

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 June 30, 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 for the three-month and six-month period ended June 30, 2015 and the related consolidated and separate statement of changes in shareholders’ equity, and of cash flows for the six-month period ended June 30, 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. 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 June 30, 2015 of Baht 3,896.98 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, August 14, 2015

INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE SECOND QUARTER ENDED JUNE 30, 2015

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2015

Unit: Thousand Baht						
		Consolidated financial statements		Separate financial statements		
		Unaudited		Unaudited		
		Reviewed	Audited	Reviewed	Audited	
Notes		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	
		(Restated)		(Restated)		
Assets						
Current Assets						
	Cash and cash equivalents	5, 6	947,005	743,270	709,164	138,099
	Temporary investments		30,000	257,685	-	-
	Temporary investment used as collateral	7	361,804	175,318	-	-
	Trade and other receivables - net	5, 8	1,621,472	1,390,006	47,468	41,427
	Short-term loans to related companies	5	-	-	423,567	922,623
	Property development costs	9	3,170,744	3,423,799	1,729,770	1,734,538
	Inventories		170	229	-	-
	Spare part - net		263,027	258,396	-	-
	Advances to purchase land and construction		321,632	301,925	45,690	100,122
	Other current assets	5, 10	1,030,804	1,047,990	91,666	72,698
	Total Current Assets		7,746,658	7,598,618	3,047,325	3,009,507
	Non-current assets held-for-sale	11	2,644,999	-	-	-
			10,391,657	7,598,618	3,047,325	3,009,507
Non-Current Assets						
	Restricted deposit at financial institutions	5	63,048	76,242	100	102
	Unbilled operating leases receivables		66,987	49,649	-	-
	Investments in associates	5, 12	3,259,677	3,415,493	24,071	24,071
	Investments in subsidiaries	5, 13	-	-	13,007,728	13,007,728
	Investments in joint ventures	14	3,911	4,205	-	-
	Investment in related company		257	257	-	-
	Land held for development		5,814,235	4,365,171	4,981,014	3,220,807
	Investment properties	15	24,501,117	23,686,813	226,842	226,842
	Property, plant and equipment - net	16	21,157,757	21,104,490	1,488,209	1,538,733
	Goodwill		3,896,978	3,896,978	-	-
	Intangible asset - net	17	97,164	102,540	-	-
	Deferred tax assets	22.2	80,412	90,974	-	-
	Deposits for purchase of property	5	280,316	461,742	-	-
	Prepaid rental expenses		810,041	758,269	-	-
	Other non-current assets	5	53,642	111,733	29,430	26,275
	Total Non-Current Assets		60,085,542	58,124,556	19,757,394	18,044,558
	Total Assets		70,477,199	65,723,174	22,804,719	21,054,065

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2015

		Unit: Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		Unaudited		Unaudited		
		Reviewed	Audited	Reviewed	Audited	
Notes		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	
			(Restated)		(Restated)	
Liabilities and Shareholders' Equity						
Current Liabilities						
Bank overdrafts and short-term						
	loans from financial institutions	18	6,613,823	6,532,812	5,005,962	5,871,570
	Trade and other payables	5	1,408,331	1,181,030	56,585	15,208
	Other payables - related parties	5	51,255	126,049	1,583	4,224
	Assets payables		130,374	23,040	-	-
	Retention payables		176,591	172,123	388	388
	Accrued expenses		115,688	152,423	49,112	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	1,836,863	2,018,423	805,680	692,242
	Current portion of debenture	20	3,282,000	2,170,000	712,000	-
	Short-term loan from related parties	5	-	-	136,200	328,355
	Unearned income	5	417,850	758,602	276,715	508,837
	Corporate income tax payable		63,983	100,795	-	-
	Short-term provisions	21.2	29,405	39,406	-	-
	Other current liabilities	5	238,151	225,940	7,310	2,494
Total current liabilities			14,378,405	13,514,383	7,052,015	7,479,289
Liabilities related directly to non-current assets						
	held-for-sale	11	101,526	-	-	-
			14,479,931	13,514,383	7,052,015	7,479,289
Non-Current Liabilities						
	Liabilities under financial lease agreements		3,017	2,532	-	-
	Long-term loans from related party	5	748,380	748,380	-	-
	Long-term loans from financial institutions - net	19	15,402,696	15,950,113	3,665,313	4,129,078
	Debenture - net	20	16,020,000	13,132,000	1,280,000	492,000
	Other liabilities - deposit received		257,718	314,720	36,851	37,218
	Employee benefit obligations		52,078	52,916	11,077	10,277
	Long-term provisions	21.2	74,979	93,785	-	-
	Unearned land rental income	5	1,164,475	1,185,762	-	-
Total Non-Current Liabilities			33,723,343	31,480,208	4,993,241	4,668,573
Total Liabilities			48,203,274	44,994,591	12,045,256	12,147,862

The accompanying notes are an integral part of the financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2015

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		Unaudited		Unaudited	
		Reviewed	Audited	Reviewed	Audited
Notes		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
			(Restated)		(Restated)
Shareholders' Equity					
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
	1,966,482,628 common shares, at Baht 1 each	24	1,966,483	1,966,483	
	Cash receipts from share subscription	24	3,032	2,864	3,032
	Premium on share capital	24	5,468,442	4,686,062	5,468,442
Retained earnings					
Appropriated					
	Legal reserve	192,793	168,820	192,793	168,820
	Unappropriated	3,653,764	2,924,477	1,300,077	464,733
	Other components of equity	1,107,546	1,114,020	1,828,636	1,828,636
Total Shareholders' Equity attributable to					
	owners of parent	12,392,060	10,651,331	10,759,463	8,906,203
	Non-controlling interests	9,881,865	10,077,252	-	-
Total Shareholders' Equity		22,273,925	20,728,583	10,759,463	8,906,203
Total Liabilities and Shareholders' Equity		70,477,199	65,723,174	22,804,719	21,054,065

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

		Unit: Thousand Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2015	2014	2015	2014
Revenues	3, 4				
Revenue from sales of land		889,371	238,626	960,971	238,626
Revenue from sales of land and factory buildings	21	48,133	-	-	-
Revenue from sales of electricity		2,359,551	2,154,511	-	-
Service income		292,927	99,431	86,909	80,123
Rental income		106,304	8,753	17,153	17,377
Revenues from construction services		14,172	-	-	-
Compensation income from insurance companies		-	3,130	-	-
Management fee income from associates		43,209	-	-	-
Dividend income		-	-	261,309	205,579
Other income		28,650	8,066	5,309	5,855
Total revenues		3,782,317	2,512,517	1,331,651	547,560
Expenses					
Cost of land sold		(392,947)	(79,038)	(416,691)	(79,038)
Cost of land and factory buildings sold		(28,304)	-	-	-
Cost of electricity sold		(1,970,975)	(1,946,640)	-	-
Cost of services		(124,896)	(86,849)	(93,916)	(97,845)
Cost of rental		(67,045)	(10,549)	(10,009)	(10,549)
Cost of construction services		(7,597)	-	-	-
Selling expenses		(50,479)	(9,011)	(37,622)	(9,011)
Administrative expenses		(297,087)	(112,332)	(47,107)	(32,061)
Total expenses		(2,939,330)	(2,244,419)	(605,345)	(228,504)
Profit before financial costs and income tax		842,987	268,098	726,306	319,056
Finance costs		(456,414)	(214,465)	(113,082)	(63,492)
Share of income from investment in associates		63,759	4,306	-	-
Share of income from investments in joint ventures		17	-	-	-
Profit before income tax		450,349	57,939	613,224	255,564
Income tax	22.1	(10,498)	-	-	-
Profit for the periods		439,851	57,939	613,224	255,564
Other Comprehensive item					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Premium on share from change in ratio of associate		-	2,200	-	-
Foreign currency translation differences		(3,561)	-	-	-
Other comprehensive income for the period - net of income tax		(3,561)	2,200	-	-
Total Comprehensive income for the periods		436,290	60,139	613,224	255,564

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

		Unit: Thousand Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2015	2014	2015	2014
Total income attributable to					
	Equity holders of the Company	381,985	51,677	613,224	255,564
	Non-controlling interests	57,866	6,262	-	-
		<u>439,851</u>	<u>57,939</u>	<u>613,224</u>	<u>255,564</u>
Total comprehensive income attributable to					
	Equity holders of the Company	378,424	53,877	613,224	255,564
	Non-controlling interests	57,866	6,262	-	-
		<u>436,290</u>	<u>60,139</u>	<u>613,224</u>	<u>255,564</u>
Earnings per share					
		25			
	Basic earnings per share	<u>0.19</u>	<u>0.04</u>	<u>0.31</u>	<u>0.17</u>
	Diluted earnings per share	<u>0.19</u>	<u>0.03</u>	<u>0.31</u>	<u>0.17</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

		Unit: Thousand Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2015	2014	2015	2014
Revenues	3, 4, 26				
Revenue from sales of land		1,971,233	238,626	963,375	238,625
Revenue from sales of land and factory buildings	21	48,133	-	-	-
Revenue from sales of house and condominium		-	3,550	-	-
Revenue from sales of electricity		4,677,719	4,131,952	-	-
Service income		511,425	189,176	166,501	152,612
Rental income		248,904	18,173	33,978	35,395
Revenues from construction services		21,483	-	-	-
Compensation income from insurance companies		-	3,130	-	-
Management fee income from associates		92,455	-	-	-
Dividend income	5, 12, 13	-	-	761,309	205,579
Other income		75,795	9,822	10,935	12,125
Total revenues		7,647,147	4,594,429	1,936,098	644,336
Expenses					
Cost of land sold		(804,128)	(79,038)	(418,310)	(79,038)
Cost of land and factory buildings sold		(28,304)	-	-	-
Cost of house and condominium sold		-	(3,317)	-	-
Cost of electricity sold		(3,952,973)	(3,728,965)	-	-
Cost of services		(245,675)	(145,700)	(184,338)	(173,670)
Cost of rental		(148,568)	(19,696)	(25,969)	(19,696)
Cost of construction services		(14,655)	-	-	-
Reversal of provision related to sales of properties		7,073	-	-	-
Selling expenses		(109,412)	(9,918)	(40,081)	(9,918)
Administrative expenses		(607,317)	(232,221)	(102,834)	(85,553)
Total expenses		(5,903,959)	(4,218,855)	(771,532)	(367,875)
Profit before financial costs and income tax		1,743,188	375,574	1,164,566	276,461
Finance costs		(904,924)	(427,492)	(228,147)	(130,419)
Share of profit from investment in associates	12	135,935	39,289	-	-
Share of loss from investments in joint ventures		(294)	-	-	-
Realised additional gains on sales of properties to associates		46,205	-	-	-
Profit (loss) before income tax		1,020,110	(12,629)	936,419	146,042
Income tax		(74,405)	-	-	-
Profit (loss) for the periods		945,705	(12,629)	936,419	146,042
Other Comprehensive item					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Premium on share from change in ratio of associate		-	(336)	-	-
Foreign currency translation differences		(6,474)	-	-	-
Other comprehensive income for the period - net of income tax		(6,474)	(336)	-	-
Total Comprehensive income (loss) for the periods		939,231	(12,965)	936,419	146,042

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

		Unit: Thousand Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2015	2014	2015	2014
Total income (loss) attributable to					
	Equity holders of the Company	830,363	(26,841)	936,419	146,042
	Non-controlling interests	115,342	14,212	-	-
		<u>945,705</u>	<u>(12,629)</u>	<u>936,419</u>	<u>146,042</u>
Total comprehensive income (loss) attributable to					
	Equity holders of the Company	823,889	(27,177)	936,419	146,042
	Non-controlling interests	115,342	14,212	-	-
		<u>939,231</u>	<u>(12,965)</u>	<u>936,419</u>	<u>146,042</u>
Earnings (loss) per share					
		25			
	Basic earnings (loss) per share	<u>0.44</u>	<u>(0.02)</u>	<u>0.49</u>	<u>0.10</u>
	Diluted earnings (loss) per share	<u>0.43</u>	<u>(0.02)</u>	<u>0.48</u>	<u>0.09</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 at the control date in associates	Loss from conversion of subsidiary' s financial statement				Total other components of equity
Balance as at January 1, 2015 (Before restated)		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)	1,114,020	-	716,189	716,189	-	716,189
Increase in non-controlling interestsจากการมีอำนาจควบคุมใหม่		-	-	-	-	-	-	-	-	-	-	6,484,360	6,484,360
Balance as at January 1, 2015 (After restated)		1,755,088	2,864	4,686,062	168,820	2,924,477	-	1,114,020	-	1,114,020	10,651,331	10,077,252	20,728,583
Share capital increased	24	172,845	-	782,380	-	-	-	-	-	-	955,225	-	955,225
Cash receipts from share subscription													
transferred as share capital during the period		-	(2,864)	-	-	-	-	-	-	-	(2,864)	-	(2,864)
Advance received from warrant	24	-	3,032	-	-	-	-	-	-	-	3,032	-	3,032
Legal reserve		-	-	-	23,973	(23,973)	-	-	-	-	-	-	-
Stock dividend paid	23, 24	38,550	-	-	-	(38,550)	-	-	-	-	-	-	-
Dividend paid	23	-	-	-	-	(38,553)	-	-	-	-	(38,553)	(310,729)	(349,282)
Total comprehensive income (loss) for the period		-	-	-	-	830,363	-	-	(6,474)	(6,474)	823,889	115,342	939,231
Balance as at June 30, 2015		1,966,483	3,032	5,468,442	192,793	3,653,764	-	1,114,020	(6,474)	1,107,546	12,392,060	9,881,865	22,273,925
Balance as at January 1, 2014		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		3,625	-	9,185	-	-	-	-	-	-	12,810	-	12,810
Cash receipts from share subscription													
transferred as share capital during the period		-	(4,011)	-	-	-	-	-	-	-	(4,011)	-	(4,011)
Advance received from warrant		-	124	-	-	-	-	-	-	-	124	-	124
Increase in non-controlling interests		-	-	-	-	-	-	-	-	-	-	44,919	44,919
Total comprehensive income (loss) for the period		-	-	-	-	(26,841)	(336)	-	-	(336)	(27,177)	14,212	(12,965)
Balance as at June 30, 2014		1,435,224	124	2,797,160	160,296	2,166,853	190,429	-	-	190,429	6,750,086	3,102,921	9,853,007

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Thousand Baht									
"UNAUDITED BUT REVIEWED"									
Separate financial statements									
	Notes	Retained earnings				Other components of equity			Total
		Issued and paid-up share capital	Cash receipts		Appropriated to legal reserve	Unappropriated	Surplus on change		
			from share subscription	Premium on share capital			in fair value at the control date	Total other components of equity	
(Restated)									
Balance as at January 1, 2015 (Before restated)		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
Balance as at January 1, 2015 (After restated)		1,755,088	2,864	4,686,062	168,820	464,733	1,828,636	1,828,636	8,906,203
Share capital	24	172,845	-	782,380	-	-	-	-	955,225
Cash receipts from share subscription									
transferred as share capital during the period		-	(2,864)	-	-	-	-	-	(2,864)
Advance received from warrant	24	-	3,032	-	-	-	-	-	3,032
Legal reserve		-	-	-	23,973	(23,973)	-	-	-
Stock dividend paid	23, 24	38,550	-	-	-	(38,550)	-	-	-
Dividend paid	23	-	-	-	-	(38,552)	-	-	(38,552)
Total comprehensive income for the period		-	-	-	-	936,419	-	-	936,419
Balance as at June 30, 2015		1,966,483	3,032	5,468,442	192,793	1,300,077	1,828,636	1,828,636	10,759,463
Balance as at January 1, 2014		1,431,599	4,011	2,787,975	160,296	125,611	-	-	4,509,492
Share capital increased		3,625	-	9,185	-	-	-	-	12,810
Cash receipts from share subscription									
transferred as share capital during the period		-	(4,011)	-	-	-	-	-	(4,011)
Advance received from warrant		-	124	-	-	-	-	-	124
Total comprehensive income for the period		-	-	-	-	146,042	-	-	146,042
Balance as at June 30, 2014		1,435,224	124	2,797,160	160,296	271,653	-	-	4,664,457

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Thousand Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash Flows from Operating Activities:				
Profit (loss) before tax	1,020,110	(12,629)	936,419	146,042
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	728,849	404,545	27,596	14,929
Written off withholding tax	-	7,477	-	-
Unrealized gain on exchange rate	(1,097)	(5,684)	-	-
Dividend income from subsidiaries	-	-	(738,809)	-
Loss from write-off of investment in subsidiary dissolved	5,170	-	-	-
Translation adjustment from subsidiary dissolved	(12,722)	-	-	-
Dividend income from associates	-	-	(22,500)	(205,579)
Gain on sales of investment in associates	(24,070)	-	-	-
Share of profit from investments in associates	(135,935)	(39,289)	-	-
Realised additional gain on sales of properties to associates	(46,205)	-	-	-
Share of loss from investments in joint ventures	294	-	-	-
Gain on sales of land held for development	(501,527)	-	-	-
Cost of properties sold	26,322	-	-	-
Reversal of provision related to sales of properties	(7,073)	-	-	-
Loss on disposal of asset	4,246	-	2,698	-
Provision for long-term employee benefits (reversal)	(838)	1,558	800	189
Interest income	(9,385)	(11,403)	(7,848)	(10,183)
Adjusted depreciation to interest expenses	10,949	10,522	10,949	10,522
Interest expenses	904,924	382,290	228,147	130,419
Profit from operating activities before changes in operating assets and liabilities	1,962,012	737,387	437,452	86,339
Changes in operating assets (increased) decreased				
Trade and other receivables	(231,466)	(172,644)	(6,041)	(2,156)
Property development costs	253,055	(382,403)	4,768	75,763
Inventories	59	63	-	-
Spare part	(4,631)	(23,885)	-	-
Advances to purchase land and construction	(19,707)	17,497	54,432	-
Other current assets	28,880	37,872	(2,456)	895
Unbilled operating leases receivables	(37,908)	-	-	-
Prepaid rental expenses	(51,772)	-	-	-
Other non-current assets	64,975	3,622	3,729	3,448

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	(345,563)	(424,266)	41,377	32,794
Other payables - related parties	(73,697)	(90,137)	(2,641)	(304)
Retention payables	4,468	3,748	-	-
Accrued expenses	(66,232)	(120,698)	(11,109)	(4,055)
Advance received from customers	-	131	-	100
Unearned income	(340,752)	335,315	(232,122)	108,465
Advance received from insurance companies	-	11,014	-	-
Other current liabilities	12,211	7,873	4,816	3,793
Liabilities related directly to non-current assets held-for-sale	101,526	-	-	-
Provisions	(21,734)	-	-	-
Unearned land rental income	(21,287)	-	-	-
Other liabilities - deposit received	(57,002)	1,413	(367)	(192)
Cash provided (paid) from operating activities	1,155,435	(58,098)	291,838	304,890
Interest received	9,426	11,339	7,848	19,293
Cash paid for interest expenses	(875,427)	(442,915)	(223,417)	(136,733)
Cash paid for income tax	(108,024)	(15,962)	(12,146)	(3,561)
Net cash from (used in) operating activities	181,410	(505,636)	64,123	183,889
Cash Flows from Investing Activities:				
Decrease in temporary investments	227,685	-	-	-
Decrease (increase) in temporary investment used as collateral	(186,486)	420,106	-	-
Cash received from short-term loans to related parties	-	-	755,906	32,000
Cash paid for short-term loans to related parties	-	-	(256,850)	(118,470)
Decrease in restricted deposits at financial institutions	13,194	22	2	2
Cash received from sales of investment in associate	168,475	-	-	-
Advance payment for investments in associates	-	(568,275)	-	(568,275)
Increase in investment in associates	(22,999)	-	-	-
Dividend income	205,300	198,079	750,059	198,079
Cash paid for purchase of investment in subsidiary	-	-	-	(104,811)
Cash received from subsidiary dissolved	7,552	-	-	-
Cash paid for purchase of Land held for development	(1,735,037)	-	(1,760,207)	-
Cash received from sale of land held for development	787,500	-	-	-
Cash paid for purchase of investment properties	(2,885,220)	(59,884)	-	(59,884)
Cash paid for purchase of fixed assets	(452,115)	(1,040,024)	(5,779)	(3,460)
Cash received from sale of fixed assets	18,279	-	15,060	-
Cash paid for purchase of intangible asset	(607)	-	-	-
Deposits for purchase of property	(73,914)	-	-	-
Net cash used in investing activities	(3,928,393)	(1,049,976)	(501,809)	(624,819)

The accompanying notes are an integral part of the financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

Unit: Thousand Baht

	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash Flows from Financing Activities:				
(Decrease) Increase in bank overdraft and short-term loans				
from financial institutions	81,011	1,763,586	(865,608)	1,690,000
Cash received from short-term loans from related parties	-	30,000	2,118,430	425,300
Repayment of short-term loans from related parties	-	(142,000)	(2,310,585)	(1,009,868)
Cash received from long-term loan from financial institutions	-	1,047,900	-	-
Cash payment for long-term loans from financial institutions	(728,977)	(850,281)	(350,327)	(326,421)
Proceeds from issuance of debentures	5,050,000	80,000	1,500,000	80,000
Redemption of debentures	(1,050,000)	(400,000)	-	(400,000)
Cash received from share subscription	3,032	124	3,032	124
Cash received from increase in share capital	990,911	8,798	952,361	8,798
Dividends paid	(387,832)	-	(38,552)	-
Cash received from increase in share capital				
from non-controlling interests	-	44,919	-	-
Net cash from financing activities	3,958,145	1,583,046	1,008,751	467,933
Exchange differences on translation of financial statements				
in foreign currency	(7,427)	-	-	-
Net increase in cash and cash equivalents	203,735	27,434	571,065	27,003
Cash and cash equivalents, Beginning of periods	743,270	140,592	138,099	83,313
Cash and cash equivalents, End of periods	947,005	168,026	709,164	110,316

Supplemental Disclosures of Cash Flows Information

Non-cash items:

Advance payment for investments in associates				
by long-term loan from financial institution	-	540,000	-	540,000
Interest expense capitalized in cost of the asset	29,304	45,201	-	-
Purchase of investment properties and property, plant and equipment for which no cash has been paid	573,700	-	-	-
Deposits for purchase of property capitalised to related assets	255,340	-	-	-
Stock dividend paid	38,550	-	38,550	-

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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	
			June 30, 2015	December 31, 2014
			Percent	Percent
Subsidiaries directly held by the Company				
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
Subsidiaries held by Ticon Industrial Connection PLC.				
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	
			June 30, 2015	December 31, 2014
			Percent	Percent
Subsidiaries held by Ticon Industrial Connection PLC.				
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
TICON (HK) Limited	Investment in real estate in overseas	Hong Kong	100.00	-

Changes in the structure of the Group during the current period as follow:

- a) TICON established a wholly-owned subsidiary in Hong Kong, named TICON (HK) Limited for overseas investment (as described in Note 13 to financial statements).
- b) TICON Property, Inc. has registered discontinue business and liquidation (as described in Note 13 to financial statements).

The financial statements of Shanghai TICON Investment Management Company Limited (“TICON’s subsidiary”) for the three-month and six-month periods ended June 30, 2015 and 2014, included in the consolidated interim financial statements of TICON, were audited by its auditor.

The financial statements of TICON Property, Inc. (“TICON’s subsidiary”) for the three-month and six-month periods ended June 30, 2015 and 2014, included in the consolidated financial statements of TICON, were prepared by the management of TICON’s subsidiary and were not reviewed by its auditor. On June 30, 2015, the TICON’s subsidiary was dissolved and liquidated.

The financial statements of TICON (HK) Limited (“TICON’s subsidiary”) for the period as from April 16, 2015 to June 30, 2015, included in the consolidated financial statements of TICON, were prepared by the management of TICON’s subsidiary and were not reviewed by its auditor. The operation of this subsidiary has not yet commenced.

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 January 1, 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 at 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 (TICON) which have been allocated of 73,515,751 unit equivalent to 73,515,751 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	
	Separate financial statements	
Book value of investment in TICON prior to control date		
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
Fair value of investment in TICON prior to control date (December 30, 2014)		8,644,893

	Unit: Thousand Baht	
	Consolidated financial statements	
Book value of investment in TICON prior to control date		
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	<u>540,000</u>	1,108,275
Cost of acquired investments in TICON according to the resolution of the Extraordinary Meeting of Shareholders No. 1/2014		<u>4,194,022</u>
Book value of investment in TICON at the control date		6,816,257
Share of profit in associates		<u>1,112,447</u>
Investments under equity method prior to reclassification as investments in subsidiaries		<u>7,928,704</u>
Gain on change in fair value of investments		<u>716,189</u>
Fair value of investment in TICON prior to control date (December 30, 2014)		<u>8,644,893</u>

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 is in process 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 process of appraising the fair value is not completed.

For the preparation of the consolidated interim financial statements for the six month periods ended June 30 2015, the Company has provisionally estimated the fair values of the consideration received from the acquired businesses 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, within 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
Statement of financial position as at December 31, 2014		
Increase in total assets	26,944,047	1,828,636
Increase in total liabilities	19,743,498	-
Increase in other components of share holders' equity	716,189	1,828,636
Increase in non-controlling interests	6,484,360	-
Increase in Shareholders' Equity	7,200,549	1,828,636
Statement of comprehensive income and other comprehensive income		
for the year ended December 31, 2014		
Other comprehensive income		
<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	716,189	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 (HK) Limited	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 and six month period ended June 30, 2015 and 2014, the significant transactions with related parties can be summarized as follows:

	Unit: Thousand Baht			
	For the three-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Transactions between the Company and its subsidiaries and associates				
Revenue from sales of land	-	-	88,632	-
Service income	-	80	15,657	14,099
Rental income	-	-	8,624	8,624
Dividend income	-	-	261,309	205,579
Other income	-	-	600	600
Interest income	-	-	1,741	4,566
Cost of land sold	-	-	29,551	-
Cost of water supply and waste water treatment	-	-	42,776	39,733
Interest expenses	-	-	749	759
Transactions between the group and its associates and its joint ventures				
Service income	343	-	-	-
Land rental income	13,372	-	-	-
Rental income	31	-	-	-
Revenues from construction services	2,698	-	-	-
Management fee income from associates	25,604	-	-	-
Common area service fees	1,585	-	-	-
Other service expense	8,250	7,849	-	-
Cost of services - management fee	54,762	40,090	-	-
Cost of services - rental machine	18,188	18,047	-	-
Management fee income	17,605	-	-	-

Unit: Thousand Baht

For the three-month period ended June 30,

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Transactions between the group and its related companies				
Service income	87	96	87	96
Commission expenses	1,706	47	1,706	47
Service expense	375	375	-	-
Office rental and related fees	3,970	-	-	-
Interest income	793	-	-	-
Interest expense	10,907	539	3,277	539
Commission fee	1	-	-	-
Utility services expense	896	-	-	-

Unit: Thousand Baht

	For the six-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Transactions between the Company and its subsidiaries and associates				
Revenue from sales of land	-	-	91,037	-
Service income	-	131	29,135	25,944
Rental income	-	-	17,222	17,222
Dividend income	-	-	761,309	205,579
Other income	-	-	1,200	1,200
Interest income	-	-	6,742	9,514
Cost of land sold	-	-	31,170	-
Cost of water supply and waste water treatment	-	-	84,135	77,065
Interest expenses	-	-	3,314	3,175
Transactions between the group and its associates and its Joint ventures				
Service income	659	-	-	-
Land rental income	26,691	-	-	-
Rental income	31	-	-	-
Revenues from construction services	3,561	-	-	-
Management fee income from associates	55,404	-	-	-
Common area service fees	2,614	-	-	-
Other service expenses	16,312	10,349	-	-
Cost of services - management fee	110,442	80,180	-	-
Cost of services - rental machine	36,175	35,895	-	-
Management fee income	37,051	-	-	-

Unit: Thousand Baht

	For the six-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Transactions between the group and its related companies				
Service income	173	200	173	200
Commission expenses	4,277	95	2,057	95
Service expenses	750	750	-	-
Office rental and related fees	8,232	-	-	-
Interest income	800	-	-	-
Interest expenses	19,737	1,313	4,280	1,313
Commission fee	1	-	-	-
Utility services expenses	1,654	-	-	-

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	Mutually agreed
Rental income	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
Interest income	Interest rate at the average 6 month fixed deposit interest rate of Thai Financial Institution +1% per annum.
Other income	Mutually agreed (200,000 Baht/month)
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%

*Transactions with related companies**Pricing policy*

Interest expenses

- Short term loan

Interest rate at the average 6 month fixed deposit interest rate of Thai Financial Institution +1% per annum.

- Long-term loan

MLR minus certain rate.

Management compensation – for key management personnel

For the six-month period ended June 30, these consist of the following:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term benefits	74,736	22,471	13,571	11,555
Post-employment benefits	3,282	802	171	100
Total	78,018	23,273	13,742	11,655

The outstanding balances with the relate parties as at June 30, 2015 and December 31, 2014 were as following:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Cash at bank				
Related company of TICON	69,695	97,340	-	-
Trade and other receivables				
Subsidiaries	-	-	17,834	16,151
Related company	30	54	30	54
Associates of TICON	14,018	14,589	101	105
Associates of subsidiaries of TICON	13,140	2,909	-	-
Short-term loans to related parties				
Subsidiaries	-	-	423,567	922,623
Accrued dividend income				
Associates	11,250	-	11,250	-
Prepaid commission				
Related company	7,065	7,399	5,145	3,814
Pledged deposits at financial institutions				
Related company of TICON	57,431	70,623	-	-
Assurance for rental and service income				
Related company	2,255	2,255	710	710
Deposits for purchase of property				
Related company of TICON	65,785	65,785	-	-
Other deposits				
Associates of TICON	-	45	-	-
Related company of TICON	6,896	7,045	-	-

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Short-term loan from related parties				
Subsidiaries	-	-	136,200	328,355
Trade payables				
Subsidiaries	-	-	6,687	5,650
Other payables				
Associates	44,779	29,713	-	-
Related company	2,333	98,626	1,583	4,224
Associates of TICON	3	10	-	-
Associates of subsidiaries of TICON	-	7,857	-	-
Unearned income				
Subsidiaries	-	-	-	88,624
Related company	67,788	-	67,788	-
Accrued interest expense				
Related company of TICON	82	87	-	-
Accrued expenses				
Associates	16,500	33,000	-	-
Unearned land rental income (presented under other current liabilities)				
Associates of TICON	33,240	33,240	-	-
Associates of subsidiaries of TICON	9,399	9,399	-	-
Unearned service income (presented under other current liabilities)				
Subsidiaries	-	-	4,853	-
Other liabilities - deposit received				
Subsidiaries	-	-	10,462	10,462
Associates of TICON	30	30	-	-
Long-term loans from related parties				
Related company of TICON	748,380	748,380	-	-
Unearned land rental income				
Associates of TICON	912,698	929,319	-	-
Associates of subsidiaries of TICON	251,777	256,443	-	-

The Group has movements on short-term loans to related parties, short-term loans from related parties and long-term loans from related parties during the period and their balances as follows.

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Short-term loans to related parties				
Subsidiaries				
Balance at the beginning of the periods	-	-	922,623	693,030
Increase during the periods	-	-	256,850	1,291,537
Decrease during the periods	-	-	(755,906)	(1,061,944)
Balance at the end of the periods	-	-	423,567	922,623

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Short-term loans from related parties				
Subsidiaries and related parties				
Balance at the beginning of the periods	-	54,000	328,355	588,367
Increase during the periods	1,600,000	20,000	2,118,430	1,191,155
Decrease during the periods	(1,600,000)	(74,000)	(2,310,585)	(1,451,167)
Balance at the end of the periods	-	-	136,200	328,355
Director				
Balance at the beginning of the periods	-	-	-	-
Increase during the periods	-	-	80,000	-
Decrease during the periods	-	-	(80,000)	-
Balance at the end of the periods	-	-	-	-

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Long-term loans from related parties				
Related parties of TICON				
Balance at the beginning of the periods	748,380	707,300	-	-
Increase during the periods	-	41,080	-	-
Decrease during the periods	-	-	-	-
Balance at the end of the periods	748,380	748,380	-	-

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Cash	1,076	1,022	110	70
Cash at bank	886,013	588,190	709,054	138,029
Temporary investment	59,916	154,058	-	-
Total	947,005	743,270	709,164	138,099

7. TEMPORARY INVESTMENT USED AS COLLATERAL

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

8. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables consisted

of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Trade receivables				
Receivables from sales of real estate	-	-	12,480	12,480
Services and rental receivables	71,789	75,288	39,097	33,056
Receivables from construction service	10,088	13,935	-	-
Water supply receivables	40,710	28,406	-	-
Receivables from sale of electricity	1,510,329	1,288,278	-	-
Total trade receivables	1,632,916	1,405,907	51,577	45,536
Unbilled operating lease receivables	15,418	11,026	-	-
Less Allowance for doubtful debt	(26,862)	(26,927)	(4,109)	(4,109)
Trade and other receivables - net	1,621,472	1,390,006	47,468	41,427

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Less than 3 months	1,583	1,332	32	27
More than 3 to 6 months	6	38	1	2
More than 6 to 12 months	14	12	2	1
Over 12 months	30	24	17	16
Total	1,633	1,406	52	46

9. PROPERTY DEVELOPMENT COSTS

Property development costs consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Land	8,183,406	8,111,000	6,082,235	6,043,984
Fair value over the book value of land	91,406	121,433	-	-
Development cost	6,108,054	6,053,566	3,556,906	3,544,241
Borrowing cost	543,953	543,953	384,113	384,113
	14,926,819	14,829,952	10,023,254	9,972,338
<u>Less: Transfer to :</u>				
Cost of sales	(11,736,438)	(11,386,516)	(8,293,484)	(8,237,800)
Investment properties	(19,637)	(19,637)	-	-
Property development cost - net	3,170,744	3,423,799	1,729,770	1,734,538

The Company acquired a subsidiaries at price higher than net book value of the subsidiaries because of the land to be developed as an industrial park for sale in Prachinburi. The fair value was estimated by independent valuer. The Company presents the amount of fair value over the book value of land from acquired 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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Revenue Department receivable	654,939	658,124	56,614	54,567
Refundable Value Added Tax	46,823	32,602	-	-
Withholding income tax	162,383	128,424	12,146	6,884
Advance for construction	-	52,194	-	-
Prepaid expenses	74,872	140,303	8,447	6,740
Accrued dividend income	11,250	-	11,250	-
Accrued interest income	29	70	-	-
Other receivable	31,898	19,181	-	-
Other	48,610	17,092	3,209	4,507
Total other current assets	1,030,804	1,047,990	91,666	72,698

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. TICON expects to sell and/or to lease out the properties within the year 2015. TICON and its 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 2,624 million

As at June 30, 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
Non-current assets held-for-sale		
Unbilled operating leases receivables	20,570	-
Investment properties under development and available for rent/sale	555,707	-
Investment properties for rent	2,068,722	-
Total	2,644,999	-
Liabilities related directly to non-current assets held-for-sale		
Customer deposits	101,526	-
Total	101,526	-

As at June 30, 2015, part of TICON and its subsidiary' non-current assets held-for-sale with a net book value of Baht 1,179 million have been used as collateral for bank overdrafts, short-term loans and long-term loans from financial institutions. (Notes 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 investments in associates	
		June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	For the six-month period ended	
		2015	2014	2015	2014	2015	2014	June 30,	
								2015	2014
TICON Industrial Connection PLC.	Development of factories and warehouses, mainly for rent and sale	-	-	-	-	-	-	-	29,775
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30	30	25.00	25.00	88,271	99,066	11,705	9,514
TICON Property Fund	Investing in properties	11,825	11,825	23.68	23.63	1,423,161	1,445,953	59,166	-
TPARK Logistics Property Fund	Investing in properties	4,469	4,469	19.26	20.04	572,087	613,412	17,850	-
TICON Industrial Growth Leasehold Property Fund	Investing in properties and/or leasehold rights in properties	5,550	5,550	25.32	27.36	847,934	944,188	38,326	-
TICON Freehold and Leasehold Real Estate Investment Trust	Investing in properties and/or leasehold rights in properties	3,425	3,425	12.48	12.00	328,224	312,874	8,888	-
Total investments in associated company						3,259,677	3,415,493	135,935	39,289

The deferred gains on sales of land, factory and warehouse buildings to TICON Property Fund, TPARK Logistics Property Fund, TICON Industrial Growth Leasehold Property Fund (“the Funds”) and TICON Freehold and Leasehold Real Estate Investment Trust (“the Trust”) are calculated in proportion to its investments in the Funds and the Trust and presented as reductions on costs of investments in the statement of financial position as at June 30, 2015 amounted to Baht 2,007.77 million and reductions against gain on sales of properties to associates in income statement for the six month period ended June 30, 2015 amounted to Baht 46.21 million

As at June 30, 2015, TICON’s investment units in TICON Property Fund of 66 million units (December 31, 2014: 66 million units), with the value under the equity method amounting to Baht 348 million (December 31, 2014: Baht 355 million), and the market value amounting to Baht 692 million (December 31, 2014: Baht 692 million), were pledged with a bank as collateral for short-term loans and long-term loans. In addition, the Company’s investment units in the TPARK Logistics Property Fund of 22 million units (December 31, 2014: 22 million units), with the value under the equity method amounting to Baht 160 million (December 31, 2014: Baht 165 million), and the market value amounting to Baht 280 million (December 31, 2014: Baht 263 million), were pledged with a bank as collateral for guarantee of lease and service incomes, as mentioned in Note 27.6 to the financial statements.

		Separate financial statements							
		Unit: Thousand Baht							
		Paid up share capital (Million Baht)		Investment portion (%)		Investment at cost method		Dividend income	
		June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	For the six-month period ended	
Company's name	Business	2015	2014	2015	2014	2015	2014	June 30,	
								2015	2014
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30	30	25.00	25.00	24,071	24,071	22,500	18,000
Total investments in associated company						24,071	24,071	22,500	18,000

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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	For the six-month period ended June 30,	
							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	238,809	187,579
Total					13,007,728	13,007,728	738,809	187,579

During the period 2015, the investments in the subsidiaries have been changed as follows:

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

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

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. TICON holds 100% of the subsidiary's issued and paid up capital. At the first stage, this subsidiary will invest in new project in Indonesia. On April 21, 2015, TICON made an initial payment of share capital amounting to USD 1, or Baht 33.

On May 13, 2015, the Board of Directors Meeting No. 3/2015 of TICON approved the dissolution of TICON Property, Inc. in the United States of America. On June 30, 2015, the subsidiary was dissolved and liquidated. TICON received the returned money amounting to Baht 182 million.

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 ventures	Nature of business	Country of incorporation	Consolidated financial statements					
			Registered capital		Paid-up-capital		Percentage of investment	
			December 31,		December 31,		June 30,	December 31,
			June 30, 2015	2014	June 30, 2015	2014	2015	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 ventures	Unit: Thousand Baht			
	Consolidated financial statements			
	Cost method		Equity method	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
TICON Demco Power 6 Company Limited	2,550	2,550	2,134	2,282
TICON Demco Power 11 Company Limited	2,040	2,040	1,777	1,923
Total	4,590	4,590	3,911	4,205

(B) Share of loss from investments in joint ventures

Joint ventures	Unit: Thousand Baht
	Consolidated financial statements
	For the six-month period ended
	June 30, 2015
TICON Demco Power 6 Company Limited	(148)
TICON Demco Power 11 Company Limited	(146)
Total	(294)

15. INVESTMENT PROPERTIES

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Investment properties under development and available for rent/sale	18,177,031	16,952,245	-	-
Investment properties for rent	6,324,086	6,734,568	226,842	226,842
Total	24,501,117	23,686,813	226,842	226,842

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
Net book value as at January 1, 2015	16,952,245	-
Acquisitions during the period	3,712,586	-
Depreciation for construction equipment capitalised as assets	1,725	-
Transfer to non-current assets held-for-sale	(555,707)	-
Transfer to investment properties for rent and property, plant and equipment	(1,826,608)	-
Disposals during the period	(26,322)	-
Depreciation for the period	(100,514)	-
Depreciation for transfer during the period	19,626	-
Net book value as at June 30, 2015	18,177,031	-

15.1.2 Finance cost capitalised as investment properties under development

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Investment properties under development	13,801,274	12,717,804	-	-
Capitalised interest expenses from the part of loans from financial institutions and debentures	29,304	109,508	-	-
Capitalisation rate (%)	4.12	4.28	-	-

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

As at June 30, 2015, investment properties under development and available for rent/sale of the Group have been used as collateral for bank overdrafts, short-term loans, and long-term loans from financial institutions. (Notes 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
Net book value as at January 1, 2015	6,734,568	226,842
Transfer to non-current assets held-for-sale	(2,068,722)	-
Transfer from investment properties under development and available for rent/sale	1,783,437	-
Depreciation for the period	(105,911)	-
Depreciation for transfer during the period	(19,286)	-
Net book value as at June 30, 2015	6,324,086	226,842

15.2.2 Collateralised investment properties for rent

As at June 30, 2015, investment properties for rent of the Group have been used as collateral for bank overdrafts, short-term loans, and long-term loans from financial institutions.

(Notes 18 and 19)

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

As at June 30, 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	66,695
Total	66,695

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 factories to lessees.

16. PROPERTY, PLANT AND EQUIPMENT – NET

Property, plant and equipment as at June 30, 2015, consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2015	21,104,490	1,538,733
Acquisitions during the period	561,123	5,779
Transfer from investment properties under development and available for rent/sale	43,171	-
Depreciation for construction equipment capitalised as assets	(1,725)	-
Disposals during the period	(22,525)	(17,758)
Depreciation for the period	(527,390)	(38,545)
Depreciation for transfer during the period	(340)	-
Translation adjustment	953	-
Net book value as at June 30, 2015	21,157,757	1,488,209

As at June 30, 2015, land building improvements and building of the Group have been used as collateral for bank overdrafts, short-term loans, and long-term loans from financial institutions. (Notes 18 and 19)

17. INTANGIBLE ASSETS - NET

Intangible assets as at June 30, 2015, consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2015	102,540	-
Acquisitions during the period	607	-
Amortization during the period	(5,983)	-
Net book value as at June 30, 2015	97,164	-

18. OVERDRAFT AND SHORT-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Overdraft	3,985	1,242	-	-
Short-term loans	3,070,000	4,495,000	1,470,000	3,835,000
Liabilities under trust receipts	3,876	-	-	-
Bills of exchange and promissory notes				
Bills of exchange and promissory notes	3,552,000	2,060,000	3,552,000	2,060,000
Less Deferred interest	(16,038)	(23,430)	(16,038)	(23,430)
Bills of exchange and promissory notes -net	3,535,962	2,036,570	3,535,962	2,036,570
Total	6,613,823	6,532,812	5,005,962	5,871,570

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 subsidiary (Note 19).

As at June 30, 2015, the Group had overdraft lines and short-term loans credit facilities which have not yet been drawn down totaling Baht 1,840 million (December 31, 2014: Baht 2,155 million).

As at June 30, 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 180 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 348 million (December 31, 2014: Baht 354 million), and a market value amounting to Baht 692 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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Long-term loans	17,239,559	17,968,536	4,470,993	4,821,320
The benefit of the lower of interest				
rate over market rate	208,780	219,729	208,780	219,729
<u>Less</u> deferred the benefit of the lower				
interest rate	(208,780)	(219,729)	(208,780)	(219,729)
Total	17,239,559	17,968,536	4,470,993	4,821,320
<u>Less</u> Current portion of long-term loans	(1,836,863)	(2,018,423)	(805,860)	(692,242)
Balance	15,402,696	15,950,113	3,665,133	4,129,078

As at June 30, 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 June 30, 2015, property development costs, land held for development, investment properties and property, plant and equipment of the Group have been used as collateral for long-term loans from financial institutions.

As at 30 June 2015, investment properties under development and available for rent/sale, investment properties for rent of TICON and its subsidiary and TICON's subsidiary land and buildings, with a book value of Baht 5,064 million (December 31, 2014: Baht 5,004 million) have been used as collateral for aforesaid long-term loans. In addition, as at June 30, 2015, TICON's subsidiary credit facilities from financial institutions amounting to Baht 4,067 million are guaranteed by TICON (December 31, 2014: Baht 4,067 million)

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 June 30, 2015, the Group had outstanding of debentures amounting to Bath 19,302 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 Group is obliged to maintain its debt to equity ratio as specified in the terms and condition of the debentures.

The outstanding balances of the debentures as at June 30, 2015, are follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Debentures	19,302,000	15,302,000	1,992,000	492,000
<u>Less: Current portion</u>	<u>(3,282,000)</u>	<u>(2,170,000)</u>	<u>(712,000)</u>	<u>-</u>
Debentures - net	16,020,000	13,132,000	1,280,000	492,000

Movements of debentures during for the six-month period ended June 30, 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	5,050,000	1,500,000
Redemption during the period	(1,050,000)	-
Balance as at June 30, 2015	19,302,000	1,992,000

21. REVENUE AND COST FROM SALE LAND AND FACTORY

21.1 Revenue and cost from sale land and factory

	Unit: Million Baht			
	For the three-month and six-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Revenue from sale land and factory	48	-	-	-
Cost from sale land and factory	28	-	-	-

21.2 Provision related to sales and factory

Unit: Thousand Baht			
Consolidated financial statements			
Guarantees of purchase price for			
Guarantees of rental and service income	properties with options to buy at market price		Total
Balance - beginning of period	67,963	65,228	133,191
Utilised	(20,770)	-	(20,770)
Reversal	-	(8,037)	(8,037)
As at June 30, 2015	47,193	57,191	104,384
June 30, 2015			
Current	18,635	10,770	29,405
Non-current	28,558	46,421	74,979
	47,193	57,191	104,384

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 unrealized expense in consolidated financial statements.

Guarantees of rental and service income

The Company and its subsidiary recognised a provision for the vacant properties by applying assumptions based on current occupancy and rental and service fee of the properties. TICON and its subsidiary have guaranteed such income to the Trust for one year, two years and five years in the amount of Baht 9.4 million, Baht 15.8 million and Baht 22.0 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. TICON 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 and six-month periods ended June 30, 2015 and 2014, are made up as follows:

	Unit: Thousand Baht			
	For the three-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current income tax				
Current income tax charge	3,223	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	7,275	-	-	-
Income tax expenses reported in income statement	10,498	-	-	-

	Unit: Thousand Baht			
	For the six-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current income tax				
Current income tax charge	63,842	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	10,563	-	-	-
Income tax expenses reported in income statement	74,405	-	-	-

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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Deferred tax assets				
Unrealised gains on sales of				
properties to associates	249,666	250,966	-	-
Provision for long-term				
employee benefits	5,144	5,638	-	-
Allowance for doubtful accounts	903	903	-	-
Provisions	25,152	31,907	-	-
Customer deposits	19,235	12,137	-	-
Total	300,100	301,551	-	-
Deferred tax liabilities				
Operating leases receivables	5,952	3,352	-	-
Building sales by finance lease	205,715	207,225	-	-
Depreciation of assets held-for-sale	8,021	-	-	-
Total	219,688	210,577	-	-
	80,412	90,974	-	-

b

23. DIVIDENED

The Ordinary General Shareholders' for the year 2015 held on April 22, 2014, approved the 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 at the rate of Baht 0.02 per share and common stock dividend not exceeding 39,540,770 shares at a rate of 50 old shares for 1 new ordinary share (50: 1), or Baht 0.18 per share (determined by the market price with discount at Baht 9 per share according to the objective and resolution of the shareholders). The dividend payment was made on May 22, 2015.

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
- ROJNA - W3 NO 14	84,268,571	84,269	252,806	April 7, 2015
Share capital increase				
	87,859,900	87,860	557,910	February 3, 2015
- Underwriting fee	-	-	(30,484)	
- Stock dividend	38,550,354	38,550	-	May 22, 2015
Total	1,966,482,628	1,966,483	5,468,442	

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 period are as follows:

	Unit: Thousand Baht			As at June 30, 2015
	As at	Movement during the period		
	January 1, 2015	Increase	Decrease	
Warrants				
- ROJNA - W3	141,005	-	(85,027)	55,978
Total	141,005	-	(85,027)	55,978

On April 22, 2015, the Company has adjusted the exercise price and the exercise ratio of the ROJANA-W3 warrants from 1 unit of warrants to 1 ordinary share at the exercise price of Baht 4.00 per share to 1 unit of warrants to 1.02051 ordinary shares at the exercise price of Baht 3.920 per share. This is to maintain the interests of the shareholders not to be inferior than the initial rights when the Company pay stock dividends (Note 23).

On June 30, 2015, the warrant holders exercised 758,000 unit, ROJNA-W3 warrants to purchase ordinary shares. 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 and six-month periods ended June 30, 2015 and 2014 were calculated as follows:

	For the three-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net profit attributable to shareholders				
of the parent (Baht)	381,984,794	51,676,365	613,224,016	255,564,545
Number of ordinary share outstanding				
at beginning of periods	1,843,663,703	1,433,185,500	1,843,663,703	1,433,185,500
Effect of the stock dividend	38,550,354	38,550,354	38,550,354	38,550,354
Effect of conversion warrants to shares capital	78,712,401	619,287	78,712,401	619,287
Weighted average number of ordinary shares				
outstanding during the periods	1,960,926,458	1,472,355,141	1,960,926,458	1,472,355,141
Basic earnings per share (Baht)	0.19	0.04	0.31	0.17
Number of ordinary shares outstanding (basic)	1,960,926,458	1,472,355,141	1,960,926,458	1,472,355,141
Effect of warrants to be exercised				
Allocated to the existing shareholders	27,777,581	70,777,460	27,777,581	70,777,460
Weighted average number of ordinary shares				
outstanding during the periods (diluted)	1,988,704,039	1,543,132,601	1,988,704,039	1,543,132,601
Diluted earnings per share (Baht)	0.19	0.03	0.31	0.17

For the six-month period ended June 30,

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net profit (loss) attributable to shareholders of the parent (Baht)	830,362,378	(26,840,511)	936,419,469	146,042,406
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 the stock dividend	38,550,354	38,550,354	38,550,354	38,550,354
Effect of shares issued during the periods	71,841,244	-	71,841,244	-
Effect of conversion warrants to shares capital	40,257,980	1,666,776	40,257,980	1,666,776
Weighted average number of ordinary shares outstanding during the periods	1,905,737,393	1,471,816,435	1,905,737,393	1,471,816,435
Basic earnings (loss) per share (Baht)	0.44	(0.02)	0.49	0.10
Number of ordinary shares outstanding (basic)	1,905,737,393	1,471,816,435	1,905,737,393	1,471,816,435
Effect of warrants to be exercised Allocated to the existing shareholders	29,835,753	69,403,318	29,835,753	69,403,318
Weighted average number of ordinary shares outstanding during the periods (diluted)	1,935,573,146	1,541,219,753	1,935,573,146	1,541,219,753
Diluted earnings (loss) per share (Baht)	0.43	(0.02)	0.48	0.09

26. BUSINESS SEGMENT INFORMATION

The Company and subsidiaries' business operations involve principal segment both in Thailand and oversea. Segment information of the Company and subsidiaries consist of:

Business segments	Unit: Million Baht																	
	Consolidated financial statements																	
	For the six-month period ended June 30,																	
	Real estate sold and related service		Power plant		Utility		Development of factories		Development of warehouses		Provision of 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	2,485	432	4,678	4,132	169	142	247	-	332	-	21	-	108	-	(469)	(125)	7,571	4,581
Profit loss from operations by segment	1,268	155	675	394	61	66	177	-	220	-	7	-	108	-	(133)	(10)	2,383	605
Other income																	76	10
Compensation income from insurance companies																	-	3
Share of profit from investment in associates																	136	39
Realised additional gains on sales of properties to associates																	46	-
Unallocated costs																	(1,696)	(670)
Profit (loss) for the period																	945	(13)
Non-controlling interests																	115	14
Equity holders of the Company																	830	(27)
Operating assets as at June 30,																	70,477	33,549

27.

Commitments and contingent liabilities**27.1 Long-term lease agreements****The Company and its Subsidiaries**

- (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 17 million per annum. These lease agreements cover a 3-year period as from July 2015 to June 2018.
- (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;

Contract No.	Contract period	Fees
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 June 30, 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	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Payable :				
In up to 1 year	40	108	2	3
In over 1 and up to 5 years	92	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 June 30, 2015 and December 31, 2014, the Company and its subsidiaries have commitments in respect of projects development and constructions of approximately as follow:

Currency	Unit: Million Baht	
	Consolidated financial statements	
	June 30, 2015	December 31, 2014
THB	6,197.96	3,072.34

As at June 30, 2015, the Group has entered into an agreement to purchase of land in the amount of Baht 172.21 million, and already placed the deposit of Baht 52.19 million.

27.4 Bank guarantees

As at June 30, 2015 and December 31, 2014, the Group has obligations with guarantees issued by commercial banks as follows:

	Unit: Million Baht					
	As at June 30, 2015			As at December 31, 2014		
	Parent			Parent		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Letter of guarantee	630.97	1,532.50	2,163.47	630.52	1,123.44	1,753.96

27.5 Servitude over property

As at June 30, 2015, the Group has 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 and a subsidiary, 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 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 June 30, 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 160 million (December 31, 2014: Baht 165 million), and a market value amounting to Baht 280 million (December 31, 2014: Baht 263 million), were pledged with a bank as collateral for such guarantee.

27.7 Guarantee

As at June 30, 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 allowed the holders of the Company's warrants the entitlements to the 15th exercise of ROJNA-W3 warrants on June 30, 2015, the Company has now completed the registration of the increase in its paid up capital from Baht 1,966,482,628 to Baht 1,967,256,174 with the Department of Business Development, the Ministry of Commerce on July 7, 2015.

29. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Company's authorized director to be issued on August 14, 2015.