

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 September 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 nine-month period ended September 30, 2015 and the related consolidated and separate statement of changes in shareholders' equity, and of cash flows for the nine-month period ended September 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, the Company is in process to appraise the fair value of identifiable assets acquired for the property, plant and equipment, 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. In addition the Company is also during the preparation of accounting adjustments to record the impact of the fair value for investment properties that will affect the consolidated financial statements for the period ended September 30, 2015.

Qualified Conclusion

Based on my review, except for the possible effects of the adjustments to the consolidated interim financial information 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 the Notes interim financial statements following matters:

- a) I draw attention to Note 2, during the year ended December 31, 2012; the Company had invested in two subsidiary companies. The acquisition was considered as a business acquisition. The difference between the fair value of net assets acquired and amount paid was recorded as "Goodwill" and was shown in the consolidated financial statements of the Company. However, the management has currently determined that such acquisition is considered as property purchased. Therefore the originally goodwill which had been recorded in the consolidated financial statements as goodwill should be recorded as part of cost of assets and be amortized on a linear economy of property. The adjustments of the goodwill in the consolidated financial statements have been made retroactively on the consolidated financial statements.
- b) I draw attention to Notes 3 and 4 to the interim financial statements 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.

However, my conclusion is not qualified in respect of the above matters.

(Atipong AtipongSakul)

Certified Public Accountant

Registration Number 3500

ANS Audit Company Limited

Bangkok, November 16, 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 THIRD QUARTER ENDED SEPTEMBER 30, 2015

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2015

Unit: Thousand Baht

	Notes	Consolidated financial statements			Separate financial statements	
		Unaudited		Audited January 1, 2014	Unaudited	
		Reviewed September 30, 2015	Audited December 31, 2014		Reviewed September 30, 2015	Audited December 31, 2014
			(Restated)	(Restated)		(Restated)
Assets						
Current Assets						
Cash and cash equivalents	5, 6	225,058	743,270	140,592	45,468	138,099
Temporary investments		22,911	257,685	-	-	-
Temporary investment used as collateral	7	230,415	175,318	516,360	-	-
Trade and other receivables - net	5, 8	1,602,061	1,390,006	1,261,088	43,693	41,427
Short-term loans to related companies	5	-	-	-	811,767	922,623
Property development costs	9	3,203,931	3,441,231	4,596,096	1,748,706	1,734,538
Inventories		385	229	202	-	-
Spare part - net		266,173	258,396	207,011	-	-
Other current assets	5, 10	1,141,585	1,058,766	837,381	84,545	72,698
Total Current Assets		6,692,519	7,324,901	7,558,730	2,734,179	2,909,385
Non-current assets held-for-sale	11	2,663,202	-	-	-	-
		9,355,721	7,324,901	7,558,730	2,734,179	2,909,385
Non-Current Assets						
Restricted deposit at financial institutions	5	63,048	76,242	5,639	100	102
Unbilled operating leases receivables		71,115	49,649	-	-	-
Investments in associates	5, 12	6,119,144	5,976,196	2,500,384	24,071	24,071
Investments in subsidiaries	5, 13	-	-	-	11,192,241	11,179,091
Investments in joint ventures	14	4,045	4,205	-	-	-
Investment in related company		257	257	-	-	-
Land held for development		5,954,466	4,365,171	2,167,091	5,121,242	3,220,807
Investment properties - net	15	31,620,211	28,220,506	19,637	226,842	226,842
Property, plant and equipment - net	16	21,237,274	21,104,490	19,290,134	1,491,586	1,538,733
Goodwill	4	688,292	688,292	-	-	-
Intangible asset - net	17	94,235	102,540	107,414	-	-
Deferred tax assets	22.2	74,833	90,974	-	-	-
Advances to purchase land and construction	5	223,707	751,914	51,759	4	100,122
Prepaid rental expenses		722,578	758,269	-	-	-
Other non-current assets	5	91,419	111,733	24,634	29,438	26,277
Total Non-Current Assets		66,964,624	62,300,438	24,166,692	18,085,524	16,316,045
Total Assets		76,320,345	69,625,339	31,725,422	20,819,703	19,225,430

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2015

Unit: Thousand Baht							
		Consolidated financial statements			Separate financial statements		
		Unaudited		Unaudited			
		Reviewed	Audited	Audited	Reviewed	Audited	
Notes	September 30, 2015	December 31, 2014	January 1, 2014	September 30, 2015	December 31, 2014		
		(Restated)		(Restated)			
Liabilities and Shareholders' Equity							
Current Liabilities							
Bank overdrafts and short-term							
	loans from financial institutions	5, 18	8,564,150	6,532,812	1,595,817	5,250,086	5,871,570
	Trade and other payables	5	1,357,602	1,181,030	1,099,499	14,037	15,208
	Other payables - related parties	5	51,582	126,049	229,593	28	4,224
	Assets payables		71,006	23,040	368,967	-	-
	Retention payables		197,069	172,123	420,327	388	388
	Accrued expenses		190,418	152,423	248,937	97,181	55,491
	Advance received from customers		13,254	13,054	12,799	680	480
Current portion of liabilities under financial							
	lease agreements		1,150	686	-	-	-
Current portion of long-term loan from							
	financial institutions	19	2,070,285	2,018,423	1,686,596	815,680	692,242
	Current portion of debenture	20	2,762,000	2,170,000	400,000	712,000	-
	Short-term loan from related parties	5	-	-	112,000	136,200	328,355
	Unearned income	5	467,196	758,602	1,763,509	325,061	508,837
	Corporate income tax payable		40,176	100,795	10,299	-	-
	Short-term provisions	21.2	33,678	39,406	-	-	-
	Other current liabilities	5	241,797	225,940	97,795	4,410	2,495
Total current liabilities			16,061,363	13,514,383	8,046,138	7,355,751	7,479,290
Liabilities related directly to non-current assets							
	held-for-sale	11	101,816	-	-	-	-
			16,163,179	13,514,383	8,046,138	7,355,751	7,479,290
Non-Current Liabilities							
	Other payable - related parties	5	-	-	88,110	-	-
	Liabilities under financial lease agreements		3,180	2,532	-	-	-
	Long-term loans from related party	5	748,380	748,380	-	-	-
	Long-term loans from financial institutions - net	19	14,772,515	15,950,113	13,576,134	3,487,736	4,129,078
	Debenture - net	20	17,420,000	13,132,000	312,000	1,280,000	492,000
	Other liabilities - deposit received		278,696	314,720	33,196	37,174	37,218
	Employee benefit obligations		52,381	52,916	22,301	11,212	10,277
	Long-term provisions	21.2	61,138	93,785	-	-	-
	Unearned land rental income	5	1,153,801	1,185,762	-	-	-
Total Non-Current Liabilities			34,490,091	31,480,208	14,031,741	4,816,122	4,668,573
Total Liabilities			50,653,270	44,994,591	22,077,879	12,171,873	12,147,863

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2015

Unit: Thousand Baht						
Consolidated financial statements					Separate financial statements	
Unaudited			Unaudited			
Reviewed		Audited	Audited	Reviewed		
Notes	September 30, 2015	December 31, 2014	January 1, 2014	September 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	1,602,957	1,997,038	1,997,038
Issued and fully paid-up,						
	1,431,599,305 common shares, at Baht 1 each		1,431,599			
	1,755,087,815 common shares, at Baht 1 each	1,755,088				1,755,088
	1,967,256,174 common shares, at Baht 1 each	1,967,256		1,967,256		
	Cash receipts from share subscription	-	2,864	4,011	-	2,864
	Premium on share capital	5,470,700	4,686,062	2,787,975	5,470,700	4,686,062
Retained earnings						
Appropriated						
	Legal reserve	192,793	168,820	160,296	192,793	168,820
	Unappropriated	4,250,495	4,068,274	2,029,107	1,017,081	464,733
	Other components of equity	(15,941)	-	190,765	-	-
Total Shareholders' Equity attributable to owners of parent						
		11,865,303	10,681,108	6,603,753	8,647,830	7,077,567
Non-controlling interests						
		13,801,772	13,949,640	3,043,790	-	-
Total Shareholders' Equity						
		25,667,075	24,630,748	9,647,543	8,647,830	7,077,567
Total Liabilities and Shareholders' Equity						
		76,320,345	69,625,339	31,725,422	20,819,703	19,225,430

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

		Unit: Thousand Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2015	2014	2015	2014
		(Restated)			
Revenues	3, 4				
Revenue from sales of land		4,000	1,649,188	-	57,838
Revenue from sales of land and factory buildings	21	126,000	-	-	-
Revenue from sales of electricity		2,378,839	2,271,725	-	-
Service income		209,235	98,426	85,303	83,123
Rental income		207,934	8,615	17,234	17,266
Compensation income from insurance companies		-	92,169	-	-
Management fee income from associates		52,210	-	-	-
Dividend income	5, 12, 13	-	-	250,000	-
Other income		9,872	6,867	4,835	7,216
Total revenues		2,988,090	4,126,990	357,372	165,443
Expenses					
Cost of land sold		(6,298)	(1,255,197)	-	(22,255)
Cost of land and factory buildings sold	21	(57,298)	-	-	-
Cost of electricity sold		(2,035,972)	(1,957,067)	-	-
Cost of services		(124,994)	(80,020)	(91,423)	(92,806)
Cost of rental		(76,037)	(8,891)	(11,055)	(8,891)
Selling expenses		(24,475)	(57,087)	(7,276)	(3,514)
Administrative expenses		(285,967)	(104,865)	(29,915)	(38,518)
Total expenses		(2,611,041)	(3,463,127)	(139,669)	(165,984)
Profit (loss) before financial costs and income tax		377,049	663,863	217,703	(541)
Finance costs		(456,512)	(237,443)	(107,325)	(78,138)
Share of income from investment in associates		66,321	11,135	-	-
Share of income from investments in joint ventures		134	-	-	-
Unrealised gains on sales of properties to associates		(15,951)	-	-	-
Profit (loss) before income tax		(28,959)	437,555	110,378	(78,679)
Income tax	22.1	(2,648)	-	-	-
Profit (loss) for the periods		(31,607)	437,555	110,378	(78,679)
Other Comprehensive item					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(7,018)	-	-	-
Other comprehensive income (loss) for the period - net of income tax		(7,018)	-	-	-
Total Comprehensive income (loss) for the periods		(38,625)	437,555	110,378	(78,679)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

		Unit: Thousand Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes	2015	2014	2015	2014	
		(Restated)			
Total income (loss) attributable to					
Equity holders of the Company	(89,828)	330,825	110,378	(78,679)	
Non-controlling interests	58,221	106,730	-	-	
	<u>(31,607)</u>	<u>437,555</u>	<u>110,378</u>	<u>(78,679)</u>	
Total comprehensive income (loss) attributable to					
Equity holders of the Company	(96,846)	330,825	110,378	(78,679)	
Non-controlling interests	58,221	106,730	-	-	
	<u>(38,625)</u>	<u>437,555</u>	<u>110,378</u>	<u>(78,679)</u>	
Earnings (loss) per share	25				
Basic earnings (loss) per share		(0.05)	0.22	0.06	(0.05)
Diluted earnings (loss) per share		<u>(0.05)</u>	<u>0.21</u>	<u>0.06</u>	<u>(0.05)</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

		Unit: Thousand Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2015	2014	2015	2014
			(Restated)		
Revenues	3, 4, 26				
Revenue from sales of land		1,975,233	1,887,813	963,375	296,463
Revenue from sales of land and factory buildings	21	174,133	-	-	-
Revenue from sales of house and condominium		-	3,550	-	-
Revenue from sales of electricity		7,056,558	6,403,676	-	-
Service income		742,144	287,602	251,804	235,735
Rental income		456,838	26,788	51,212	52,661
Compensation income from insurance companies		-	95,299	-	-
Management fee income from associates		144,665	-	-	-
Dividend income	5, 12, 13	-	-	1,011,309	205,579
Other income		68,008	16,690	15,770	19,341
Total revenues		10,617,579	8,721,418	2,293,470	809,779
Expenses					
Cost of land sold		(810,427)	(1,334,235)	(418,310)	(101,293)
Cost of land and factory buildings sold	21	(85,602)	-	-	-
Cost of house and condominium sold		-	(3,317)	-	-
Cost of electricity sold		(5,988,945)	(5,686,032)	-	-
Cost of services		(385,324)	(225,720)	(275,761)	(266,476)
Cost of rental		(224,605)	(28,587)	(37,024)	(28,587)
Reversal of provision related to sales of properties		7,073	-	-	-
Selling expenses		(133,887)	(67,005)	(47,357)	(13,432)
Administrative expenses		(893,286)	(337,086)	(132,749)	(124,070)
Total expenses		(8,515,003)	(7,681,982)	(911,201)	(533,858)
Profit before financial costs and income tax		2,102,576	1,039,436	1,382,269	275,921
Finance costs		(1,361,436)	(664,935)	(335,472)	(208,557)
Share of profit from investment in associates	12	202,256	50,424	-	-
Share of loss from investments in joint ventures		(160)	-	-	-
Unrealised gains on sales of properties to associates		(15,951)	-	-	-
Profit before income tax		927,285	424,925	1,046,797	67,364
Income tax	22.1	(77,053)	-	-	-
Profit for the periods		850,232	424,925	1,046,797	67,364
Other Comprehensive item					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(13,492)	-	-	-
Other comprehensive income (loss) for the period - net of income tax		(13,492)	-	-	-
Total Comprehensive income for the periods		836,740	424,925	1,046,797	67,364

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

		Unit: Thousand Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2015	2014	2015	2014
			(Restated)		
Total income attributable to					
	Equity holders of the Company	676,670	303,983	1,046,797	67,364
	Non-controlling interests	173,562	120,942	-	-
		<u>850,232</u>	<u>424,925</u>	<u>1,046,797</u>	<u>67,364</u>
Total comprehensive income attributable to					
	Equity holders of the Company	663,178	303,983	1,046,797	67,364
	Non-controlling interests	173,562	120,942	-	-
		<u>836,740</u>	<u>424,925</u>	<u>1,046,797</u>	<u>67,364</u>
Earnings per share	25				
	Basic earnings per share	<u>0.35</u>	<u>0.21</u>	<u>0.54</u>	<u>0.05</u>
	Diluted earnings per share	<u>0.35</u>	<u>0.20</u>	<u>0.54</u>	<u>0.04</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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 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 (deficit) on change in shareholding in subsidiary	Exchange differences on translation of financial statements in foreign currency				
					(Restated)							
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 prior year's adjustments												
Adjusted cost of land sold	2	-	-	-	(217,536)	-	-	-	-	(217,536)	-	(217,536)
Gain on change in investment classification	4	-	-	-	1,361,333	(397,831)	-	-	(397,831)	963,502	-	963,502
Increase in non-controlling interests	4	-	-	-	-	-	-	-	-	-	10,356,748	10,356,748
Balance as at January 1, 2015 (After restated)	1,755,088	2,864	4,686,062	168,820	4,068,274	-	-	-	-	10,681,108	13,949,640	24,630,748
Share capital increased	24	173,618	-	784,638	-	-	-	-	-	958,256	-	958,256
Cash receipts from share subscription												
transferred as share capital during the period		(2,864)	-	-	-	-	-	-	-	(2,864)	-	(2,864)
Legal reserve		-	-	23,973	(23,973)	-	-	-	-	-	-	-
Stock dividend paid	23, 24	38,550	-	-	(38,550)	-	-	-	-	-	-	-
Dividend paid	23	-	-	-	(431,926)	-	-	-	-	(431,926)	(310,729)	(742,655)
Total comprehensive income (loss) for the period		-	-	-	676,670	-	-	(13,492)	(13,492)	663,178	173,562	836,740
Deficit on change in shareholding in subsidiary		-	-	-	-	-	(2,449)	-	(2,449)	(2,449)	-	(2,449)
Decrease in non-controlling interests		-	-	-	-	-	-	-	-	-	(10,701)	(10,701)
Balance as at September 30, 2015	1,967,256	-	5,470,700	192,793	4,250,495	-	(2,449)	(13,492)	(15,941)	11,865,303	13,801,772	25,667,075
Balance as at January 1, 2014 (Before restated)	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
Effects of prior year's adjustments												
Adjusted cost of land sold	2	-	-	-	(164,587)	-	-	-	-	(164,587)	-	(164,587)
Balance as at January 1, 2014 (After restated)	1,431,599	4,011	2,787,975	160,296	2,029,107	190,765	-	-	190,765	6,603,753	3,043,790	9,647,543
Share capital		11,662	-	27,965	-	-	-	-	-	39,627	-	39,627
Cash receipts from share subscription												
transferred as share capital during the period		(4,011)	-	-	-	-	-	-	-	(4,011)	-	(4,011)
Advance received from warrant		-	1,114	-	-	-	-	-	-	1,114	-	1,114
Increase in non-controlling interests		-	-	-	-	-	-	-	-	-	398,919	398,919
Total comprehensive income for the period		-	-	-	303,983	-	-	-	-	303,983	120,942	424,925
Surplus on change in shareholding in associates		-	-	-	-	88,724	-	-	88,724	88,724	-	88,724
Balance as at September 30, 2014	1,443,261	1,114	2,815,940	160,296	2,333,090	279,489	-	-	279,489	7,033,190	3,563,651	10,596,841

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

Unit: Thousand Baht							
"UNAUDITED BUT REVIEWED"							
Separate financial statements							
Retained earnings							
		Cash receipts					
	Notes	Issued and paid-up share capital	from share subscription	Premium on share capital	Appropriated to legal reserve	Unappropriated	Total
Balance as at January 1, 2015		1,755,088	2,864	4,686,062	168,820	464,733	7,077,567
Share capital	24	173,618	-	784,638	-	-	958,256
Cash receipts from share subscription							
transferred as share capital during the period		-	(2,864)	-	-	-	(2,864)
Legal reserve		-	-	-	23,973	(23,973)	-
Stock dividend paid	23, 24	38,550	-	-	-	(38,550)	-
Dividend paid	23	-	-	-	-	(431,926)	(431,926)
Total comprehensive income for the period		-	-	-	-	1,046,797	1,046,797
Balance as at September 30, 2015		<u>1,967,256</u>	<u>-</u>	<u>5,470,700</u>	<u>192,793</u>	<u>1,017,081</u>	<u>8,647,830</u>
Balance as at January 1, 2014		1,431,599	4,011	2,787,975	160,296	125,611	4,509,492
Share capital		11,662	-	27,965	-	-	39,627
Cash receipts from share subscription							
transferred as share capital during the period		-	(4,011)	-	-	-	(4,011)
Advance received from warrant		-	1,114	-	-	-	1,114
Total comprehensive income for the period		-	-	-	-	67,364	67,364
Balance as at September 30, 2014		<u>1,443,261</u>	<u>1,114</u>	<u>2,815,940</u>	<u>160,296</u>	<u>192,975</u>	<u>4,613,586</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

	Unit: Thousand Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash Flows from Operating Activities:				
Profit before tax	927,285	424,925	1,046,797	67,364
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,097,371	638,399	42,125	22,691
Allowance for doubtful accounts	-	3,254	-	-
Written off withholding tax	-	7,477	-	-
Unrealized gain on exchange rate	(1,097)	(6,276)	-	-
Dividend income from subsidiaries	-	-	(988,809)	-
Loss from write-off of investment in subsidiary dissolved	5,150	-	-	-
Translation adjustment from subsidiary dissolved	(12,722)	-	-	-
Dividend income from associates	-	-	(22,500)	(205,579)
Gain on sales of investment in associates	(6,411)	-	-	-
Share of profit from investments in associates	(202,256)	(50,424)	-	-
Deferred gain on sales of properties to associates	15,951	20,501	-	-
Share of loss from investments in joint ventures	160	-	-	-
Gain on sales of land held for development	(501,527)	-	-	-
Cost of properties sold	79,456	-	-	-
Reversal of provision related to sales of properties	(7,073)	-	-	-
(Gain) loss on disposal of asset	20,928	(90)	2,698	(75)
(Reversal) provision for long-term employee benefits	(535)	1,837	935	357
Interest income	(9,716)	(18,340)	(12,009)	(16,705)
Adjusted depreciation to interest expenses	16,505	15,862	16,505	15,862
Interest expenses	1,361,436	664,935	335,472	208,557
Profit from operating activities before changes in operating assets and liabilities	2,782,905	1,702,060	421,214	92,472
Changes in operating assets (increased) decreased				
Temporary investment used as collateral	-	379,476	-	-
Trade and other receivables	(212,055)	(231,792)	(2,266)	(2,739)
Property development costs	237,300	765,304	(14,168)	38,126
Inventories	(156)	8	-	-
Spare part	(7,777)	(39,943)	-	-
Other current assets	(82,382)	(64,615)	(5,088)	(1,882)
Unbilled operating leases receivables	(43,462)	-	-	-
Prepaid rental expenses	35,691	-	-	-
Other non-current assets	27,198	3,621	3,723	3,448

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	(369,462)	(503,281)	(1,171)	961
Other payables - related parties	(73,370)	(113,000)	(4,196)	(315)
Assets payables	-	(294,602)	-	-
Retention payables	24,946	72,483	-	-
Accrued expenses	8,498	(116,147)	29,883	(3,595)
Advance received from customers	200	231	200	200
Unearned income	(291,406)	(810,719)	(183,776)	70,964
Other current liabilities	15,857	(4,773)	1,915	1,274
Liabilities related directly to non-current assets held-for-sale	101,816	-	-	-
Provisions	(31,302)	-	-	-
Unearned land rental income	(31,961)	-	-	-
Other liabilities - deposit received	(36,024)	3,513	(44)	1,753
Cash provided from operating activities	2,055,054	747,824	246,226	200,667
Interest received	9,764	18,275	12,009	25,815
Cash paid for interest expenses	(1,331,939)	(676,818)	(323,665)	(211,330)
Cash paid for income tax	(128,900)	(22,621)	(13,643)	(5,047)
Net cash from (used in) operating activities	603,979	66,660	(79,073)	10,105
Cash Flows from Investing Activities:				
Decrease in temporary investments	234,774	-	-	-
Increase in temporary investment used as collateral	(55,097)	-	-	-
Cash received from short-term loans to related parties	-	-	755,906	354,944
Cash paid for short-term loans to related parties	-	-	(645,050)	(501,137)
Decrease in restricted deposits at financial institutions	13,194	22	2	2
Cash received from sales of investment in associate	168,475	-	-	-
Cash received from decrease in value of trust units from capital reduction	8,269	-	-	-
Cash paid for purchase of investments in associates	-	(1,108,275)	-	(1,108,275)
Increase in investment in associates	(450,452)	-	-	-
Dividend income	307,217	205,579	1,011,309	205,579
Cash paid for purchase of investment in subsidiary	(13,150)	-	(13,150)	(350,811)
Cash received from subsidiary dissolved	7,572	-	-	-
Cash paid for purchase of Land held for development	(1,585,096)	-	(1,800,317)	-
Cash received from sale of land held for development	787,500	-	-	-
Cash paid for purchase of investment properties	(5,486,536)	(59,884)	-	(59,884)
Cash paid for purchase of fixed assets	(778,718)	(1,102,329)	(29,241)	(5,391)
Cash received from sale of fixed assets	19,887	575	15,060	75
Cash paid for purchase of intangible asset	(702)	-	-	-
Advances to purchase land and construction	(297,621)	(248,249)	-	(267,510)
Net cash used in investing activities	(7,120,484)	(2,312,561)	(705,481)	(1,732,408)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	2,031,338	3,360,542	(621,484)	3,285,000
Cash received from short-term loans from related parties	-	30,000	2,118,430	776,155
Repayment of short-term loans from related parties	-	(142,000)	(2,310,585)	(1,023,667)
Cash received from long-term loan from financial institutions	56,577	1,180,300	-	-
Cash payment for long-term loans from financial institutions	(1,182,313)	(2,234,657)	(517,904)	(1,172,181)
Proceeds from issuance of debentures	7,050,000	180,000	1,500,000	180,000
Redemption of debentures	(2,170,000)	(400,000)	-	(400,000)
Cash received from share subscription	-	1,114	-	1,114
Cash received from increase in share capital	993,942	35,617	955,392	35,617
Dividends paid	(781,205)	-	(431,926)	-
Cash received from increase in share capital				
from non-controlling interests	-	398,919	-	-
Net cash from financing activities	5,998,339	2,409,835	691,923	1,682,038
Exchange differences on translation of financial statements				
in foreign currency	(46)	-	-	-
Net increase (decrease) in cash and cash equivalents	(518,212)	163,934	(92,631)	(40,265)
Cash and cash equivalents, Beginning of periods	743,270	140,592	138,099	83,313
Cash and cash equivalents, End of periods	225,058	304,526	45,468	43,048
Supplemental Disclosures of Cash Flows Information				
Cash paid during the period :				
Interest expense capitalized in cost of the asset.	47,346	54,236	-	-
Non-cash items:				
Property, plant and equipment decreased by receiving discount on				
accrued retentions payment.	-	39,925	-	-
Purchase of investment properties and property, plant and				
equipment for which cash has not yet been paid.	546,034	-	-	-
Deposits for purchase of property capitalised to related assets.	825,828	-	-	-
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 NINE-MONTH PERIODS ENDED SEPTEMBER 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	
			September 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	43.55	43.45
Subsidiaries held by Ticon Industrial Connection PLC.				
ECO Industrial Services Co., Ltd.	Real estate business development of factories for rent/sale	Thailand	99.99	99.99
TICON Logistics Park Co., Ltd.	Real estate business development of warehouses for rent/sale	Thailand	99.99	99.99

Company's name	Nature of business	Incorporation	% Equity interest owned by the Company	
			September 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 nine-month periods ended September 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 six-month period ended June 30, 2015 and the three-month and nine-month periods ended September 30, 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 September 30, 2015, included in the consolidated financial statements of TICON, were prepared by which is the management of TICON's subsidiary and were not reviewed by its auditor.

Prior year adjustments

During the year ended December 31, 2012, the Company had invested in two subsidiary companies. The acquisition was considered as a business acquisition. The difference between the fair value of net assets acquired and amount paid was recorded as "Goodwill" and was shown in the consolidated financial statements of the

Company. However, the management has currently determined that such acquisition is considered as property purchased. Therefore the originally goodwill which had been recorded in the consolidated financial statements as goodwill should be recorded as part of cost of assets and be amortized on a linear economy of property. The adjustments of the goodwill in the consolidated financial statements have been made retroactively on the consolidated financial statements as follows:

	Unit: Baht	
	Consolidated financial statements	
	December 31, 2014	January 1, 2014
Statement of financial position		
Increased in development costs	17,431,696	70,381,508
Decrease in good will	(234,968,470)	(234,968,470)
Decrease in retained earnings	217,536,774	164,586,962
	Unit: Baht	
	Consolidated financial statements	
	2015	2014

Statements of comprehensive income and other comprehensive income

For the nine-month period ended September 30

Increase in cost of sale	4,373,668	52,949,812
Decrease in net profit	4,373,668	52,949,812
Basic earnings per share decreased (Baht per share)	0.002	0.036
Diluted earnings per share decreased (Baht per share)	0.002	0.034

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.

Financial reporting standard issued during the period and not yet effective

During the period, the Federation of Accounting Professions issued a number of the revised financial reporting standards (revised 2015) which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The management of the Company and its subsidiaries believe that the revised financial reporting standards will not have any significant impact on the financial statements when it is initially applied.

4. BUSINESS COMBINATIONS BY GRADUALLY BUYING

Shares Acquisition of TICON

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.

Investments in TICON before controlling

The Company recognized a gain from the change in fair value of investments as compared to the equity method applied prior to the control in the accounts "Gain on changes of investment classification" in the consolidated income statement for the year ended December 31, 2014 is presented below:

	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		540,000
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
Share of profit in associates		713,973
Less unrealized profit in investment properties		(246,670)
Surplus on changes in shareholding		397,831
Investments under equity method prior to reclassification as investments in subsidiary		7,681,391
	Recognized in	
	Other	
	comprehensive	
	Profit or loss	loss
Surplus on changes in shareholding	397,831	(397,831)
Realized profit in investment properties	246,670	
Gains on changes in investment classification	716,832	
Total profit or loss and other comprehensive income	1,361,333	(397,831)
Fair value of investment in TICON before control date (December 30, 2014)		8,644,893

The Company has recognized a business combination in accordance with the Thai Financial Reporting Standard 3 (revised 2014), Business Combinations. The information of consideration transferred and the amount recognized for the assets acquired and liabilities assumed for each category are as follows:

Indentifiable assets acquired and liabilities assumed

	<u>(Unit : Thousand Baht)</u>
Cash and cash equivalents	202,080
Current investments	257,685
Trade and other receivables	87,093
Other current assets	313,260
Pledged deposits at financial institution	70,623
Unbilled operating leases receivables	49,649
Investments in joint ventures	4,205
Investments in associates (Fair value)	5,877,130
Investment in related company	257
Investment properties under development and available for rent/sale (Fair value)	19,852,593
Investment properties for rent (Fair value)	8,348,743
Property, plant and equipment	1,593,453
Computer software	5,176
Deferred tax assets	90,974
Deposits for purchase of property	461,742
Prepaid rental expenses	758,269
Other non-current assets	83,915

Identifiable assets acquired and liabilities assumed (continue)

	<u>(Unit : Thousand Baht)</u>
Short-term loans	660,000
Trade and other payables	660,754
Current portion of liabilities under financial lease agreements	686
Current portion of long-term loans	55,000
Current portion of debentures	2,170,000
Income tax payable	83,498
Short-term provisions	39,406
Other current liabilities	139,188
Liabilities under financial lease agreements	2,532
Long-term loans from related party	748,380
Long-term loans	952,383
Debentures	12,640,000
Provision for long-term employee benefits	28,405
Long-term provisions	93,785
Customer deposits	283,719
Unearned land rental income	1,185,762
Net assets	18,313,349
Non-controlling interests of the acquiree (at fair value)	(10,356,748)
	7,956,601
Goodwill	688,292
The fair value of investments TICON existing at the date that control (December 30, 2014)	8,644,893

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 for the property, plant and equipment, 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. In addition the Company is also during the preparation of accounting adjustments to record the impact of the fair value for investment properties that will affect the consolidated financial statements for the period ended September 30, 2015.

Effect to separate financial statements

	Unit : Thousand Baht	
	Separate statements of financial position	
	as at December 31, 2014	
	As restated	Before adjusted
Investments in associates	24,071	6,840,328
Investments in subsidiaries	11,179,091	4,362,834

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)
PT SLP Surya TICON Internusa	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 nine-month period ended September 30, 2015 and 2014, the significant transactions with related parties can be summarized as follows:

	Unit: Thousand Baht			
	For the three-month period ended September 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				
Service income	-	70	15,925	13,009
Rental income	-	-	8,651	8,651
Dividend income	-	-	250,000	-
Other income	-	-	600	600
Interest income	-	-	4,161	5,647
Cost of water supply and waste water treatment	-	-	43,939	40,480
Interest expenses	-	-	764	655
Transactions between the group and its associates and its joint ventures				
Revenue from sales of land and factory buildings	126,000	-	-	-
Service income	1,769	-	-	-
Land rental income	13,421	-	-	-
Rental income	59	-	-	-
Management fee income from associates	33,918	-	-	-
Common area service fees	1,561	-	-	-
Other service expense	8,250	8,600	-	-
Cost of services - management fee	55,439	42,642	-	-
Cost of services - rental machine	19,039	17,876	-	-
Management fee income	18,292	-	-	-

Unit: Thousand Baht

For the three-month period ended September 30,

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Transactions between the group and its related companies				
Service income	84	81	84	81
Commission expenses	-	2,300	28	450
Service expenses	375	375	-	-
Office rental and related fees	4,816	-	-	-
Interest income	3	-	-	-
Interest expenses	7,799	-	-	-
Commission fee	29	-	-	-
Utility services expenses	911	-	-	-

Unit: Thousand Baht

For the nine-month period ended September 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	-	201	45,060	38,953
Rental income	-	-	25,873	25,873
Dividend income	-	-	1,011,309	205,579
Other income	-	-	1,800	1,800
Interest income	-	-	10,903	15,161
Cost of land sold	-	-	31,170	-
Cost of water supply and waste water treatment	-	-	128,074	117,545
Interest expenses	-	-	4,078	3,830
Transactions between the group and its associates and its Joint ventures				
Revenue from sales of land and factory buildings	126,000	-	-	-
Service income	5,989	-	-	-
Land rental income	40,112	-	-	-
Rental income	90	-	-	-
Management fee income from associates	89,322	-	-	-
Common area service fees	4,175	-	-	-
Other service expenses	24,562	18,949	-	-
Cost of services - management fee	165,881	122,822	-	-
Cost of services - rental machine	55,214	53,771	-	-
Management fee income	55,343	-	-	-

Unit: Thousand Baht

	For the nine-month period ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Transactions between the group and its related companies				
Service income	257	281	257	281
Commission expenses	3,963	2,395	1,743	545
Service expenses	1,125	1,125	-	-
Office rental and related fees	13,048	-	-	-
Interest income	803	-	-	-
Interest expenses	27,536	1,313	4,280	1,313
Commission fee	30	-	-	-
Utility services expenses	2,565	-	-	-

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)
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

Management compensation – for key management personnel for the nine-month period ended September 30, these consist of the following:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term benefits	89,504	26,643	10,997	11,399
Post-employment benefits	(3,001)	668	210	(80)
Total	86,503	27,311	11,207	11,319

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Cash at bank				
Related company of TICON	65,154	97,340	-	-
Trade and other receivables				
Subsidiaries	-	-	17,704	16,151
Related company	11	54	11	54
Associates of TICON	18,564	14,589	94	105
Associates of subsidiaries of TICON	4,367	2,909	-	-
Short-term loans to related parties				
Subsidiaries	-	-	811,767	922,623
Prepaid rental				
Associates	19,039	-	-	-
Prepaid commission				
Related company	9,777	7,399	7,857	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	-	-
Other deposits				
Associates of TICON	-	45	-	-
Related company of TICON	7,462	7,045	-	-

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Short-term loans from related parties				
Subsidiaries	-	-	136,200	328,355
Related company	460,000	-	-	-
Trade payables				
Subsidiaries	-	-	6,498	5,650
Other payables				
Associates	46,969	29,713	-	-
Related company	1,125	98,626	28	4,224
Associates of TICON	106	10	-	-
Associates of subsidiaries of TICON	7	7,857	-	-
Unearned income				
Subsidiaries	-	-	-	88,624
Related company	101,683	-	101,683	-
Accrued interest expense				
Related company of TICON	310	87	-	-
Accrued expenses				
Associates	24,750	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	-	-	2,426	-
Other liabilities - deposit received				
Subsidiaries	-	-	10,462	10,462
Associates of TICON	45	30	-	-
Long-term loans from related parties				
Related company of TICON	748,380	748,380	-	-
Unearned land rental income				
Associates of TICON	904,388	929,319	-	-
Associates of subsidiaries of TICON	249,413	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	
	September 30, 2015	December 31, 2014	September 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	-	-	645,050	1,291,537
Decrease during the periods	-	-	(755,906)	(1,061,944)
Balance at the end of the periods	-	-	811,767	922,623

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 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	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Short-term loans from related parties				
Related parties of TICON				
Presented under bank overdrafts and shot-term loans from financial institutions				
Balance at the beginning of the periods	-	-	-	-
Increase during the periods	5,460,000	-	-	-
Decrease during the periods	(5,000,000)	-	-	-
Balance at the end of the periods	460,000	-	-	-
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	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Cash	1,055	1,022	110	70
Cash at bank	224,003	588,190	45,358	138,029
Temporary investment	-	154,058	-	-
Total	225,058	743,270	45,468	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	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Trade receivables				
Receivables from sales of real estate	-	-	12,480	12,480
Services and rental receivables	71,951	89,223	35,322	33,056
Water supply receivables	45,569	28,406	-	-
Receivables from sale of electricity	1,494,698	1,288,278	-	-
Total trade receivables	1,612,218	1,405,907	47,802	45,536
Unbilled operating lease receivables	16,705	11,026	-	-
Less Allowance for doubtful debt	(26,862)	(26,927)	(4,109)	(4,109)
Trade and other receivables - net	1,602,061	1,390,006	43,693	41,427

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Less than 3 months	1,526	1,332	28	27
More than 3 to 6 months	38	38	-	2
More than 6 to 12 months	16	12	1	1
Over 12 months	32	24	19	16
Total	1,612	1,406	48	46

9. PROPERTY DEVELOPMENT COSTS

Property development costs consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Land	8,191,900	8,111,000	6,090,730	6,043,984
Fair value over the book value of land	104,023	138,865	-	-
Development cost	6,111,612	6,053,566	3,557,347	3,544,241
Borrowing cost	543,953	543,953	384,113	384,113
	<u>14,951,488</u>	<u>14,847,384</u>	<u>10,032,190</u>	<u>9,972,338</u>
<u>Less: Transfer to :</u>				
Cost of sales	(11,727,920)	(11,386,516)	(8,283,484)	(8,237,800)
Investment properties	(19,637)	(19,637)	-	-
Property development cost - net	<u>3,203,931</u>	<u>3,441,231</u>	<u>1,748,706</u>	<u>1,734,538</u>

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	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Revenue Department receivable	663,221	658,124	56,687	54,567
Refundable Value Added Tax	57,180	32,602	-	-
Withholding income tax	177,899	128,424	13,643	6,884
Advance for construction	-	52,194	-	-
Prepaid expenses	173,682	152,056	11,482	6,740
Accrued interest income	22	70	-	-
Other receivable	24,407	19,181	-	-
Other	45,174	16,115	2,733	4,507
Total other current assets	1,141,585	1,058,766	84,545	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 2,641 million.

As at September 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	21,996	-
Investment properties under development and available for rent/sale	310,378	-
Investment properties for rent	2,330,828	-
Total	2,663,202	-
Liabilities related directly to non-current assets held-for-sale		
Customer deposits	101,816	-
Total	101,816	-

As at September 30, 2015, part of TICON and its subsidiary' non-current assets held-for-sale with a net book value of Baht 1,204 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	
		September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	For the nine-month period ended	
		2015	2014	2015	2014	2015	2014	2015	2014
							(Restated)		
TICON Industrial Connection PLC. and its subsidiaries	Development of factories and warehouses, mainly for rent and sale	-	-	-	-	-	-	-	33,844
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30	30	25.00	25.00	93,499	99,066	16,933	16,580
TICON Property Fund	Investing in properties	11,825	11,825	23.69	23.63	2,772,933	2,824,463	87,916	-
TPARK Logistics Property Fund	Investing in properties	4,469	4,469	19.27	20.04	919,907	978,456	26,397	-
TICON Industrial Growth Leasehold Property Fund	Investing in properties and/or leasehold rights in properties	5,550	5,550	25.48	27.36	1,504,213	1,654,991	57,732	-
TICON Freehold and Leasehold Real Estate Investment Trust	Investing in properties and/or leasehold rights in properties	3,359	3,425	12.48	12.00	430,468	419,220	13,054	-
PT SLP Surya TICON Internusa	Development of factories and	1,656,633	-	25.00	-	398,124	-	224	-
Total investments in associated company						6,119,144	5,976,196	202,256	50,424

On August 18, 2015 TICON (HK) Limited, (“TICON’s subsidiary”) purchased the ordinary shares of PT SLP Surya TICON Internusa for 11.6 million shares at par value of USD 1 each, amounting to USD 11.6 million. This shareholding is 25% of the issued and paid-up shares.

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 September 30, 2015 amounted to Baht 15.95 million.

As at September 30, 2015, TICON’s investment units in TICON Property Fund of 66 million units, 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, 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							
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment at cost method		Dividend income	
		September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	For the nine-month period ended	
		2015	2014	2015	2014	2015	2014	September 30,	
								2015	2014
		(Restated)							
TICON Industrial Connection PLC. and its subsidiaries	Development of factories and warehouses, mainly for rent and sale	-	-	-	-	-	-	-	187,579
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	205,579

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries presented in separate financial statements consisted of:

	Unit: Thousand Baht							
					Dividend income			
					For the nine-month period ended			
	Paid up share capital (Million Baht)		Investment portion (%)		Cost method		September 30,	
September 30,	December 31,	September 30,	December 31,	September 30,	December 31,			
2015	2105	2015	2105	2015	2105	2015	2014	
						(Restated)		
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	250,000	-
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	44	43	6,829,408	6,816,258	238,809	-
Total					11,192,241	11,179,091	988,809	-

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).

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

On September 4, 2015, the Extraordinary General Meeting No. 4/2015 of TICON Logistics Park Company Limited, approved the capital increase to Baht 2,000 million. TICON made the payment for the share increase on September 4, 2015, and TICON's subsidiary registered the increase of its capital with the Ministry of Commerce on September 10, 2015.

On July 7, 2015, the Extraordinary Shareholders Meeting No. 1/2015 of Rojana Industrial Park Prachinburi Company Limited approved the capital decrease of 2,490,000 shares from 8,059,840 shares to 5,569,840 shares at Baht 100 per share and the registration of the decrease of its capital with the Ministry of Commerce is made on August 11, 2015.

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 September 30, 2015, the subsidiary was dissolved and liquidated. TICON received the returned money amounting to Baht 184 million.

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 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.

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	
			September 30,	December 31,	September 30,	December 31,	September	December 31,
			2015	2014	2015	2014	30, 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	
	September 30,	December 31,	September 30,	December 31,
	2015	2014	2015	2014
TICON Demco Power 6 Company Limited	2,550	2,550	2,211	2,282
TICON Demco Power 11 Company Limited	2,040	2,040	1,834	1,923
Total	4,590	4,590	4,045	4,205

- (B) Share of loss from investments in joint ventures

	Unit: Thousand Baht	
	Consolidated financial statements	
	For the nine-month period ended	
Joint ventures	September 30, 2015	
TICON Demco Power 6 Company Limited		(72)
TICON Demco Power 11 Company Limited		(88)
Total		(160)

15. INVESTMENT PROPERTIES - NET

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Investment properties under development and available for rent/sale	22,938,009	19,871,763	-	-
Investment properties for rent	8,682,202	8,348,743	226,842	226,842
Total	31,620,211	28,220,506	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	19,871,763	-
Acquisitions during the period	6,616,560	-
Depreciation for construction equipment capitalised as assets	2,602	-
Transfer to non-current assets held-for-sale	(310,378)	-
Transfer to investment properties for rent and property, plant and equipment	(3,105,943)	-
Disposals during the period	(26,322)	-
Depreciation for the period	(149,623)	-
Depreciation for transfer during the period	39,350	-
Net book value as at September 30, 2015	22,938,009	-

15.1.2 Finance cost capitalized as investment properties under development

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2015	2014	2015	2014
Investment properties under development	15,878,776	12,717,804	-	-
Capitalised interest expenses from the part of loans from financial institutions and debentures	47,346	109,508	-	-
Capitalisation rate (%)	4.08	4.28	-	-

15.1.3 Collateralized investment properties under development and available for rent/sale.

As at September 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	8,348,743	226,842
Transfer to current assets held-for-sale	(2,330,828)	-
Transfer from investment properties under development and available for rent/sale	2,914,349	-
Disposals during the period	(53,134)	-
Depreciation for the period	(157,394)	-
Depreciation for transfer during the period	(39,534)	-
Net book value as at September 30, 2015	8,682,202	226,842

15.2.2 Collateralised investment properties for rent

As at September 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 September 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	44,533
Total	44,533

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 September 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	779,462	29,241
Transfer from investment properties under development and available for rent/sale	191,594	-
Depreciation for construction equipment capitalised as assets	(2,602)	-
Disposals during the period	(40,815)	(17,758)
Depreciation for the period	(797,852)	(58,630)
Depreciation for transfer during the period	184	-
Translation adjustment	2,813	-
Net book value as at September 30, 2015	21,237,274	1,491,586

As at September 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 September 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	702	-
Amortization during the period	(9,007)	-
Net book value as at September 30, 2015	94,235	-

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	
	September 30,	December 31,	September 30,	December 31,
	2015	2014	2015	2014
Overdraft	-	1,242	-	-
Short-term loans	4,010,000	4,495,000	700,000	3,835,000
Liabilities under trust receipts	4,064	-	-	-
Bills of exchange and promissory notes				
Bills of exchange and promissory notes	4,582,000	2,060,000	4,582,000	2,060,000
Less Deferred interest	(31,914)	(23,430)	(31,914)	(23,430)
Bills of exchange and promissory notes -net	4,550,086	2,036,570	4,550,086	2,036,570
Total	8,564,150	6,532,812	5,250,086	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 September 30, 2015, the Group had overdraft lines and short-term loans credit facilities which have not yet been drawn down totaling Baht 2,260 million (December 31, 2014: Baht 2,155 million).

As at September 30, 2015, the parts of the Group investment properties under development and available for rent/sale and investment properties for rent, and a certain numbers of the Company's investment units in TICON Property Fund, 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	
	September 30,	December 31,	September 30,	December 31,
	2015	2014	2015	2014
Long-term loans	16,842,800	17,968,536	4,303,416	4,821,320
The benefit of the lower of interest				
rate over market rate	203,224	219,729	203,224	219,729
<u>Less</u> deferred the benefit of the lower				
interest rate	(203,224)	(219,729)	(203,224)	(219,729)
Total	16,842,800	17,968,536	4,303,416	4,821,320
<u>Less</u> Current portion of long-term loans	(2,070,285)	(2,018,423)	(815,680)	(692,242)
Balance	14,772,515	15,950,113	3,487,736	4,129,078

As at September 30, 2015, the long-term loans credit facilities of the Group have not yet been drawn down amounted to Baht 7,112 million (December 31, 2014: Baht 5,540 million).

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

As at September 30, 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, have been used as collateral for aforesaid long-term loans. In addition, as at September 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 September 30, 2015, the Group had outstanding of debentures amounting to Baht 20,182 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 September 30, 2015, are follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Debentures	20,182,000	15,302,000	1,992,000	492,000
Less: Current portion	(2,762,000)	(2,170,000)	(712,000)	-
Debentures - net	17,420,000	13,132,000	1,280,000	492,000

Movements of debentures during for the nine-month period ended September 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	7,050,000	1,500,000
Redemption during the period	(2,170,000)	-
Balance as at September 30, 2015	20,182,000	1,992,000

21. REVENUE AND COST FROM SALE OF LAND AND FACTORY

21.1 Revenue and cost from sale of land and factory

Unit: Million Baht				
For the three-month period ended September 30,				
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Revenue from sale of land and factory	126	-	-	-
Cost from sale of land and factory	57	-	-	-

Unit: Million Baht				
For the nine-month period ended September 30,				
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Revenue from sale of land and factory	174	-	-	-
Cost from sale of land and factory	86	-	-	-

21.2 Provision related to sales and factory

Unit: Thousand Baht			
Consolidated financial statements			
	Guarantees of purchase price for		Total
	Guarantees of rental and service income	properties with options to buy at market price	
Balance - beginning of period	67,963	65,228	133,191
Utilised	(30,338)	-	(30,338)
Reversal	-	(8,037)	(8,037)
As at September 30, 2015	37,625	57,191	94,816
September 30, 2015			
Current	22,908	10,770	33,678
Non-current	14,717	46,421	61,138
	37,625	57,191	94,816

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 4.4 million, Baht 12.7 million and Baht 20.5 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 nine-month periods ended September 30, 2015 and 2014, are made up as follows:

	Unit: Thousand Baht			
	For the three-month period ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current income tax				
Current income tax revenue	(2,931)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	5,579	-	-	-
Income tax expenses reported in income statement	2,648	-	-	-

Unit: Thousand Baht

	For the nine-month period ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current income tax				
Current income tax expense	60,911	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	16,142	-	-	-
Income tax expenses reported in income statement	77,053	-	-	-

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	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Deferred tax assets				
Unrealised gains on sales of				
properties to associates	249,748	250,966	-	-
Provision for long-term				
employee benefits	5,169	5,638	-	-
Allowance for doubtful accounts	903	903	-	-
Provisions	24,043	31,907	-	-
Customer deposits	20,928	12,137	-	-
Total	300,791	301,551	-	-
Deferred tax liabilities				
Operating leases receivables	6,498	3,352	-	-
Building sales by finance lease	205,115	207,225	-	-
Depreciation of assets held-for-sale	14,345	-	-	-
Total	225,958	210,577	-	-
	74,833	90,974	-	-

23. DIVIDENED

The Ordinary General Shareholders' Meeting for the year 2015 held on April 22, 2015, 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.

On July 14, 2015, the Board of Directors Meeting No.7/2015 approved the allotment of six-months interim net profit from January 1, 2015 until June 30, 2015, for dividend payment to shareholders at the rate of Baht 0.20 per share. The dividend payment was made on September 14, 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
- ROJNA - W3 NO. 15	773,546	773,546	2,258	July 7, 2015
Share capital increase				
- Private placement	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	1,967,256,174	2,740,029	5,470,700	

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 September 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).

25. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share for the three-month and nine-month periods ended September 30 were calculated as follows:

	For the three-month period ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net profit (loss) attributable to shareholders of the parent (Thousand Baht)	(89,828)	330,825	110,378	(78,679)
Number of ordinary share outstanding at beginning of periods	1,966,482,628	1,435,223,909	1,966,482,628	1,435,223,909
Effect of the stock dividend	-	-	-	-
Effect of conversion warrants to shares capital	723,097	43,367,336	723,097	43,367,336
Weighted average number of ordinary shares outstanding during the periods (basic)	1,967,205,725	1,478,591,245	1,967,205,725	1,478,591,245
Basic earnings (loss) per share (Baht)	(0.05)	0.22	0.06	(0.05)
Number of ordinary shares outstanding (basic)	1,967,205,725	1,478,591,245	1,967,205,725	1,478,591,245
Effect of warrants to be exercised Allocated to the existing shareholders	21,468,818	74,655,665	21,468,818	74,655,665
Weighted average number of ordinary shares outstanding during the periods (diluted)	1,988,674,543	1,553,246,910	1,988,674,543	1,553,246,910
Diluted earnings (loss) per share (Baht)	(0.05)	0.21	0.06	(0.05)

For the nine-month period ended September 30,

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net profit attributable to shareholders of the parent (Thousand Baht)	676,670	303,983	1,046,797	67,364
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	77,239,473	-	77,239,473	-
Effect of conversion warrants to shares capital	55,574,355	3,949,862	55,574,355	3,949,862
Weighted average number of ordinary shares outstanding during the periods (basic)	1,926,451,997	1,474,099,521	1,926,451,997	1,474,099,521
Basic earnings per share (Baht)	0.35	0.21	0.54	0.05
Number of ordinary shares outstanding (basic)	1,926,451,997	1,474,099,521	1,926,451,997	1,474,099,521
Effect of warrants to be exercised				
Allocated to the existing shareholders	27,990,605	68,618,154	27,990,605	68,618,154
Weighted average number of ordinary shares outstanding during the periods (diluted)	1,954,442,602	1,542,717,675	1,954,442,602	1,542,717,675
Diluted earnings per share (Baht)	0.35	0.20	0.54	0.04

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 nine-month period ended September 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		2,595	2,183	7,057	6,403	262	214	476	-	519	-	24	-	167	-	(550)	(191)	10,550	8,609
Profit from operations by segment		1,231	545	991	700	97	99	324	-	355	-	6	-	167	-	(109)	(12)	3,062	1,332
Other income																		68	17
Compensation income from insurance companies																		-	95
Share of profit from investment in associates																		202	50
Deferred gain on sales of properties to associates																		(16)	-
Unallocated costs																		(2,466)	(1,069)
Profit for the period																		850	425
Non-controlling interests																		174	121
Equity holders of the Company																		676	304
Operating assets as at September 30,																		76,320	33,067

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 6 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 September 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	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Payable :				
within 1 year	38	108	-	3
Over 1 and up to 5 years	88	69	-	-
Over 5 years	55	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 472.58 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 September 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	
	September 30, 2015	December 31, 2014
THB	4,517.41	3,072.34

As at September 30, 2015, the Group has entered into an agreement to purchase of land in the amount of Baht 13.75 million, and already placed the deposit of Baht 6.5 million.

27.4 Bank guarantees

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

	Unit: Million Baht					
	As at September 30, 2015			As at December 31, 2014		
	Parent			Parent		
Company	Subsidiaries	Total	Company	Subsidiaries	Total	
Letter of guarantee	630.99	1,271.92	1,902.91	630.52	1,123.44	1,753.96

27.5 Servitude over property

As at September 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 and registered the ownership transferring or the leasehold rights of the properties.

As at September 30, 2015, 22 million units of TICON investment units in TPARK Logistics Property Fund, were pledged with a bank as collateral for such guarantee.

27.7 Guarantee

As at September 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	518
TICON	4,067

28. EVENT AFTER THE REPORTING PERIOD

On October 20, 2015, TICON (HK) Limited, (“TICON’s subsidiary”) registered the capital increase for 11.6 million shares at par value of USD 1 each, amounting to Baht 413 million. TICON already made the payment for the share increase.

29. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company’s authorized director to be issued on November 16, 2015.