

Independent 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 as at March 31, 2017 of Rojana Industrial Park Public Company Limited and its subsidiaries, and of Rojana Industrial Park Public Company Limited respectively, the related consolidated and separate statements of profit or loss and other comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period ended March 31, 2017 and the condensed notes to interim financial statements. The management is responsible for the preparation and presentation of this interim financial information 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 review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, 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

As discussed in Note to Financial Statements No. 5, during the period, a subsidiary disclosed an error in the allocation of cost of land sold in the prior year. Therefore, the Company has restated the comparative consolidated statement of financial position as of December 31, 2016 and as of January 1, 2016. However, my conclusion is not qualified in respect of the above matters.

Other Matter

The consolidated and separate statements of financial position as at December 31, 2016, of Rojana Industrial Park Public Company Limited and its subsidiaries and of Rojana Industrial Park Public Company Limited which have been presented herewith for comparative purposes were audited by other auditor, whose report dated February 28, 2017 expressed an unqualified opinion. The consolidated and separate statements of profit or loss and other comprehensive income, of changes in shareholders' equity and cash flows for the three-month period ended March 31, 2016, which have been presented herewith for comparative purposes, were reviewed by other auditor, whose report dated May 16, 2016, stated that based on her review, nothing had come to her attention that caused her to believe that the accompanying interim financial information was not prepared, in all material respects in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

(Atipong AtipongSakul)

Certified Public Accountant

Registration Number 3500

ANS Audit Company Limited

Bangkok, May 15, 2017

INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2017

Unit: Thousand Baht							
		Consolidated financial statements			Separate financial statements		
		Unaudited		Unaudited			
		Reviewed	Audited	Audited	Reviewed	Audited	
Notes	March 31, 2017	December 31, 2016	January 1, 2016	March 31, 2017	December 31, 2016		
		(Restated)	(Restated)				
Assets							
Current Assets							
	Cash and cash equivalents	6	361,511	410,498	1,438,603	147,141	218,271
	Temporary investments		-	-	22,183	-	-
	Temporary investment used as collateral	7	644,508	634,854	764,674	-	-
	Trade and other receivables - net	6, 8	1,047,854	1,207,605	1,400,968	51,691	49,014
	Short-term loans to related companies	6	-	-	-	1,114,802	1,094,502
	Property development costs	9, 13	7,355,114	7,263,767	7,303,989	5,739,338	5,638,301
	Inventories		326	449	606	-	-
	Spare part - net		291,816	285,010	267,601	-	-
	Advances to purchase land and construction		17,220	-	-	-	-
	Other current assets	6	421,352	492,472	1,090,984	172,624	103,579
	Total Current Assets		10,139,701	10,294,655	12,289,608	7,225,596	7,103,667
	Non-current assets held-for-sale		-	42,280,468	-	-	6,829,407
			10,139,701	52,575,123	12,289,608	7,225,596	13,933,074
Non-Current Assets							
	Restricted deposit at financial institutions		5,521	5,521	63,048	100	100
	Unbilled operating leases receivables		-	-	80,316	-	-
	Investments in associates	10	8,668,032	107,434	6,032,872	6,853,478	24,071
	Investments in subsidiaries	11	-	-	-	4,641,084	4,641,084
	Investments in joint ventures		-	-	4,068	-	-
	Investment in related company		-	-	257	-	-
	Land held for development	13	2,030,958	2,020,397	1,942,928	1,160,936	1,160,936
	Investment properties	13	-	-	33,015,926	226,842	226,842
	Property, plant and equipment - net	12, 13	22,363,398	22,173,822	20,092,955	1,435,391	1,451,935
	Goodwill		-	-	1,171,358	-	-
	Intangible asset - net		75,786	78,355	92,794	-	-
	Deferred tax assets		-	-	306,178	-	-
	Advances to purchase land and construction		18,588	20,274	128,159	-	-
	Prepaid rental expenses		-	-	714,984	-	-
	Other non-current assets		12,001	8,382	69,848	1,273	3,756
	Total Non-Current Assets		33,174,284	24,414,185	63,715,691	14,319,104	7,508,724
	Total Assets		43,313,985	76,989,308	76,005,299	21,544,700	21,441,798

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2017

Unit: Thousand Baht							
		Consolidated financial statements			Separate financial statements		
		Unaudited		Unaudited			
		Reviewed	Audited	Audited	Reviewed	Audited	
Notes	March 31, 2017	December 31, 2016	January 1, 2016	March 31, 2017	December 31, 2016		
		(Restated)	(Restated)				
Liabilities and Shareholders' Equity							
Current Liabilities							
Bank overdrafts and short-term							
	loans from financial institutions	13	6,291,631	6,277,724	7,540,824	6,291,631	6,157,724
	Trade and other payables	6	616,552	460,697	1,092,498	101,389	21,651
	Assets payables	6	141,311	189,730	332,314	-	-
	Retention payables		273,946	262,142	219,954	3,397	3,266
	Accrued expenses	6	137,927	176,514	199,609	57,622	60,598
	Advance received from customers		6,546	5,043	76,086	5,171	3,668
	Short-term loan from related parties	6	-	-	-	45,193	15,193
Current portion of liabilities under financial							
	lease agreements		-	-	1,150	-	-
	Current portion of long-term loans from related parties		-	-	71,600	-	-
Current portion of long-term loan from							
	financial institutions	14	1,774,107	1,587,339	2,018,242	762,364	821,884
	Current portion of debenture	15	180,000	180,000	3,962,000	180,000	180,000
	Unearned income		155,715	138,436	327,070	42,356	42,356
	Corporate income tax payable		4,514	5,107	36,736	-	-
	Short-term provisions		-	-	76,328	-	-
	Other current liabilities	6	108,340	90,856	219,748	10,177	3,059
	Total current liabilities		9,690,589	9,373,588	16,174,159	7,499,300	7,309,399
Liabilities related directly to non-current assets							
	held-for-sale		-	25,347,943	-	-	-
			9,690,589	34,721,531	16,174,159	7,499,300	7,309,399

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2017

Unit: Thousand Baht						
		Consolidated financial statements			Separate financial statements	
		Unaudited			Unaudited	
		Reviewed	Audited	Audited	Reviewed	Audited
Notes		March 31, 2017	December 31, 2016	January 1, 2016	March 31, 2017	December 31, 2016
			(Restated)	(Restated)		
Non-Current Liabilities						
	Other payable - related parties	6	37,649	51,584	-	-
	Assets payables	6	84,267	-	-	-
	Liabilities under financial lease agreements - net		-	-	2,911	-
	Long-term loans from related party		-	-	676,780	-
	Long-term loans from financial institutions - net	14	14,485,538	14,900,258	15,022,581	3,281,054
	Debenture - net	15	2,100,000	2,100,000	16,220,000	2,100,000
	Other liabilities - deposit received	6	38,194	31,614	339,654	40,755
	Employee benefit obligations		27,449	26,979	58,882	11,155
	Long-term provisions		-	-	59,691	-
	Unearned land rental income		-	-	1,382,487	-
	Deferred tax liabilities		-	-	728,130	-
	Total Non-Current Liabilities		16,773,097	17,110,435	34,491,116	5,432,964
	Total Liabilities		26,463,686	51,831,966	50,665,275	12,932,264
Shareholders' Equity						
Share capital						
Registered capital						
	2,035,588,788 common shares, at Baht 1 each		2,035,589	2,035,589	2,035,589	2,035,589
	2,036,579,204 common shares, at Baht 1 each			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	2,020,462	2,020,462
	1,967,256,174 common shares, at Baht 1 each			1,967,256		
	Cash receipts from share subscription		-	-	4,597	-
	Premium on share capital		5,621,976	5,621,976	5,470,700	5,621,976
Retained earnings						
Appropriated						
	Legal reserve		203,559	203,559	199,704	203,559
	Unappropriated		4,638,394	3,865,694	4,246,822	766,439
	Other components of equity		(4,082)	(562)	(1,730)	-
	Total Shareholders' Equity attributable to					
	owners of parent		12,480,309	11,711,129	11,887,349	8,612,436
	Non-controlling interests		4,369,990	13,446,213	13,452,675	-
	Total Shareholders' Equity		16,850,299	25,157,342	25,340,024	8,612,436
	Total Liabilities and Shareholders' Equity		43,313,985	76,989,308	76,005,299	21,544,700

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

		Unit: Thousand Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2017	2016	2017	2016
Revenues					
	3, 6, 18				
		13,000	283,741	-	234,241
		1,848,221	2,029,470	-	-
		146,136	264,056	96,383	97,874
		9,890	135,379	16,629	16,953
		-	50,760	-	-
		-	-	120,250	70,000
		-	22,597	-	-
		236,860	-	-	-
		10,188	23,125	9,407	5,688
		<u>2,264,295</u>	<u>2,809,128</u>	<u>242,669</u>	<u>424,756</u>
Expenses					
		10,487	152,240	-	134,051
		1,491,273	1,636,665	-	-
		114,006	142,070	85,558	86,265
		8,468	92,193	7,544	16,802
		-	(11,619)	-	-
		1,678	30,042	1,249	18,528
		117,251	279,022	50,194	35,321
		<u>1,743,163</u>	<u>2,320,613</u>	<u>144,545</u>	<u>290,967</u>
Profit before share of profit from investment in associates and joint ventures, unrealised gains on sales of properties to associates, financial costs and income tax					
		521,132	488,515	98,124	133,789
	10	572,776	84,873	-	-
		-	108	-	-
		-	259,360	-	-
		<u>1,093,908</u>	<u>832,856</u>	<u>98,124</u>	<u>133,789</u>
		(239,328)	(460,012)	(109,298)	(111,973)
		<u>854,580</u>	<u>372,844</u>	<u>(11,174)</u>	<u>21,816</u>
	16	(309)	(47,740)	-	-
		<u>854,271</u>	<u>325,104</u>	<u>(11,174)</u>	<u>21,816</u>
Other Comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
		-	5,050	-	-
		(4,082)	-	-	-
		<u>(4,082)</u>	<u>5,050</u>	<u>-</u>	<u>-</u>
		<u>850,189</u>	<u>330,154</u>	<u>(11,174)</u>	<u>21,816</u>

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

		Unit: Thousand Baht			
		"UNAUDITED BUT REVIEWED"			
		Consolidated financial statements		Separate financial statements	
Notes		2017	2016	2017	2016
Total income (loss) attributable to					
	Equity holders of the Company	772,700	111,633	(11,174)	21,816
	Non-controlling interests	81,571	213,471	-	-
		<u>854,271</u>	<u>325,104</u>	<u>(11,174)</u>	<u>21,816</u>
Total comprehensive income (loss) attributable to					
	Equity holders of the Company	768,618	113,832	(11,174)	21,816
	Non-controlling interests	81,571	216,322	-	-
		<u>850,189</u>	<u>330,154</u>	<u>(11,174)</u>	<u>21,816</u>
Earnings (loss) per share					
	Basic earnings (loss) per share	0.382	0.060	(0.006)	0.010
	Diluted earnings (loss) per share	0.382	0.060	(0.006)	0.010

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

Unit: Thousand Baht														
"UNAUDITED BUT REVIEWED"														
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 of subsidiary	Exchange differences			Total other components of equity	Total Equity holders of the Company	Non-controlling interests	Total
								on translation of financial statements in foreign currency of an associated company	Exchange differences on translation of financial statements in foreign currency of an associated company	financial statements in foreign currency of an associated company				
Balance as at January 1, 2017 (Before restated)		2,020,462	-	5,621,976	203,559	3,883,673	-	-	-	(562)	11,729,108	13,446,213	25,175,321	
Effects of prior year's adjustments														
Adjusted cost of land sold	5	-	-	-	-	(17,979)	-	-	-	-	(17,979)	-	(17,979)	
Balance as at January 1, 2017 (After restated)		2,020,462	-	5,621,976	203,559	3,865,694	-	-	-	(562)	11,711,129	13,446,213	25,157,342	
Dividend paid		-	-	-	-	-	-	-	-	-	-	(30,000)	(30,000)	
Decrease in non-controlling interests	4	-	-	-	-	-	-	-	-	562	562	(9,127,794)	(9,127,232)	
Total comprehensive income (loss) for the period		-	-	-	-	772,700	-	-	(4,082)	(4,082)	768,618	81,571	850,189	
Balance as at March 31, 2017		2,020,462	-	5,621,976	203,559	4,638,394	-	-	(4,082)	(4,082)	12,480,309	4,369,990	16,850,299	
Balance as at January 1, 2016 (Before restated)		1,967,256	4,597	5,470,700	199,704	4,264,801	(2,449)	719	-	(1,730)	11,905,328	13,452,675	25,358,003	
Effects of prior year's adjustments														
Adjusted cost of land sold	5	-	-	-	-	(17,979)	-	-	-	-	(17,979)	-	(17,979)	
Balance as at January 1, 2016 (After restated)		1,967,256	4,597	5,470,700	199,704	4,246,822	(2,449)	719	-	(1,730)	11,887,349	13,452,675	25,340,024	
Share capital increased		1,173	-	3,424	-	-	-	-	-	-	4,597	-	4,597	
Cash receipts from share subscription														
transferred as share capital during the period		-	(4,597)	-	-	-	-	-	-	-	(4,597)	-	(4,597)	
Advance received from warrant		-	26,043	-	-	-	-	-	-	-	26,043	-	26,043	
Dividend paid		-	-	-	-	-	-	-	-	-	-	(30,000)	(30,000)	
Total comprehensive income for the period		-	-	-	-	111,633	-	2,199	-	2,199	113,832	216,322	330,154	
Balance as at March 31, 2016		1,968,429	26,043	5,474,124	199,704	4,358,455	(2,449)	2,918	-	469	12,027,224	13,638,997	25,666,221	

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

	Unit: Thousand Baht					
	"UNAUDITED BUT REVIEWED"					
	Separate financial statements					
	Cash receipts		Retained earnings			
	Issued and paid-up	from share	Premium on	Appropriated	Unappropriated	Total
	share capital	subscription	share capital	to legal reserve		
Balance as at January 1, 2017	2,020,462	-	5,621,976	203,559	777,613	8,623,610
Total comprehensive loss for the period	-	-	-	-	(11,174)	(11,174)
Balance as at March 31, 2017	2,020,462	-	5,621,976	203,559	766,439	8,612,436
Balance as at January 1, 2016	1,967,256	4,597	5,470,701	199,704	964,168	8,606,426
Share capital increased	1,173	-	3,424	-	-	4,597
Cash receipts from share subscription						
transferred as share capital during the period	-	(4,597)	-	-	-	(4,597)
Advance received from warrant	-	26,043	-	-	-	26,043
Total comprehensive income for the period	-	-	-	-	21,816	21,816
Balance as at March 31, 2016	1,968,429	26,043	5,474,125	199,704	985,984	8,654,285

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

	Unit: Thousand Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash Flows from Operating Activities:				
Profit (loss) before tax	854,580	372,844	(11,174)	21,816
Adjustments to reconcile profit (loss) before tax to net cash from (used in) operating activities				
Depreciation and amortisation	261,725	375,611	11,895	13,190
Doubtful accounts	-	11,266	-	-
Allowance for land development costs	1,002	-	-	-
Unrealized gain on exchange rate	(8,559)	-	-	-
Gain on sales of investment in associates	-	(22,597)	-	-
Share of profit from investments in associates	(572,776)	(84,873)	-	-
Realised additional gain on sales of properties to associates	-	(259,360)	-	-
Dividend income	-	-	(120,250)	(70,000)
Gain on change in investment classification	(236,860)	-	-	-
Share of profit from investments in joint ventures	-	(108)	-	-
Reversal of provision related to sales of properties	-	(11,619)	-	-
Loss on disposal of asset	319	14	319	15
Provision for long-term employee benefits	470	2,075	276	452
Interest income	(162)	(357)	(8,753)	(4,995)
Adjusted depreciation to interest expenses	5,854	5,668	5,854	5,668
Interest expenses	239,328	460,012	109,298	111,973
Profit (loss) from operating activities before changes in operating assets and liabilities :	544,921	848,576	(12,535)	78,119
Changes in operating assets (increased) decreased				
Trade and other receivables	159,751	(80,785)	(2,677)	2,539
Property development costs	(97,617)	(19,256)	(101,037)	78,699
Inventories	123	198	-	-
Spare part	(6,806)	(9,907)	-	-
Advances to purchase land and construction	(15,534)	12,862	-	(29,996)
Other current assets	41,085	46,052	(64,360)	48,436
Prepaid rental expenses	-	7,698	-	-
Other non-current assets	(3,619)	(19,897)	(5)	(15,565)

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

	Unit: Thousand Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Changes in operating liabilities increased (decreased)				
Trade and other payables	156,547	(27,287)	79,738	16,538
Retention payables	11,831	21,770	131	2,106
Accrued expenses	(38,793)	(56,820)	(3,182)	(2,265)
Advance received from insurance companies	1,503	431	1,503	400
Unearned income	17,279	(19,925)	-	(122,416)
Other current liabilities	17,484	9,990	7,118	6,811
Other payable - related parties	(12,897)	-	-	-
Provisions	-	(18,969)	-	-
Unearned land rental income	-	(12,724)	-	-
Other liabilities - deposit received	6,580	5,045	2,501	(916)
Cash provided from (used in) operating activities	781,838	687,052	(92,805)	62,490
Interest received	162	357	8,753	4,995
Cash received from refund able income tax	38,652	-	-	-
Cash paid for interest expenses	(258,121)	(487,874)	(105,185)	(135,029)
Cash paid for income tax	(9,520)	(13,937)	(2,197)	(4,595)
Net cash from (used in) operating activities	553,011	185,598	(191,434)	(72,139)
Cash Flows from Investing Activities:				
Decrease in temporary investments	-	405	-	-
Increase in temporary investment used as collateral	(9,654)	-	-	-
Decrease in restricted deposits at financial institutions	-	390,108	-	-
Cash received from short-term loans to related parties	-	-	7,000	-
Cash paid for short-term loans to related parties	-	-	(27,300)	(89,100)
Cash received from sales of investment in associate	-	947,605	-	-
Cash paid for purchase of investment in associate	-	(1,526)	-	-
Dividend income	50,250	88,301	120,250	70,000
Cash paid for purchase of investment properties	-	(481,974)	-	-
Cash paid for purchase of property, plant and equipment	(394,591)	(447,971)	(1,524)	(491)
Cash received from sale of fixed assets	-	26	-	-
Cash paid for purchase of intangible asset	(52)	-	-	-
Net cash from (used in) investing activities	(354,047)	494,974	98,426	(19,591)

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

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

	Unit: Thousand Baht			
	"UNAUDITED BUT REVIEWED"			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash Flows from Financing Activities:				
Increase (Decrease) in bank overdraft and short-term loans				
from financial institutions	10,000	(23,806)	130,000	106,194
Cash received from short-term loans from related parties	-	-	30,000	90,000
Repayment of short-term loans from related parties	-	-	-	(10,000)
Cash received from long-term loan from financial institutions	150,000	-	-	-
Cash payment for long-term loans from financial institutions	(377,951)	(498,840)	(138,122)	(172,985)
Redemption of debentures	-	(500,000)	-	-
Cash received from share subscription	-	26,043	-	26,043
Dividends paid	(30,000)	(30,000)	-	-
Net cash from (used in) financing activities	(247,951)	(1,026,603)	21,878	39,252
Exchange differences on translation of financial statements	-	(471)	-	-
Net decrease in cash and cash equivalents	(48,987)	(346,502)	(71,130)	(52,478)
Cash and cash equivalents, Beginning of periods	410,498	1,438,603	218,271	176,978
Cash and cash equivalents, End of periods	361,511	1,092,101	147,141	124,500
Supplemental Disclosures of Cash Flows Information				
Cash paid during the period for:				
Interest capitalised to related assets	22,906	4,058	-	-
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	-	-
Payoff for purchase of investment properties and property, plant and equipment	37,842	197,362	-	-
Transfer of property, plant and equipment to land held for development	5,293	-	-	-

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

Rojana Industrial Park Public Company Limited (“The Company”) is listed on the Stock Exchange of Thailand. The Company’s main business operations are the development of industrial estate at Ayutthaya, Rayong and Chonburi Provinces. The Head office is located at 2034/115, Ital Thai Tower, 26th Floor, New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok.

2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, profit or loss and other comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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, 2016. 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, 2016.

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 interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2016.

The consolidated financial statements include the financial statements Rojana Industrial Park Public Company Limited and its subsidiaries (together referred to as the “Group”) as follows:

Company’s name	Nature of business	Incorporation	% Equity interest owned by the Company	
			March 31, 2017	December 31, 2016
Subsidiaries directly held by the Company				
Rojana Industrial Management Co., Ltd.	Production and distribution industrial water	Thailand	90.00	90.00
Rojana Power Co., Ltd.	Manufacturing electricity	Thailand	41.00	41.00
Rojana Property Co., Ltd.	Real estate business development	Thailand	100.00	100.00
Rojana Energy Co., Ltd.	Manufacturing electricity from solar cell system	Thailand	70.00	70.00
Rojana Industrial Park Rayong 2 Co., Ltd.	Real estate business development	Thailand	100.00	100.00
Rojana Industrial Park Prachinburi Co., Ltd.	Real estate business development	Thailand	100.00	100.00
TICON Industrial Connection PLC.	Real estate business development and the provision of construction services	Thailand	-	43.55
Rojana Etouch Co.,Ltd	Electronic commerce service	Thailand	100.00	100.00
Beidou Rojana Industrial City Co., Ltd	Real estate business development	Thailand	100.00	100.00

Company's name	Nature of business	Incorporation	% Equity interest owned by the Company	
			March 31, 2017	December 31, 2016
Subsidiaries held by Ticon Industrial Connection PLC.				
ECO Industrial Services Co., Ltd.	Real estate business development of factories for rent/sale	Thailand	-	99.99
TICON Logistics Park Co., Ltd.	Real estate business development of warehouses for rent/sale	Thailand	-	99.99
TICON Management Co., Ltd.	REIT manager	Thailand	-	69.99
Shanghai TICON Investment Management Co., Ltd.	Fund management	China	-	100.00
TICON (HK) Limited	Investment in real estate in overseas	Hong Kong	-	100.00

New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. 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 Company and its subsidiaries' financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation used for the financial statements for the year ended December 31, 2016.

4. LOSS OF CONTROL

On December 23, 2016, the shareholders' extraordinary meeting No. 1/2016 of TICON passed the resolution to increase share capital from Baht 1,099.10 million to Baht 1,834.10 million by issuing 735 million ordinary shares at par value of Baht 1 each, amounting to Baht 735.0 million and approved to offer and allot to Fresher Property Holding (Thailand) Co., Ltd. ("FPHT") by offering to Private placement in the price of Baht 18 each, total amount not exceeding Baht 13,230 million or approximately 40% of total registered share capital of TICON. After this increase share capital, the proportion in shareholding of the Company was decreased from 43.55% to 26.10%. The Company has assessed the control over TICON and concluded that the Company has lost the control over TICON and the status of investment in TICON was changed from investment in subsidiary to investment in associate. The Company ceased the power to control TICON and did not take TICON's financial statements for preparing the consolidated statements when the completion of increased share capital. On January 16, 2017, FPHT has made payment for the increase share capital to TICON. The increase share capital has been registered with the Ministry of Commerce on January 16, 2017.

To properly reflect the value of investment in TICON, the Company recognized the investment in TICON as investment in associate with fair value of the identifiable assets and liabilities of TICON as of January 1, 2017, which is not significantly different from the fair value as of January 16, 2017. The Company recorded the gain on change in investment are as follows:

	Unit: Thousand Baht
	Consolidated financial statements
Fair value of investments in TICON (Bath 16.80 per share)	8,042,154
Book value of investment in TICON as of January 1, 2017	7,805,294
Gain on change in investment classification	236,860
Net fair value of TICON's identifiable assets and liabilities after increase in share capital at January 1, 2017	8,611,823
Fair value of investment in TICON	8,042,154
Share of profit from investments in associate	569,669

The difference between the net fair value of identifiable assets and liabilities higher than cost of investment is the share of profit from investment in associate in the statement of profit or loss.

Net fair value of TICON's identifiable assets and liabilities as of January 1, 2017 are as follows:

	<u>(Unit: Thousand Baht)</u>
Identifiable assets	
Cash and cash equivalents	284,268
Proceeds from the capital increase	13,230,000
Current investments	22,144
Trade and other receivables	138,030
Short - term loans to related companies	108,669
Other current assets	249,377
Pledged deposits at financial institution	240
Unbilled operating leases receivables	121,171
Investments in joint ventures	4,840
Investments in associates (Fair value)	4,547,985
Investment in related company	257
Investment properties under development and available for rent/sale (Fair value)	21,318,126
Investment properties for rent (Fair value)	18,276,876
Property, plant and equipment	180,562
Intangible assets	3,526
Deferred tax assets	86,400
Prepaid rental expenses	684,192
Advances to purchase land and construction	109,767
Other non-current assets	23,306
Total identifiable assets	<u><u>59,389,736</u></u>

	<u>(Unit: Thousand Baht)</u>
Identifiable liabilities	
Short-term loans	2,026,248
Short - term loan from related parties	1,060,000
Trade and other payables	493,477
Current portion of liabilities under financial lease agreements	4,473
Current portion of long-term loans from related parties	291,266
Current portion of long-term loans	254,227
Income tax payable	1,319
Other current liabilities	139,968
Liabilities under financial lease agreements	1,731
Long-term loans from related party	492,500
Long-term loans	778,164
Debentures (fair value)	17,772,000
Other liabilities - deposit received	367,945
Employee benefit obligations	41,998
Unearned land rental income	1,318,758
Deferred tax liabilities	1,349,376
Total identifiable liabilities	<u>26,393,450</u>
Net fair value of TICON's identifiable assets and liabilities	
as of January 1, 2017	32,996,286
Share capital issued and fully paid- up (Thousand shares)	<u>1,834,142</u>
Net assets per shares (Baht)	<u>17.99</u>
Number of shares capital held by the Company (Thousand shares)	<u>478,700</u>
Net fair value of TICON's identifiable assets and liabilities	
as of January 1, 2017 according the number of shares held by the Company	<u>8,611,823</u>

5. CORRECTION OF PRIOR YEAR ERROR

During the period, a subsidiary disclosed an error in the allocation cost of land sales in the prior year. Therefore, the Company has restated the comparative consolidated statement of financial position as of December 31, 2016 and as of January 1, 2016. The effect of such error correction are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	
	December 31, 2016	January 1, 2016
Property development costs decrease	17,979	17,979
Retained earnings decrease	17,979	17,979

6. RELATED PARTIES TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month periods ended March 31, 2017 and 2016, the significant transactions with related parties can be summarized as follows:

	Unit: Thousand Baht			
	For the three-month periods ended March 31,			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Transactions between the Company and its subsidiaries				
Service income	-	-	17,939	21,179
Rental income	-	-	8,598	8,618
Dividend income	-	-	120,250	700,000
Other income	-	-	600	600
Interest income	-	-	8,753	4,995
Cost of water supply and waste water treatment	-	-	44,076	41,116
Interest expenses	-	-	309	717
Transactions between the group and its associates and its joint ventures				
Service income	356	-	356	-
Management fee income from associates	-	27,294	-	-
Revenue from construction	-	1,079	-	-
Common area service fees	-	4,568	-	-
Land rental income	-	15,414	-	-
Cost of services - management fee	60,721	55,440	-	-
Cost of services - rental machine	19,382	28,270	-	-
Management fee income	-	23,466	-	-

	Unit: Thousand Baht			
	For the three-month periods ended March 31,			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Transactions between the group and its related companies				
Commission expenses	28	8,630	28	8,630
Service expenses	375	5,066	-	-
Revenue from sales of land	-	128,577	-	128,577
Service income	91	97	91	97
Cost of land sold	-	105,410	-	105,410
Office rental and related fees	2,842	7,254	852	860
Interest expenses	-	7,489	-	-

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

Transactions with related companies

Pricing policy

Revenue from sale of land	Market price under the agreement in the prescribed dosage
Service income	Mutually agreed
Rental income	Mutually agreed (32,000 Baht/rai/month and 40,000 Baht/rai/year)
Revenues from construction	Contract amount
Management free income	Defined as the percentage variation as defined in the agreement
Interest income	Interest rate at the average 6 month fixed deposit interest rate of Thai Financial Institution +1% per annum. (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 13-22 Baht per cubic meter) (Waste treatment costs as announced (IEAT))
Service fee	Contracted price
Commission	4%

Transactions with related companies**Pricing policy**

Interest expenses

- Short-term loan

Interest rate at the average 6 month fixed deposit interest rate of Thai Financial Institution +1% per annum.
(since July 4, 2016, at +2% per annum)

- Long-term loan

MLR minus certain rate and market rate

Management compensation – for key management personnel

Management compensation – for key management personnel for the three-month periods ended March 31, these consist of the following:

Unit: Thousand Baht

	For the three-month periods ended March 31,			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Short-term benefits	9,641	27,418	4,854	5,178
Post-employment benefits	52	1,166	36	69
Total	9,693	28,584	4,890	5,247

The outstanding balances with the relate parties as at March 31, 2017 and December 31, 2016 were as following:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Cash at bank				
Related company of TICON	-	96,365	-	-
Trade and other receivables				
Subsidiaries	-	-	17,934	19,034
Related company	130	-	130	-
Associates of TICON	-	30,946	-	94
Joint ventures of TICON	-	37	-	-
Short-term loans to related parties				
Subsidiaries	-	-	1,114,801	1,094,501
Related company of TICON	-	106,269	-	-
Joint ventures of TICON	-	2,400	-	-
Prepaid commission				
Related company	2,404	2,404	-	-
Machinery in progress				
Associates	34,724	-	-	-
Pledged deposits at financial institutions				
Related company of TICON	-	240	-	-
Assurance for rental and service income				
Related company	2,731	2,731	739	739
Other deposits				
Related company of TICON	-	6,934	-	-
Short-term loans from related parties				
Subsidiaries	-	-	45,193	15,193
Related company of TICON	-	1,060,000	-	-

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Trade payables				
Subsidiaries	-	-	18,293	11,502
Other payables				
Associates	56,623	68,799	-	-
Related company	64,652	61,716	28,430	2,867
Associates of TICON	-	4,239	-	-
Assets payable				
Associates	105,333	-	-	-
Accrued interest expense				
Related company of TICON	-	159	-	-
Accrued expenses				
Associates	5,000	-	-	-
Related company	-	2,304	-	45
Related company of TICON	-	126	-	-
Unearned land rental income (presented under other current liabilities)				
Subsidiaries	-	-	7,253	-
Associates of TICON	-	50,425	-	-
Other liabilities - deposit received				
Subsidiaries	-	-	10,462	10,462
Associates of TICON	-	15	-	-
Long-term loans from related parties				
Related company of TICON	-	783,766	-	-
Unearned land rental income				
Associates of TICON	-	1,318,758	-	-

The Group has movements on short-term loans to related parties and short-term loans from related parties during the periods and their balances as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
	(3 month periods)	(12 month periods)	(3 month periods)	(12 month periods)
Short-term loans to related parties				
Subsidiaries				
Balance at the beginning of the periods	-	-	1,094,502	846,402
Increase during the periods	-	108,669	27,300	258,100
Decrease during the periods	-	-	(7,000)	(10,000)
Liabilities directly associated with assets				
classified as held for sale	-	(108,669)	-	-
Balance at the end of the periods	-	-	1,114,802	1,094,502

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
	(3 month periods)	(12 month periods)	(3 month periods)	(12 month periods)
Short-term loans from related parties				
Subsidiaries				
Balance at the beginning of the periods	-	-	15,193	126,193
Increase during the periods	-	1,060,000	30,000	90,000
Decrease during the periods	-	-	-	(201,000)
Liabilities directly associated with assets				
classified as held for sale	-	(1,060,000)	-	-
Balance at the end of the periods	-	-	45,193	15,193

7. TEMPORARY INVESTMENT USED AS COLLATERAL

Cash at financial institution of two subsidiaries are considered bank security according to the credit facility agreement. The subsidiaries cannot use investment for any purpose other than repayments of loans and interest as approved by commercial bank and financial institution (Note 14).

8. TRADE AND OTHER RECEIVABLES – NET

Trade and other receivables consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Trade receivables				
Receivables from sales of real estate	-	-	12,480	12,480
Services and rental receivables	36,333	21,261	41,458	38,781
Water supply receivables	88,007	91,308	-	-
Receivables from sale of electricity	925,761	1,097,283	-	-
Total trade receivables	1,050,101	1,209,852	53,938	51,261
Less Allowance for doubtful debt	(2,247)	(2,247)	(2,247)	(2,247)
Total trade and other receivables - net	1,047,854	1,207,605	51,691	49,014

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Less than 3 months	998	1,054	39	36
More than 3 to 6 months	24	151	-	-
More than 6 to 12 months	25	3	-	-
Over 12 months	3	2	15	15
Total	1,050	1,210	54	51

9. PROPERTY DEVELOPMENT COSTS

Property development costs consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Land	12,453,055	12,456,868	10,356,467	10,356,467
Fair value over the book value of land	85,756	85,756	-	-
Development cost	6,842,894	6,737,246	3,955,144	3,854,107
Borrowing cost	543,953	543,953	384,113	384,113
	19,925,658	19,823,823	14,695,724	14,594,687
<u>Less: Transfer to :</u>				
Cost of sales	(12,549,905)	(12,540,419)	(8,956,386)	(8,956,386)
Investment properties	(19,637)	(19,637)	-	-
Allowance for land development costs	(1,002)	-	-	-
Property development cost - net	7,355,114	7,263,767	5,739,338	5,638,301

The Group 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 13 and 14).

10. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of:

		Consolidated financial statements							
		Unit: Thousand Baht							
		Paid up share capital (Million Baht)		Investment portion (%)		Investment at equity method		Share of profit from investments in associates	
								For the three-month periods ended	
Company's name		Business		March 31, 2017		December 31, 2016		March 31	
				March 31, 2017		December 31, 2016		2017	
				March 31, 2017		December 31, 2016		2016	
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30	30	25.00	25.00	68,019	107,434	10,835	10,250
TICON Industrial Connection PLC. (TICON) ⁽¹⁾	Development of factories and warehouses, mainly for rent and	1,834	1,099	26.10	43.55	8,600,013	-	561,941	-
Investments in associates are classified as held for sale as at December 31,2016						-	-	-	74,623
Total investments in associated company						8,668,032	107,434	572,776	84,873

⁽¹⁾ As described in Note 4, regarding loss of control.

Movement of investments in associates for the three-month periods ended March 31, 2017, were as following:

	Unit: Thousand Baht	
Investments in associates		
Balance at beginning of period		107,434
Fair value of TICON at the date of loss of control		8,042,154
Share of profit from investment in associates - net		
The difference between the net fair value of TICON's identifiable assets and liabilities higher than the fair value of TICON at the date of loss of control	569,669	
Share of operating loss of TICON - net	(7,728)	
Share of operating profit of OEG	10,835	572,776
Exchange differences on translation of financial statements in foreign currency of an associated company		(4,082)
Dividend received		(50,250)
Balance at end of period		<u>8,668,032</u>

Reconciliation of financial information with book value of equity interests of associates as recorded in the financial statements under the equity method is as follows:

	Unit: Million Baht		
	TICON	OEG	Total
Net assets as of March 31, 2017	24,727	271	
Percentage of investment	26.10%	25%	
Proportional net assets	6,454	68	
Adjustments on remaining amount of fair value differences on acquisition date			
Investments in associates	426	-	
Investment properties	2,123	-	
Deferred tax assets	19	-	
Debenture	(95)	-	
Deferred tax liabilities	(327)	-	
	<u>8,600</u>	<u>68</u>	<u>8,668</u>

Separate financial statements

		Unit: Thousand Baht							
						Dividend income			
						For the three-month periods ended			
Company's name	Business	Paid up share capital (Million Baht)		Investment portion (%)		Investment at cost method		March 31,	
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	2017	2016
Operational Energy Group Limited	Provide maintenance, manage and operate the electric plant	30	30	25.00	25.00	24,071	24,071	50,250	-
TICON Industrial Connection PLC. ⁽¹⁾	Development of factories and warehouses, mainly for rent and sale	1,834	1,099	26.10	43.55	6,829,407	-	-	-
Total investments in associated company						<u>6,853,478</u>	<u>24,071</u>	<u>50,250</u>	<u>-</u>

⁽¹⁾ As described in Note 4, regarding loss of control.

The Company has pledged 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 14).

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries presented in separate financial statements consisted of:

Company's name	Unit: Thousand Baht			
	Cost method		Dividend income	
	March 31, 2017	December 31, 2016	For the three-month periods ended	
	March 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016
Rojana Power Co., Ltd.	1,980,765	1,980,765	-	-
Rojana Industrial Management Co., Ltd.	180,000	180,000	-	-
Rojana Property Co., Ltd.	399,999	399,999	-	-
Rojana Energy Co., Ltd.	499,800	499,800	70,000	70,000
Rojana Industrial Park Rayong 2 Co., Ltd.	500,733	500,733	-	-
Rojana Industrial Park Prachinburi Co., Ltd.	1,074,537	1,074,537	-	-
Beidou Rojana Industrial City Co., Ltd	250	250	-	-
Rojana Etouch Co., Ltd	5,000	5,000	-	-
Total	4,641,084	4,641,084	70,000	70,000

The Company has pledged all ordinary shares of Rojana Energy Co., Ltd., and part of ordinary shares of Rojana Industrial Park Rayong 2 Co., Ltd., with the financial institutions as collateral for long-term loans from financial institutions (Note 14).

12. PROPERTY, PLANT AND EQUIPMENT – NET

Property, plant and equipment as at March 31, 2017, consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2017	22,173,822	1,451,935
Acquisitions during the period	460,147	1,524
Transfer to land held for development	(5,293)	-
Disposals during the period	(479)	(479)
Depreciation for the period	(264,959)	(17,749)
Depreciation for disposals during the period	160	160
Net book value as at March 31, 2017	<u>22,363,398</u>	<u>1,435,391</u>

Depreciation for the three-month periods ended March 31, 2017 and 2016 for the consolidated financial statements amounted to Baht 264.96 million and Baht 254.64 million, respectively, and separate financial statements amounted to Baht 17.75 million and Baht 18.86 million, respectively, are included in profit or loss.

As at March 31, 2017 and December 31, 2016, the Company and its subsidiaries have assets, which have been fully depreciated but still in use, amounted to Baht 679 million and Baht 427 million, respectively.

As at March 31, 2017, land building improvements and building of the Group have been used as collateral for bank overdrafts, short-term loans, and long-term loans from financial institutions. (Notes 13 and 14).

13. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Short-term loans	2,550,000	1,350,000	2,550,000	1,230,000
Bills of exchange and promissory notes				
Bills of exchange and				
promissory notes	3,760,000	4,950,000	3,760,000	4,950,000
Less Deferred interest	(18,369)	(22,276)	(18,369)	(22,276)
Bills of exchange and				
promissory notes -net	3,741,631	4,927,724	3,741,631	4,927,724
Total bank overdrafts and short-term loans				
from the financial institutions	6,291,631	6,277,724	6,291,631	6,157,724

The short-term and long-term loans are guaranteed by the mortgage of property development cost, land held for development, investments properties, and property, plant, building and machinery, and construction in progress of the Company and a subsidiaries (Note 12).

As at March 31, 2017, the Group had overdraft lines and short-term loans credit facilities which have not yet been drawn down totaling Baht 640 million (December 31, 2016: Baht 2,440 million).

14. LONG-TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long-term loans from financial institution consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Long-term loans	16,267,714	16,495,904	4,051,486	4,189,847
<u>Less</u> deferred interest expenses	(8,069)	(8,307)	(8,068)	(8,307)
Total	16,259,645	16,487,597	4,043,418	4,181,540
<u>Less</u> Current portion of long-term loans	(1,774,107)	(1,587,339)	(762,364)	(821,884)
Total long- term loans from financial institution	14,485,538	14,900,258	3,281,054	3,359,656

Movements in the long-term loans for the three-month period ended March 31, 2017 are summarized below.

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at January 1, 2017	16,487,597	4,181,540
Additional borrowings	150,000	-
Repayment	(377,952)	(138,122)
Balance as at March 31, 2017	16,259,645	4,043,418

The Company

As at March 31, 2017 and December 31, 2016, the Company's long-term loans from banks carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be repaid in monthly, semi-annually, or quarterly and interest is to be paid every month. Full settlement of these loans is to be made within December 2016 to November 2027.

Subsidiaries

As at March 31, 2017 and December 31, 2016, the subsidiaries' long-term loans from banks carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be repaid in monthly, semi-annually or quarterly and interest is to be paid every month. Full settlement of these loans is to be made within June 2016 to July 2026.

As at March 31, 2017, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 1,650 million. (December 31, 2016: Baht 1,800 million.)

As at March 31, 2017, property development cost, land held for development, investment properties, property, plant and equipment of the Group have been used as collateral for aforesaid long-term loans.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio as indicated in the agreements.

15. DEBENTURES – NET

As at March 31, 2017 and December 31, 2016, the Company had debentures which 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 Company 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 March 31, 2017 and December 31, 2016, are follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Debentures	2,280,000	2,280,000	2,280,000	2,280,000
<u>Less:</u> Current portion	(180,000)	(180,000)	(180,000)	(180,000)
Debentures - net	2,100,000	2,100,000	2,100,000	2,100,000

No movements of debentures during for the three-month period ended March 31, 2017.

16. INCOME TAX

Income tax expenses for the periods ended March 31, are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2559
Current income tax	309	1,109	-	-
Deferred tax	-	46,631	-	-
Income tax expenses	309	47,740	-	-

17. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share for the three-month periods ended March 31, 2017 and 2016 were calculated as follows:

	For the three-month periods ended March 31,			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Net profit (loss) attributable to shareholders of the parent (Thousand Baht)	772,700	111,633	(11,174)	21,816
Number of ordinary share outstanding at beginning of periods	2,020,461,863	1,967,256,174	2,020,461,863	1,967,256,174
Effect of conversion warrants to shares capital	-	1,081,584	-	1,081,584
Weighted average number of ordinary shares outstanding during the periods (basic)	2,020,461,863	1,968,337,758	2,020,461,863	1,968,337,758
Basic earnings (loss) per share (Baht)	0.382	0.060	(0.006)	0.010
Number of ordinary shares outstanding (basic)	2,020,461,863	1,968,337,758	2,020,461,863	1,968,337,758
Effect of warrants to be exercised				
Allocated to the existing shareholders	-	14,043,215	-	14,043,215
Weighted average number of ordinary shares outstanding during the periods (diluted)	2,020,461,863	1,982,380,973	2,020,461,863	1,982,380,973
Diluted earnings (loss) per share (Baht)	0.382	0.060	(0.006)	0.010

18. BUSINESS SEGMENT INFORMATION

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

Business segments	Unit: Million Baht																	
	Consolidated financial statements																	
	For the Three-month periods ended March 31,																	
	Real estate sold and related service		Power plant		Utility		Development of factories		Development of warehouses		Provision of construction services		Management fee		Eliminations		Total	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	
Revenues	131	403	1,848	2,030	115	94	-	87	-	170	-	7	-	61	(77)	(89)	2,017	2,763
Profit from operations by segment	20	136	326	360	47	31	-	80	-	97	-	2	-	61	-	(27)	393	740
Other income																	10	108
Compensation income from insurance companies																	-	85
Gain on change in investment classification																	237	-
Share of profit from investment in associates																	573	-
Deferred gain on sales of properties to associates																	-	259
Unallocated costs																	(359)	(867)
Profit for the period																	854	325
Non-controlling interests																	81	213
Equity holders of the Company																	773	112
Operating assets as at March 31,																	43,314	75,084

19. Commitments and contingent liabilities

19.1 Long-term lease agreements

The Company and its Subsidiaries

The Company entered into lease of office and utilities services agreement with a related company for the periods of 3 years. The monthly rental and services charge amount of Baht 0.25 million. The Company has paid deposit in the amount of Baht 0.74 million.

Three subsidiaries entered into lease of office and utilities services agreement with a related company for the period of 3 years. The monthly rental and services charge amount of Baht 0.66 million. A subsidiary has paid deposit in the amount of Baht 1.90 million.

As at March 31, 2017 and December 31, 2016, the Company and its subsidiaries have future minimum lease payments required under these operating leases contracts as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Payable :				
within 1 year	11	47	3	3
Over 1 and up to 5 years	9	66	3	3
Over 5 years	-	40	-	-

19.2 Commitments from long-term agreement

Subsidiaries

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 according to the Power Purchase Agreement with EGAT.

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.

19.3 Capital commitments

As at March 31, 2017 and December 31, 2016, the Company and its subsidiaries have commitments in respect of projects development and constructions of approximately as follow:

Currency	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
THB	460	1,579	178	244
USD	7	11	-	-

As at March 31, 2017, a subsidiary has entered into an agreement to purchase of land in the amount of Baht 314.55 million. A subsidiary has paid deposit of land in the amount of Baht 15.73 million.

A subsidiary has power plant management agreement with a related party amount of Baht 351.53 million, the covenants will be considered annually.

19.4 Bank guarantees

As at March 31, 2017 and December 31, 2016, the Group has obligations with guarantees issued by commercial banks as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Letter of guarantee	1,752	1,816	642	642

19.5 Servitude over property

As at March 31, 2017 and December 31, 2016, a subsidiary has servitude over part land which presented under the caption of costs of Property development costs.

19.6 Guarantee Obligations

As at March 31, 2017 and December 31, 2016, the Company guaranteed credit lines from financial institutions of the subsidiaries in the amount of Baht 345 million.

20. EVENT AFTER THE REPORTING PERIOD

On April 25, 2017, the 2017 Annual General Meeting of Shareholders of the Company has approved following matters:

Approved reducing the share capital by 15,126,925 shares with par value of Baht 1 per share from the registered capital of Baht 2,035,588,788 to Baht 2,020,461,863 by cutting the ordinary shares from the exercise of warrants balance of warrants (ROJNA-W3) which has expired. The Company registered the reduction in registered capital with the Department of Business Development, the Ministry of Commerce on May 9, 2017.

Approved issuing the debentures to be used as working capital, for expanding its business or to repaying the outstanding debt. The total value of debentures offered each time, including all types of unredeemed outstanding debt shall not exceed Baht 6,000 million.

21. RECLASSIFICATION AND ADJUSTMENT

The Company has corrected the accounting errors and reclassified certain accounts in the consolidated statement of financial position as at December 31, 2016 and as at January 1, 2016, to be consistent with the classification of current period as follows:

	Unit: Thousand Baht			
	Consolidated financial statements			
	December 31, 2016			
	Before adjustment and reclassification	Adjustment	Reclassification	After adjustment and reclassification
Statements of Financial Position				
Current Assets				
Property development costs	7,281,746	(17,979)	-	7,263,767
Current Liabilities				
Bank overdrafts and short-term				
loans from financial institutions	6,157,724	-	120,000	6,277,724
Trade and other payables	512,281	-	(51,584)	460,697
Current portion of long-term loan from				
financial institutions	1,515,039	-	72,300	1,587,339
Other current liabilities	283,156	-	(192,300)	90,856
Non-Current Liabilities				
Other payable - related parties	-	-	51,584	51,584
Retained earnings (decrease)		(17,979)	-	

	Unit: Thousand Baht			
	Consolidated financial statements			
	January 1, 2016			
	Before adjustment and reclassification	Adjustment	Reclassification	After adjustment and reclassification
Statements of Financial Position				
Property development costs	7,321,968	(17,979)	-	7,303,989
Retained earnings (decrease)		(17,979)	-	

22. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's authorized director to be issued on May 15, 2017.