

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2016, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2016, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the nine-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 your attention to Note 5 to the financial statements, regarding the change in the estimated useful lives of investment properties and buildings in the first quarter of 2016 of a subsidiary for corresponding with the changed in expected benefits. The subsidiary used prospectively method for change in estimated useful lives. According, I, therefore, did not express a qualify conclusion in respect of this matter.

D I A International Audit Co., Ltd.

(Mrs.Suvimol Chrityakierne)  
C.P.A. (Thailand)  
Registration No. 2982

November 14, 2016

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2016

Unit: Thousand Bah

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current Assets					
Cash and cash equivalents	7	816,548	1,438,603	75,794	176,978
Temporary investments		22,382	22,183	-	-
Cash at bank with restriction on withdrawal	8	280,649	764,674	-	-
Trade and other receivables	9	1,407,708	1,400,968	53,412	49,255
Short-term loans to related companies	6	-	-	1,094,702	846,402
Property development costs	10	7,167,985	7,321,968	5,525,865	5,848,780
Inventories		329	606	-	-
Spare part		281,854	267,601	-	-
Other current assets	11	772,282	1,090,984	101,670	98,689
<b>Total Current Asset</b>		<b>10,749,737</b>	<b>12,307,587</b>	<b>6,851,443</b>	<b>7,020,104</b>
Non-Current Assets					
Deposits at financial institution with commitment	12	5,761	63,048	100	100
Unbilled operating leases receivables		111,667	80,316	-	-
Investments in associates	13	5,030,252	6,032,872	24,071	24,071
Investments in subsidiaries	14	-	-	11,465,241	11,356,241
Investments in joint ventures	15	4,482	4,068	-	-
Investment in related company		257	257	-	-
Land held for development		1,998,826	1,942,928	1,139,365	1,083,467
Investment properties	16	33,672,661	33,015,926	226,842	226,842
Property, plant and equipment	17	22,109,203	20,092,955	1,427,287	1,471,940
Goodwill		1,171,359	1,171,358	-	-
Intangible assets	18	84,790	92,795	-	-
Deferred tax assets	23	245,255	306,178	-	-
Advances to purchase land and construction		45,965	128,159	18,319	4
Prepaid rental expenses		691,890	714,984	-	-
Other non-current assets		83,621	69,848	3,761	7,504
<b>Total Non-Current Assets</b>		<b>65,255,989</b>	<b>63,715,692</b>	<b>14,304,986</b>	<b>14,170,169</b>
<b>Total Assets</b>		<b>76,005,726</b>	<b>76,023,279</b>	<b>21,156,429</b>	<b>21,190,273</b>

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 SEPTEMBER 30, 2016

Unit: Thousand Bah

Notes	Consolidated financial statements		Separate financial statements		
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and Shareholders' Equity					
Current Liabilities					
Short-term loans from financial institutions	19	7,689,767	7,540,824	6,169,767	5,500,824
Trade and other payables		988,437	1,092,498	19,819	14,316
Assets payables		154,932	332,314	-	-
Retention payables		404,081	219,954	3,266	388
Accrued expenses		154,596	199,609	53,660	63,517
Advance received from customers		5,500	76,086	3,668	63,512
Current portion of liabilities under financial lease agreements					
		1,497	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					
	20	1,806,403	2,018,242	745,170	903,896
Current portion of debenture	21	5,400,000	3,962,000	180,000	712,000
Short-term loan from related parties	6	-	-	56,193	126,193
Unearned income		130,762	327,070	48,166	184,735
Corporate income tax payable		3,830	36,737	-	-
Short-term provisions	22	15,025	76,328	-	-
Other current liabilities		219,873	219,748	6,189	2,480
<b>Total current liability:</b>		<b>17,117,903</b>	<b>16,174,160</b>	<b>7,285,898</b>	<b>7,571,861</b>
Non-Current Liabilities					
Financial lease a liabilities		2,470	2,911	-	-
Long-term loans from related party	6	712,166	676,780	-	-
Long-term loans from financial institutions	20	15,136,595	15,022,581	3,214,963	3,680,243
Debenture	21	15,420,000	16,220,000	2,100,000	1,280,000
Other liabilities - deposit received		369,612	339,654	38,352	40,336
Employee benefit obligations		67,816	58,882	10,643	11,407
Long-term provisions	22	6,094	59,690	-	-
Unearned land rental income		1,331,362	1,382,487	-	-
Deferred tax liabilities	23	735,872	728,130	-	-
<b>Total Non-Current Liabilities</b>		<b>33,781,987</b>	<b>34,491,115</b>	<b>5,363,958</b>	<b>5,011,986</b>
<b>Total Liabilities</b>		<b>50,899,890</b>	<b>50,665,275</b>	<b>12,649,856</b>	<b>12,583,847</b>

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 SEPTEMBER 30, 2016

Unit: Thousand Bah

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' Equity					
Share capital	24				
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,					
2,020,461,863 common shares, at Baht 1 each		2,020,462		2,020,462	
1,967,256,174 common shares, at Baht 1 each			1,967,256		1,967,256
Cash receipts from share subscription		-	4,597	-	4,597
Premium on share capital	24	5,621,976	5,470,701	5,621,976	5,470,701
Retained earnings					
Appropriated					
Legal reserve		199,704	199,704	199,704	199,704
Unappropriated		3,780,050	4,264,801	664,431	964,168
Other components of equity		(326)	(1,730)	-	-
Total Shareholders' Equity attributable					
to owners of parent		11,621,866	11,905,329	8,506,573	8,606,426
Non-controlling interests		13,483,970	13,452,675	-	-
<b>Total Shareholders' Equity</b>		<b>25,105,836</b>	<b>25,358,004</b>	<b>8,506,573</b>	<b>8,606,426</b>
Total Liabilities and Shareholders' Equity		76,005,726	76,023,279	21,156,429	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 SEPTEMBER 30, 2016

(UNAUDITED/REVIEWED ONLY)

	Notes	Unit: Thousand Bał			
		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Revenues</b>					
Sales of land		586,250	4,000	494,125	-
Sales of land and factory buildings		63,067	126,000	-	-
Sales of electricity		1,962,682	2,378,839	-	-
Service income		274,666	209,235	105,008	85,303
Rental income		236,277	207,934	16,518	17,234
Management fee income from associates		51,865	52,210	-	-
Dividend income		-	-	-	250,000
Gain on sales of investment in associates		7,264	-	-	-
Other income		43,996	9,872	14,226	4,835
<b>Total revenues</b>		<b>3,226,067</b>	<b>2,988,090</b>	<b>629,877</b>	<b>357,372</b>
<b>Expenses</b>					
Cost of land		438,042	6,299	374,956	-
Cost of land and factory buildings		61,072	57,298	-	-
Cost of electricity		1,717,589	2,035,972	-	-
Cost of service		153,740	124,994	89,631	91,423
Cost of rental		90,980	178,253	12,184	11,055
Reversal of provision related to sales of properties		2,267	-	-	-
Selling expenses		32,202	24,475	22,628	7,276
Administrative expenses		294,643	341,897	33,115	29,915
<b>Total expenses</b>		<b>2,790,535</b>	<b>2,769,188</b>	<b>532,514</b>	<b>139,669</b>
Profit before share of profit from investment in associates					
and joint ventures, financial costs and income tax		435,532	218,902	97,363	217,703
Share of profit from investment in associates		71,729	66,321	-	-
Share of profit (loss) from investments in joint ventures		148	134	-	-
Unrealised gains on sales of properties to associates		-	(170)	-	-
Profit before finance costs and income tax		507,409	285,187	97,363	217,703
Finance costs		(449,844)	(456,512)	(109,748)	(107,325)
Profit(loss) before income tax		57,565	(171,325)	(12,385)	110,378
Income tax expenses	<b>23</b>	(11,755)	22,081	-	-
<b>Profit(loss) for the period</b>		<b>45,810</b>	<b>(149,244)</b>	<b>(12,385)</b>	<b>110,378</b>

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 SEPTEMBER 30, 2016  
 (UNAUDITED/REVIEWED ONLY)

		<b>Unit: Thousand Baht</b>			
		Consolidated financial statements		Separate financial statements	
Notes		2016	2015	2016	2015
Other comprehensive income					
<b>Items that may be reclassified subsequently to profit or loss</b>					
	Foreign currency translation differences	(1,565)	(7,018)	-	-
	Other comprehensive income for the period	(1,565)	(7,018)	-	-
	<b>Total comprehensive income (expense) for the period</b>	<b>44,245</b>	<b>(156,262)</b>	<b>(12,385)</b>	<b>110,378</b>
Profit income attributable to					
	Equity holders of the Company	39,297	(142,119)	(12,385)	110,378
	Non-controlling interests	6,513	(7,125)	-	-
		<b>45,810</b>	<b>(149,244)</b>	<b>(12,385)</b>	<b>110,378</b>
Total comprehensive income attributable to					
	Equity holders of the Company	38,615	(149,137)	(12,385)	110,378
	Non-controlling interests	5,629	(7,125)	-	-
		<b>44,244</b>	<b>(156,262)</b>	<b>(12,385)</b>	<b>110,378</b>
Earnings per share					
	Basic earnings (loss) per share (Baht)	0.02	(0.07)	(0.01)	0.06
	Diluted earnings (loss) per share (Baht)		(0.07)		0.06

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016

(UNAUDITED/REVIEWED ONLY)

	Notes	Unit: Thousand Bał			
		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Revenues</b>					
Sales of land		1,073,271	1,975,233	797,115	963,375
Sales of land and factory buildings		63,067	174,133	-	-
Sales of electricity		6,038,980	7,056,558	-	-
Service income		856,373	742,144	306,047	251,804
Rental income		483,289	456,838	50,218	51,212
Management fee income from associates		151,078	144,665	-	-
Dividend income		-	-	339,350	1,011,309
Gain on sales of investment in associates		31,233	-	-	-
Other income		87,766	68,008	26,780	15,770
<b>Total revenues</b>		<b>8,785,057</b>	<b>10,617,579</b>	<b>1,519,510</b>	<b>2,293,470</b>
<b>Expenses</b>					
Cost of land		655,996	810,427	529,307	418,310
Cost of land and factory buildings		61,072	85,602	-	-
Cost of electricity		5,013,658	5,988,945	-	-
Cost of service		442,744	385,324	269,084	275,761
Cost of rental		268,769	434,688	40,479	37,024
Reversal of provision related to sales of properties		(50,426)	(7,073)	-	-
Selling expenses		82,172	133,887	47,700	47,357
Administrative expenses		836,137	1,051,711	106,484	132,749
<b>Total expenses</b>		<b>7,310,122</b>	<b>8,883,511</b>	<b>993,054</b>	<b>911,201</b>
Profit before share of profit from investment in associates and joint ventures, financial costs and income tax		1,474,935	1,734,068	526,456	1,382,269
Share of profit from investment in associates		225,110	202,256	-	-
Share of profit (loss) from investments in joint ventures		413	(160)	-	-
Gains on sales of properties to associates		-	(170)	-	-
Profit before finance costs and income tax		1,700,458	1,935,994	526,456	1,382,269
Finance costs		(1,363,697)	(1,361,436)	(332,518)	(335,472)
Profit before income tax		336,761	574,558	193,938	1,046,797
Income tax expenses	<b>23</b>	(76,102)	(22,516)	-	-
<b>Profit for the period</b>		<b>260,659</b>	<b>552,042</b>	<b>193,938</b>	<b>1,046,797</b>

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016  
 (UNAUDITED/REVIEWED ONLY)

	Notes	Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Other comprehensive income					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences		3,224	(13,492)	-	-
		<u>3,224</u>	<u>(13,492)</u>	<u>-</u>	<u>-</u>
<b>Item that will not be reclassified subsequently to profit or loss</b>					
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>157</u>	<u>(13,492)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>260,816</u>	<u>538,550</u>	<u>193,938</u>	<u>1,046,797</u>
Profit attributable to					
Equity holders of the Company		10,259	555,717	193,938	1,046,797
Non-controlling interests		250,400	(3,675)	-	-
		<u>260,659</u>	<u>552,042</u>	<u>193,938</u>	<u>1,046,797</u>
Total comprehensive income attributable to					
Equity holders of the Company		10,328	542,225	193,938	1,046,797
Non-controlling interests		250,488	- 3,675	-	-
		<u>260,816</u>	<u>538,550</u>	<u>193,938</u>	<u>1,046,797</u>
Earnings per share	26				
Basic earnings per share (Baht)		<u>0.01</u>	<u>0.29</u>	<u>0.10</u>	<u>0.54</u>
Diluted earnings per share (Baht)			<u>0.28</u>		<u>0.54</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 NINE-MONTH PERIODS ENDED SEPTEMBER 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		173,618	-	784,638	-	-	-	-	-	958,256	-	958,256
Cash receipts from share subscription												
transferred as share capital during the period		-	(2,864)	-	-	-	-	-	-	(2,864)	-	(2,864)
Legal reserve		-	-	-	23,973	(23,973)	-	-	-	-	-	-
Dividend stock		38,550	-	-	-	(38,550)	-	-	-	-	-	-
Dividend paid		-	-	-	-	(431,926)	-	-	-	(431,926)	(310,729)	(742,655)
Total comprehensive income (expense) for the period		-	-	-	-	555,717	-	(13,492)	(13,492)	542,225	(3,675)	538,550
Deficit on change in shareholding												
in subsidiary		-	-	-	-	-	(2,449)	-	(2,449)	(2,449)	-	(2,449)
Balance as at September 30, 2015		1,967,256	-	5,470,700	192,793	4,129,542	(2,449)	(13,492)	(15,941)	11,744,350	13,006,527	24,750,877
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 increased	24	53,206	-	151,275	-	-	-	-	-	204,481	-	204,481
Cash receipts from share subscription												
transferred as share capital during the period	24	-	(4,597)	-	-	-	-	-	-	(4,597)	-	(4,597)
Dividend paid	25	-	-	-	-	(493,675)	-	-	-	(493,675)	(340,193)	(833,868)
Total comprehensive income (expense) for the period		-	-	-	-	8,924	-	1,404	1,404	10,328	250,488	260,816
Share capital increased in subsidiaries		-	-	-	-	-	-	-	-	-	121,000	121,000
Balance as at September 30, 2016		2,020,462	-	5,621,976	199,704	3,780,050	(2,449)	2,123	(326)	11,621,866	13,483,970	25,105,836

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016

(UNAUDITED/REVIEWED ONLY)

Unit: Thousand Baht

	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		173,618	-	784,638	-	-	958,256
Cash receipts from share subscription							
transferred as share capital during the period		-	(2,864)	-	-	-	(2,864)
Legal reserve		-	-	-	23,973	(23,973)	-
Dividend stock		38,550	-	-	-	(38,550)	-
Dividend paid		-	-	-	-	(431,926)	(431,926)
Total comprehensive income (expense) for the period		-	-	-	-	1,046,797	1,046,797
Balance as at September 30, 2015		<u>1,967,256</u>	<u>-</u>	<u>5,470,700</u>	<u>192,793</u>	<u>1,017,081</u>	<u>8,647,830</u>
Balance as at January 1, 2016		1,967,256	4,597	5,470,701	199,704	964,168	8,606,426
Share capital	24	53,206	-	151,275	-	-	204,481
Cash receipts from share subscription							
transferred as share capital during the period	24	-	(4,597)	-	-	-	(4,597)
Dividend paid	25	-	-	-	-	(493,675)	(493,675)
Total comprehensive income (expense) for the period		-	-	-	-	193,938	193,938
Balance as at September 30, 2016		<u>2,020,462</u>	<u>-</u>	<u>5,621,976</u>	<u>199,704</u>	<u>664,431</u>	<u>8,506,573</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016  
 (UNAUDITED/REVIEWED ONLY)

	<b>Unit: Thousand Baht</b>			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities:				
Profit (loss) before tax	336,761	574,558	193,938	1,046,797
<b>Adjustment profit before income tax to cash received (disbursement) from operating activities</b>				
Depreciation and amortization	1,169,254	1,465,879	36,201	42,125
Doubtful accounts (Reversed)	5,162	-	-	-
Unrealized gain (loss) on exchange rate	-	(1,097)	-	-
Dividend income from subsidiaries	-	-	(309,350)	(988,809)
Loss on write-off of investment in dissolved subsidiary	-	5,150	-	-
Exchange difference on translating financial statements from dissolved subsidiary	-	(12,722)	-	-
Gain on sales of investment in associates	(31,233)	(6,411)	-	-
Share of profit from investments in associates	(225,110)	(202,256)	-	-
Unrealized gain on sales of properties to associates	-	170	-	-
Dividend income from associates	-	-	(30,000)	(22,500)
Share of (profit) loss from investments in joint ventures	(413)	160	-	-
Gain on sales of land held for development	-	(501,527)	-	-
Cost of properties sold	44,566	79,456	-	-
Reversal of provision related to sales of properties	(50,426)	(7,073)	-	-
(Gain) loss on disposal of assets	(4,869)	20,928	(3,914)	2,698
Employee benefits obligation provision (reversal)	7,975	(535)	(764)	935
Interest income	(6,863)	(9,716)	(19,425)	(12,009)
Adjusted depreciation to interest expenses	17,174	16,505	17,174	16,505
Interest expenses	1,363,697	1,361,436	332,518	335,472
<b>Profit (loss) from operating activities before changes in operating assets and liabilities</b>	2,625,675	2,782,905	216,378	421,214
<b>Changes in operating assets (increased) decreased</b>				
Trade and other receivables	(43,253)	(255,517)	(4,157)	(2,266)
Property development costs	153,983	237,300	322,915	(14,168)
Inventories	277	(156)	-	-
Spare part	(13,928)	(7,777)	-	-
Advances payment to acquire land and construction	78,694	(297,621)	(18,315)	-
Other current assets	362,748	(82,382)	27,361	(5,088)
Prepaid land rental expenses	23,094	35,691	-	-
Other non-current assets	(13,773)	27,198	3,743	3,723

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016

(UNAUDITED/REVIEWED ONLY)

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>Changes in operating liabilities increased (decrease)</b>				
Trade and other payables	(104,061)	(442,832)	5,503	(5,367)
Retention payables	184,127	24,946	2,878	-
Accrued expenses	(37,710)	8,498	(2,553)	29,883
Advance received from customers	(70,586)	200	(59,844)	200
Unearned installments income	(196,308)	(291,406)	(136,569)	(183,776)
Other current liabilities	125	15,857	3,709	1,915
Provisions	(52,327)	(31,302)	-	-
Unearned land rental income	(51,125)	(31,961)	-	-
Other liabilities - deposit received	29,958	65,792	(1,984)	(44)
<b>Cash provided from operating activities</b>	<b>2,875,610</b>	<b>1,757,433</b>	<b>359,065</b>	<b>246,226</b>
Employee benefit obligations paid	(711)	-	-	-
Interest received	6,863	9,764	19,425	12,009
Interest paid	(1,415,536)	(1,331,939)	(354,576)	(323,665)
Income tax paid	(53,648)	(128,900)	(14,286)	(13,643)
<b>Net cash provided by (used in) operating activities</b>	<b>1,412,578</b>	<b>306,358</b>	<b>9,628</b>	<b>(79,073)</b>
<b>Cash flows from investing activities</b>				
(Increase) decrease in temporary investments	(199)	234,774	-	-
(Increase) decrease in cash at bank with restriction on withdrawal	484,025	(55,097)	-	-
Proceeds from short-term loans to related parties	-	-	-	755,906
Payments for short-term loans to related parties	-	-	(248,300)	(645,050)
Decrease in deposits at financial institutions with commitment	57,287	13,194	-	2
Proceeds from sales of investment in associate	1,013,521	168,475	-	-
Proceeds from decrease in value of trust units from capital reduction	-	8,269	-	-
Payments for acquired of investments in associates	(33,698)	(450,452)	339,350	1,011,309
Dividend received	273,926	307,217	(109,000)	(13,150)
Payments for investment in subsidiary	-	(13,150)	-	-
Proceeds from dissolved subsidiary	-	7,572	(55,898)	(1,800,317)
Payments for acquire of land held for development	(55,898)	(1,585,096)	-	-
Proceeds from sale of land held for development	-	787,500	-	-
Payments for acquire of investment properties	(1,316,678)	(5,486,536)	(10,049)	(29,241)
Payments for acquire of fixed assets	(2,741,517)	(778,718)	5,242	15,060
Proceeds from sale of fixed assets	7,081	19,887	-	-
Payments for acquire of intangible assets	(1,046)	(702)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(2,313,196)</b>	<b>(6,822,863)</b>	<b>(78,655)</b>	<b>(705,481)</b>

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	148,943	2,031,338	668,943	(621,484)
Proceeds from short-term loans from related parties	-	-	180,000	2,118,430
Repayment of short-term loans from related parties	-	-	(250,000)	(2,310,585)
Proceeds from long-term loans from related parties	106,986	-		
Proceeds from long-term loans from financial institutions	1,530,000	56,577	-	-
Repayments of long-term loans from financial institutions	(1,629,128)	(1,182,313)	(625,309)	(517,904)
Proceeds from issuance of debentures	3,400,000	7,050,000	1,000,000	1,500,000
Redemption of debentures	(2,762,000)	(2,170,000)	(712,000)	-
Proceeds from increase in share capital	199,884	993,942	199,884	955,392
Dividends paid	(833,868)	(781,205)	(493,675)	(431,926)
Proceeds from common share increased				
from non-controlling interests	121,000	-	-	-
<b>Net cash from financing activities:</b>	<b>281,817</b>	<b>5,998,339</b>	<b>(32,157)</b>	<b>691,923</b>
Exchange differences on translation of financial statements				
in subsidiaries	(3,254)	(46)	-	-
Net increase (decrease) in cash and cash equivalents	(622,055)	(518,212)	(101,184)	(92,631)
Cash and cash equivalents, beginning of period	1,438,603	743,270	176,978	138,099
Cash and cash equivalents, end of period	816,548	225,058	75,794	45,468

Supplemental disclosures of cash flows information

Cash paid during the period :

Interest expense capitalized in cost of the assets	15,429	47,346	-	-
Non-cash items:				
Transfer investment properties under development and available				
for rent/sale and investment property for rent to be cost of assets	218,904	191,410	-	-
Purchase of investment properties and property, plant and				
equipment not yet paid.	173,858	546,034	-	-
Deposits for land capitalized as cost of assets	-	825,828	-	-
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 NINE-MONTH PERIODS ENDED SEPTEMBER 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, Italthai 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	
			September 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 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 development	Thailand	100.00	100.00
Rojana Industrial Park Prachinburi Co., Ltd.	Real estate development	Thailand	100.00	100.00
TICON Industrial Connection PLC. (“TICON”)	Real estate 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 development	Thailand	99.99	99.99
TICON Logistics Park Co., Ltd.	Real estate 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	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 nine-month periods ended September 30, 2016 were prepared by the management of the subsidiary and were not reviewed by its auditor (for the three-month and nine-month periods ended September 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 nine-month periods ended September 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 September 30, 2016 and the comprehensive income for the three-month and nine-month period ended September 30, 2016 are summarized below.

	<b>Unit: Million Baht</b>	
	As at September 30, 2016	
	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
<u>Statements of financial position</u>		
Increase in investment properties under development and available for rent/sale	127	-
Increase in investment properties for rent	182	-
Total	<u>309</u>	<u>-</u>

	<b>Unit: Million Baht</b>	
	For the three-month periods ended September 30, 2016	
	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
<u>Comprehensive income</u>		
Decrease in cost of rental and related services	64	-
Decrease in depreciation	43	-
Increase in profit attributable to equity holders of the Company	107	-
Increase in basic earnings per share <b>(Baht per share)</b>	0.06	-

**Unit: Million Baht**

For the nine-month periods  
ended September 30, 2016

	Consolidated financial statements	Separate financial statements
<u>Statement of comprehensive income</u>		
Decrease in cost of rental and related services	182	-
Decrease in depreciation	127	-
Increase in profit attributable to equity holders of the Company	309	-
Increase in basic earnings per share <b>(Baht per share)</b>	0.16	-

The change is expected to have the effect of decreasing in cost of rental and related services and depreciation by totaling Baht 413million 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 related parties 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

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

**Unit: Thousand Baht**

For the three-month periods ended September 30,

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Transactions between the Company and its subsidiaries and its joint ventures				
Service income	-	-	19,953	15,925
Rental income	-	-	8,645	8,651
Dividend income	-	-	-	250,000
Other income	-	-	600	600
Interest income	-	-	8,348	4,161
Cost of water supply and waste water treatment	-	-	45,780	43,939
Interest expenses	-	-	735	764
Transactions between the Group of company and its associates				
Revenue from sales of land and factory buildings				
	-	126,000	-	-
Service income	560	203	-	-
Land rental income	15,464	13,421	-	-
Rental income	-	59	-	-
Revenue from construction	1,008	1,566	-	-
Management fee income from associates	30,780	33,918	-	-
Common area service fees	5,302	1,561	-	-
Other service expense	8,250	8,250	-	-
Cost of services - management fee	54,807	55,439	-	-
Cost of services - machine rental	53,070	19,039	-	-
Management fee income	21,085	18,292	-	-
Transactions between the Group of company and its related companies				
Service income	96	84	96	84
Commission expenses	8,863	-	8,863	28
Service expenses	60,591	375	-	-
Office rental and related fees	7,258	4,816	860	-
Interest income	543	3	-	-
Interest expenses	7,845	7,799	-	-
Commission fee	16	29	-	-
Utility services expense	642	911	-	-

**Unit: Thousand Baht**

For the nine-month periods ended September 30,

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
<b>Transactions between the Company and its subsidiaries and its joint ventures</b>				
Revenue from sales of land	-	-	-	91,037
Service income	-	-	62,844	45,060
Rental income	-	-	25,880	25,873
Dividend income	-	-	339,350	1,011,309
Other income	-	-	1,800	1,800
Interest income	-	-	18,882	10,903
Cost of land sold	-	-	-	31,170
Cost of water supply and waste water treatment	-	-	132,260	128,074
Interest expenses	-	-	2,373	4,078
<b>Transactions between the Group of company and its associates</b>				
Revenue from sales of land and factory buildings	-	126,000	-	-
Service income	941	862	-	-
Land rental income	46,312	40,112	-	-
Rental income	-	90	-	-
Management fee income from associates	85,100	89,322	-	-
Revenue from construction	4,004	5,127	-	-
Common area service fees	17,792	4,175	-	-
Other service expense	24,750	24,562	-	-
Cost of services - management fee	165,661	165,881	-	-
Cost of services - rental machine	93,331	55,214	-	-
Management fee income	65,978	55,343	-	-
<b>Transactions between the Group of company and its related companies</b>				
Revenue from sales of land	128,577	-	128,577	-
Service income	340	257	340	257
Commission expenses	20,723	3,963	17,698	1,743
Service expenses	61,341	1,125	-	-
Office rental and related fees	21,746	13,048	2,575	-
Interest income	1,200	803	-	-
Cost of land sold	105,410	-	105,410	-
Interest expenses	22,589	27,536	-	4,280
Commission fee	20	30	-	-
Utility services expense	2,087	2,565	-	-

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

Transactions with related companies	Pricing policy
Revenue from sale of land	Market price
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 fee 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 (Since July 4, 2016, at +2% 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 (Since July 4,2016 , at +2% per annum.)
- Long-term loans	MLR minus certain rate and market rate.

Directors' remuneration and management benefit expenses

For the nine-month periods ended September 30, 2016 and 2015, director's remuneration and management benefit expenses consist of the following:

	<b>Unit: Thousand Baht</b>			
	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term benefits	80,435	89,504	17,300	10,997
Post-employment benefits	1,867	(3,001)	(1,300)	210
Total	<u>82,302</u>	<u>86,503</u>	<u>16,000</u>	<u>11,207</u>



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

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Cash at bank				
Related company of TICON	99,466	96,210	-	-
Trade and other receivables				
Subsidiaries	-	-	18,855	18,522
Associates	19,347	-	-	-
Related company	11	11	11	11
Associates of TICON	33,442	33,114	-	89
Short-term loans to related parties				
Subsidiaries	-	-	1,094,702	846,402
Prepaid commission				
Related company	2,404	8,249	-	6,329
Pledged deposits at financial institutions				
Related company of TICON	240	57,431	-	-
Assurance for rental and service income				
Related company	2,284	2,291	739	740
Other deposits				
Related company of TICON	7,527	7,494	-	-
Short-term loans from related parties				
Subsidiaries	-	-	56,193	126,193
Trade payables				
Subsidiaries	-	-	9,570	8,969
Other payables				
Associates	47,624	43,068	-	-
Related company	61,341	2,490	-	990
Associates of TICON	17	6,364	-	-
Unearned income				
Related company	-	101,683	-	101,683
Accrued interest expense				
Related company of TICON	95	82	-	-

	<b>Unit: Thousand Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30,	December 31,	September 30,	December 31,
	2016	2015	2016	2015
Accrued expenses				
Associates	-	45,758	-	-
Related company	28	-	28	-
Related company of TICON	-	133	-	-
Unearned land rental income (presented under other current liabilities)				
Subsidiaries	-	-	2,420	-
Associates of TICON	50,425	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	855,366	748,380	-	-
Unearned land rental income				
Associates of TICON	1,331,362	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.

	<b>Unit: Thousand Baht</b>	
	For the nine-month periods ended	
	September 30, 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	-	248,300
Decrease during the period	-	-
Balance at the end of the period	-	<u>1,094,702</u>
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	-	(250,000)
Balance at the end of the period	-	<u>56,193</u>
Long-term loans from related parties		
Subsidiaries of TICON		
Balance at the beginning of the period	748,380	-
Increase during the period	106,986	-
Decrease during the period	-	-
Balance at the end of the period	<u>855,366</u>	<u>-</u>

## 7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	<b>Unit: Thousand Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Cash	1,277	1,032	110	110
Cash at bank	815,271	1,437,571	75,684	176,868
Total	816,548	1,438,603	75,794	176,978

## 8. CASH AT BANK WITH RESTRICTION ON WITHDRAWAL

Cash at financial institute of two subsidiaries are considered bank security according to the credit facility agreement. The subsidiaries cannot use investment for any purpose other than repayments of loans and interest as approved by commercial bank and financial institute (Note 20).

9. TRADE AND OTHER RECEIVABLES

Trade and other receivables consisted of:

	<b>Unit: Thousand Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Trade accounts receivable				
Receivables from sales of real estate	-	-	12,480	12,480
Services and rental receivables	115,101	79,847	44,136	39,979
Water supply receivables	65,362	52,840	-	-
Receivables from sale of electricity	1,173,088	1,239,128	-	-
<b>Total trade accounts receivable</b>	<b>1,353,551</b>	<b>1,371,815</b>	<b>56,616</b>	<b>52,459</b>
Unbilled operating leases receivables	18,761	14,274	-	-
<b>Less Allowance for doubtful accounts</b>	<b>(27,347)</b>	<b>(25,018)</b>	<b>(3,204)</b>	<b>(3,204)</b>
<b>Trade accounts receivable - net</b>	<b>1,344,965</b>	<b>1,361,071</b>	<b>53,412</b>	<b>49,255</b>
Other receivables	62,743	39,897	-	-
<b>Trade and other receivables - net</b>	<b>1,407,708</b>	<b>1,400,968</b>	<b>53,412</b>	<b>49,255</b>

Outstanding balances of trade receivables aged as follows:

	<b>Unit: Million Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Less than 3 months	1,250	1,292	40	36
More than 3 - 6 months	74	41	-	-
More than 6 - 12 months	3	3	-	-
Over 12 months	27	36	16	16
<b>Total</b>	<b>1,354</b>	<b>1,372</b>	<b>56</b>	<b>52</b>

## 10. PROPERTY DEVELOPMENT COSTS

Property development costs consisted of:

	Consolidated		Unit: Thousand Baht Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Land	12,365,191	12,212,723	10,264,790	10,112,322
Fair value over the book value of land	104,023	104,023	-	-
Development cost	6,666,361	6,316,832	3,797,759	3,743,835
Borrowing cost	543,953	543,953	384,113	384,113
	<u>19,679,528</u>	<u>19,177,531</u>	<u>14,446,662</u>	<u>14,240,270</u>
<b>Less: Transfer to :</b>				
Cost of sales	(12,491,906)	(11,835,926)	(8,920,797)	(8,391,490)
Investment properties	(19,637)	(19,637)	-	-
Property developed cost - net	<u><u>7,167,985</u></u>	<u><u>7,321,968</u></u>	<u><u>5,525,865</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 19 and 20).

11. OTHER CURRENT ASSETS

Other current assets consisted of:

	<b>Unit: Thousand Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Revenue Department receivable	273,109	634,367	53,559	56,662
Refundable Value Added Tax	41,342	39,539	-	-
Withholding income tax	252,666	232,363	14,286	15,569
Advance for construction	42,588	22,923	6,568	10,819
Prepaid expenses	144,758	125,550	21,319	13,035
Others	17,819	36,242	5,898	2,604
<b>Total other current assets</b>	<b>772,282</b>	<b>1,090,984</b>	<b>101,670</b>	<b>98,689</b>

12. DEPOSITS AT FINANCIAL INSTITUTION WITH COMMITMENT

The Group of company have deposits at financial institution which are pledged with certain banks as collateral for compensation 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.

### 13. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of:

**Unit: Thousand Baht**

		Consolidated financial statements						Share of profit from	
Company's name	Business	Paid up share capital		Investment portion (%)		Investment at equity		investments in associates	
		(Million Baht)				method		For the nine-month periods	
		September	December	September	December	September	December	ended September 30,	
		30, 2016	31, 2015	30, 2016	31, 2015	30, 2016	31, 2015	2016	2015
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30	30	25.00	25.00	102,909	104,120	28,789	16,933
TICON Property Fund	Investment in properties	11,825	11,825	15.00	18.46	1,717,569	2,147,576	73,103	87,916
TPARK Logistics Property Fund	Investment in properties	4,469	4,469	16.05	16.21	744,738	764,288	26,375	26,397
TICON Industrial Growth Leasehold Property Fund	Investment in properties and/or leasehold rights in properties	5,555	5,555	23.92	25.48	1,384,770	1,493,367	66,703	57,732
TICON Freehold and Leasehold Real Estate Investment Trust	Investment in properties and/or leasehold rights in properties	5,542	5,542	12.08	19.62	647,352	1,101,913	25,765	13,054
PT SLP Surya TICON Internusa	Development of factories and warehouse	1,657	1,657	25.00	25.00	432,914	421,608	4,375	224
Total investments in associates						<u>5,030,252</u>	<u>6,032,872</u>	<u>225,110</u>	<u>202,256</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 September 30, 2016 amounted to Baht 18.22 million.

As at September 30, 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**

Company's name	Business	Separate financial statements						Dividend income	
		Paid up share capital (Million Baht)		Investment portion (%)		Investment at cost method		For the nine-month periods	
		September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	ended September 30, 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>

#### 14. INVESTMENTS IN SUBSIDIARIE

Investments in subsidiaries presented in separate financial statements consisted of:

		Separate financial statements						Unit: Thousand Baht	
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment at cost method		Dividend income For the nine-month periods ended September 30,	
		September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	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 development	400	400	100	100	399,999	399,999	-	250,000
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 development	327	327	100	100	500,733	500,733	-	-
Rojana Industrial Park Prachinburi Co., Ltd.	Real estate development	557	557	100	100	1,074,537	1,074,537	-	500,000
TICON Industrial Connection PLC. and its subsidiaries	Real estate 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>988,809</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 by issuing 82 million shares of Baht 10 each to new registered share capital amount of Baht 4,920 million, Injection share capital as follow:

The 1<sup>st</sup> within December 2015 share of Baht 4.88 each amount of Baht 400 million.

The 2<sup>nd</sup> within June 2016 share of Baht 2.44 each amount of Baht 200 million.

The 3<sup>rd</sup> within December 2016 share of Baht 2.68 each amount of Baht 220 million.

The Company paid for the 1<sup>st</sup> increase share on percentage of share amount of Baht 160 million, and has registered to increase share capital with the Ministry of Commerce on December 25, 2015.

The Company paid for the 2<sup>nd</sup> increase share on percentage of shareholding of Baht 82 million.

- On April 29, 2016, at the shareholders' ordinary meeting for the year 2016 of Rojana Industrial Management Co., Ltd., passed the resolution to increase share capital amount of Baht 30 million by issuing 3 million shares, share of Baht 10 each to new registered share capital amount of Baht 200 million. The subsidiary 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 Energy Co., Ltd. and part of ordinary share of Rojana Industrial Park Rayong 2 Co., Ltd. and part of ordinary shares of TICON Industrial Connection Public Company Limited with the financial institutions as collateral for long-term loans from financial institutions (Note 20).

## 15. INVESTMENTS IN JOINT VENTURE

### Details of joint ventures

Investments in joint ventures represents investments in entities which are jointly controlled by TICON's subsidiary and other company. 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	
			September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30,2016	December 31, 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	
	September 30,2016	December 31, 2015	September 30, 2016	December 31, 2015
TICON Demco Power 6 Co., Ltd.	2,550	2,550	2,464	2,218
TICON Demco Power 11 Co., Ltd.	2,040	2,040	2,018	1,850
Total	4,590	4,590	4,482	4,068

#### (B) Share of Profit (loss) from investments in joint ventures

Joint ventures	Consolidated financial statements	
	For the nine month periods ended September 30,	
	2016	2015
TICON Demco Power 6 Co., Ltd.	245	(72)
TICON Demco Power 11 Co., Ltd.	168	(88)
Total	413	(160)

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

## 16. INVESTMENT PROPERTIES

	<b>Unit: Thousand Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Investment properties under development and available for rent/sale	20,238,754	22,680,977	-	-
Investment properties for rent	13,433,907	10,334,949	226,842	226,842
<b>Total</b>	<b>33,672,661</b>	<b>33,015,926</b>	<b>226,842</b>	<b>226,842</b>

### 16.1 Investment properties under development and available for rent/sale

#### 16.1.1 Movements of the net book value

	<b>Unit: Thousand Baht</b>	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2015	22,680,977	-
Acquisitions during the period - at cost	1,332,107	-
Depreciation for construction equipment capitalized as assets	2,514	-
Transfer to non-current assets held-for-sale	(237,386)	-
Transfer to investment properties for rent and property, plant and equipment	(3,380,207)	-
Disposal during the period	(17,397)	-
Depreciation for the period	(181,192)	-
Depreciation for transfer during the period	39,338	-
<b>Net book value as at September 30, 2016</b>	<b>20,238,754</b>	<b>-</b>

### 16.1.2 Finance costs capitalized as investment properties under development

	<b>Unit: Thousand Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Investment properties under development	12,330,114	15,380,553	-	-
Capitalized Interest expenses from loans from financial institutions and debentures capitalized as costs of assets	15,429	60,843	-	-
Capitalization rate (%)	3.96	4.04	-	-

### 16.1.3 Collateralized investment properties under development and available for rent/sale

As at September 30, 2016, part of investment properties under development and available for rent/sale of the Group of company have been used as collateral against bank overdrafts, short-term loans, and long-term loans from financial institutions (Note 19 and 20).

## 16.2 Investment properties for rent

### 16.2.1 Movements of the net book value

	<b>Unit: Thousand Baht</b>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at December 31, 2015	10,334,949	226,842
Transfer from investment properties under development and available for rent/sale	3,380,207	-
Disposal during the period	(27,169)	-
Depreciation for the period	(214,716)	-
Depreciation for transfer during the period	(39,364)	-
Net book value as at September 30, 2016	<u>13,433,907</u>	<u>226,842</u>

### 16.2.2 Collateralized investment properties for rent

As at September 30, 2016, part of investment properties for rent of the Group of company have been used as collateral against bank overdrafts, short-term loans and long-term loans from financial institutions (Note 19 and 20).

### 16.2.3 Investment properties for rent with option to buy of the lessee

As at September 30, 2016, the book values of the investment properties for rent of a subsidiary with option to buy of the lessee were as follows:

	<b>Unit: Thousand Baht</b>
Option starting in	Consolidated financial statements
2016	<u>97,693</u>
Total	<u><u>97,693</u></u>

The investment properties for rent with option to buy of the lessee 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 are determined based on fair market value at the transaction date and the selling prices of factories are determined based on the market price on the date of offering the option to buy the factory to lessees.

## 17. PROPERTY, PLANT AND EQUIPMENT

Movements of the net book value

	<b>Unit: Thousand Baht</b>	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2015	20,092,955	1,471,940
Acquisition during the period	2,564,042	10,049
Transfer from investment properties under development and available for rent/sale	243,417	-
Transfer to spare part	(326)	-
Depreciation for construction equipment capitalized as assets	(2,514)	-
Write-off for the period	(2,212)	(1,327)
Depreciation for the period	(782,829)	(53,375)
Depreciation for transfer during the period	(1,144)	-
Exchange difference on translating financial statements	(2,186)	-
Net book value as at September 30, 2016	<u><u>22,109,203</u></u>	<u><u>1,427,287</u></u>

As at September 30, 2016, land, land improvement and part of building of the Group of company have been used as collateral against bank overdrafts, short-term loans and long-term loans from financial institutions (Note 19 and 20).



18. INTANGIBLE ASSETS

Movements of the net book value

	<b>Unit: Thousand Baht</b>	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2015	92,795	-
Acquisition during the period	1,212	-
Amortization for the period	(9,217)	-
Net book value as at September 30, 2016	<u>84,790</u>	<u>-</u>

19. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

Short-term loans from financial institution consisted of:

	<b>Unit: Thousand Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Short-term loans	2,420,000	3,550,000	900,000	1,510,000
Bills of exchange	5,300,000	4,005,000	5,300,000	4,005,000
<b>Less</b> Deferred interest	(30,233)	(14,176)	(30,233)	(14,176)
Bills of exchange	<u>5,269,767</u>	<u>3,990,824</u>	<u>5,269,767</u>	<u>3,990,824</u>
Total	<u>7,689,767</u>	<u>7,540,824</u>	<u>6,169,767</u>	<u>5,500,824</u>

Short-term loans and long-term loans are guaranteed by the mortgage of property development cost, land held for development, investments properties, LAND WITH ITS CONSTRUCTION, machinery, and construction in progress and part of unit trust of TICON Property Fund of the Group of company.

As at September 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).

## 20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institution consisted of:

	<b>Unit: Thousand Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Long-term loans	16,951,300	17,050,428	3,968,435	4,593,744
<b>Less</b> Deferred interest expense	(8,302)	(9,605)	(8,302)	(9,605)
Total	16,942,998	17,040,823	3,960,133	4,584,139
Less Current portion	(1,806,403)	(2,018,242)	(745,170)	(903,896)
Long-term loans from financial institutions - net	<u>15,136,595</u>	<u>15,022,581</u>	<u>3,214,963</u>	<u>3,680,243</u>

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

	<b>Unit: Thousand Baht</b>	
	Consolidated	Separate
	financial statements	financial statements
Balance as at December 31, 2015	17,050,428	4,593,744
Additional borrowings	1,530,000	-
Repayment	(1,629,128)	(625,309)
Balance as at September 30, 2016	<u>16,951,300</u>	<u>3,968,435</u>

As at September 30, 2016, the long-term credit facilities of the Group of company which have not yet been drawn down amounted to Baht 6,103 million (December 31, 2015: Baht 5,167 million).

As at September 30, 2016, property development cost, land held for development, investment properties part of 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 ratio of not exceeding a certain rate.

## 21. DEBENTURE

As at September 30, 2016, the Group of company had debentures are name specified, unsecured, and unsecured debentures. The debentures were sold at the price of Baht 1,000 per unit, with a par value of Baht 1,000 each. Thus, the Group is obliged to maintain its debt-to-equity ratio as specified in the terms and condition of the debentures.

The outstanding balances of the debentures as at September 30, 2016, are as follows:

	<b>Unit: Thousand Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Debenture	20,820,000	20,182,000	2,280,000	1,992,000
<b>Less Current portion</b>	<b>(5,400,000)</b>	<b>(3,962,000)</b>	<b>(180,000)</b>	<b>(712,000)</b>
Debenture-net	<u>15,420,000</u>	<u>16,220,000</u>	<u>2,100,000</u>	<u>1,280,000</u>

Movements of debentures for nine-month periods ended September 30, 2016, are summarized below:

	<b>Unit: Thousand Baht</b>	
	Consolidated	Separate
	financial statements	financial statements
Balance as at December 31, 2015	20,182,000	1,992,000
Issuances of debentures during the period	3,400,000	1,000,000
Redemptions during the period	<u>(2,762,000)</u>	<u>(712,000)</u>
Balance as at September 30, 2016	<u>20,820,000</u>	<u>2,280,000</u>

## 22. PROVISION

**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
Increase	1,037	-	1,037
Utilized	(53,004)	-	(36,826)
Reversal	(5,742)	(57,191)	(62,933)
As at September 30, 2016	<u>21,119</u>	<u>-</u>	<u>21,119</u>
As at September 30, 2016			
Current	15,025	-	15,025
Non-current	6,094	-	6,094
	<u>21,119</u>	<u>-</u>	<u>21,119</u>

The provision above included the proportion of the subsidiaries 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 company 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 have guaranteed such income to the Trust for one year and three years in the amount of Baht 11 million and Baht 10 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.

## 23. INCOME TAX

### 23.1 Income tax expense

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

	<b>Unit: Thousand Baht</b>	
	Consolidated	
	financial statements	
	For the three month periods	
	ended September 30,	
	2016	2015
Income tax recognized in profit or loss:		
<b>Current income tax:</b>		
Current income tax charge	2,860	(2,931)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	8,895	(19,150)
(Income )tax expenses reported in income statement	<u>11,755</u>	<u>(22,081)</u>

	<b>Unit: Thousand Baht</b>	
	Consolidated	
	financial statements	
	For the nine month periods	
	ended September 30,	
	2016	2015
Income tax recognized in profit or loss:		
<b>Current income tax:</b>		
Current income tax charge	6,670	60,911
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	69,432	(38,395)
(Income) tax expenses reported in income statement	<u>76,102</u>	<u>22,516</u>
Income tax realized in other comprehensive income:		
Deferred tax recognized to actuarial loss	<u>767</u>	<u>-</u>

## 23.2 Deferred tax assets and deferred tax liabilities

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

	<b>Unit: Thousand Baht</b>	
	Consolidated	
	financial statements	
	September 30, 2016	December 31, 2015
Deferred tax assets		
Unrealized gains on sales of properties to associates	184,645	229,372
Provision for long-term employee benefits	8,223	6,374
Allowance for doubtful accounts	3,762	903
Provisions	7,446	28,623
Customer deposits	17,174	16,158
Write-off property and plant	1,715	1,811
Cost of sales of properties	22,290	22,640
Tax losses	-	297
<b>Total</b>	<b>245,255</b>	<b>306,178</b>
Deferred tax liabilities		
Operating leases receivables	9,836	4,301
Building sales by finance lease	274,768	273,580
Profit from valuation of Investment property	434,730	450,249
Change in accounting estimates with respect to the useful lives of assets	16,538	-
Total	735,872	728,130
	<b>(490,617)</b>	<b>(421,952)</b>

## 24. SHARE CAPITAL

	Number of shares <b>(Share)</b>	Paid-up share capital <b>(Thousand Baht)</b>	Premium on share capital <b>(Thousand Baht)</b>	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
- ROJNA-W3 NO. 19	497,066	497	1,407	July 5, 2016
- ROJNA-W3 NO. 20	44,892,095	44,892	127,044	July 22, 2016
Total	<u>2,020,461,863</u>	<u>2,020,462</u>	<u>5,621,976</u>	

### 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 decrease share capital 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:

	As at January 1, 2016	Movement for the period			<b>Unit: Thousand unit</b>
		Increase	Decrease	**Expired	As at September 30, 2016
Warrants					
- ROJNA-W3	54,829	-	(49,969)	(4,860)	-
Total	<u>54,829</u>	<u>-</u>	<u>(49,969)</u>	<u>(4,860)</u>	<u>-</u>

- On April 29, 2016 ,the Company has adjusted the exercise price and the exercise ratio of the warrants ROJANA-W3 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.

\*\* On July 16, 2016 ,Warrants (ROJANA-W3) expired.

## 25. 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 paid interim dividend payment at Baht 0.20 each, On September 14, 2015, the remaining dividend to be paid at Baht 0.25 each totaling amount of baht 494 million and the Company has already paid on May 26, 2016.



## 26. BASIC AND DILUTED EARNINGS PER SHARE

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

### Basic earnings per share

	For the three-month periods ended September 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Net profit attributable to shareholders of the parent <b>(Thousand Baht)</b>	39,297	(142,119)	(12,385)	110,378
Number of ordinary share outstanding at beginning of periods	1,975,073	1,966,483	1,975,073	1,966,483
Effect of the stock dividend	-	-	-	-
Effect of conversion warrants to shares capital	35,120	723	35,120	723
Weighted average number of ordinary shares outstanding during the period <b>(basic)(thousand shares)</b>	2,010,193	1,967,206	2,010,193	1,967,206
Basic earnings (loss) per share <b>(Baht)</b>	0.02	(0.07)	(0.01)	0.06
	For the nine-month periods ended September 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Net profit attributable to shareholders of the parent <b>(Thousand Baht)</b>	10,259	555,717	193,938	1,046,797
Number of ordinary share outstanding at beginning of periods	1,967,256	1,755,088	1,967,256	1,755,088
Effect of the stock dividend	-	38,550	-	38,550
Effect of shares issued during the periods	-	77,240	-	77,240
Effect of conversion warrants to shares capital	17,334	55,574	17,334	55,574
Weighted average number of ordinary shares outstanding during the period <b>(basic)(thousand shares)</b>	1,984,590	1,926,452	1,984,590	1,926,452
Basic earnings (loss) per share <b>(Baht)</b>	0.01	0.29	0.10	0.54

Diluted earnings per share

	For the three-month periods ended September 30, 2015	
	Consolidated financial statements	Separate financial statements
Net profit attributable to shareholders of the parent <b>(Thousand Baht)</b>	(142,119)	110,378
Number of ordinary share outstanding <b>(basic)</b>	1,967,206	1,967,206
Effect of warrants to be exercised Allocated to the existing shareholders	21,469	21,469
Weighted average number of ordinary shares outstanding during the period <b>(diluted)(thousand shares)</b>	1,988,675	1,988,675
Diluted earnings (loss) per share <b>(Baht)</b>	(0.07)	0.06

	For the nine-month periods ended September 30, 2015	
	Consolidated financial statements	Separate financial statements
Net profit attributable to shareholders of the parent <b>(Thousand Baht)</b>	555,717	1,046,797
Number of ordinary share outstanding <b>(basic)</b>	1,962,452	1,962,452
Effect of warrants to be exercised Allocated to the existing shareholders	27,991	27,991
Weighted average number of ordinary shares outstanding during the period (diluted) <b>(thousand shares)</b>	1,954,443	1,954,443
Diluted earnings (loss) per share <b>(Baht)</b>	0.28	0.54

## 27. SEGMENT INFORMATION

The Group of company 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	Consolidated financial statements																Unit: Million Baht	
	For the nine-month periods ended September 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	1,444	2,595	6,039	7,057	313	262	313	476	611	519	37	24	178	167	(269)	(550)	8,666	10,550
Profit from operations by segment	461	1,231	927	991	104	97	264	114	419	355	8	6	178	167	(87)	(109)	2,274	2,852
Other income																	88	68
Gain on sale of investment in associate																	31	-
Share of profit from investment in associates																	225	202
Unallocated costs																	(2,358)	(2,570)
Profit (loss)for the period																	260	552
Non-controlling interests																	250	(3)
Equity holders of the Company																	10	555
Operating assets as at September 30,																	76,006	75,936

## 28. COMMITMENTS AND CONTINGENT LIABILITIES

### 28.1 Long-term lease agreements

The Group of company

- 1) The Company 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) 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 September 30, 2016, the Group of company have future minimum lease payments required under these operating leases contracts as follows:

	<b>Unit: Million Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
	September	December	September	December
	30, 2016	31, 2015	30, 2016	31, 2015
Payable:				
Within 1 year	46	46	3	3
Over 1 and up to 5 years	70	98	3	7
Over 5 years	46	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

- 1) As at September 30, 2016 and December 31, 2015, the Group of company has commitments in respect of projects development and constructions of approximately as follow:

	<b>Unit: Million Baht</b>			
	Consolidated		Separate	
	financial statements		financial statements	
Unit	September	December	September	December
	30, 2016	31, 2015	30, 2016	31, 2015
Million Baht	1,158	2,700	88	-
Million USD	16	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 September 30, 2016, the Group of company has entered into an agreement to purchase of land in the amount of Baht 45.96 million, and already placed the deposit of Baht 25.38 million

#### 28.4 Bank guarantees

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

Currency	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Letter of Guarantees	1,815	1,973	642	642

#### 28.5 Servitude over properties

As at September 30, 2016, the Group of company has servitude over part 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 Ticon logistic park Co.,Ltd 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 from date of first increase investment.

As at September 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.

#### 28.7 Undertaking

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 Guarantees

As at September 30, 2016, the Group of company guarantees the credit lines from financial institutions of the subsidiaries amount of baht 345 million.

## 29. EVENTS AFTER THE REPORTING PERIOD

29.1 On October 3, 2016, the meeting of the Board of directors No. 4/2016 of the Company passed the following resolutions:

- 1) Approve the share repurchase program (treasury stock) for financial management purpose for the number of shares to be repurchased not exceeding 22 million shares (at par value of 1 each), equivalent to 1.09 per cent of total issued and paid-up share capital of the Company which had the repurchase price not exceed the average closing share price of 5 business days prior to each repurchase date plus by 15% of such average purchase price. The maximum amount of share repurchase not exceeding amount of Baht 100 million. The Company will offer the repurchase shares to the general shareholders on the Stock Exchange of Thailand, repurchase period is from November 21, 2016 to May 19, 2017. The repurchase period will be made within 6 month from the share repurchase program completion date but not exceed 3 years.
- 2) Approve the establishment of two subsidiaries as follow:
  - Beidou Rojana Industrial City Co., Ltd. for investment in industrial business and other associated business in amount of Baht 1 million divided into 100,000 ordinary shares at par value of Baht 10 each and the Company held 100 percent of its registered share capital.
  - Rojana Etouch Co., Ltd. for engaging in business of selling, purchasing goods, or providing service via the internet in amount of Baht 5 million divided into 500,000 ordinary shares at par value of Baht 10 each and such company has registered for the establishment with the Ministry of Commerce on November 9, 2016.

29.2 On October 7, 2016, the meeting of the Board of directors No. 4/2016 of TICON (subsidiary) passed the following resolutions:

- 1) Approved to propose to the Extraordinary General Meeting of the Shareholders No. 1/2016 for consideration and approval as follows:
  - Decrease TICON registered share capital from Baht 1,115.9 million to Baht 1,099.1 million, by reducing unissued 16.8 million shares, at par value of Baht 1 each. Such shares were issued for reserve the exercise of the warrants to purchase ordinary shares and transferable subscription rights which have been expired.

- Increase TICON registered share capital from Baht 1,099.1 million to Baht 1,834.1 million to reserve the subscription of the newly issued shares by Frasers Property Holdings (Thailand) Co., Ltd., a subsidiary of Frasers Centrepoint Limited which is a company listed on the Singapore Exchange Securities Trading Limited, by issuing 735.0 million newly ordinary shares at par value of Baht 1 each.
- Offer and allot the increase share capital not more than 735.0 million ordinary shares of TICON, at par value of Baht 1 each to Frasers Property Holdings (Thailand) Co., Ltd., under a private placement scheme, at the offering price of Baht 18 per share, in the total amount not exceeding Baht 13,230.0 million, subject to the terms and conditions specified in the Share Subscription Agreement. After the subscription of the new shares, Frasers Property Holdings (Thailand) Co., Ltd. will become a major shareholder of TICON with the shareholding of approximately 40 percent of the TICON's total voting rights.
- The waiver of the obligation of Frasers Property Holdings (Thailand) Co., Ltd. from making a tender offer for all TICON's shares and equity-linked securities (Whitewash).

The meeting approved the convening of the Extraordinary General Meeting of the Shareholders on December 19, 2016.

- 2) Approved to cancel the offering of properties to be sold to TICON Freehold and Leasehold Real Estate Investment Trust, which has been approved by the Board of Directors Meeting No.1/2016 on February 25, 2016 since the obligation following the condition under the Share Subscription Agreement signed between TICON and Frasers Property Holdings (Thailand) Co., Ltd.

29.3 TICON Logistics Park Company Limited, a subsidiary, joined with Prospect Development Company Limited to establish TPARK BFTZ Company Limited (“a joint venture company”) for developing warehouse for lease and/or for sale, with the initial registered capital of Baht 1 million, comprising 100,000 ordinary shares at par value of Baht 10 each. The subsidiary will hold 60 percent of its registered shares. The joint venture company was registered for the establishment with the Ministry of Commerce on October 20, 2016.

### 30. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on November 14, 2016.