12, 2025	Baht 4.70 million per annum	(a)
14/2540-Nor Chor	November 14, 1997 - November 13, 2027	Baht 0.66 million per annum	(a)
8/2542-Nor Chor	August 18, 1999 - August 17, 2029	Baht 2.21 million per annum	(a)
9/2544-Nor Chor	June 6, 2001 - December 31, 2018	Baht 5.59 million per annum	(b)
Nor Chor Kor 002/2548	January 25, 2005 - December 31, 2018	Baht 0.75 million per annum	(b)
Nor Chor 005/2549	April 25, 2006 - December 31, 2018	Baht 2.08 million per annum	(b)

(a) The fee will be raised every ten years, at the rate of not more than 10% of the previous fee

(b) The fee will be raised every five years, at the rate of not more than 10% of the previous fee

As at 31 March 2015, the Company and its subsidiaries have future minimum lease payments required under these operating leases contracts as follows;

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Payable :				
In up to 1 year	102	108	2	3
In over 1 and up to 5 years	68	69	-	-
In over 5 years	58	58	-	-

## 27.2 Commitments from long - term agreement

### Subsidiaries

(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 465.28 million in form of bank guarantee according to the Power Purchase Agreement with EGAT.

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

## 27.3 Capital commitments

As at March 31, 2015 and December 31, 2014, the Company and subsidiaries have commitments in respect of projects development and constructions of approximately as follow:

Currency	Unit: Million	
	Consolidated financial statements	
	March 31, 2015	December 31, 2014
THB	4,055.18	3,072.34

#### 27.4 Bank guarantees

As at March 31, 2015 and December 31, 2014, the Group has obligations with guarantees issued by commercial banks as follows:

	Unit: Million Baht					
	As at March 31, 2015			As at December 31, 2014		
	Parent		Total	Parent		Total
Company	Subsidiaries	Company		Subsidiaries		
Letter of guarantee	632.06	1,235.83	1,867.89	630.52	1,123.44	1,753.96

#### 27.5 Servitude over property

As at March 31, 2015, the Company and its subsidiary have servitude over land is presented under the caption of investment properties for rent and property, plant and equipment.

#### 27.6 Guarantee of lease and service incomes

TICON, as a property manager of TPARK Logistics Property Fund (“the Fund”) for 27 warehouses, has guaranteed minimum rental and service incomes (net of common area service fees of any vacant warehouses) of Baht 188 million per annum for the period from January, 1 2012 to December 31, 2016. In the event that these net total rental and service incomes are less than the guaranteed amount, the Company is obliged to compensate the Fund for the shortfall.

TICON and TICON Logistics Park Company Limited, a subsidiary, as the Property Manager of TICON Freehold and Leasehold Real Estate Investment Trust (“the Trust”), have agreed to guarantee the occupancy for only properties that have been vacant after the registration of the transfer of ownership or leasehold rights of properties was completed or the tenants exercise their right to move out from the rental properties by compensating the Trust at the same rate of rental and service fee that the latest tenant had paid until the Property Manager is able to find a new tenant and the new tenant pays the rental and service fee to the Trust or until after 12 months from date that the Trust first invested in the properties.

As at March 31, 2015, 22 million units (December 31, 2014: 22 million units) of TICON investment units in TPARK Logistics Property Fund, with a value under the equity method of Baht 162 million (December 31, 2014: Baht 165 million), and a market value amounting to Baht 272 million (December 31, 2014: Baht 263 million), were pledged with a bank as collateral for such guarantee.

## 27.7 Guarantee

As at March 31, 2015 the Group has guaranteed the credit facilities from financial institutions of the subsidiaries as follows:

	Unit: Million Baht
	<u>Limit</u>
The Company	2,151
TICON	4,067

## 28. Events after the reporting period

### The Company

The 2015 Annual General Meeting of Shareholders held on April 22, 2015 passed resolution for following matters:

- To allotment of 2014 net profit and retained earnings for dividend payment at total rate of Baht 0.20 per share, in form of cash dividend rate of Baht 0.02 per share and stock dividend at rate of Baht 0.18 per share. The dividend payment will be made on May 22, 2015.
- To consider and approve the capital reduction of the Company' registered capital by 58 shares at the par value of Baht 1 per share from the existing registered capital of Baht 1,997,038,434 to Baht 1,997,038,434 by eliminating unissued common shares of the Company remaining from share capital increase of the Company.
- To consider and approve to increase the number of authorized capital from Baht 1,997,038,434 to Baht 2,036,579,204 by issuing new shares of the Company of 39,504,770 shares from at par value of Baht 1 per share to be reserved for the payment of stock dividend.
- To issuance and offering of debentures amount not exceed Baht 3,000 million for its working capital using in the operation and business expansion or, and payment of liabilities.

### The Subsidiaries

On April 7, 2015, TICON entered into a joint venture agreement in Indonesia with PT Surya Semesta Internusa Tbk (Indonesia) and Mitsui & Co., Ltd. (Japan). The name of joint venture company is PT SLP Surya TICON Internusa. Its type of business is investment in factories and warehouses for leased and/or sale in Indonesia and its initial registered capital is USD 46.4 million or approximately Baht 1,500 million. The Company will hold 25% stake of the joint venture company whereas PT Surya Semesta Internusa Tbk and Mitsui & Co., Ltd. will hold 50% and 25% stake, respectively.

On April 16, 2015, TICON established a wholly-owned subsidiary in Hong Kong, named TICON (HK) Limited for overseas investment. Its initial registered capital is USD 1. The Company holds 100% of the subsidiary's issued and paid up capital. At the first stage, the Group plans to use the subsidiary to invest in new project in Indonesia.

The 2015 Annual General Meeting of Shareholders held on April 22, 2015 approved allotment of 2014 net profit for dividend payment of Baht 0.50 per share. The dividend payment will be made on May 19, 2015.

**29. APPROVAL OF FINANCIAL STATEMENT**

These financial statements have been approved by the Company's authorized director to be issued on May 15, 2015.