



# บริษัท สวนอุตสาหกรรมโรจนะ จำกัด (มหาชน)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED

2034/115 ชั้น 26 อาคารอิตัลไทย ทาวเวอร์ ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310  
2034/115 26TH FLOOR ITALTHAI TOWER, NEW PETCHBURI ROAD, BANGKAPI, HUAYKWANG, BANGKOK 10310 THAILAND  
TEL : 0-2716-1750-5 FAX : 0-2716-1759

Ref. KM. 210/2016

November 3, 2016

Subject Resolutions of the Board of Directors Meeting No. 4/2016

Attention President  
The Stock Exchange of Thailand

Attachment 1) Information Memorandum Re: The resolution for consideration and approval in the Extraordinary Shareholders' Meeting No. 1/2016 of TICON Industrial Connection Public Company Limited on the agendas related to the offering of newly issues shares of TICON on a Private Placement scheme (Schedule 1)

2) Share Repurchase for Financial Management Purpose Disclosure Form (TS-1.2)

3) Establishment of New 2 Subsidiaries

Rojana Industrial Park Public Company Limited (the "Company") hereby would like to inform you of the resolutions made at the Board of Directors' Meeting No. 4/2016 on 3 November 2016, which can be summarized as follows:

1. Approved for consideration and approval in the Extraordinary Shareholders' Meeting No. 1/2016 of TICON Industrial Connection Public Company Limited ("TICON") on the agendas related to the offering of newly issues shares of TICON to Frasers Property Holdings (Thailand) Company Limited ("FPHT") of 735,000,000 shares, equivalent to approximately 40 percent of the total voting rights of TICON after the subscription of such newly issued shares, at the offering price of THB 18 per share. The agendas that were considered and approved are as follows:
  - (1) To consider and approve the increase in TICON's registered capital and the amendment of TICON's Memorandum of Association to reflect the capital increase.
  - (2) To consider and approve TICON's issuance and allotment of the newly issued ordinary shares for private placement offering and the entering into the connected transaction.

- (3) To consider and approve the waiver from making a tender offer for all TICON's securities by virtue of the resolution of the shareholders' meeting (Whitewash).

Regarding to the Company's resolution for consideration and approval of the offering of newly issued ordinary shares of TICON to FPHT in the Extraordinary Shareholder's Meeting No. 1/2016 of TICON ("EGM 1/2016") and if the EGM 1/2016 approves such agendas, FPHT will become a major shareholder of TICON with the shareholding of 40.07 percent of the total voting rights of the TICON, and the Company's shareholding in TICON will be consequently diluted from 43.55 percent to 26.10 percent of the total voting rights of TICON. As such, the Company's resolution to consideration and approval of the transaction, which may cause the dilution of the Company's shareholding in TICON, is relatively considered as the Company's waiving the right to subscribe TICON's newly issued shares to retain the ownership in TICON, and allowing the third party to subscribe TICON's newly issued shares in the proportion belonged to the Company. As a result, the Company's resolution for consideration and approval of the transaction is considered as the disposition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to as "Acquisition or Disposal of Assets Regulations"). According to the Acquisition or Disposal of Assets Regulations, the Company has to calculate the transaction size and to consider required duty to be implemented. According to the highest calculating criteria derived from net tangible asset value, the transaction size is regarded as the disposition of assets, Class 2 Transaction, having the transaction size more than 15 percent but not exceeding 50 percent. As such, the Company shall have the duty to disclose the information memorandum of entering into the transaction to the Stock Exchange of Thailand, having the details in Attachment 1, and send written notice to its shareholders within 21 days from the date of disclosure of information to the Stock Exchange of Thailand.

2. Approved the share repurchase program (treasury stock) for financial management purpose in the maximum amount of not exceeding THB 100.00 million, for the number of shares to be repurchased of not exceeding 22,000,000 shares at the par value of THB 1 per share, equivalent to 1.09 percent of total issued and paid-up capital of the Company, having the details in Attachment 2.
3. Approved the investment in 2 newly set up subsidiaries.

Please be informed accordingly.

Faithfully yours,

A handwritten signature in blue ink, appearing to be 'Jirapongs Vinichbutr', written in a cursive style.

(Mr. Jirapongs Vinichbutr)

Managing Director

**Information Memorandum Re: The resolution for consideration and approval in the Extraordinary Shareholders' Meeting No. 1/2016 of TICON Industrial Connection Public Company Limited on the agendas related to the offering of newly issues shares of TICON on a Private Placement scheme**  
**(Schedule 1)**

The Board of Directors Meeting of Rojana Industrial Park Public Company Limited (the "Company") No. 4/2016, held on 3 November 2016, has a resolution for consideration and approval in the Extraordinary Shareholders' Meeting No. 1/2016 of TICON Industrial Connection Public Company Limited ("TICON") on the agendas related to the offering of newly issues shares of TICON to Frasers Property Holdings (Thailand) Company Limited ("FPHT"), a subsidiary of Frasers Centrepoint Limited ("FCL"), which is a company listed on the Singapore Exchange Limited (SGX-ST). The agendas that were considered and approved are as follows:

- (1) To consider and approve the increase in TICON's registered capital and the amendment of TICON's Memorandum of Association to reflect the capital increase.
- (2) To consider and approve TICON's issuance and allotment of the newly issued ordinary shares for private placement offering and the entering into the connected transaction.
- (3) To consider and approve the waiver from making a tender offer for all TICON's securities by virtue of the resolution of the shareholders' meeting (Whitewash).

Regarding to the Company's resolution for consideration and approval of the offering of newly issued ordinary shares of TICON to FPHT in the Extraordinary Shareholder's Meeting No. 1/2016 of TICON ("EGM 1/2016") and if the EGM 1/2016 approves such agendas, FPHT will become a major shareholder of TICON with the shareholding of 40.07 percent of the total voting rights of the TICON, and the Company's shareholding in TICON will be consequently diluted from 43.55 percent to 26.10 percent of the total voting rights of TICON. As such, the Company's resolution to consideration and approval of the transaction, which may cause the dilution of the Company's shareholding in TICON, is relatively considered as the Company's waiving the right to subscribe TICON's newly issued shares to retain the ownership in TICON, and allowing the third party to subscribe TICON's newly issued shares in the proportion belonged to the Company. As a result, the Company's resolution for consideration and approval of the transaction is considered as the disposition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to as "Acquisition or Disposal of Assets Regulations"). According to the Acquisition or Disposal of Assets Regulations, the Company has to calculate the transaction size and to consider required duty to be implemented. According to the highest calculating criteria derived from net tangible asset value, the transaction size is regarded as the disposition of assets, Class 2 Transaction, having the transaction size more than 15 percent but not exceeding 50 percent. As

such, the Company shall have the duty to disclose the information memorandum of entering into the transaction to the Stock Exchange of Thailand ("SET"). Thus, the Company would like to disclose the information regarding the resolution for consideration and approval of the offering of newly issued ordinary shares under a Private Placement scheme as follows:

**1. Transaction Date**

TICON shall proceed to offer and allocate the newly issued shares to FPHT after receiving the resolution for consideration and approval from the EGM 1/2016 held on 19 December 2016. The transaction is expected to complete within January 2017.

**2. Contractual parties and relationship with the Company**

Company offering the newly issued shares : TICON Industrial Connection Public Company Limited ("TICON")

Company subscribing the newly issued shares : Frasers Property Holdings (Thailand) Company Limited ("FPHT")

Relationship with the Company : At present, the Company is a major shareholder of TICON, holding 43.55 percent of total paid-up capital of TICON. In addition, the Company and TICON have two common directors; namely, Mr. Jirapongs Vinichbutr and Mr. Chai Vinichbutr, who both are representatives from the Company as authorized directors in TICON.

However, the Company and FPHT are not connected persons in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Connected Transaction and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).

### 3. General characteristics of the transaction

TICON has received a letter from FPHT, a subsidiary of FCL which is a company listed on the Singapore Exchange Securities Trading Limited (SGX-ST), enclosing a share subscription agreement which sets out the terms and conditions with respect to FPHT's proposed subscription of 735,000,000 newly issued ordinary shares of the TICON, representing approximately 40 percent of the total registered capital of TICON, at the subscription price of THB 18 per share (the "Share Subscription Agreement"). One of the conditions precedent prior to FPHT's subscription for TICON's newly issued ordinary shares is that FPHT shall have received a waiver from making a tender offer for all TICON's securities by virtue of the resolution of the shareholders' meeting (Whitewash) in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorChor 36/2546 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting. Thus, TICON has conducted the Board of Directors' meeting No. 4/2016 held on 7 October 2016, and the resolution from the meeting regarding the proposal from FPHT can be summarized as follows:

- (1) Approved to propose in the EGM 1/2016 for consideration and approval of the increase of TICON's registered capital to serve the subscription of the newly issued shares by FPHT by the amount of THB 735,000,000, from the existing registered capital of THB 1,099,142,375 to THB 1,834,142,375, by issuing 735,000,000 newly issued ordinary shares at a par value of THB 1.00 per share, and the amendment to Clause 4 of the Memorandum of Association of TICON to be according with the increase of TICON's registered capital.
- (2) Approved to enter into the Share Subscription Agreement with conditions precedent between TICON and FPHT, and approved to propose to the EGM for consideration and approval of the offering and allotment of no more than 735,000,000 newly issued ordinary shares of the TICON, with a par value of THB 1.00 per share, to be allotted to FPHT, under a private placement scheme, at the offering price of THB 18 per share, in the total sum of no more than THB 13,230,000,000.
- (3) Approved to propose to the EGM 1/2016 for consideration and approval of the waiver of the obligation of FPHT from making a tender offer for all TICON's securities by virtue of the resolution of the shareholders' meeting (Whitewash).

The Board of Directors' meeting of TICON has approved to convene the EGM 1/2016 which will be held on 19 December 2016 for consideration and approval aforementioned agendas.

With the Company's resolution for approval to offer and allot TICON's newly issued shares to FPHT in TICON's EGM 1/2016 and if TICON's EGM passes the resolution to approve the transaction, FPHT will become a major shareholder of TICON with the shareholding of 40.07 percent of the total voting rights of TICON, and the Company's shareholding in TICON will be consequently diluted from 43.55 percent to 26.10 percent of the total voting rights of TICON. As such, the Company's resolution to consideration and approval of the transaction,

which may cause the dilution of the Company's shareholding in TICON, is relatively considered as the Company's waiving the right to subscribe TICON's newly issued shares to retain the ownership in TICON, and allowing the third party to subscribe TICON's newly issued shares in the proportion belonged to the Company. As a result, the Company's resolution for consideration and approval of the transaction is considered as the disposition of assets in accordance with the Acquisition or Disposal of Assets Regulations. According to the Acquisition or Disposal of Assets Regulations, the Company has to calculate the transaction size and to consider required duty to be implemented. According to the highest calculating criteria derived from net tangible asset value, the transaction size equals to 20.06 percent, which is regarded as the disposition of assets, Class 2 Transaction, having the transaction size more than 15 percent but not exceeding 50 percent. As such, the Company shall have the duty to disclose the information memorandum of entering into the transaction to the SET. Therefore, the Company shall have the duty to disclose the information memorandum of entering into the transaction to the SET and send written notice to its shareholders within 21 days from the date of disclosure of information to the SET.

#### 4. Details of assets to be disposed

##### 4.1 Nature of Business of TICON

|                          |   |  |
|--------------------------|---|--|
| Name                     | : | TICON Industrial Connection Public Company Limited   |
| Nature of business       | : | TICON provides factories and logistics warehouses for rent and sale in industrial estates, industrial park and other potential locations |
| Office address           | : | Sathorn City Tower, Floor 13/1, 175 South Sathorn Road, Thungmahamek, Sathon Bangkok 10120   |
| Company registration no. | : | 0107544000051  |
| Telephone                | : | 0-2679-6565  |
| Fax                      | : | 0-2287-3153  |
| Registered capital       | : | THB 1,115,941,811  |
| Paid-up capital          | : | THB 1,099,142,375  |
| Website                  | : | www.ticon.co.th  |



## 4.2 Business overview of TICON

TICON provides factories for rent and sale in industrial estates, industrial park and other potential locations. In addition to TICON's business, TICON's subsidiaries and associated companies also involves with providing factories and warehouse for rent and investments in properties as follows:

| Company  | Shares held by TICON (%)              | Nature of business   |
|--|---------------------------------------|--|
| <b>Subsidiaries</b>                                  |                                       |  |
| Eco Industrial Services Co., Ltd.                    | 100.00                                | Develop ready-built factory buildings on Laemchabang Industrial Estate   |
| TICON Logistics Park Company Limited ("TPARK")       | 100.00                                | Develop logistics warehouses for rent  |
| Shanghai TICON Investment Management Company Limited | 100.00                                | Explore business opportunities in relation estate investment in China (currently in the process of seeking investment opportunity) |
| TICON Management Co., Ltd.                           | 70.00                                 | REIT manager   |
| TICON (HK) Limited                                   | 100.00                                | Invest in property development business in foreign countries (currently invested in Indonesia)                                     |
| <b>Associated Companies</b>                          |                                       |  |
| TICON Property Fund                                  | 15.00 <sup>1</sup>                    | Investing in Industrial Properties   |
| TPARK Logistics Property Fund                        | 16.05 <sup>1</sup>                    | Investing in Industrial Properties   |
| TICON Industrial Growth Leasehold Property Fund      | 23.95 <sup>1</sup>                    | Investing in Industrial Properties   |
| TICON Real Estate Investment Trust Fund              | 11.88 <sup>1</sup>                    | Investing in Industrial Properties   |
| <b>Joint Ventures</b>                                |                                       |  |
| TICON Demco Power 6 Company Limited                  | 51.00<br>(held by TPARK)              | Project on electricity generation from solar power for sales   |
| TICON Demco Power 11 Company Limited                 | 51.00<br>(held by TPARK)              | Project on electricity generation from solar power for sales   |
| PT SLP Surya TICON Internusa                         | 25.00<br>(held by TICON (HK) Limited) | Develop both factories and warehouses for lease inside industrial estates in Indonesia   |

**Source:** Annual Registration Statement for the year 2015 of TICON

**Remark:** 1. Latest information of unit holders from [www.set.or.th](http://www.set.or.th)



## 4.3 Financial Summary of TICON from 2013 – 2015 and for 6-month period ended 30 June 2016

(Unit: THB million)

| Item                        | 2013             | 2014             | 2015             | 6-month period ended 30 June 2016 |
|-----------------------------|------------------|------------------|------------------|-----------------------------------|
| Current assets              | 1,044.90         | 860.12           | 1,548.62         | 1,035.75                          |
| Non-current assets          | 25,406.49        | 30,349.00        | 34,745.14        | 34,971.11                         |
| <b>Total assets</b>         | <b>26,451.39</b> | <b>31,209.12</b> | <b>36,293.76</b> | <b>36,006.86</b>                  |
| Current liabilities         | 4,063.36         | 3,808.53         | 6,485.22         | 5,389.64                          |
| Non-current liabilities     | 13,700.27        | 15,934.97        | 18,119.04        | 19,227.44                         |
| <b>Total liabilities</b>    | <b>17,763.63</b> | <b>19,743.50</b> | <b>24,604.26</b> | <b>24,617.08</b>                  |
| Registered capital          | 1,263.74         | 1,115.94         | 1,115.94         | 1,115.94                          |
| Paid-up capital             | 912.38           | 1,099.14         | 1,099.14         | 1,099.14                          |
| <b>Shareholders' equity</b> | <b>8,687.76</b>  | <b>11,465.62</b> | <b>11,689.50</b> | <b>11,389.78</b>                  |
| Total revenue               | 6,310.01         | 5,856.46         | 4,853.93         | 755.50                            |
| Total costs and expenses    | 3,938.10         | 4,408.44         | 3,559.75         | 425.06                            |
| Financial costs             | 546.43           | 642.61           | 762.21           | 405.48                            |
| <b>Net profit (loss)</b>    | <b>1,414.23</b>  | <b>761.57</b>    | <b>770.96</b>    | <b>248.11</b>                     |

## 4.4 Shareholders of TICON

Major shareholders at the latest closing date of the share registrar as at 26 October 2017 are as follows:

|    | Name  | No. of shares | Percentage of total voting rights of TICON |
|----|---|---------------|--|
| 1  | Rojana Industrial Park Public Company Limited | 478,699,619   | 43.55                                      |
| 2  | Mr. Jatupon Kriangchaikijkul                  | 46,249,100    | 4.21                                       |
| 3  | Mrs. Suchada Leesawattrakul                   | 45,848,770    | 4.17                                       |
| 4  | City Villa Co., Ltd.                          | 38,568,150    | 3.51                                       |
| 5  | Thai N.V .D.R. Limited                        | 37,105,943    | 3.38                                       |
| 6  | Mrs. Saowanee Phatranichanon                  | 34,106,200    | 3.10                                       |
| 7  | NORTRUST NOMINEES LTD-CL AC                   | 32,695,987    | 2.97                                       |
| 8  | Mr. Chali Sophonpanich                        | 24,773,910    | 2.25                                       |
| 9  | Sathorn City Tower Property Fund              | 19,503,194    | 1.77                                       |
| 10 | CLSA LIMITED                                  | 14,988,400    | 1.36                                       |

#### 4.5 Board of Directors of TICON

Board of Directors of TICON as at 31 October 2016 is as follows:

|   | Name                      | Position                                     |
|---|---------------------------|--|
| 1 | Mr. Chali Sophonpanich    | Chairman of the Board                        |
| 2 | Mr. Jirapongs Vinichbutr  | Director                                     |
| 3 | Mr. Chai Vinichbutr       | Director                                     |
| 4 | Mr. Nate Charanvas        | Director                                     |
| 5 | Mr. Virapan Pulges        | Director and Managing Director               |
| 6 | Mr. David Tarrant         | Director and Chairman of the Audit Committee |
| 7 | Mr. Chatchaval Jiaravanon | Director and Audit Committee's member        |
| 8 | Mr. Threekwan Bunnag      | Director and Audit Committee's member        |

#### 5. Value of consideration and payment

The Company will not receive considerations from the consideration and approval on the agendas related to the offering of newly issued shares of TICON to FPHT.

Nevertheless, subsequent to the offering of newly issued shares of TICON to FPHT, TICON will receive the proceeds of THB 13,230,000,000.

#### 6. Value of assets to be disposed

The approval on the agendas related to the offering of newly issued shares of TICON to FPHT cannot be valued on the basis of assets disposition.

Nevertheless, if the transaction is compared to the offering of newly issued shares of 735,000,000 shares at the par value of THB 1 per share to existing shareholders in proportion of their shareholding (Right Offering) at the offering price per share of THB 18, it can be considered similar to the event that the Company waives its right to subscribe the newly issued shares according to its shareholding of 43.55 percent of the paid-up capital of TICON, or equivalent to 320,107,957 shares of TICON resulting to the amount of capital increase of THB 5,761.94 million.

#### 7. Basis used to determine the value of consideration paid

The Company will not receive considerations from the consideration and approval on the agendas related to the offering of newly issued shares of TICON to FPHT.

Nevertheless, the offering price per share of the newly issued shares of TICON to FPHT of THB 18 is higher than the volume weighted average price per share and the maximum price of TICON shares traded in the past 12 months (3 November 2015 – 2 November 2016) of THB 14.36 and THB17.00, respectively.

#### **8. Expected benefits to the Company**

It is expected that the offering of newly issued shares of TICON to FPHT will benefit the Company as follows:

- (1) The larger capital base will provide TICON with the ability to expand its business both in Thailand and overseas. The proceeds received from the capital increase will also be used to repay some debts so as to reduce the debt burden of TICON. In addition, the experience and expertise of FPHT and FCL in the development and management of integrated real estate projects overseas will help support and benefit TICON in the future. Therefore, it is expected that such positive factors will help TICON in supporting the business expansion, improving its performance and enhancing the dividend payment ability to its shareholders, which include the Company.
- (2) As TICON is expected to have increasing business opportunity, the Company in the setting of the business partner of TICON, in addition to being the shareholder, will also benefit from such increasing business opportunity.
- (3) The offering price of the newly issued shares of TICON to be subscribed by FPHT that is higher than the market price and book value per share will result in the book value per share of TICON's shares held by the Company to increase from THB 10.36 (as at 30 June 2016) to THB 13.42. Moreover, theoretically, if the price dilution effect on the market price is considered as a result of the offering price of the newly issued shares, the market price per share of TICON will increase from THB 16.19 (according to the volume weighted average price of TICON shares traded in the SET for 15 consecutive business days prior to the date on which the Board of Directors of TICON passed the resolution to propose such offering) to THB 16.92.

#### **9. Plan to use proceeds from the disposition of assets**

The Company will not receive considerations from the consideration and approval on the agendas related to the offering of newly issued shares of TICON to FPHT.

**10. Conditions of the entry**

The major conditions in which the consideration and approval on the agendas related to the offering of newly issued shares of TICON to FPHT will be considered as assets disposition transaction are:

- (1) The EGM 1/2016 resolves to approve the agendas related to the offering of newly issued shares of TICON to FPHT.
- (2) The Securities and Exchange Commission approves the offering of newly issued shares to FPHT on a Private Placement scheme which is an offering where the offering price is fixed by the shareholders' meeting.
- (3) FPHT subscribes and make payment for the newly issued shares of TICON.
- (4) The Department of Business Development, Ministry of Commerce, approves the application for the registration of capital increase and the change of the paid-up capital of TICON.
- (5) The SET approves the application for listing of the newly issued shares.

**11. Opinion of the Board of Directors on the entry into the transaction**

The Board of Directors' meeting of the Company No. 4/2016 held on 3 November 2016 resolved to approve the consideration for approval in the Extraordinary Shareholders' Meeting No. 1/2016 on the agendas related to the offering of newly issued shares of TICON to FPHT to be deemed as reasonable and is for the benefit of the Company and its shareholders.

**12. Opinion of the Audit Committee and/or directors which is different from the Board of Directors as in no. 11**

- None -

Please be informed accordingly.

Faithfully yours,



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(Mr. Jirapongs Vinichbutr)

Director

(Form TS-1.2)

**Share Repurchase for Financial Management Purpose Disclosure Form**  
**(Under Section 66/1 (2) of the Public Company Limited Act)**  
**Rojana Industrial Park Public Company Limited**  
**3 November 2016**

We, Rojana Industrial Park Public Company Limited (the "Company") hereby notify the resolution of the Board of Directors' Meeting No. 4/2016, held on 3 November 2016, regarding the approval of the share repurchase program for financial management purpose, with the details as follows:

**1. The Share Repurchase Program**

- 1.1 The maximum amount of share repurchase is THB 100.00 million
- 1.2 Number of shares repurchased of not exceeding 22,000,000 shares, at par value of THB 1 per share, equivalent to 1.09% of the paid-up capital of the Company

1.3 Procedure used for the repurchasing shares

- On the Stock Exchange of Thailand
- Offer to general shareholders at the price of THB – per share (the price being the same)

The repurchase period is from 21 November 2016 to 19 May 2017

Remark The Company has to disclose the proposed share repurchase program not later than 14 days prior to the date on which the shares will be repurchased.

1. The implementation period shall not exceed 6 months when a share repurchase program is by way of purchasing from the SET.
2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.

- 1.4 The principle used to determine the repurchase price taking into account the average closing share price during the last 30 days prior to the date on which the Company discloses the information of shares repurchase.

The repurchase price must not exceed 115% of the average closing share price of 5 business days prior to each repurchase date.

The volume weighted average share price of 30 business days (from 21 September 2016 – 2 November 2016) was at THB 5.42 per share.

## 2. The Information of the Company

### 2.1 Information on retained earnings and excess liquidity of the Company

According to the reviewed financial statements of the Company as of 30 June 2016 (separate financial statements):

- The Company's retained earnings were THB 676.82 million
- The Company's debts, which shall become due within 6 months following from the date on which the shares will be repurchased, was equal to THB 6,717 million. Such debts can be separated into:
  - (1) Short-term Loans and Bill of Exchange (Revolving Loans) of THB 6,200 million, which is used in business operations and providing liquidity to the Company. The Company plans to revolve such Short-term loans and Bill of Exchange once due, which is the scheme that Company has been using in managing its working capital. Therefore, the Company does not have to procure the source of funds to repay such Short-term Loans and Bill of Exchange (Revolving Loans).
  - (2) Other borrowings other than Sort-term Loans and Bill of Exchange (Revolving Loans), in which the Company has to procure the source of funds for the repayment within 6 months following from the date on which the shares will be repurchased, of 517 million.
- Explain the basis for the Company's ability to repay the abovementioned debts and specify the source of funds for the repayment

As at 30 June 2016, the Company had cash and cash equivalents of THB 117.23 million. The Company expects that it will receive short-term loans repayment from related companies of THB 700 million within 6 months following from the date on which the shares will be repurchased. In addition, the Company has short-term loans credit facilities which have not yet been drawn down of THB 500 million. Therefore, the Company should have sufficient liquidity to repay its debts due within 6 months of THB 517 million.

- 2.2 The number of minority shareholders (free float) as in the share registration book on the latest closing date on 16 March 2016 was 32.37% of the paid-up capital of the Company. In addition, the report of the Company's share distribution is enclosed herewith.

## 3. Reasons for the proposed share repurchase program

- 3.1 To enhance the Return on Equity (ROE) ratio and Earnings per Share (EPS) of the Company, as a result of the number of outstanding shares used in calculating such ratio will be decreased equivalent to the number of repurchased shares. In addition, the opportunity that the share price of the Company will increase as a result of the share repurchase program. However, the ROE and EPS in the future will depend on the future net profit in addition to the decreased number of shares.

- 3.2 The dividend yield will tend to increase in the case that the Company make dividend payment of not less than the amount that was made in the past, as a result of higher dividend per share from the decreased number of shares. However, the future dividend yield will depend on the ability of the profit generating opportunity of the Company in the future.

**4. Potential impacts after the share repurchase**

4.1 Impact on the shareholders

Since the repurchased shares are not eligible to receive dividend, the dividend per share as well as the ROE and EPS should increase.

4.2 Impact on the Company

The Company's liquid assets and net asset value shall be reduced. In case that at the end of the program, the Company repurchase its shares in the amount of up to THB 100.00 million, its liquid asset and net asset value will be reduced by the same amount.

**5. The description of the resale of shares and of the shares written off**

- 5.1 Procedure for shares resold  on the Stock Exchange of Thailand  
 by Public Offering

5.2 Period for the resale of shares

The Board of Directors shall determine the resale period within 6 months from the completion date of share repurchase program but no later than 3 years after such date.

5.3 Principle used to determine the resale price

The resale price will not be lower than the average closing price of 5 consecutive business days prior to resale date less 15% of such average closing price.

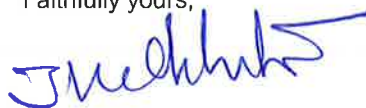
**6. Shares repurchased in the past (if any)**

- None -



The Company certifies that the information contained in this report and attached documents are true and complete in all respects.

Faithfully yours,

A handwritten signature in blue ink, appearing to be 'Jirapongs Vinichbutr', written in a cursive style.

Mr. Jirapongs Vinichbutr

Managing Director

**The Distribution of Ordinary Shares Report Form**  
**ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED**

As of 16-Mar-2016

Company Paid-up Capital (Ordinary Shares only) 1,968,428,976.00 Baht Divided into Ordinary Shares 1,968,428,976 Shares at Par Value of 1.00 Baht

|   | No. of<br>Shareholders | No. of Shares        | % of paid-up capital<br>(Ordinary shares only) |
|---|------------------------|----------------------|--|
| <b>1. Strategic Shareholder</b>   |                        |                      |  |
| 1.1 Directors, managers, and executive management<br>including related persons and associated persons | 15                     | 615,404,972          | 31.26  |
| 1.2 Shareholders who have a holding of 5% or above<br>including related persons                       | 3                      | 715,816,376          | 36.36  |
| 1.3 Others controlling persons  | -                      | -                    | -  |
| <b>2. Share Repurchase</b>  | -                      | -                    | -  |
| <b>3. Minor shareholders (Non-Strategic shareholders)</b>   | 5,984                  | 637,197,096          | 32.37  |
| <b>4. Shareholders who hold less than 1 board lot</b>   | 401                    | 10,532               | 0.00   |
| <b>Total</b>  | <b>6,403</b>           | <b>1,968,428,976</b> | <b>100.00</b>                                  |

The company hereby certifies that the information above contained in this report is true and correct in all respects.

Signature

(Mr. Jirapongs Vinichbutr)

Position Managing Director

Authorized to sign on behalf of the company

Rojana Industrial Park Public Company Limited (“ROJNA”) would like to notify you that the Meeting of the Board of Directors’ of the Company No. 4/2016 on November 3, 2016 has resolved to approve the Company’s investment in a newly-established 2 subsidiaries as details below:

- |     |                                |   |  |
|-----|--------------------------------|---|--|
| (1) | Date/Month/Year of Transaction | : | Within The End Of Year 2016  |
|     | Company Name                   | : | Beidou Rojana Industrial City Co.,Ltd.   |
|     | Registered Capital             | : | Baht 1,000,000 (One Million Baht) divided into 100,000 shares (Ten Thousand Shares) at a par Value of Baht 10 (Ten Baht)           |
|     | Proportion of Investment       | : | 100%   |
|     | Nature of Business             | : | To invest in Industrial Estate development and other related business  |
|     | Source of Fund                 | : | Company’s own funds  |
|     | Benefits Expected to Receive   | : | To support investor from China region  |
| (2) | Date/Month/Year of Transaction | : | Within The End Of Year 2016  |
|     | Company Name                   | : | Rojana Etouch Co.,Ltd.   |
|     | Registered Capital             | : | Baht 5,000,000 (Five Million Baht) divided into 500,000 shares (Five Hundred Thousand Shares) at a par Value of Baht 10 (Ten Baht) |
|     | Proportion of Investment       | : | 100%   |
|     | Nature of Business             | : | To provide service of electronic market for Buying and selling product via internet  |
|     | Source of Fund                 | : | Company’s own funds  |
|     | Benefits Expected to Receive   | : | To expand business related to electronic commerce  |

However, the above-mentioned transactions do not fall into the criteria of material transactions deemed as connect transactions or acquisition or disposal of assets of listed companies.

Kindly be informed accordingly.

Faithfully yours,

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED

Jirapongs Vinichbutr

Managing Director