

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

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2016, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2016, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-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

August 15, 2016

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2016

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current Assets					
Cash and cash equivalents	7	928,463	1,438,603	117,228	176,978
Temporary investments		22,766	22,183	-	-
Cash at bank with restriction on withdrawal	8	349,021	764,674	-	-
Trade and other receivables	9	1,422,694	1,400,968	50,159	49,255
Short-term loans to related companies	6	-	-	1,022,002	846,402
Property development costs	10	7,478,147	7,321,968	5,825,689	5,848,780
Inventories		415	606	-	-
Spare part		277,546	267,601	-	-
Other current assets	11	1,093,126	1,090,984	101,541	98,689
Total Current Assets		11,572,178	12,307,587	7,116,619	7,020,104
Non-current assets classified as held-for-sale	12	1,696,774	-	-	-
		13,268,952	12,307,587	7,116,619	7,020,104
Non-Current Assets					
Deposit at financial institutions with commitment	13	63,048	63,048	100	100
Unbilled operating leases receivables		90,182	80,316	-	-
Investments in associates	14	5,066,742	6,032,872	24,071	24,071
Investments in subsidiaries	15	-	-	11,465,241	11,356,241
Investments in joint ventures	16	4,334	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	32,105,103	33,015,926	226,842	226,842
Property, plant and equipment	18	21,388,110	20,092,955	1,442,467	1,471,940
Goodwill		1,171,358	1,171,358	-	-
Intangible assets	19	87,798	92,795	-	-
Deferred tax assets	24	251,076	306,178	-	-
Advances to purchase land and construction		101,656	128,159	33,685	4
Prepaid rental expenses		699,588	714,984	-	-
Other non-current assets		82,581	69,848	3,771	7,504
Total Non-Current Assets		63,054,761	63,715,692	14,279,644	14,170,169
Total Assets		76,323,713	76,023,279	21,396,263	21,190,273

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 JUNE 30, 2016

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)	June 30, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)
Liabilities and Shareholders' Equity					
Current Liabilities					
Short-term loans from financial institutions	20	7,546,783	7,540,824	6,116,783	5,500,824
Trade and other payables		1,174,291	1,092,498	40,681	14,316
Assets payables		744,703	332,314	-	-
Share payable		-	-	82,000	-
Retention payables		338,715	219,954	3,077	388
Accrued expenses		142,499	199,609	54,975	63,517
Advance received from customers		76,317	76,086	63,712	63,512
Current portion of liabilities under financial lease agreements		2,061	1,150	-	-
Current portion of long-term loans from related parties	6	143,200	71,600	-	-
Current portion of long-term loan from financial institutions	21	1,849,706	2,018,242	872,331	903,896
Current portion of debenture	22	2,980,000	3,962,000	80,000	712,000
Short-term loan from related parties	6	-	-	166,193	126,193
Unearned income		189,051	327,070	46,366	184,735
Corporate income tax payable		12,887	36,737	-	-
Short-term provisions	23	29,178	76,328	-	-
Other current liabilities		241,184	219,748	6,885	2,480
Total current liabilities		15,470,575	16,174,160	7,533,003	7,571,861
Liabilities related directly to non-current assets classified as held-for-sale	12	72,182	-	-	-
		15,542,757	16,174,160	7,533,003	7,571,861
Non-Current Liabilities					
Financial lease liabilities		2,329	2,911	-	-
Long-term loans from related party	6	605,180	676,780	-	-
Long-term loans from financial institutions	21	14,398,746	15,022,581	3,265,733	3,680,243
Debenture	22	18,440,000	16,220,000	2,200,000	1,280,000
Other liabilities - deposit received		281,484	339,654	38,924	40,336
Employee benefit obligations		65,687	58,882	10,628	11,407
Long-term provisions	23	7,082	59,690	-	-
Unearned land rental income		1,357,039	1,382,487	-	-
Deferred tax liabilities	24	732,799	728,130	-	-
Total Non-Current Liabilities		35,890,346	34,491,115	5,515,285	5,011,986
Total Liabilities		51,433,103	50,665,275	13,048,288	12,583,847

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 JUNE 30, 2016

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)	June 30, 2016 (Unaudited but reviewed)	December 31, 2015 (Audited)
Shareholders' Equity					
Share capital	25				
Registered capital					
2,035,588,788 common shares, at Baht 1 each		2,035,589		2,035,589	
2,036,579,204 common shares, at Baht 1 each			2,036,579		2,036,579
Authorized, issued and fully paid-up,					
1,975,072,702 common shares, at Baht 1 each		1,975,073		1,975,073	
1,967,256,174 common shares, at Baht 1 each			1,967,256		1,967,256
Cash receipts from share	25	2,858	4,597	2,858	4,597
Premium on share capital	25	5,493,525	5,470,701	5,493,525	5,470,701
Retained earnings					
Appropriated					
Legal reserve		199,704	199,704	199,704	199,704
Unappropriated		3,740,752	4,264,801	676,815	964,168
Other components of equity		356	(1,730)	-	-
Total Shareholders' Equity attributable					
to owners of parent		11,412,268	11,905,329	8,347,975	8,606,426
Non-controlling interests		13,478,342	13,452,675	-	-
Total Shareholders' Equity		24,890,610	25,358,004	8,347,975	8,606,426
Total Liabilities and Shareholders' Equity		76,323,713	76,023,279	21,396,263	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 JUNE 30, 2016

(UNAUDITED/REVIEWED ONLY)

Unit: Thousand Baht

	<i>Notes</i>	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Revenue from sales of land		203,281	889,371	68,748	960,971
Revenue from sales of land and factory buildings		-	48,133	-	-
Revenue from sales of electricity		2,046,828	2,359,551	-	-
Service income		317,651	307,099	103,165	86,909
Rental income		111,632	106,304	16,747	17,153
Management fee income from associates		48,453	43,209	-	-
Dividend income		-	-	269,350	261,309
Gain on sales of investment in associate		1,372	-	-	-
Other income		20,645	28,650	6,866	5,309
Total revenues		2,749,862	3,782,317	464,876	1,331,651
Expenses					
Cost of land sold		65,715	392,947	20,300	416,691
Cost of land and factory buildings sold		-	28,304	-	-
Cost of electricity sold		1,659,403	1,970,975	-	-
Cost of services		146,934	132,493	93,188	93,916
Cost of rental		85,596	121,276	11,493	10,009
Reversal of provision related to sales of properties		(41,074)	-	-	-
Selling expenses		19,927	50,479	6,544	37,622
Administrative expenses		262,472	358,084	38,048	47,107
Total expenses		2,198,973	3,054,558	169,573	605,345
Profit before share of profit from investment in associates and joint ventures, financial costs and income tax					
		550,889	727,759	295,303	726,306
Share of profit from investment in associates		68,508	63,759	-	-
Share of profit (loss) from investments in joint ventures		157	17	-	-
Unrealised gains on sales of properties to associates		(259,360)	-	-	-
Profit before financial costs and income tax		360,194	791,535	295,303	726,306
Finance costs		(453,841)	(456,414)	(110,797)	(113,082)
Profit(loss) before income tax		(93,647)	335,121	184,506	613,224
Income tax expenses	24	(16,607)	4,488	-	-
Profit(loss) for the period		(110,254)	339,609	184,506	613,224

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 JUNE 30, 2016
(UNAUDITED/REVIEWED ONLY)

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(261)	(3,561)	-	-
		(261)	(3,561)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss		(3,834)	-	-	-
Less: Income tax effect		767	-	-	-
		(3,067)	-	-	-
Other comprehensive income for the period		(3,328)	(3,561)	-	-
Total Comprehensive income for the periods		(113,582)	336,048	184,506	613,224
Total income attributable to					
Equity holders of the Company		(140,671)	338,330	184,506	613,224
Non-controlling interests		30,417	1,279	-	-
		(110,254)	339,609	184,506	613,224
Total comprehensive income attributable to					
Equity holders of the Company		(142,120)	334,769	184,506	613,224
Non-controlling interests		28,538	1,279	-	-
		(113,582)	336,048	184,506	613,224
Earnings(loss) per share	27				
Basic earnings(loss) per share (Baht)		(0.07)	0.17	0.09	0.31
Diluted earnings(loss) per share (Baht)		(0.07)	0.17	0.09	0.31

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 SIX-MONTH PERIODS ENDED JUNE 30, 2016

(UNAUDITED/REVIEWED ONLY)

Unit: Thousand Baht

	<i>Notes</i>	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Revenue from sales of land		487,022	1,971,233	302,989	963,375
Revenue from sales of land and factory buildings		-	48,133	-	-
Revenue from sales of electricity		4,076,298	4,677,719	-	-
Service income		581,707	532,908	201,039	166,501
Rental income		247,012	248,904	33,700	33,978
Management fee income from associates		99,213	92,455	-	-
Dividend income		-	-	339,350	761,309
Gain on sales of investment in associate		23,969	-	-	-
Other income		43,770	58,137	12,554	10,935
Total revenues		5,558,991	7,629,489	889,632	1,936,098
Expenses					
Cost of land sold		217,955	804,128	154,351	418,310
Cost of land and factory buildings sold		-	28,304	-	-
Cost of electricity sold		3,296,068	3,952,973	-	-
Cost of services		289,004	260,330	179,453	184,338
Cost of rental		177,789	256,435	28,295	25,969
Reversal of provision related to sales of properties		(52,693)	(7,073)	-	-
Selling expenses		49,970	109,412	25,072	40,081
Administrative expenses		541,495	709,814	73,369	102,834
Total expenses		4,519,588	6,114,323	460,540	771,532
Profit before share of profit from investment in associates and joint ventures, financial costs and income tax					
		1,039,403	1,515,166	429,092	1,164,566
Share of profit from investment in associates		153,382	135,935	-	-
Share of profit (loss) from investments in joint ventures		265	(294)	-	-
Profit before financial costs and income tax		1,193,050	1,650,807	429,092	1,164,566
Finance costs		(913,853)	(904,924)	(222,770)	(228,147)
Profit before income tax		279,197	745,883	206,322	936,419
Income tax expenses	24	(64,347)	(44,597)	-	-
Profit for the period		214,850	701,286	206,322	936,419

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 SIX-MONTH PERIODS ENDED JUNE 30, 2016

(UNAUDITED/REVIEWED ONLY)

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		4,789	(6,474)	-	-
		<u>4,789</u>	<u>(6,474)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss		(3,834)	-	-	-
Less: Income tax effect		767	-	-	-
		<u>(3,067)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>1,722</u>	<u>(6,474)</u>	<u>-</u>	<u>-</u>
Total Comprehensive income for the periods		<u>216,572</u>	<u>694,812</u>	<u>206,322</u>	<u>936,419</u>
Total income attributable to					
Equity holders of the Company		(29,038)	697,836	206,322	936,419
Non-controlling interests		243,888	3,450	-	-
		<u>214,850</u>	<u>701,286</u>	<u>206,322</u>	<u>936,419</u>
Total comprehensive income attributable to					
Equity holders of the Company		(28,288)	691,362	206,322	936,419
Non-controlling interests		244,860	3,450	-	-
		<u>216,572</u>	<u>694,812</u>	<u>206,322</u>	<u>936,419</u>
Earnings(loss) per share	27				
Basic earnings(loss) per share (Baht)		(0.01)	0.37	0.10	0.49
Diluted earnings(loss) per share (Baht)		(0.01)	0.36	0.10	0.48

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 SIX-MONTH PERIODS ENDED JUNE 30, 2016

(UNAUDITED/REVIEWED ONLY)

Unit: Thousand Baht

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		172,845	-	782,380	-	-	-	-	-	955,225	-	955,225
Cash receipts from share subscription												
transferred as share capital during the period		-	(2,864)	-	-	-	-	-	-	(2,864)	-	(2,864)
Advance received from warrant		-	3,032	-	-	-	-	-	-	3,032	-	3,032
Legal reserve		-	-	-	23,973	(23,973)	-	-	-	-	-	-
Dividend share		38,550	-	-	-	(38,550)	-	-	-	-	-	-
Dividend paid		-	-	-	-	(38,553)	-	-	-	(38,553)	(310,729)	(349,282)
Total comprehensive income (expense) for the period		-	-	-	-	697,836	-	(6,474)	(6,474)	691,362	3,450	694,812
Balance as at June 30, 2015		<u>1,966,483</u>	<u>3,032</u>	<u>5,468,442</u>	<u>192,793</u>	<u>4,665,034</u>	<u>-</u>	<u>(6,474)</u>	<u>(6,474)</u>	<u>12,289,310</u>	<u>13,013,652</u>	<u>25,302,962</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	7,817	-	22,824	-	-	-	-	-	30,641	-	30,641
Cash receipts from share subscription												
transferred as share capital during the period	25	-	(4,597)	-	-	-	-	-	-	(4,597)	-	(4,597)
Advance received from warrant	25	-	2,858	-	-	-	-	-	-	2,858	-	2,858
Dividend paid	26	-	-	-	-	(493,675)	-	-	-	(493,675)	(340,193)	(833,868)
Total comprehensive income (expense) for the period		-	-	-	-	(30,374)	-	2,086	2,086	(28,288)	244,860	216,572
Share capital increased in subsidiaries		-	-	-	-	-	-	-	-	-	121,000	121,000
Balance as at June 30, 2016		<u>1,975,073</u>	<u>2,858</u>	<u>5,493,525</u>	<u>199,704</u>	<u>3,740,752</u>	<u>(2,449)</u>	<u>2,805</u>	<u>356</u>	<u>11,412,268</u>	<u>13,478,342</u>	<u>24,890,610</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 SIX-MONTH PERIODS ENDED JUNE 30, 2016

(UNAUDITED/REVIEWED ONLY)

Unit: Thousand Baht

		Separate financial statements					
					<u>Retained earnings</u>		
		Cash receipts					
		Issued and paid-up	from share	Premium on	Appropriated		
<i>Notes</i>		share capital	subscription	share capital	to legal reserve	Unappropriated	Total
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at January 1, 2015		1,755,088	2,864	4,686,062	168,820	464,733	7,077,567
Share capital		172,845	-	782,380	-	-	955,225
Cash receipts from share subscription							
transferred as share capital during the period		-	(2,864)	-	-	-	(2,864)
Advance received from warrant		-	3,032	-	-	-	3,032
Legal reserve		-	-	-	23,973	(23,973)	-
Dividend share		38,550	-	-	(38,550)	-	-
Dividend paid		-	-	-	(38,553)	-	(38,553)
Total comprehensive income (expense) for the period		-	-	-	-	936,419	936,419
Balance as at June 30, 2015		<u>1,966,483</u>	<u>3,032</u>	<u>5,468,442</u>	<u>115,690</u>	<u>1,377,179</u>	<u>8,930,826</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	7,817	-	22,824	-	-	30,641
Cash receipts from share subscription							
transferred as share capital during the period	25	-	(4,597)	-	-	-	(4,597)
Advance received from warrant	25	-	2,858	-	-	-	2,858
Dividend paid	26	-	-	-	-	(493,675)	(493,675)
Total comprehensive income (expense) for the period		-	-	-	-	206,322	206,322
Balance as at June 30, 2016		<u>1,975,073</u>	<u>2,858</u>	<u>5,493,525</u>	<u>199,704</u>	<u>676,815</u>	<u>8,347,975</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 SIX-MONTH PERIODS ENDED JUNE 30, 2016

(UNAUDITED/REVIEWED ONLY)

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash Flows from Operating Activities:				
Profit (loss) before tax	279,197	745,883	206,322	936,419
<i>Adjustment profit before income tax to cash receipt (disbursement) from operating activities</i>				
Depreciation and amortization	752,122	939,213	25,852	27,596
Doubtful accounts (Reversed)	14,067	-	-	-
Unrealized gain on exchange rate	-	(1,097)	-	-
Dividend income from subsidiaries	-	-	(309,350)	(738,809)
Loss from write-off of investment in subsidiary dissolved	-	5,170	-	-
Translation adjustment from subsidiary dissolved	-	(12,722)	-	-
Gain on sales of investment in associates	(23,969)	(6,412)	-	-
Share of profit from investments in associates	(153,382)	(135,935)	-	-
Dividend income from associates	-	-	(30,000)	(22,500)
Share of (gain) loss from investments in joint ventures	(266)	294	-	-
Gain on sales of land held for development	-	(501,527)	-	-
Cost of properties sold	-	26,322	-	-
Reversal of provision related to sales of properties	(52,693)	(7,073)	-	-
Gain(loss) on disposal of asset	(898)	4,246	(116)	2,698
Provision for long-term employee benefits (reversal)	5,846	(838)	(779)	800
Interest income	(6,730)	(9,385)	(11,077)	(7,848)
Adjusted depreciation to interest expenses	11,393	10,949	11,393	10,949
Interest expenses	913,853	904,924	222,770	228,147
<i>Profit (loss) from operating activities before changes in operating assets and liabilities :</i>	1,738,540	1,962,012	115,015	437,452
<i>Changes in operating assets (increased) decreased</i>				
Trade and other receivables	(46,706)	(269,374)	(905)	(6,041)
Property development costs	(156,179)	253,055	23,091	4,768
Inventories	191	59	-	-
Spare part	(9,620)	(4,631)	-	-
Advances to purchase land and construction	23,003	(19,707)	(33,681)	54,432
Other current assets	41,906	28,880	22,869	(2,456)
Prepaid rental expenses	15,396	(51,772)	-	-
Other non-current assets	(12,734)	64,975	3,733	3,729

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 SIX-MONTH PERIODS ENDED JUNE 30, 2016

(UNAUDITED/REVIEWED ONLY)

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<i>Changes in operating liabilities increased (decreased)</i>				
Trade and other payables	81,793	(419,260)	26,365	38,736
Retention payables	118,761	4,468	2,689	-
Accrued expenses	(63,716)	(66,232)	(259)	(11,109)
Advance received from customers	231	-	200	-
Unearned income	(138,019)	(340,752)	(138,369)	(232,122)
Other current liabilities	21,439	12,211	4,406	4,816
Provisions	(34,919)	(21,734)	-	-
Unearned land rental income	(25,448)	(21,287)	-	-
Other liabilities - deposit received	14,012	44,524	(1,412)	(367)
<i>Cash provided from operating activities</i>	1,567,931	1,155,435	23,742	291,838
Employee benefit obligations paid	(711)	-	-	-
Interest received	6,730	9,426	11,077	7,848
Interest paid	(947,091)	(875,427)	(240,093)	(223,417)
Income tax paid	(41,731)	(108,024)	(6,931)	(12,146)
<i>Net cash provided by (used in) operating activities</i>	585,128	181,410	(212,205)	64,123
Cash flows from investing activities				
(Decrease) increase in temporary investments	(583)	227,685	-	-
Increase in cash at bank with restriction on withdrawal	415,653	(186,486)	-	-
Proceeds from short-term loans to related parties	-	-	-	755,906
Payments for short-term loans to related parties	-	-	(175,600)	(256,850)
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	(6,732)	(22,999)	-	-
Dividend received	197,995	205,300	329,600	750,059
Payment for investment in subsidiary	-	-	(27,000)	-
Cash received from subsidiary dissolved	-	7,552	-	-
Payments for purchase of land held for development	-	(1,735,037)	-	(1,760,207)
Proceeds from sale of land held for development	-	787,500	-	-
Payments for purchase of investment properties	(1,050,641)	(2,885,220)	-	-
Payments for purchase of fixed assets	(1,363,740)	(452,115)	(7,847)	(5,779)
Proceeds from sale of fixed assets	1,472	18,279	192	15,060
Payments for purchase of intangible assets	(1,046)	(607)	-	-
Deposits for purchase of property	-	(73,914)	-	-
<i>Net cash from (used in) investing activities</i>	(860,017)	(3,928,393)	119,345	(501,809)

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 SIX-MONTH PERIODS ENDED JUNE 30, 2016

(UNAUDITED/REVIEWED ONLY)

Unit: Thousand Baht

	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	5,959	81,011	615,959	(865,608)
Proceeds from short-term loans from related parties	-	-	180,000	2,118,430
Repayment of short-term loans from related parties	-	-	(140,000)	(2,310,585)
Proceeds from long-term loans from financial institutions	290,000	-	-	-
Payments for long-term loans from financial institutions	(1,082,371)	(728,977)	(446,075)	(350,327)
Proceeds from issuance of debentures	3,400,000	5,050,000	1,000,000	1,500,000
Redemption of debentures	(2,162,000)	(1,050,000)	(712,000)	-
Proceeds from share subscription	2,858	3,032	2,858	3,032
Proceeds from increase in share capital	26,043	990,911	26,043	952,361
Dividends paid	(833,867)	(387,832)	(493,675)	(38,552)
Proceeds from common share				
From non-controlling interests	118,000	-	-	-
Net cash from financing activities	(235,378)	3,958,145	33,110	1,008,751
Exchange differences on translation of financial statements				
in foreign currency	127	(7,427)	-	-
Net increase (decrease) in cash and cash equivalents	(510,140)	203,735	(59,750)	571,065
Cash and cash equivalents, beginning of period	1,438,603	743,270	176,978	138,099
Cash and cash equivalents, end of period	928,463	947,005	117,228	709,164

Supplemental Disclosures of Cash Flows Information

Cash paid during the period :

Interest expense capitalized in cost of the assets	9,434	29,304	-	-
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	-	-	-
Purchase of investment properties and property, plant and				
equipment for which cash has not yet been paid.	268,489	573,700	-	-
Deposits for purchase of property capitalized to related assets	-	255,340	-	-
Stock dividend paid	-	38,550	-	38,550

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 SIX-MONTH PERIODS ENDED JUNE 30, 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	
			June 30, 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 solarcell 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

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 and six-month periods ended June 30, 2016 were prepared by the management of the subsidiary and were not reviewed by its auditor (for the three-month and six-month periods ended June 30, 2015: audited by its auditor)

The financial statements of TICON (HK) Limited (“the subsidiary of TICON”), included in the consolidated interim financial statements for three-month and six-month periods ended June 30, 2016 and 2015 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 have already been declared in the government gazette but have not become effective

Federation of Accounting Professions has promulgated relating to accounting guideline for eliminating transaction of financial assets and financial liabilities which become effective for financial statements having accounting period commencing or after January 1, 2017 onwards.

The Management has already assessed that such financial reporting standard has no material impact to financial statements for effective period.

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 June 30, 2016 and the comprehensive income for the three-month and six-month period ended June 30, 2016 are summarized below.

Unit: Million Baht

As at June 30, 2016

	Consolidated	Separate
	financial statements	financial statements
<u>Statements of financial position</u>		
Increase in investment properties under development and available for rent/sale	84	-
Increase in investment properties for rent	118	-
Total	202	-

Unit: Million Baht

For the three-month period
ended June 30, 2016

	Consolidated	Separate
	financial statements	financial statements
<u>Comprehensive income</u>		
Decrease in cost of rental and related services	58	-
Decrease in depreciation	42	-
Increase in profit attributable to equity holders of the Company	100	-
Increase in basic earnings per share (<i>Baht per share</i>)	0.05	-

Unit: Million Baht

For the six-month period
ended June 30, 2016

	Consolidated financial statements	Separate financial statements
<u>Comprehensive income</u>		
Decrease in cost of rental and related services	118	-
Decrease in depreciation	84	-
Increase in profit attributable to equity holders of the Company	202	-
Increase in basic earnings per share (<i>Baht per share</i>)	0.10	-

The change is expected to have the effect of decreasing in cost of rental and related services and depreciation by totaling Baht 405 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	Associate
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)

Name of entities	Nature of relationships
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
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 and six-month periods ended June 30, 2016 and 2015 the significant transactions with related parties can be summarized as follows:

Unit: Thousand Baht

For the three-month periods ended June 30,

	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	-	-	-	88,632
Service income	-	-	21,369	15,657
Rental income	-	-	8,618	8,624
Dividend income	-	-	269,350	261,309
Other income	-	-	600	600
Interest income	-	-	5,538	1,741
Cost of land sold	-	-	-	29,551
Cost of water supply and waste water treatment	-	-	45,364	42,776
Interest expenses	-	-	922	749
Transactions between the Group of company and its associates				
Service income	198	343	-	-
Land rental income	15,434	13,372	-	-
Rental income	-	31	-	-
Revenue from construction	1,917	2,698	-	-
Management fee income from associates	27,026	25,604	-	-
Common area service fees	7,922	1,585	-	-
Other service expense	-	8,250	-	-
Cost of services - management fee	50,749	54,762	-	-
Cost of services - rental machine	28,492	18,188	-	-
Management fee income	21,427	17,605	-	-
Transactions between the Group of company and its related companies				
Service income	147	87	147	87
Commission expenses	3,229	1,706	204	1,706
Service expenses	375	375	-	-
Office rental and related fees	7,234	3,970	855	-
Interest income	657	793	-	-
Interest expenses	7,255	10,907	-	3,277
Commission fee	3	1	-	-
Utility services expense	794	896	-	-

Unit: Thousand Baht

For the six-month periods ended June 30,

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
Transactions between the Company and its subsidiaries and its joint ventures				
Revenue from sales of land	-	-	-	91,037
Service income	-	-	42,891	29,135
Rental income	-	-	17,235	17,222
Dividend income	-	-	339,350	761,309
Other income	-	-	1,200	1,200
Interest income	-	-	10,534	6,742
Cost of land sold	-	-	-	31,170
Cost of water supply and waste water treatment	-	-	86,480	84,135
Interest expenses	-	-	1,639	3,314
Transactions between the Group of company and its associates				
Service income	381	659	-	-
Land rental income	30,848	26,691	-	-
Management fee income from associates	54,320	55,404	-	-
Revenue from construction	2,996	3,561	-	-
Common area service fees	12,490	2,614	-	-
Other service expense	-	16,312	-	-
Cost of services - management fee	110,854	110,442	-	-
Cost of services - rental machine	56,762	36,175	-	-
Management fee income	44,893	37,051	-	-
Transactions between the Group of company and its related companies				
Revenue from sales of land	128,577	-	128,577	-
Service income	244	173	244	173
Commission expenses	11,859	4,277	8,835	2,057
Service expenses	750	750	-	-
Office rental and related fees	14,488	8,232	1,715	-
Interest income	657	800	-	-
Cost of land sold	105,410	-	105,410	-
Interest expenses	14,744	19,737	-	4,280
Commission fee	4	1	-	-
Utility services expense	1,445	1,654	-	-

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

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)
Revenue from construction services	Contract amount
Revenue from 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 annum
- Long-term loans	MLR minus certain rate and market rate.

Directors' remuneration and management benefit expenses

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

Unit: Thousand Baht

	For the six-month periods ended June 30,			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
Short-term benefits	52,890	74,736	8,863	13,571
Post-employment benefits	621	3,282	(1,340)	171
Total	53,511	78,018	7,523	13,742

The outstanding balances with the related parties as at June 30, 2016 and December 31, 2015 were as following:

	<i>Unit: Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Cash at bank				
Related company of TICON	121,852	96,210	-	-
Trade and other receivables				
Subsidiaries	-	-	19,386	18,522
Related company	11	11	11	11
Associates of TICON	27,900	33,114	81	89
Short-term loans to related parties				
Subsidiaries	-	-	1,022,002	846,402
Accrued receive dividend				
Associates	9,750	-	9,750	-
Prepaid commission				
Related company	2,404	8,249	-	6,329
Advances				
Associates of TICON	2,983	-	-	-
Pledged deposits at financial institutions				
Related company of TICON	57,431	57,431	-	-
Assurance for rental and service income				
Related company	2,284	2,291	707	740
Other deposits				
Related company of TICON	7,510	7,494	-	-
Short-term loans from related parties				
Subsidiaries	-	-	166,193	126,193
Trade payables				
Subsidiaries	-	-	15,351	8,969
Other payables				
Associates	46,291	43,068	-	-
Related company	750	2,490	-	990
Associates of TICON	471	6,364	-	-

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Unearned income				
Related company	-	101,683	-	101,683
Accrued interest expense				
Related company of TICON	82	82	-	-
Accrued expenses				
Associates	1,491	45,758	-	-
Related company	1,178	-	73	-
Related company of TICON	-	133	-	-
Unearned land rental income (presented under other current liabilities)				
Subsidiaries	-	-	4,840	-
Associates of TICON	54,646	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	-	-
Unearned land rental income				
Associates of TICON	1,357,039	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 six-month periods ended
June 30, 2016

	Consolidated	Separate
	financial statements	financial statements
Short-term loans to related parties		
Subsidiaries		
Balance at the beginning of the period	-	846,402
Increase during the period	-	175,600
Decrease during the period	-	-
Balance at the end of the period	-	1,022,002
Short-term loans from related parties		
Subsidiaries		
Balance at the beginning of the period	-	126,193
Increase during the period	-	180,000
Decrease during the period	-	(140,000)
Balance at the end of the period	-	166,193
Long-term loans from related parties		
Subsidiaries of TICON		
Balance at the beginning of the period	748,380	-
Increase during the period	-	-
Decrease during the period	-	-
Balance at the end of the period	748,380	-

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Cash	1,084	1,032	110	110
Cash at bank	927,379	1,437,571	117,118	176,868
Total	928,463	1,438,603	117,228	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	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Trade receivables				
Receivables from sales of real estate	-	-	12,480	12,480
Services and rental receivables	74,877	79,847	40,883	39,979
Water supply receivables	61,810	52,840	-	-
Receivables from sale of electricity	1,263,033	1,239,128	-	-
Total trade receivables	1,399,720	1,371,815	53,363	52,459
Unbilled operating leases receivables	17,389	14,274	-	-
<i>Less Allowance for doubtful accounts</i>	<i>(36,275)</i>	<i>(25,018)</i>	<i>(3,204)</i>	<i>(3,204)</i>
Trade receivables - net	1,380,834	1,361,071	50,159	49,255
Other receivables	41,860	39,897	-	-
Trade and other receivables - net	1,422,694	1,400,968	50,159	49,255

Outstanding balances of trade receivables aged as follows:

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Less than 3 months	1,292	1,292	37	36
More than 3 - 6 months	68	41	-	-
More than 6 - 12 months	11	3	-	-
Over 12 months	29	36	16	16
Total	1,400	1,372	53	52

10. PROPERTY DEVELOPMENT COSTS

Property development costs consisted of:

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Land	12,335,631	12,212,723	10,235,230	10,112,322
Fair value over the book value of land	112,375	104,023	8,352	-
Development cost	6,559,690	6,316,832	3,743,835	3,743,835
Borrowing cost	543,953	543,953	384,113	384,113
	<u>19,551,649</u>	<u>19,177,531</u>	<u>14,371,530</u>	<u>14,240,270</u>
<i>Less: Transfer to :</i>				
Cost of sales	(12,053,865)	(11,835,926)	(8,545,841)	(8,391,490)
Investment properties	(19,637)	(19,637)	-	-
Property developed cost - net	<u><u>7,478,147</u></u>	<u><u>7,321,968</u></u>	<u><u>5,825,689</u></u>	<u><u>5,848,780</u></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	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Revenue Department receivable	653,127	634,367	54,056	56,662
Refundable Value Added Tax	50,266	39,539	-	-
Withholding income tax	251,526	232,363	6,931	15,569
Advance for construction	8,290	22,923	3,845	10,819
Prepaid expenses	73,783	125,550	21,944	13,035
Accrued receive dividend	9,750	-	9,750	-
Other	46,384	36,242	5,015	2,604
Total other current assets	<u><u>1,093,126</u></u>	<u><u>1,090,984</u></u>	<u><u>101,541</u></u>	<u><u>98,689</u></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 June 30, 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.

	<i>Unit: Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Non-current assets classified as held-for-sale		
Unbilled operating leases receivables	4,304	-
Investment properties under development and available for rent/sale	425,898	-
Investment properties for rent	1,266,572	-
Total	1,696,774	-
Liabilities related directly to non-current assets classified as held-for-sale		
Customer deposits	72,182	-
Total	72,182	-

As at June 30, 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:

Unit: Thousand Baht

		Consolidated financial statements							
Company's name	Business	Paid up share capital		Investment at equity				Share of profit from	
		(Million Baht)		Investment portion (%)		method		investments in associates	
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	For the six-month periods ended June 30,	
								2016	2015
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30	30	25.00	25.00	88,758	104,120	14,638	11,705
TICON Property Fund	Investing in properties	11,825	11,825	15.00	18.46	1,720,312	2,147,576	49,975	59,166
TPARK Logistics Property Fund	Investing in properties	4,469	4,469	16.05	16.21	749,003	764,288	18,676	17,850
TICON Industrial Growth Leasehold Property Fund	Investing in properties and/or leasehold rights in properties	5,555	5,555	24.92	25.48	1,449,317	1,493,367	45,952	38,326
TICON Freehold and Leasehold Real Estate Investment Trust	Investing in properties and/or leasehold rights in properties	5,542	5,542	11.61	19.62	626,283	1,101,913	20,213	8,888
PT SLP Surya TICON Internusa	Development of factories and warehouse	1,657	1,657	25.00	25.00	433,069	421,608	3,928	-
Total investments in associates						5,066,742	6,032,872	153,382	135,935

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 June 30, 2016 amounted to Baht 18.22 million.

As at June 30, 2016, TICON’s investment units in TICON Property Fund of 6.6 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 29).

Unit: Thousand Baht

		Separate financial statements						Dividend income	
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment at cost method		For the six-month periods ended June 30,	
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 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	30,000	22,500
Total investments in associate						<u>24,071</u>	<u>24,071</u>	<u>30,000</u>	<u>22,500</u>

15. INVESTMENTS IN SUBSIDIARIE

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 six-month periods	
		June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	ended June 30,	
						2016	2015		
Rojana Power Co., Ltd.	Manufacturing electricity	4,700	4,500	41	41	1,980,764	1,898,764	-	-
Rojana Industrial Management Co., Ltd.	Production and distribution industrial water	200	170	90	90	180,000	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	239,350	238,809
Total						<u>11,465,241</u>	<u>11,356,241</u>	<u>309,350</u>	<u>738,809</u>

- On September 29, 2015 ,at the shareholders' extraordinary meeting no.2/2015 of Rojana Power Co.,Ltd ,passed the resolution to increase share capital amount Baht 820 million share by issuing 82 million shares value of Baht 10 each to new share capital Baht 4,920 million, Injection share capital as follow:

The 1st within December 2015 share of Baht 4.88 each amount of Baht 400 million.

The 2nd within June 2016 share of Baht 2.44 each amount of Baht 200 million.

The 3rd within December 2016 share of Baht 2.68 each amount of Baht 220 million.

The company paid for the 1st increase share amount of Baht 160 million, and has registered to increase share capital with the ministry of Commerce on December 25, 2015.

In The Quarter 2,2016 , a subsidiary injection for the 2nd increase share as at June 30,2016 ,the company has not paid for increase share amount of Baht 82 million share.

- On April 29,2016,at the shareholders' ordinary meeting of 2016 of Rojana Industrial Management Co.,Ltd ,passed the resolution to increase share capital amount of Baht 30 million by issuing 3 million share, share value of Baht 10 each to new share capital Baht 200 million. The company paid for increase share amount of Baht 27 million, and has registered to increase share capital with the ministry of Commerce on June 29, 2016.

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		Paid-up-capital		Percentage of investment	
			<i>(million Baht)</i>		<i>(Million Baht)</i>			
			June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
		<i>(Million Baht)</i>	<i>(Million Baht)</i>	<i>(Million Baht)</i>	<i>(Million Baht)</i>	%	%	
TICON Demco Power 6 Co., Ltd.	Electric generator and seller	ไทย	5.00	5.00	5.00	5.00	51.00	51.00
TICON Demco Power 11 Co., Ltd.	Electric generator and seller	ไทย	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

Unit: Thousand Baht

Joint ventures	Consolidated financial statements			
	Cost method		Equity method	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
TICON Demco Power 6 Co., Ltd.	2,550	2,550	2,375	2,218
TICON Demco Power 11 Co., Ltd.	2,040	2,040	1,959	1,850
Total	4,590	4,590	4,334	4,068

(B) Share of loss from investments in joint ventures

Unit: Thousand Baht

Joint ventures	Consolidated financial statements	
	For the six month periods ended June 30,	
	2016	2015
TICON Demco Power 6 Co., Ltd.	157	(148)
TICON Demco Power 11 Co., Ltd.	108	(146)
Total	265	(294)

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	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Investment properties under development and available for rent/sale	22,145,705	22,680,977	-	-
Investment properties for rent	9,959,398	10,334,949	226,842	226,842
Total	32,105,103	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	1,060,075	-
Depreciation for construction equipment capitalized as assets	1,695	-
Transfer to non-current assets held-for-sale	(425,899)	-
Transfer from (transfer to) investment properties for rent and property, plant and equipment	(1,051,966)	-
Depreciation for the period	(116,787)	-
Depreciation for transfer during the period	(2,390)	-
Net book value as at June 30, 2016	22,145,705	-

17.1.2 Finance cost capitalized as investment properties under development

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Investment properties under development	14,965,821	15,380,553	-	-
Capitalized interest expenses from the part of loans from financial institutions and debentures	9,434	60,843	-	-
Capitalization rate (%)	3.96	4.04	-	-

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

As at June 30, 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	(1,266,572)	-
Transfer from (transfer to) investment properties under development and available for rent/sale and property, plant and equipment	1,020,287	-
Depreciation for the period	(131,630)	-
Depreciation for transfer during the period	2,364	-
Net book value as at June 30, 2016	9,959,398	226,842

17.2.2 Collateralized investment properties for rent

As at June 30, 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 June 30, 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

Option starting in	Consolidated financial statements
2016	98,541
Total	98,541

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

Movements of the net book value

	Consolidated financial statements	<i>Unit: Thousand Baht</i> Separate financial statements
Net book value as at December 31, 2015	20,092,955	1,471,940
Acquisition during the period - at cost	1,776,460	2,179
Transfer from investment properties under development and available for rent/sale	35,179	-
Transfer to spare part	(326)	-
Depreciation for construction equipment capitalized as assets	(1,695)	-
Write-off for the period	(574)	(75)
Depreciation for the period	(511,141)	(31,577)
Depreciation for transfer during the period	(1,144)	-
Translation difference	(1,604)	-
Net book value as at June 30, 2016	21,388,110	1,442,467

As at June 30, 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

Movements of the net book value

Unit: Thousand Baht

	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2015	92,795	-
Acquisition during the period	1,046	-
Amortization for the period	(6,043)	-
Net book value as at June 30, 2016	87,798	-

20. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

Short-term loans from financial institution consisted of:

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Short-term loans	2,330,000	3,550,000	900,000	1,510,000
Bills of exchange	5,240,000	4,005,000	5,240,000	4,005,000
<i>Less</i> Deferred interest	(23,217)	(14,176)	(23,217)	(14,176)
Bills of exchange	5,216,783	3,990,824	5,216,783	3,990,824
Total	7,546,783	7,540,824	6,116,783	5,500,824

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.

As at June 30, 2016, the Group of company had overdraft lines and short-term loans credit facilities which have not yet been drawn down totaling Baht 2,440 million (December 31, 2015 : Baht 2,230 million)

As at June 30, 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:

	<i>Unit: Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Long-term loans	16,248,452	17,040,823	4,138,064	4,584,139
The benefit of lower interest rate to market rate	186,219	197,612	186,219	197,612
Less Deferred benefit of lower interest rate	(186,219)	(197,612)	(186,219)	(197,612)
Total	16,248,452	17,040,823	4,138,064	4,584,139
Less Current portion	(1,849,706)	(2,018,242)	(872,331)	(903,896)
Long-term loans from financial institutions - net	<u>14,398,746</u>	<u>15,022,581</u>	<u>3,265,733</u>	<u>3,680,243</u>

Movements in the long-term loans during the six-month periods ended June 30, 2016 are summarized below.

	<i>Unit: Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Balance as at December 31, 2015	17,040,823	4,584,139
Additional borrowings	290,000	-
Repayment	(1,082,371)	(446,075)
Balance as at June 30, 2016	<u>16,248,452</u>	<u>4,138,064</u>

As at June 30, 2016, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 8,243 million. (December 31, 2015: Baht 5,167 million.)

As at June 30, 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 June 30, 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 June 30, 2016, are as follows:

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Debenture	21,420,000	20,182,000	2,280,000	1,992,000
<i>Less</i> Current portion	(2,980,000)	(3,962,000)	(80,000)	(712,000)
Debenture-net	18,440,000	16,220,000	2,200,000	1,280,000

Movements of debentures for six-month periods ended June 30, 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	3,400,000	1,000,000
Redemptions during the period	(2,162,000)	(712,000)
Balance as at June 30, 2016	21,420,000	2,280,000

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	(36,826)	-	(36,826)
Reversal	(5,742)	(57,191)	(62,933)
As at June 30, 2016	36,260	-	36,260
As at June 30, 2016			
Current	29,178	-	29,178
Non-current	7,082	-	7,082
	36,260	-	36,260

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 13 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 of TICON and its subsidiary have guaranteed such income to the Trust for one year and four years in the amount of Baht 25 million and Baht 11 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. However, in the second quarter of 2016, the TICON reversed the provision because the Trust early terminated the lease agreements with such tenants.

24. INCOME TAX

24.1 Income tax expense

Income tax expense for the three-month and six-month periods ended June 30, 2016 and 2015 are made up as follows:

	<i>Unit: Thousand Baht</i>	
	Consolidated	
	financial statements	
	For the three month periods	
	ended June 30,	
	2016	2015
Income tax recognized in profit or loss:		
<i>Current income tax:</i>		
Current income tax charge	2,701	3,223
<i>Deferred tax:</i>		
Relating to origination and reversal of temporary differences	13,906	(7,711)
(Income)tax expenses reported in income statement	16,607	(4,488)
Income tax realized in other comprehensive income:		
Deferred tax recognized to actuarial loss	767	-
	<u>767</u>	<u>-</u>
	<i>Unit: Thousand Baht</i>	
	Consolidated	
	financial statements	
	For the six month periods	
	ended June 30,	
	2016	2015

Income tax recognized in profit or loss:		
<i>Current income tax:</i>		
Current income tax charge	3,810	63,842
<i>Deferred tax:</i>		
Relating to origination and reversal of temporary differences	60,537	(19,245)
(Income) tax expenses reported in income statement	64,347	44,597
Income tax realized in other comprehensive income:		
Deferred tax recognized to actuarial loss	767	-
	<u>767</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	
	financial statements	
	June 30, 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	7,837	6,374
Allowance for doubtful accounts	4,100	903
Provisions	9,468	28,623
Customer deposits	17,174	16,158
Write-off property and plant	1,747	1,811
Cost of sales of properties	22,452	22,640
Tax losses	-	297
Total	251,076	306,178
Deferred tax liabilities		
Operating leases receivables	6,961	4,301
Building sales by finance lease	274,332	273,580
Profit from valuation of Investment property	438,028	450,249
Depreciation of assets held-for-sale	4,018	-
Change in accounting estimates with respect to the useful lives of assets	9,460	-
Total	732,799	728,130
	(481,723)	(421,952)

25. SHARE CAPITAL

	Number of shares <i>(Share)</i>	Paid-up share capital <i>(Thousand Baht)</i>	Premium on share capital <i>(Thousand Baht)</i>	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
- ROJNA-W3 NO. 18	6,643,726	6,644	19,400	April 5, 2016
Total	1,975,072,702	1,975,073	5,493,525	

Changed of share capital during of period

On April 26, 2016, At the shareholders' ordinary meeting of the year 2016, passed the resolution to decrease share capital amount of Baht 990,416, from share capital Baht 2,306 million to Baht 2,035 million, by cutting unissued share capital for reserving the dividend share. The company has registered with the ministry of Commerce on May 11, 2016.

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:

	<i>Unit: Thousand unit</i>			
	As at January 1, 2016	Movement for the period		As at June 30, 2016
		Increase	Decrease	
Warrants				
- ROJNA-W3	54,829	-	(7,225)	47,604
Total	54,829	-	(7,225)	47,604

- On April 29, 2016 ,the Company has adjusted the exercise price and the exercise ratio of the ROJANA-W3 warrants from 1 unit of warrants to 1.02051 ordinary share at the exercise price of Baht 3.920 per share to 1 unit of warrants to 1.04441 ordinary shares at the exercise price of Baht 3.830 per share. This is to maintain the interests of the shareholders no to be inferior than the initial rights, which the Company pay stock dividends excess from the exercise ratio.
- As at June 30, 2016, the warrant holders exercised 714,499 units of ROJNA-W3 warrants to purchase 746,227 ordinary shares at Baht 3.83 each in the amount of Baht 2.86 million. The Company recorded such exercised warrants under “Cash receipts from share”, presented under shareholders’ equity in the statement of financial position.

26. DIVIDEND

On April 26, 2016, At the annual meeting of shareholders of the year 2016 passed the resolution to pay dividend from the result of operation for the year 2015 and retained earnings to the shareholders for share at Baht 0.45 each, which was made interim dividend payment at Baht 0.20 each, On September 14, 2015, the remaining dividend to be paid at Baht 0.25 each and the Company has already paid on May 26, 2016.

27. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the three-month and six-month periods ended June 30, 2016 and 2015 were calculated as follows:

Basic earnings per share

	For the three-month periods ended June 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Net profit attributable to shareholders				
of the parent (<i>Thousand Baht</i>)	(140,671)	338,330	184,506	613,224
Number of ordinary share outstanding				
at beginning of periods	1,968,428,976	1,843,663,703	1,968,428,976	1,843,663,703
Effect of the stock dividend	-	38,550,354	-	38,550,354
Effect of conversion warrants to shares				
capital	6,351,694	78,712,401	6,351,694	78,712,401
Weighted average number of ordinary shares				
outstanding during the period (<i>basic</i>)	1,974,780,670	1,960,926,458	1,974,780,670	1,960,926,458
Basic earnings (loss) per share (<i>Baht</i>)	(0.07)	0.17	0.09	0.31

	For the six-month periods ended June 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Net profit attributable to shareholders				
of the parent (<i>Thousand Baht</i>)	(29,038)	697,836	206,322	936,419
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 the stock dividend	-	38,550,354	-	38,550,354
Effect of shares issued during the periods	-	71,841,244	-	71,841,244
Effect of conversion warrants to shares				
capital	4,320,838	40,257,980	4,320,838	40,257,980
Weighted average number of ordinary				
shares outstanding during the period (<i>basic</i>)	1,971,577,012	1,905,737,393	1,971,577,012	1,905,737,393
Basic earnings (loss) per share (<i>Baht</i>)	(0.01)	0.37	0.10	0.49

Diluted earnings per share

	For the three-month periods ended June 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Net profit attributable to shareholders of the parent (<i>Thousand Baht</i>)	(140,671)	338,330	184,506	613,224
Number of ordinary share outstanding (<i>basic</i>)	1,974,780,670	1,960,926,458	1,974,780,670	1,960,926,458
Effect of warrants to be exercised				
Allocated to the existing shareholders	13,887,794	27,777,581	13,887,794	27,777,581
Weighted average number of ordinary shares outstanding during the period (<i>diluted</i>)	1,988,668,464	1,988,704,039	1,988,668,464	1,988,704,039
Diluted earnings (loss) per share (<i>Baht</i>)	(0.07)	0.17	0.09	0.31

	For the six-month periods ended June 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Net profit attributable to shareholders of the parent (<i>Thousand Baht</i>)	(29,038)	697,836	206,322	936,419
Number of ordinary share outstanding (<i>basic</i>)	1,971,577,012	1,905,737,393	1,971,577,012	1,905,737,393
Effect of warrants to be exercised				
Allocated to the existing shareholders	13,702,738	29,835,753	13,702,738	29,835,753
Weighted average number of ordinary shares outstanding during the period (<i>diluted</i>)	1,985,279,750	1,935,573,146	1,985,279,750	1,935,573,146
Diluted earnings (loss) per share (<i>Baht</i>)	(0.01)	0.36	0.10	0.48

28. 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 six-month periods ended June 30,																	
	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	731	2,485	4,076	4,678	200	169	176	247	352	332	17	21	118	108	(179)	(469)	5,491	7,571
Profit from operations by segment	295	1,268	714	675	65	61	195	177	245	220	4	7	118	108	(73)	(133)	1,563	2,276
Other income																	44	58
Gain on sale of investment in associate																	24	-
Share of profit from investment in associates																	153	136
Unallocated costs																	(1,569)	(1,769)
Profit (loss)for the period																	215	701
Non-controlling interests																	244	3
Equity holders of the Company																	(29)	692
Operating assets as at June 30,																	76,324	76,023

29. COMMITMENTS AND CONTINGENT LIABILITIES

29.1 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 0.25 million .The Company has paid deposit in the amount of Baht 0.74 million.
- 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 0.52 million. Subsidiaries have paid deposit in the amount of Baht 1.54 million.
- 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:

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

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

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

As at June 30, 2016, the Company and its subsidiaries have future minimum lease payments required under these operating leases contracts as follows:

	Consolidated		<i>Unit: Million Baht</i>	
	financial statements		Separate	
	June 30,	December 31,	June 30,	December 31,
	2016	2015	2016	2015
Payable:				
Within 1 year	46	46	3	3
Over 1 and up to 5 years	76	98	4	7
Over 5 years	49	49	-	-

29.2 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.

29.3 Capital commitments

- 1) As at June 30, 2016 and December 31, 2015, the Company and its subsidiaries have commitments in respect of projects development and constructions of approximately as follow:

Unit	Consolidated		<i>Unit: Million Baht</i>	
	financial statements		Separate	
	June 30,	December 31,	June 30,	December 31,
	2016	2015	2016	2015
Million Baht	1,669	2,700	39	-
Million USD	22	43	-	-

- 2) A subsidiary has power plant management agreement with a related party amount of Baht 351.53 million, the agreement will consider by annual.

- 3) As at June 30, 2016, the Group has entered into an agreement to purchase of land in the amount of Baht 70.30 million, and already placed the deposit of Baht 40.75 million

29.4 Bank guarantees

As at June 30, 2016 and December 31, 2015, the Group has obligations for letter of guarantees issued by commercial banks as follows:

Unit: Million Baht

Currency	Consolidated		Separate	
	financial statements		financial statements	
	June 30,	December 31,	June 30,	December 31,
	2016	2015	2016	2015
Letter of Guarantees	1,817	1,973	642	642

29.5 Servitude over properties

As at June 30, 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

29.6 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 June 30, 2016, Baht 22 million units of TICON investment units in TPARK Logistics Property Fund were pledged with a bank as collateral for such guarantee.

29.7 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.

29.8 Undertaking

As at June 30, 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	1,500

30. EVENTS AFTER THE REPORTING PERIOD

Subsidiaries

- 1) On July 12, 2016, TICON sold the investment in TICON Industrial Growth Leasehold Property Fund, for 5.4 million units at Baht 12.25 each, totaling of Baht 66 million. After the investment sold, the Company's stake in the fund represents 23.95% of total units.
- 2) On August 10, 2016, the Board of Directors Meeting No. 3/2016 of TICON Logistics Park Company Limited, the subsidiary of TICON, approved the establishment of a joint venture company with Prospect Development Co., Ltd. for developing warehouses for lease and/or for sale in some potential locations. The initial registered capital will be Baht 1 million. The subsidiary of TICON will hold 60% of the joint venture company's registered capital.

31. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on August 15, 2016.