

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND
ITS SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016
(UNAUDITED/ REVIEWED ONLY)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position of ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES and of ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED as at March 31, 2016, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the three-month periods then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 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 on this reviewed interim financial information.

Conclusion

Based on my reviews, 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 No. 34 Interim Financial Reporting.

Emphasis of Matter

I draw attention to Note 5 to the financial statements, regarding the change in the estimated useful lives of investment properties and buildings in order to be consistent with their revised expected utility generating. The subsidiaries have applied the changes in estimated useful lives prospectively. My conclusion is not qualified in respect of this matter.

D I A International Audit Co., Ltd.

(Miss Somjintana Polhirunrat)

C.P.A. (Thailand)

Registration No. 5599

May 16, 2016

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT MARCH 31, 2016

		Unit: Thousand Ba			
		Consolidated financial statements		Separate financial statements	
Notes	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current Assets					
Cash and cash equivalents	7	1,092,101	1,438,603	124,500	176,978
Temporary investments		21,778	22,183	-	-
Cash at bank with restriction on withdrawal	8	374,566	764,674	-	-
Trade and other receivables	9	1,462,612	1,400,968	46,715	49,255
Short-term loans to related companies	6	-	-	935,502	846,402
Property development costs	10	7,341,224	7,321,968	5,770,082	5,848,780
Inventories		408	606	-	-
Spare part		277,833	267,601	-	-
Other current assets	11	1,088,980	1,090,984	91,222	98,689
Total Current Asset		<u>11,659,502</u>	<u>12,307,587</u>	<u>6,968,021</u>	<u>7,020,104</u>
Non-current assets classified as held-for-sale	12	1,598,093	-	-	-
		<u>13,257,595</u>	<u>12,307,587</u>	<u>6,968,021</u>	<u>7,020,104</u>
Non-Current Assets					
Deposit at financial institutions with commitment	13	63,048	63,048	100	100
Unbilled operating leases receivables		83,051	80,316	-	-
Investments in associates	14	5,364,700	6,032,872	24,071	24,071
Investments in subsidiaries	15	-	-	11,356,241	11,356,241
Investments in joint ventures	16	4,176	4,068	-	-
Investment in related company		257	257	-	-
Land held for development		1,942,928	1,942,928	1,083,467	1,083,467
Investment properties	17	31,772,981	33,015,926	226,842	226,842
Property, plant and equipment	18	20,160,689	20,092,955	1,453,558	1,471,940
Goodwill		1,171,358	1,171,358	-	-
Intangible assets	19	89,827	92,795	-	-
Deferred tax assets	24	261,467	306,178	-	-
Advances to purchase land and construction		115,297	128,159	30,000	4
Prepaid rental expenses		707,286	714,984	-	-
Other non-current assets		89,741	69,848	7,500	7,504
Total Non-Current Assets		<u>61,826,806</u>	<u>63,715,692</u>	<u>14,181,779</u>	<u>14,170,169</u>
Total Assets		<u><u>75,084,401</u></u>	<u><u>76,023,279</u></u>	<u><u>21,149,800</u></u>	<u><u>21,190,273</u></u>

Notes to financial statement are parts of these financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2016

		Unit: Thousand Ba				
		Consolidated financial statements		Separate financial statements		
Notes		March 31,2016	December 31,2015	March 31,2016	December 31,2015	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and Shareholders' Equity						
Current Liabilities						
	Short-term loans from financial institutions	20	7,517,018	7,540,824	5,607,018	5,500,824
	Trade and other payables		1,065,211	1,092,498	30,854	14,316
	Assets payables		195,653	332,314	-	-
	Retention payables		241,724	219,954	2,494	388
	Accrued expenses		149,395	199,609	59,001	63,517
	Advance received from customers		76,517	76,086	63,913	63,512
Current portion of liabilities under financial						
	lease agreements		1,150	1,150	-	-
	Current portion of long-term loans from related parties	6	71,600	71,600	-	-
Current portion of long-term loan from						
	financial institutions	21	1,898,216	2,018,242	843,896	903,896
	Current portion of debenture	22	4,562,000	3,962,000	712,000	712,000
	Short-term loan from related parties	6	-	-	206,193	126,193
	Unearned income		307,145	327,070	62,318	184,735
	Corporate income tax payable		37,546	36,737	-	-
	Short-term provisions	23	44,140	76,328	-	-
	Other current liabilities		229,738	219,748	9,292	2,480
	Total current liability		<u>16,397,053</u>	<u>16,174,160</u>	<u>7,596,979</u>	<u>7,571,861</u>
Liabilities related directly to						
	non-current assets classified as held-for-sale	12	64,829	-	-	-
			<u>16,461,882</u>	<u>16,174,160</u>	<u>7,596,979</u>	<u>7,571,861</u>
Non-Current Liabilities						
	Financial lease a liabilities		2,639	2,911	-	-
	Long-term loans from related party	6	676,780	676,780	-	-
	Long-term loans from financial institutions	21	14,643,767	15,022,581	3,567,258	3,680,243
	Debenture	22	15,120,000	16,220,000	1,280,000	1,280,000
	Other liabilities - deposit received		279,870	339,654	39,419	40,336
	Employee benefit obligations		60,957	58,882	11,859	11,407
	Long-term provisions	23	54,492	59,690	-	-
	Unearned land rental income		1,369,762	1,382,487	-	-
	Deferred tax liabilities	24	730,051	728,130	-	-
	Total Non-Current Liability		<u>32,938,318</u>	<u>34,491,115</u>	<u>4,898,536</u>	<u>5,011,986</u>
	Total Liabilities		<u>49,400,200</u>	<u>50,665,275</u>	<u>12,495,515</u>	<u>12,583,847</u>

Notes to financial statement are parts of these financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2016

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes	March 31,2016	December 31,2015	March 31,2016	December 31,2015	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Shareholders' Equity					
Share capital	25				
Registered capital					
2,036,579,204 common shares, at Baht 1 each	2,036,579	2,036,579	2,036,579	2,036,579	
Authorized, issued and fully paid-up,					
1,968,428,976 common shares, at Baht 1 each	1,968,429		1,968,429		
1,967,256,174 common shares, at Baht 1 each		1,967,256		1,967,256	
Cash receipts from share	25	26,043	4,597	26,043	4,597
Premium on share capital	25	5,474,125	5,470,701	5,474,125	5,470,701
Retained earnings					
Appropriated					
Legal reserve		199,704	199,704	199,704	199,704
Unappropriated		4,376,434	4,264,801	985,984	964,168
Other components of equity		469	(1,730)	-	-
Total Shareholders' Equity attributable					
to owners of parent		12,045,204	11,905,329	8,654,285	8,606,426
Non-controlling interests		13,638,997	13,452,675	-	-
Total Shareholders' Equity		25,684,201	25,358,004	8,654,285	8,606,426
Total Liabilities and Shareholders' Equity		75,084,401	76,023,279	21,149,800	21,190,273

Notes to financial statement are parts of these financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016
 (UNAUDITED/REVIEWED ONLY)

	Notes	Unit: Thousand Bal			
		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Revenue from sales of land		283,741	1,081,862	234,241	2,405
Revenue from sales of electricity		2,029,470	2,318,168	-	-
Service income		264,056	225,810	97,874	79,591
Rental income		135,379	142,600	16,953	16,824
Management fee income from associates		50,760	49,246	-	-
Dividend income			-	70,000	500,000
Gain on sales of investment in associate		22,597	-	-	-
Other income		23,125	47,145	5,688	5,627
Total revenues		2,809,128	3,864,831	424,756	604,447
Expenses					
Cost of land sold		152,240	411,181	134,051	1,619
Cost of electricity sold		1,636,665	1,981,998	-	-
Cost of services		142,070	127,837	86,265	90,421
Cost of rental		92,193	135,159	16,802	15,959
Reversal of provision related to sales of properties		(11,619)	(7,073)	-	-
Selling expenses		30,042	58,933	18,528	2,459
Administrative expenses		279,022	351,731	35,321	55,727
Total expenses		2,320,613	3,059,766	290,967	166,185
Profit before share of profit from investment in associates and joint ventures, unrealised gains on sales of properties to associates, financial costs and income tax		488,515	805,065	133,789	438,262
Share of profit from investment in associates		84,873	72,176	-	-
Share of profit (loss) from investments in joint ventures		108	(312)	-	-
Unrealised gains on sales of properties to associates		259,360	46,205	-	-
Profit before financial costs and income tax		832,856	923,134	133,789	438,262
Finance costs		(460,012)	(448,510)	(111,973)	(115,066)
Profit before income tax		372,844	474,624	21,816	323,196
Income tax expenses	24	(47,740)	(49,085)	-	-
Profit for the period		325,104	425,539	21,816	323,196
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Foreign currency translation differences		5,050	(2,913)	-	-
Other comprehensive income for the period		5,050	(2,913)	-	-
Total Comprehensive income for the periods		330,154	422,626	21,816	323,196

Notes to financial statement are parts of these financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016
 (UNAUDITED/REVIEWED ONLY)

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2016	2015	2016	2015
Total income attributable to					
	Equity holders of the Company	111,633	322,727	21,816	323,196
	Non-controlling interests	213,471	102,812		-
		<u>325,104</u>	<u>425,539</u>	<u>21,816</u>	<u>323,196</u>
Total comprehensive income attributable to					
	Equity holders of the Company	113,832	319,814	21,816	323,196
	Non-controlling interests	216,322	102,812	-	-
		<u>330,154</u>	<u>422,626</u>	<u>21,816</u>	<u>323,196</u>
Earnings per share					
26					
	Basic earnings per share (Baht)	0.06	0.18	0.01	0.18
	Diluted earnings per share (Baht)	<u>0.06</u>	<u>0.17</u>	<u>0.01</u>	<u>0.17</u>

Notes to financial statement are parts of these financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016
 (UNAUDITED/REVIEWED ONLY)

Unit: Thousand Bat

Consolidated financial statements												
Equity attributable to equity holders of the Company												
	Notes	Retained earnings				Other components of equity						
		Issued and paid-up share capital	Cash receipts from share subscription	Premium on share capital	Appropriated to legal reserve	Unappropriated	Deficit on change in shareholding in subsidiary	Exchange differences on translation of financial statements in foreign currency	Total other components of equity	Total equity holders of the Company	Non-controlling interests	Total
Balance as at January 1, 2015		1,755,088	2,864	4,686,062	168,820	4,068,274	-	-	-	10,681,108	13,320,931	24,002,039
Share capital increased		88,576	-	529,574	-	-	-	-	-	618,150	-	618,150
Cash receipts from share subscription												
transferred as share capital during the period		-	(2,864)	-	-	-	-	-	-	(2,864)	-	(2,864)
Advance received from warrant		-	337,074	-	-	-	-	-	-	337,074	-	337,074
Legal reserve		-	-	-	23,973	(23,973)	-	-	-	-	-	-
Total comprehensive income (expense) for the period		-	-	-	-	322,727	-	(2,913)	(2,913)	319,814	102,812	422,626
Balance as at March 31, 2015		<u>1,843,664</u>	<u>337,074</u>	<u>5,215,636</u>	<u>192,793</u>	<u>4,367,028</u>	<u>-</u>	<u>(2,913)</u>	<u>(2,913)</u>	<u>11,953,282</u>	<u>13,423,743</u>	<u>25,377,025</u>
Balance as at January 1, 2016		1,967,256	4,597	5,470,701	199,704	4,264,801	(2,449)	719	(1,730)	11,905,329	13,452,675	25,358,004
Share capital	25	1,173	-	3,424	-	-	-	-	-	4,597	-	4,597
Cash receipts from share subscription												
transferred as share capital during the period	25	-	(4,597)	-	-	-	-	-	-	(4,597)	-	(4,597)
Advance received from warrant	25	-	26,043	-	-	-	-	-	-	26,043	-	26,043
Dividend paid		-	-	-	-	-	-	-	-	-	(30,000)	(30,000)
Total comprehensive income for the period		-	-	-	-	111,633	-	2,199	2,199	113,832	216,322	330,154
Balance as at March 31, 2016		<u>1,968,429</u>	<u>26,043</u>	<u>5,474,125</u>	<u>199,704</u>	<u>4,376,434</u>	<u>(2,449)</u>	<u>2,918</u>	<u>469</u>	<u>12,045,204</u>	<u>13,638,997</u>	<u>25,684,201</u>

Notes to financial statement are parts of these financial statements

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016
 (UNAUDITED/REVIEWED ONLY)

Unit: Thousand BaT

	Notes	Separate financial statements					Total
		Issued and paid-up share capital	Cash receipts from share subscription	Premium on share capital	Retained earnings		
					Appropriated to legal reserve	Unappropriated	
Balance as at January 1, 2015		1,755,088	2,864	4,686,062	168,820	464,733	7,077,567
Share capital		88,576	-	529,574	-	-	618,150
Cash receipts from share subscription							
transferred as share capital during the period		-	(2,864)	-	-	-	(2,864)
Advance received from warrant		-	337,074	-	-	-	337,074
Legal reserve		-	-	-	23,973	(23,973)	-
Total comprehensive income for the period		-	-	-	-	323,196	323,196
Balance as at March 31, 2015		<u>1,843,664</u>	<u>337,074</u>	<u>5,215,636</u>	<u>192,793</u>	<u>763,956</u>	<u>8,353,123</u>
Balance as at January 1, 2016		1,967,256	4,597	5,470,701	199,704	964,168	8,606,426
Share capital	25	1,173	-	3,424	-	-	4,597
Cash receipts from share subscription							
transferred as share capital during the period	25	-	(4,597)	-	-	-	(4,597)
Advance received from warrant	25	-	26,043	-	-	-	26,043
Total comprehensive income for the period		-	-	-	-	21,816	21,816
Balance as at March 31, 2016		<u>1,968,429</u>	<u>26,043</u>	<u>5,474,125</u>	<u>199,704</u>	<u>985,984</u>	<u>8,654,285</u>

Notes to financial statement are parts of these financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016
(UNAUDITED/REVIEWED ONLY)

	Unit: Thousand Ba			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash Flows from Operating Activities:				
Profit (loss) before tax	372,844	474,624	21,816	323,196
Adjustment profit before income tax to cash rec (disbursement) from operating activiti				
Depreciation and amortization	375,611	461,212	13,190	13,664
Doubtful accounts (Reversed)	11,266	-	-	-
Unrealized gain on exchange rate	-	(1,097)	-	-
Gain on sales of investment in associates	(22,597)	(24,070)	-	-
Share of profit from investments in associates	(84,873)	(72,176)	-	-
Realized additional gain on sales of properties to associates	(259,360)	(46,205)	-	-
Dividend income from subsidiary	-	-	(70,000)	(500,000)
Share of (gain) loss from investments in joint ventures	(108)	312	-	-
Gain on sales of land held for development	-	(501,527)	-	-
Reversal of provision related to sales of properties	(11,619)	(7,073)	-	-
Loss on disposal of asset	14	2,006	15	1,718
Provision for long-term employee benefits (reversal)	2,075	(1,457)	452	600
Interest income	(357)	(5,244)	(4,995)	(5,004)
Adjusted depreciation to interest expenses	5,668	5,447	5,668	5,447
Interest expenses	460,012	448,510	111,973	115,066
Profit (loss) from operating activities before changes operating assets and liabilities	848,575	733,262	78,119	(45,313)
Changes in operating assets (increased) decreas				
Trade and other receivables	(80,785)	(298,254)	2,539	(1,291)
Property development costs	(19,256)	219,465	78,699	(40,461)
Inventories	198	64	-	-
Spare part	(9,907)	(6,787)	-	-
Advances to purchase land and construction	12,862	(42,729)	(29,996)	100,122
Other current assets	46,052	37,778	48,436	(1,436)
Prepaid rental expenses	7,698	7,637	-	-
Other non-current assets	(19,897)	60,947	(15,565)	-

Notes to financial statement are parts of these financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016
(UNAUDITED/REVIEWED ONLY)

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Changes in operating liabilities increased (decrease)				
Trade and other payables	(27,287)	(274,480)	16,538	16,991
Retention payables	21,770	(1,670)	2,106	-
Accrued expenses	(56,820)	(55,646)	(2,265)	(3,587)
Advance received from customers	431	-	400	-
Unearned income	(19,925)	(147,473)	(122,416)	34,249
Other current liabilities	9,990	57,617	6,811	7,140
Provisions	(18,969)	(12,167)	-	-
Unearned land rental income	(12,724)	(10,632)	-	-
Other liabilities - deposit received	5,045	29,226	(916)	(367)
Cash provided from operating activities	687,051	296,158	62,490	66,047
Interest received	357	5,219	4,995	5,004
Interest paid	(487,874)	(448,510)	(135,029)	(112,235)
Income tax paid	(13,937)	(17,464)	(4,595)	(2,072)
Net cash provided by (used in) operating activities	185,598	(164,597)	(72,139)	(43,256)
Cash flows from investing activities				
Decrease in temporary investments	405	256,685	-	-
Increase in cash at bank with restriction on withdrawal	390,108	(62,031)	-	-
Proceeds from short-term loans to related parties	-	-	-	755,906
Payments for short-term loans to related parties	-	-	(89,100)	(131,000)
Decrease in deposits at financial institutions with commitment	-	13,194	-	2
Proceeds from sales of investment in associate	947,605	168,475	-	-
Payments for purchase of investments in associates	(1,526)	(15,761)	-	-
Dividend income	88,301	94,553	70,000	500,000
Payments for purchase of land held for development	-	(1,775,500)	-	(1,779,994)
Proceeds from sale of land held for development	-	787,500	-	-
Payments for purchase of investment properties	(481,974)	(1,312,022)	-	-
Payments for purchase of fixed assets	(447,971)	(141,110)	(491)	(359)
Proceeds from sale of fixed assets	26	16,232	-	15,000
Payments for purchase of intangible assets	-	(590)	-	-
Deposits for purchase of property	-	(21,983)	-	-
Net cash from (used in) investing activities	494,974	(1,992,358)	(19,591)	(640,445)

Notes to financial statement are parts of these financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016
(UNAUDITED/REVIEWED ONLY)

	Unit: Thousand Ba			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash Flows from Financing Activities:				
(Decrease) Increase in bank overdraft and short-term loans				
from financial institutions	(23,806)	(226,852)	106,194	(420,476)
Proceeds from short-term loans from related parties	-	800,000	90,000	1,157,730
Repayment of short-term loans from related parties	-	-	(10,000)	(560,000)
Payments for long-term loans from financial institutions	(498,840)	(428,490)	(172,985)	(153,360)
Proceeds from issuance of debentures	-	1,550,000	-	-
Redemption of debentures	(500,000)	(250,000)	-	-
Proceeds from share subscription	26,043	337,074	26,043	337,074
Proceeds from increase in share capital	-	615,286	-	615,286
Dividends paid	(30,000)	-	-	-
Net cash from financing activities:	(1,026,603)	2,397,018	39,252	976,254
Exchange differences on translation of financial statements				
in foreign currency	(471)	(2,553)	-	-
Net increase in cash and cash equivalents	(346,502)	237,510	(52,478)	292,553
Cash and cash equivalents, beginning of period	1,438,603	743,270	176,978	138,099
Cash and cash equivalents, end of period	<u>1,092,101</u>	<u>980,780</u>	<u>124,500</u>	<u>430,652</u>

Supplemental Disclosures of Cash Flows Information

Cash paid during the period :

Interest expense capitalized in cost of the assets	4,058,000	15,675	-	-
Non-cash items:				
Transfer of investment properties under development and available for rent/sale and investment property for rent to be cost of assets	13,197,000	-	-	-
Purchase of investment properties and property, plant and equipment for which cash has not yet been paid.	197,362	537,572	-	-
Deposits for purchase of property capitalized to related assets	-	233,356	-	-

Notes to financial statement are parts of these financial statements.

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016
(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 estates in Ayuthaya, Rayong and Prachinburi Provinces. The head office is located at 2034/115, Ital Thai Tower, 26th Floor, New Petchaburi Road, Bang Kapi, HuaiKhwang, 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 2015), 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, 2015. 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, 2015.

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 “The Group”) as follows:

Company’s name	Nature of business	Country of Incorporation	Ownership interest	
			March 31, 2016	December 31, 2015
			%	%
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	43.55
Subsidiaries held by Ticon Industrial Connection PLC.				
ECO Industrial Services Co.,Ltd.	Real estate business development	Thailand	99.99	99.99
TICON Logistics Park Co.,Ltd.	Real estate business development	Thailand	99.99	99.99
TICON Management Co., Ltd.	REIT manager	Thailand	69.99	69.99
Shanghai TICON Investment Management Company Limited	Fund management Investment in general	China	100.00	100.00

TICON (HK) Limited	Investment in real estate in overseas	Hong Kong	100.00	100.00
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The financial statements of Shanghai TICON Investment Management Company Limited (“the subsidiary of TICON”), included in the consolidated interim financial statements for the three-month periods ended March 31, 2016 were prepared by the management of the subsidiary and were not reviewed by its auditor (for the three-month periods ended March 31, 2015: audited by its auditor).

The financial statements of TICON (HK) Limited (“the subsidiary of TICON”), included in the consolidated financial statements for three-month periods ended March 31, 2016 were prepared by the management of the subsidiary and were not reviewed by its auditor.

3. ISSUANCE OF NEW ACCOUNTING STANDARDS

3.1 Accounting standards and financial reporting standards adoption during the period

During the period, the Group of Company has adopted the revised and new financial reporting standards and accounting guidance issued by the Federation of Accounting Professions which are mandatorily effective for the accounting period beginning on or after January 1, 2016. From aforementioned adoption, 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 does not have any significant impact on the financial statements of the Company.

3.2 Financial Reporting Standards issued and revised which will be effective in the future

Thai Financial Reporting Standards are being prepared and revised by the Accounting Standards Committee for corresponding with the requirements of International Financial Reporting Standards, bound volume 2016 without early application for the period ended December 31, 2015 which are mandatorily effective for the annual period beginning on or after January 1, 2017. The Company still has not a plan to adopt such financial reporting standards early application.

4. 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, 2015, except for the change in accounting estimates of the group of TICON with respect to the useful lives of investment properties and buildings, as discussed in Note 5 to the financial statements.

5. CHANGE IN ACCOUNTING ESTIMATES

During the current period, the Group of TICON changed their accounting estimates with respect to the useful lives of investment properties and buildings presented under the property, plant and equipment from 20 years to 30 years, starting from January 1, 2016. The management of the Group of TICON believed that the new useful lives of assets are more appropriate since they are consistent with their revised expected utility to the Group of TICON.

The Group of TICON applied the changes In estimates prospectively.

The effect of the changes to the statement of financial position as at March 31, 2016 and the comprehensive income for the three-month period ended March 31, 2016 are summarized below.

	Unit: Million Baht	
	As at March 31, 2016	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
<u>Statements of financial position</u>		
Increase in investment properties under development and available for rent/sale	42	-
Increase in investment properties for rent	60	-
Total	<u>102</u>	<u>-</u>
	Unit: Million Baht	
	For the three-month period ended March 31, 2016	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
<u>Comprehensive income</u>		
Decrease in cost of rental and related services	60	-
Decrease in depreciation	42	-
Increase in profit attributable to equity holders of the Company	102	-
Increase in basic earnings per share (Baht per share)	0.05	-

The change is expected to have the effect of decreasing in cost of rental and related services and depreciation by totaling Baht 412 million per year

6. 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
Rojana Power Co., Ltd.	Subsidiary
Rojana Property Co., Ltd.	Subsidiary
Rojana Energy Co., Ltd.	Subsidiary
Rojana Industrial Park Rayong 2 Co., Ltd.	Subsidiary
Rojana Industrial Park Prachinburi Co., Ltd.	Subsidiary
TICON Industrial Connection PLC.	Subsidiary
Operational Energy Group Limited	Subsidiary
ECO Industrial Services Co., Ltd.	Subsidiary of TICON
TICON Logistics Park Co., Ltd.	Subsidiary of TICON and common directors
TICON Management Co., Ltd.	Subsidiary of TICON
Shanghai TICON Investment Management Company Limited	Subsidiary of TICON
TICON (HK) Limited	Subsidiary of TICON
TICON Demco Power 6 Co., Ltd.	Joint venture (held by subsidiary of TICON)
TICON Demco Power 11 Co., Ltd.	Joint venture (Held by subsidiary of TICON)
TICON Property Fund	Associate of TICON
TPARK Logistics Property Fund	Associate of TICON
TICON Industrial Growth Leasehold Property Fund	Associate of TICON
TICON Freehold and Leashold Real Estate Investment Trust	Associate (held by subsidiary of TICON)
PT SLP Surya TICON Internusa	Associate (held by subsidiary of TICON)
PT SLP Internusa Karawang	Held by associate 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

Name of entities	Nature of relationships
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 three-month periods ended March 31, 2016 and 2015 the significant transactions with related parties can be summarized as follows:

	Unit: Thousand Baht			
	For the three-month periods ended March 31,			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Transactions between the Company and its subsidiaries and its joint ventures				
Revenue from sales of land	-	-	-	2,405
Service income	-	-	21,179	13,185
Rental income	-	-	8,618	8,598
Dividend income	-	-	70,000	500,000
Other income	-	-	600	600
Interest income	-	-	4,995	5,001
Cost of land sold	-	-	-	1,619
Cost of water supply and waste water treatment	-	-	41,116	41,359
Interest expenses	-	-	717	2,565
Transactions between the Group of company and its associates				
Management fee income from associates	27,294	29,800	-	-
Revenue from construction	1,079	863	-	-
Common area service fees	4,568	1,029	-	-
Land rental income	15,414	13,319	-	-
Cost of services - management fee	55,440	55,680	-	-

Unit: Thousand Baht

	For the three-month periods ended March 31,			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Cost of services - rental machine	28,270	17,987	-	-
Management fee income	23,466	19,446	-	-
Transactions between the Group of company and its related companies				
Commission expenses	8,630	2,256	8,630	36
Service expenses	5,066	375	-	-
Revenue from sales of land	128,577	-	128,577	-
Service income	97	-	97	86
Cost of land sold	105,410	-	105,410	-
Office rental and related fees	7,254	3,690	860	-
Interest income	-	7	-	-
Interest expenses	7,489	8,830	-	1,003

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:

Transactions with related companies	Pricing policy
Revenue from sale of land	Market price under the agreement in the prescribed dosage
Service income	Mutually agreed
Rental income	Mutually agreed (32,000 Baht/rai/month and 40,000 Baht/rai/year)
Revenues from construction services	Contract amount
Management free income	Defined as the percentage variation as defined in the agreement
Interest income	Interest rate at the average 6 month fixed deposit interest rate of Thai Financial Institution +1% per annum
Other income	Mutually agreed (200,000 Baht/month)
Water and waste treatment costs	Market price or mutually agreed (Water cost 15-22 Baht per cubic meter) (Waste treatment costs as announced (IEAT))
Service fee	Contracted price
Commission	4%
Interest expenses	
- Short-term loans	Interest rate at the average 6 month fixed deposit interest rate of Thai Financial Institution +1% per

Transactions with related companies Pricing policy

	annum.
- Long-term loans	MLR minus certain rate.

Directors' remuneration and management benefit expenses

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

	Unit: Thousand Baht			
	For the three-month periods ended March 31,			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Short-term benefits	27,418	49,257	5,178	5,590
Post-employment benefits	1,166	(2,817)	69	133
Total	<u>28,584</u>	<u>46,440</u>	<u>5,247</u>	<u>5,723</u>

The outstanding balances with the related parties as at March 31, 2016 and December 31, 2015 were as following:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Cash at bank				
Related company of TICON	97,537	96,210	-	-
Trade and other receivables				
Subsidiaries	-	-	19,690	18,522
Related company	11	11	11	11
Associates of TICON	22,811	33,114	78	89
Short-term loans to related parties				
Subsidiaries	-	-	935,502	846,402
Prepaid commission				
Related company	44	8,249	44	6,329
Advances				
Associates	919	-	-	-
Pledged deposits at financial institutions				
Related company of TICON	57,431	57,431	-	-
Assurance for rental and service				

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
	2016	2015	2016	2015
income				
Related company	2,284	2,291	707	740
Other deposits				
Related company of TICON	7,494	7,494	-	-
Short-term loans from related parties				
Subsidiaries	-	-	206,193	126,193
Trade payables				
Subsidiaries	-	-	4,110	8,969
Other payables				
Associates	43,648	43,068	-	-
Related company	1,875	2,490	-	990
Associates of TICON	5	6,364	-	-
Unearned income				
Related company	-	101,683	-	101,683
Accrued interest expense				
Related company of TICON	82	82	-	-
Accrued expenses				
Associates	1,690	45,758	-	-
Related company	2,302	-	2,302	-
Related company of TICON	180	133	-	-
Unearned land rental income (presented under other current liabilities)				
Subsidiaries	7,233	-	7,233	-
Associates of TICON	56,490	50,918	-	-
Other liabilities - deposit received				
Subsidiaries	-	-	10,462	10,462
Associates of TICON	-	45	-	-
Long-term loans from related parties				
Related company of TICON	748,380	748,380	-	-

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Unearned land rental income				
Associates of TICON	1,369,763	1,382,487	-	-

The Group of company 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	
	For the three-month periods ended	
	March 31, 2016	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Short-term loans to related parties		
Subsidiaries		
Balance at the beginning of the period	-	846,402
Increase during the period	-	89,100
Decrease during the period	-	-
Balance at the end of the period	<u>-</u>	<u>935,502</u>
Short-term loans from related parties		
Subsidiaries		
Balance at the beginning of the period	-	126,193
Increase during the period	-	90,000
Decrease during the period	-	(10,000)
Balance at the end of the period	<u>-</u>	<u>206,193</u>

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Cash	1,042	1,032	110	110
Cash at bank	1,091,059	1,437,571	124,390	176,868
Total	1,092,101	1,438,603	124,500	176,978

8. CASH AT BANK WITH RESTRICTION ON WITHDRAWAL

Cash at financial institute of the subsidiary are considered bank security according to the credit facility agreement. The subsidiary cannot use investment for any purpose other than repayments of loans and interest as approved by commercial bank and financial institute (Note 21).

9. TRADE AND OTHER RECEIVABLES

Trade and other receivables consisted of:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Trade receivables				
Receivables from sales of real estate	-	-	12,480	12,480
Services and rental receivables	88,162	79,847	37,439	39,979
Water supply receivables	51,606	52,840	-	-
Receivables from sale of electricity	1,315,373	1,239,128	-	-
Total trade receivables	1,455,141	1,371,815	49,919	52,459
Unbilled operating leases receivables	15,324	14,274	-	-
Less Allowance for doubtful accounts	(35,828)	(25,018)	(3,204)	(3,204)
Trade receivables - net	1,434,637	1,361,071	46,715	49,255
Other receivables	27,975	39,897	-	-
Trade and other receivables - net	1,462,612	1,400,968	46,715	49,255

Outstanding balances of trade receivables aged as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Less than 3 months	1,270	1,292	33	36
More than 3 - 6 months	141	41	-	-
More than 6 - 12 months	8	3	-	-
Over 12 months	36	36	16	16
Total	1,455	1,372	49	52

10.

10. PROPERTY DEVELOPMENT COSTS

Property development costs consisted of:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Land	12,264,407	12,212,723	10,164,006	10,112,322
Fair value over the book value of land	104,023	104,023	-	-
Development cost	6,436,643	6,316,832	3,747,503	3,743,835
Borrowing cost	543,953	543,953	384,113	384,113
	<u>19,349,026</u>	<u>19,177,531</u>	<u>14,295,622</u>	<u>14,240,270</u>
Less: Transfer to :				
Cost of sales	(11,988,165)	(11,835,926)	(8,525,540)	(8,391,490)
Investment properties	(19,637)	(19,637)	-	-
Property developed cost - net	<u>7,341,224</u>	<u>7,321,968</u>	<u>5,770,082</u>	<u>5,848,780</u>

The Group of company 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 20 and 21).

11. OTHER CURRENT ASSETS

Other current assets consisted of:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Revenue Department receivable	650,328	634,367	55,380	56,662
Refundable Value Added Tax	44,702	39,539	-	-
Withholding income tax	250,965	232,363	20,164	15,569
Advance for construction	11,169	22,923	4,322	10,819
Prepaid expenses	120,305	125,550	6,082	13,035

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
	2016	2015	2016	2015
Other	11,511	36,242	5,274	2,604
Total other current assets	<u>1,088,980</u>	<u>1,090,984</u>	<u>91,222</u>	<u>98,689</u>

12. NON-CURRENT ASSETS HELD-FOR-SALE

On February 25, 2016, the Company's Board of Directors' Meeting No.1/2016 (TICON) resolved to approve the offering of properties for sale to potential investors on freehold and/or leasehold basis. TICON expects to sell and/or to lease out the properties during the year 2016 approximately 48 units with the total usable area of approximately 127,679 square meters, at a total price of approximately Baht 2,500 million. TICON reclassified investment properties under development and available for rent/sale and investment properties for rent to be non-current assets classified as held-for-sale.

As at March 31, 2016, non-current assets classified as held-for-sale and liabilities related directly to non-current assets classified as held-for-sale are as follows.

	Consolidated	Unit: Thousand Baht
	<u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
Non-current assets classified as held-for-sale		
Unbilled operating leases receivables	5,140	-
Investment properties under development and available for rent/sale	359,469	-
Investment properties for rent	1,233,484	-
Total	<u>1,598,093</u>	<u>-</u>
Liabilities related directly to non-current assets classified as held-for-sale		
Customer deposits	64,829	-
Total	<u>64,829</u>	<u>-</u>

As at March 31, 2016, part of the Group of TICON non-current assets classified as held-for-sale have been used as collateral against bank overdrafts, short-term loans and long-term loans from financial institutions.

13. DEPOSITS AT FINANCIAL INSTITUTION WITH COMMITMENT

The Group of company have deposits at financial institution which are pledged with certain banks as collateral for compensating the difference between the fair market price and the net exercise price to TICON Freehold and Leasehold Real Estate Investment Trust when tenants exercise the option to buy.

14. 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	
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	For the three-month periods ended March 31,	
								2016	2015
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30	30	25.00	25.00	114,370	104,120	10,250	8,262
TICON Property Fund	Investing in properties	11,825	11,825	15.00	18.46	1,908,706	2,147,576	27,914	29,714
TPARK Logistics Property Fund	Investing in properties	4,469	4,469	16.05	16.21	754,640	764,288	9,480	9,841
TICON Industrial Growth Leasehold Property Fund	Investing in properties and/or leasehold rights in properties	5,555	5,555	24.92	25.48	1,461,743	1,493,367	23,012	19,716
TICON Freehold and Leasehold Real Estate Investment Trust	Investing in properties and/or leasehold rights in properties	5,542	5,542	11.52	19.62	696,356	1,101,913	13,116	4,643
PT SLP Surya TICON Internusa	Development of factories and warehouse	1,657	1,657	25.00	25.00	428,885	421,608	1,101	-
Total investments in associates						<u>5,364,700</u>	<u>6,032,872</u>	<u>84,873</u>	<u>72,176</u>

The unrealized gains on sales of property 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 TICON investments in the Funds and the Trust and presented as reductions on costs of investments in the statement of financial position as at March 31, 2016 amounted to Baht 18.22 million.

As at March 31, 2016, 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, TICON’s investment units in the TPARK Logistics Property Fund of 22 million units, were pledged with a bank as collateral against lease and service income (note 28).

Unit: Thousand Baht

		Separate financial statements							
Company's name	Business	Paid up share capital		Investment at cost				Dividend income	
		(Million Baht)		Investment portion (%)		method		For the three-month periods	
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	ended March 31,	
		2016	2015	2016	2015	2016	2015	2016	2015
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30	30	25.00	25.00	24,071	24,071	-	-
Total investments in associate						24,071	24,071	-	-

15. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries presented in separate financial statements consisted of:

Unit: Thousand Baht

Company's name	Business	Separate financial statements							
		Paid up share capital						Dividend income	
		(Million Baht)		Investment portion (%)		Investment at cost method		For the three-month periods	
		March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	ended March 31,	
		2016	2015	2016	2015	2016	2015	2016	2015
Rojana Power Co., Ltd.	Manufacturing electricity	4,500	4,500	41	41	1,898,764	1,898,764	-	-
Rojana Industrial Management Co., Ltd.	Production and distribution industrial water	170	170	90	90	153,000	153,000	-	-
Rojana Property Co., Ltd.	Real estate business development	400	400	100	100	399,999	399,999	-	-
Rojana Energy Co., Ltd.	Manufacturing electricity from solar cell system	714	714	70	70	499,800	499,800	70,000	-
Rojana Industrial Park Rayong 2 Co., Ltd.	Real estate business development	327	327	100	100	500,733	500,733	-	-
Rojana Industrial Park Prachinburi Co., Ltd.	Real estate business development	557	557	100	100	1,074,537	1,074,537	-	500,000
TICON Industrial Connection PLC. and its subsidiaries	Real estate business development and the provision of construction services	1,099	1,099	44	44	6,829,408	6,829,408	-	-
Total						<u>11,356,241</u>	<u>11,356,241</u>	<u>70,000</u>	<u>500,000</u>

The Company has pledged all ordinary shares of Rojana Industrial Park Rayong 2 Co., Ltd. and part ordinary shares of TICON Industrial Connection Public Company Limited with the financial institutions as collateral for long-term loans from financial institutions (Note 21).

16. INVESTMENTS IN JOINT VENTURE

Details of joint ventures

Investment in joint ventures represents investments in entities which are jointly controlled by TICON's subsidiary. Details of these investments are as follow:

Joint ventures	Business	Country of incorporation	Consolidated financial statements					
			Registered capital (million Baht)		Paid-up-capital (Million Baht)		Percentage of investment	
			March 31, 2016	December31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December31, 2015
							%	%
TICON Demco Power 6 Co., Ltd.	Electric generator and seller	Thailand	5.00	5.00	5.00	5.00	51.00	51.00
TICON Demco Power 11 Co., Ltd.	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	Consolidated financial statements			
	Cost method		Equity method	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
TICON Demco Power 6 Co., Ltd.	2,550	2,550	2,284	2,218
TICON Demco Power 11 Co., Ltd.	2,040	2,040	1,892	1,850
Total	4,590	4,590	4,176	4,068

(B) Share of loss from investments in joint ventures

Joint ventures	Consolidated financial statements	
	For the three month periods ended March 31,	
	2016	2015
TICON Demco Power 6 Co., Ltd.	66	(141)
TICON Demco Power 11 Co., Ltd.	42	(170)
Total	108	(311)

During the period, the Group of TICON did not receive dividend from joint ventures

17. INVESTMENT PROPERTIES

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Investment properties under development and available for rent/sale	22,147,709	22,680,977	-	-
Investment properties for rent	9,625,272	10,334,949	226,842	226,842
Total	31,722,981	33,015,926	226,842	226,842

17.1 Investment properties under development and available for rent/sale

17.1.1 Movements of the net book value

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2015	22,680,977	-
Acquisitions during the period - at cost	486,031	-
Depreciation for construction equipment capitalized as assets	854	-
Transfer to non-current assets held-for-sale	(359,469)	-
Transfer from (transfer to) investment properties for rent and property, plant and equipment	(587,189)	-
Depreciation for the period	(57,506)	-
Depreciation for transfer during the period	(15,989)	-
Net book value as at March 31, 2016	22,147,709	-

17.1.2 Finance cost capitalized as investment properties under development

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Investment properties under development	14,941,007	15,380,553	-	-
Capitalized interest expenses from the part of loans from financial institutions and debentures	4,058	60,843	-	-
Capitalization rate (%)	3.96	4.04	-	-

17.1.3 Collateralized investment properties under development and available for rent/sale

As at March 31, 2016, investment properties under development and available for rent/sale of the Group of company have been used as collateral for bank overdrafts, short-term loans, and long-term loans from financial institutions (Note 20 and 21)

17.2 Investment properties for rent

17.2.1 Movements of the net book value

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2015	10,334,949	226,842
Transfer to non-current assets held-for-sale	(1,233,484)	-
Transfer from (transfer to) investment properties under development and available for rent/sale and property, plant and equipment	574,018	-
Depreciation for the period	(66,174)	-
Depreciation for transfer during the period	15,963	-
Net book value as at March 31, 2016	<u>9,625,272</u>	<u>226,842</u>

17.2.2 Collateralized investment properties for rent

As at March 31, 2016, part of investment properties for rent of the group of company have been used as collateral for bank overdrafts, short-term loans and long-term loans from financial institutions. (Note 20 and 21)

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

As at March 31, 2016, the book values of the investment properties for rent of group of TICON which lessees have the rights to buy were as follows:

	Unit: Thousand Baht
	Consolidated
Option starting in	<u>financial statements</u>
2016	<u>166,135</u>
Total	<u><u>166,135</u></u>

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

18. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at March 31, 2016 consisted of:

	Consolidated	Unit: Thousand Baht
	<u>financial statements</u>	Separate
		<u>financial statements</u>
Net book value as at December 31, 2015	20,092,955	1,471,940
Acquisition during the period - at cost	311,039	491
Transfer from investment properties under development and available for rent/sale	13,171	-
Depreciation for construction equipment capitalized as assets	(854)	-
Write-off for the period	(359)	(15)
Depreciation for the period	(254,636)	(18,858)
Depreciation for transfer during the period	26	-
Translation difference	(653)	-
Net book value as at March 31, 2016	<u><u>20,160,689</u></u>	<u><u>1,453,558</u></u>

As at March 31, 2016, land, land improvement and building of the group company have been used as collateral for bank overdrafts, short-term loans and long-term loans from financial institutions. (Note 20 and 21)

19. INTANGIBLE ASSETS

Intangible assets as at March 31, 2016 consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2015	92,795	-
Acquisition during the period	-	-
Amortization for the period	(2,968)	-
Net book value as at March 31, 2016	<u>89,827</u>	<u>-</u>

20. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

Short-term loans from financial institution consisted of:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Short-term loans	2,670,000	3,550,000	760,000	1,510,000
Bills of exchange and promissory notes	4,882,000	4,005,000	4,882,000	4,005,000
Less Deferred interest	<u>(34,982)</u>	<u>(14,176)</u>	<u>(34,982)</u>	<u>(14,176)</u>
Bills of exchange and promissory notes- net	<u>4,847,018</u>	<u>3,990,824</u>	<u>4,847,018</u>	<u>3,990,824</u>
Total	<u>7,517,018</u>	<u>7,540,824</u>	<u>5,607,018</u>	<u>5,500,824</u>

The short-term loans and long-term loans are guaranteed by the mortgage of property development cost, land held for development, investments properties, plant and property, machinery, and construction in progress of the Group of company (note 23).

As at March 31, 2016, the Group of company had overdraft lines and short-term loans credit facilities which have not yet been drawn down totaling Baht 2,980 million (December 31, 2015 : Baht 2,230 million)

As at March 31, 2016, the parts of TICON and its subsidiaries' 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.

21. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institution consisted of:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Long-term loans	16,541,983	17,040,823	4,411,154	4,584,139
The benefit of lower interest rate to market rate	191,943	197,612	191,943	197,612
Less Deferred benefit of lower interest rate	(191,943)	(197,612)	(191,943)	(197,612)
Total	16,541,983	17,040,823	4,411,154	4,584,139
Less Current portion	(1,898,216)	(2,018,242)	(843,896)	(903,869)
Long-term loans from financial institutions - net	<u>14,643,767</u>	<u>15,022,581</u>	<u>3,567,258</u>	<u>3,680,243</u>

Movements in the long-term loans during the three-month periods ended March 31, 2016 are summarized below.

	Unit: Thousand Baht	
	Consolidated	Consolidated
	financial statements	financial statements
Balance as at December 31, 2015	17,040,823	4,584,139
Additional borrowings	-	-
Repayment	(498,840)	(172,985)
Balance as at March 31, 2016	<u>16,541,983</u>	<u>4,411,154</u>

As at March 31, 2016, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 8,533 million. (December 31, 2015: Baht 5,167 million.)

As at March 31, 2016, property development cost, land held for development, investment properties, land building and equipment of the Group of company have been used as collateral against aforesaid long-term loans.

Under the loan agreements, the Group of company are required to retain debt to equity of not exceeding a certain rate.

22. DEBENTURE

As at March 31, 2016, the Group of company had 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. Significant details of the debentures.

The outstanding balances of the debentures as at March 31, 2016, are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Debenture	19,682,000	20,182,000	1,992,000	1,992,000
Less Current portion	(4,562,000)	(3,962,000)	(712,000)	(712,000)
Debenture-net	<u>15,120,000</u>	<u>16,220,000</u>	<u>1,280,000</u>	<u>1,280,000</u>

Movements of debentures for three-month periods ended March 31, 2016, are summarized below:

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at January 1,2016	20,182,000	1,992,000
Issuances of debentures during the period	-	-
Redemptions during the period	(500,000)	-
Balance as at March 31,2016	<u>19,682,000</u>	<u>1,992,000</u>

23. PROVISION RELATED TO SALES OF PROPERTIES

Unit: Thousand Baht

	Consolidated financial statements		
	Guarantees of rental and service income	Guarantees of purchase price for properties with options to buy at market price	Total
Balance - beginning of period	78,828	57,191	136,019
Utilised	(20,875)	-	(20,875)
Reversal	(5,742)	(10,770)	(16,512)
As at March 31, 2016	<u>52,211</u>	<u>46,421</u>	<u>98,632</u>
As at March 31, 2016			
Current	44,140	-	44,140
Non-current	8,071	46,421	54,492
	<u>52,211</u>	<u>46,421</u>	<u>98,632</u>

The provision above included the proportion of the Group of TICON interest in TICON Freehold and Leasehold Real Estate Investment Trust (“the Trust”) amounting to Baht 18 million (December 31, 2015 : Baht 25 million) as unrealized expense in consolidated financial statements.

Guarantees of rental and service income

The Group of TICON recognized a provision for the vacant properties by applying assumptions based on current occupancy and rental and service fee of the properties. The group TICON and its subsidiary have guaranteed such income to the Trust for one year and four years in the amount of Baht 40 million and Baht 12 million, respectively.

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

TICON recognized a provision for guarantees of purchase price for properties with options to buy at market price, based on the estimation of difference between the price of option to buy of tenants who had option of purchasing the properties and the market price that the Trust shall receive from the sale of properties, and recorded the amount expected to be paid to the Trust as

provision. The Company has guaranteed the purchase price for tenant to the Trust. The tenant has the right to exercise the option within the second quarter of 2019.

24. INCOME TAX

24.1 Income tax expense

Income tax expense for the three-month periods ended March 31, 2016 and 2015 are made up as follows:

	Unit: Thousand Baht			
	For the three month periods ended March 31,			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Current income tax:				
Current income tax charge	1,019	60,619	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	46,631	(11,534)	-	-
Income tax expenses reported in income statement	<u>47,740</u>	<u>49,085</u>	<u>-</u>	<u>-</u>

24.2 Deferred tax assets and deferred tax liabilities

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

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Deferred tax assets				
Unrealized gains on sales of properties to associates	188,298	229,372	-	-
Provision for long-term employee benefits	6,592	6,374	-	-
Allowance for doubtful accounts	3,156	903	-	-
Provisions	21,754	28,623	-	-
Customer deposits	17,048	16,158	-	-
Write-off property and plant	1,779	1,811	-	-
Cost of sales of properties	22,543	22,640	-	-
Tax losses	<u>297</u>	<u>297</u>	<u>-</u>	<u>-</u>

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Total	261,467	306,178	-	-
Deferred tax liabilities				
Operating leases receivables	5,712	4,301	-	-
Building sales by finance lease	273,929	273,580	-	-
Profit from valuation of				
Investment property	444,172	450,249	-	-
Depreciation of assets held-for-sale	1,137	-	-	-
Change in accounting estimates with respect to the useful lives of assets	5,101	-	-	-
Total	730,051	728,130	-	-
	<u>(468,584)</u>	<u>(421,952)</u>	<u>-</u>	<u>-</u>

25. SHARE CAPITAL

	Number of shares (Share)	Paid-up share capital (Thousand Baht)	Premium on share capital (Thousand Baht)	Registered share capital
Balance as at January 1, 2016	1,967,256,174	1,967,256	5,470,701	
Exercise of warrants				
- ROJNA-W3 NO. 17	1,172,802	1,173	3,424	January 8, 2016
Total	<u>1,968,428,976</u>	<u>1,968,429</u>	<u>5,474,125</u>	

Capital management

The Group of company 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 Group of company 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:

	As at January 1, 2016	Movement for the period		As at March 31, 2016
		Increase	Decrease	
Warrants				
- ROJNA-W3	54,829	-	(6,510)	48,319
Total	<u>54,829</u>	<u>-</u>	<u>(6,510)</u>	<u>48,319</u>

As at March 31, 2016, the warrant holders exercised 6,510,209 units of ROJNA-W3 warrants to purchase 6,643,726 ordinary shares at Baht 3.92 each in the amount of Baht 26.04 million. The Company recorded such exercised warrants under "Cash receipts from share", presented under shareholders' equity in the statement of financial position.

26. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the three-month periods ended March 31, 2016 and 2015 were calculated as follows:

Basic earnings per share

	For the three-month periods ended March 31,			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Net profit attributable to shareholders				
of the parent (Thousand Baht)	<u>111,633</u>	<u>322,727</u>	<u>21,816</u>	<u>323,196</u>
Number of ordinary share outstanding				
at beginning of periods	1,967,256,174	1,755,087,815	1,967,256,174	1,755,087,815
Effect of shares issued during the periods	-	55,644,603	-	55,644,603
Effect of conversion warrants to shares capital	<u>1,081,584</u>	<u>652,345</u>	<u>1,081,584</u>	<u>652,345</u>
Weighted average number of ordinary shares outstanding during the period (basic)	<u>1,968,337,758</u>	<u>1,811,384,763</u>	<u>1,968,337,758</u>	<u>1,811,384,763</u>
Basic earnings per share (Baht)	<u>0.06</u>	<u>0.18</u>	<u>0.01</u>	<u>0.18</u>

Diluted earnings per share

	For the three-month periods ended March 31,			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Net profit attributable to shareholders of the parent (Thousand Baht)	<u>111,633</u>	<u>322,727</u>	<u>21,816</u>	<u>323,196</u>
Number of ordinary share outstanding (basic)	1,968,337,758	1,811,384,763	1,968,337,758	1,811,384,763
Effect of warrants to be exercised				
Allocated to the existing shareholders	<u>14,043,215</u>	<u>78,313,243</u>	<u>14,043,215</u>	<u>78,313,243</u>
Weighted average number of ordinary shares outstanding during the period (diluted)	<u>1,982,380,973</u>	<u>1,889,698,006</u>	<u>1,982,380,973</u>	<u>1,889,698,006</u>
Diluted earnings per share (Baht)	<u>0.06</u>	<u>0.17</u>	<u>0.01</u>	<u>0.17</u>

27. SEGMENT INFORMATION

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

Business segments

Unit: Million Baht

	Consolidated financial statements																	
	For the three-month periods ended March 31,																	
	Real estate sold and related service		Power plant		Utility		Development of factories		Development of warehouses		Provision of service		Management fee		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues	403	1,360	2,030	2,318	94	80	87	98	170	157	7	7	61	58	(89)	(260)	2,763	3,818
Profit from operations by segment	136	665	360	310	31	29	80	68	97	55	2	-	61	58	(27)	(17)	740	1,168
Other income																	108	47
Share of profit from investment in associates																	85	72
Realized additional gains on sales of properties to associates																	259	46
Unallocated costs																	(867)	(908)
Profit (loss) for the period																	325	425
Non-controlling interests																	213	102
Equity holders of the Company																	112	323
Operating assets as at March 31,																	75,084	69,879

28. COMMITMENTS AND CONTINGENT LIABILITIES

28.1 Long-term lease agreements

The Company and its subsidiaries

- (1) The Company and a subsidiary, has entered into the office rental and services agreement with a related company for 3 years. The monthly rental and services charge of Baht 235,512.00. The Company has paid deposit in the amount of Baht 706,536.00.
- (2) Two subsidiaries have entered into the office rental and services agreement with a related company for 3 years. The monthly rental and services charge of Baht 503,795.50. Subsidiaries 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) The group of 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 summarized as follows:

<u>Contract no.</u>	<u>Contract period</u>	<u>Fees</u>	
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 March 31, 2016, the Company and its subsidiaries have future minimum lease payments required under these operating leases contracts as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Payable:				
Within 1 year	45	46	3	3
Over 1 and up to 5 years	90	98	5	7
Over 5 years	49	49	-	-

28.2 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 163.08 million in form of bank guarantee.
- (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.

28.3 Capital commitments

As at March 31, 2016 and December 31, 2015, the Company and its subsidiaries have commitments in respect of projects development and constructions of approximately as follow:

Unit	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Million Baht	2,592.19	2,700.06	42.73	-
Million USD	43.42	43.22	-	-

28.4 Bank guarantees

As at March 31, 2016 and December 31, 2015, the Group has obligations for letter of guarantees issued by commercial banks as follows:

Currency	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Letter of Guarantees	1,871.93	1,972.94	642.24	642.02

28.5 Servitude over properties

As at March 31, 2016, the Group of company has servitude over land is presented under the caption of Property development costs, land held for development, investment properties and property, plant and equipment

28.6 Guarantees of rental and service income

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

TICON and the Group of TICON as the Property Managers of TICON Freehold and Leasehold Real Estate Investment Trust (“the Trust”), have agreed to guarantee the occupancy for only that have been vacant after the registration of the transfer of ownership or leasehold rights of properties was completed by compensating the Trust at the same rate of rental and service fee that the latest tenant had paid until the Property Managers are able to find a new tenant and the new tenant pays the rental and service fee to the Trust or until after 12 months from date that the Trust first invested in the properties.

As at March 31, 2016, Baht 22 million units of TICON investment units in TPARK Logistics Property Fund were pledged with a bank as collateral for such guarantee.

28.7 Guarantees of rental and service income

TICON has issued a letter of undertaking to a financial institution with respect to the indebtedness of the subsidiary of PT SLP Surya TICON Internusa of 25%, which is the proportion of the TICON's indirect shareholding in this subsidiary. The undertaking is effective from October 29, 2015 to October 29, 2021.

28.8 Undertaking

As at March 31, 2016, the group guarantees the credit lines from financial institutions of the subsidiaries as follows:

	<u>Unit : million Baht</u>
	<u>Credit line</u>
The Company	345
TICON	4,067

29. EVENTS AFTER THE REPORTING PERIOD

29.1 The Company

On April 26, 2016, the 2016 Annual General Meeting of Shareholders of the Company has approved following matters:

- Approved proposing the payment of a dividend of Baht 0.25 per share from the operating results for the year 2015, the dividend payment will be made on May 26, 2016.
- Approved reducing the share capital of 990,416 shares with par value of Baht 1 per share from the registered capital of Baht 2,036,579,204 to Baht 2,035,588,788 by cancelling ordinary shares outstanding from the stock dividend.
- Approved issuing the debentures to be used as working capital, expanding its business or to repaying the outstanding debt. The total value of debentures offered each time, including all types of unredeemed outstanding debt shall not exceed Baht 5,000 million.

29.2 Subsidiary

- On April 26, 2016, the 2016 Annual General Meeting of Shareholders of TICON approved dividend payment of Baht 0.50 per share from the operating result of the year 2015. The dividend payment will be made on May 19, 2016.

- On April 26, 2016, the 2016 Annual General Meeting of Shareholders of ECO Industrial Services Company Limited (“the subsidiary of TICON”), approved allotment of the partial of its 2015 profit for dividend payment to its shareholders of Baht 0.40 per share. The dividend payment, totaling Baht 2.0 million, will be made on April 27, 2016.
- On May 11, 2016, the Board of Directors Meeting No. 2/2016 of the Company approved the reduction of registered capital of Shanghai TICON Investment Management Company Limited, a subsidiary in China, from USD 2.80 million to USD 2.22 million. The reduction is expected to be completed within this year.

30. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of Directors on May 16, 2016.