

Tongkah Harbour Public Company Limited

Notification Letter for the Allocation
And Additional Subscription Documents
of Newly Issued Ordinary Shares

The new issued share allocation within 4,541,636,778 shares is for the current shareholders who are listed in the share registered book as of January 5, 2016 (Record Date) and January 6, 2016 (Closing date) in accordance with Section 225 of the Securities and Exchange Act B.E. 2535. The subscription ratio is 1 existing share to 6 new shares at the subscription price of Baht 0.05 per share.



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงจตุจักร กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

BANGKOK: 7th Floor, Muang Thai-Phatra Office Tower 1 252/11 Ratchadapisek Road, Huay Khwang, Bangkok 10320 Thailand Tel: (66-2) 695-4912-28 Fax: (66-2) 695-4901

THL 598-002/02/2016

Attachment 1

January 6, 2016

Subject Right Offering for subscription of newly issued ordinary shares for TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL)

To THL Shareholders

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

- Enclosure:
1. Notification Letter for Newly Issued Share Allocation
 2. Subscription Form for Newly Issued Ordinary Shares
 3. Proxy Form
 4. Certificate of the Subscription Entitlement issued by Thailand Securities Depository Company Limited, the share registrar of the Company)
 5. Map of Subscription Location
 6. Bill Payment

According to the Board of Directors' Meeting No. 2/2015 held on December 21, 2015 of TONGKAH HARBOUR PUBLIC COMPANY LIMITED (" The Company") , the Rehabilitation Administrators (" The Administrator") passed the resolution for newly issued share offering and allocation toward the current shareholders (Rights Offering). Following the rehabilitation plan approved by the Central Bankruptcy Court, the Company will file a petition toward the Court for approving the offering of new ordinary shares to existing shareholders (Right Offering). Resolution of the Board of Directors' meeting are as follows:

1. The resolution on the right offering of 4,541,636,778 shares at par value of 1 Baht per share toward the existing shareholders who are listed in the share registered book as of January 5, 2016 (Record Date) and January 6, 2016 (Closing date) in accordance with Section 225 of the Securities and Exchange Act B.E. 2535. The subscription ratio is 1 existing share to 6 new shares at the subscription price of Baht 0.05 per share. Total right offering value of



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227,081,838.90 Baht. The subscription period will be from February 1 to February 5, 2016 between 9:30 AM and 4:30 PM. In the case of remaining ordinary shares from the subscription rights of existing shareholders, or any case for unsubscribed ordinary shares, The Company will allot these common shares with the offering price of 0.05 baht to a private placement. The Company, as the Plan Administrator, appointed Mr. Wijit Jiemwijitkul for investor selection, capital increase, and impose the condition related to the offering of new ordinary shares. Mr. Wijit Jiemwijitkul or a person designated by the Board of Directors is authorized to amend the Subscription Date, and payment for the shares (if there is a need to change the date and duration of the subscription), the record date for shareholders who will be entitled to subscribe shares of the company, and the closing date of the Share Register (if there is a need to change the date for determining the list of shareholders and the closing date) including conditions and other details relating to the offering of new shares to existing shareholders for success on the subscription on newly issued shares.

2. The resolution for setting January 5, 2016 as the Record Date to determine shareholder who entitled to subscribe for the newly issued ordinary shares, and January 6, 2016 as the share register book (Closing date) in accordance with Section 225 of the Securities and Exchange Act B.E. 2535.

The Company, therefore, would like to inform your rights to subscribe for new ordinary shares following to the number specified in Certificate of the Subscription Entitlement, and the notification related to the subscription period including how to subscribe and pay for the shares as follows:

1. The Subscription and Payment period
From February 1 to February 5, 2016 between 9AM and 4.30PM (five business days)
2. The Subscription and Payment location
Shareholders can subscribe the new shares at the office of Subscription Representative

GLOBLEX SECURITIES COMPANY LIMITED

87/2 CRC All Seasons Place 12th Floor.

Wireless Road, Lumpini, Patumwan, Bangkok 10330

Tel: (66) 0-2672-5999 ext. 2525 and 2521

Fax: (66) 0-2672-5929



บริษัท ท่าสาธารเบอร จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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3. Allotments of Right Offering Shares

Shareholders can subscribe for the newly issued ordinary share not over the number of shares specified in Certificate of the Subscription Entitlement issued by Thailand Securities Depository Company Limited. The shareholders will be allocated for the full subscription number.

For the allocation of this capital increase, the Company reserves the right not to allocate new shares to any shareholders, which would result the stake of foreign shareholders exceeds 49 percent of total selling shares of the Company. As result, the foreign shareholders may not or partially be allotted of new shares.

The company will refund the subscription deposit for ordinary shares that are not allocated to the shareholders of the above without interest within 14 days from the closing date of the subscription.

4. Renouncement of Subscription Right

If shareholders do not exercise their subscription right, or do not exercise their right within the specified period, or do not make payment of subscription price within the specified period, or if the Company is unable to collect the payment e.g. cheque, cashier cheque, or bank draft within the specified period, the Company shall deem that such shareholders renounce their subscription right for newly issued ordinary shares.

5. Subscription and Payment Method

5.1. Shareholders may subscribe for newly issued ordinary shares of the Company on the date, time and place as stated in Article 1 and Article 2.

5.2. Required Subscription Documents

5.2.1. Subscription Form for the Newly Issued Ordinary Shares in Combination, which has been correctly, completely and clearly filled out with subscribed signatory. In case the subscriber is a legal entity, it must be signed by the authorized signatory of the firm with the entity seal (if any).

5.2.2. Proof of payment Documents, which is Bill Payment with specified first name, family name, and contact number on the back of the documents.



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5.2.3. Certificate of the Subscription Entitlement issued by Thailand Securities Depository Company Limited, which altogether delivers to the shareholder with this letter.

5.2.4. Required Identification Documents

- a) Thai Individual: A certified true copy of person identification card or house registration with person identification or other government official documents with person identification ((If the subscriber is underage, must be accompanied by a certified true copy of the identity card of parents (father / mother) and the house registration of underage subscriber) . The certified signature must match for all subscribed documents

In the case of a first/family name change resulting of mismatched shareholder name on the share register book as of January 5, 2016 or Certificate of the Subscription Entitlement, a certified true copy of a document issued by a government agency such as marriage certificate, divorce certificate, certificate of name change, etc. are required.

- b) Foreign Individual: A certified true copy of alien certificate or valid passport
- c) Juristic Person Incorporated in Thailand: A copy of the affidavit issued by the Ministry of Commerce for not more than 6 months, certified by the authorized director(s) and affixed with the seal of such juristic person (if any) altogether with a certified true copy of identification card, alien certificate or valid passport (as the case may be) of such authorized director(s) of the juristic person.
- d) Juristic Person Incorporated Outside of Thailand: A copy of the certificate of incorporation and a corporate affidavit issued for not more than 12 months before the subscription date certified by the authorized director(s) and affixed with the seal of such juristic person (if any) altogether with a certified true copy of the alien certificate or valid passport (as the case may be) of such authorized director(s) of the juristic person. Each of above documents must be notarized by a Notary Public or authenticated by the Thai Embassy or the Thai Consulate in the country where the documents were prepared or certified. All



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documents issued for not more than 12 months before the subscription date.

In addition, all authorized signatory for above documents must be identical with other subscription documents.

- 5.2.5. A power of attorney affixed with Baht 30 stamp duty (in the case of appointment of proxy) altogether with certified true copies of valid identification cards of the grantor and his/her proxy.

- 5.3. All shareholders who subscribes for the newly issued ordinary shares must fully pay the whole single value on the subscription date through the following methods:

- 5.3.1. In case of electronic money transfer (Cash only)

- a) the subscribers shall make a payment through an electronic money transfer to " GLOBLEX SECURITIES COMPANY LIMITED for subscription" on the Current Account number 155-3-00030-1 of Siam Commercial Bank PCL.
- b) no cheque, cashier cheque, bank draft, and cash are allowed. However, the subscribers can advance deposit a cheque, cashier cheque, bank draft, and cash to " GLOBLEX SECURITIES COMPANY LIMITED for subscription" on the Current Account number 155-3-00030-1 of Siam Commercial Bank PCL at least two business days before closing subscription date.
- c) Only Bill Payment Pay-in slip per one subscription form in all case of proportionate subscription, or under-subscription
- d) Please specify the registered shareholder number (see from the Certificate of the Subscription Entitlement) subscriber's first name, family name and contact number at the back of pay-in-slip.
- e) The subscription period in case of electronic money transfer (Cash only):
From February 1 to February 5, 2016 between 9AM and 4.30PM.

The subscribers will be charged for the Bill Payment fee (if any) separately from the subscription payment.



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- 5.4. The subscribers must submit the Subscription Form and all supporting documents for Newly Issued Ordinary Shares specified in article 5.2 altogether with subscription cash specified in article 5.3 to the subscription location specified in article 2 within the subscription period

GLOBLEX SECURITIES COMPANY LIMITED will not accept any documents via the post mail.

- 5.5. In case the existing shareholders have more than one Certificate of the Subscription Entitlement, the shareholders must prepare subscription documents according to each Certificate of the Subscription Entitlement. In another words, one subscription document must be prepared for each registered shareholder number. If the authorized shareholders have united all share allocation rights into one set of subscription documents, the shareholders may not receive the full proportionate share allocation according to the subscription right. The Company reserves the right to allocate new shares to the subscribers as they deem appropriate or not allocate new shares to the subscribers.

- 5.6. The subscribers who completely proceeds for the share subscription and the payment will not be allowed to cancel the subscription and refund the payment. The Company reserves the right to disqualify subscription. If the companies do not receive the complete set of share subscription documents and / or the subscription payment pursuant to Article 5.2 and 5.3 within the subscription period.

6. Refund Method of Subscription Payment

In case of any subscription payment refund, the Company will refund cash/ cheque to the shareholders in term of cheque without interest. The payment will deliver to the shareholder's address specified in Subscription Form for Newly Issued Ordinary Shares within 14 days from the closing date of subscription period.

If the shareholders do not receive the share allocation due to the breach on the subscription terms and / or are unable to complete their subscription payment, the subscribers need to directly contact for the cheque return from the company specified in Article 9 within 30 days from the closing date of subscription period.



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7. Delivering Securities Methods

The subscriber may ask the Company to implement either way of securities delivery as follow:

- 7.1. In the case that the subscribers wish to receive the securities certificate (Script) in the name of that subscriber, Thailand Securities Depository Company Limited ("TSD"), a registrar of the Company will deliver the securities certificate in the number of allotted securities to the subscriber by registered mail at the name and address as appeared in the register book within 15 business days starting from the closing date of the subscription period.
- 7.2. In the case that the subscribers wish to deposit the allotted securities to their security trading accounts, the Company will deposit the securities to "Thailand Securities Depository Company Limited ("TSD") for Depositors". TSD and the Security Trading Company will record the deposited number of subscribed shares and issue the proof of deposit to the subscribers within seven days from the closing date of the subscription. To proceed this article 7.2, the subscriber name must be identical with the security trading owner's account under the security trading company. Otherwise, the company reserves the right to issue the share certificates to the subscribers in accordance with Article 7.1 instead of.
- 7.3. In the case that the subscribers wish to deposit the securities with the Company who issues the securities under account number 600, the Company will proceed to deposit the securities with "Thailand Securities Depository Company Limited". TSD will record the deposited number of subscribed shares and issue the proof of deposit to the subscribers within seven days from the closing date of the subscription. Subscribers who have securities allotted to them may immediately start trading the allotted securities once The Stock Exchange of Thailand (SET) allows the security trading. And if the subscribers wish to withdraw the securities, they can directly contact to Thailand Securities Depository Company Limited (TSD), which may be subject to the handling fees stipulated by TSD.

In the case that the subscriber does not indicate any of the above options in the Subscription Form for the newly issued Ordinary Share, the Company reserves the right to deposit those securities to the subscriber in accordance with article 7.1.



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8. Other Important Information

- 8.1. If the number of newly issued ordinary shares indicated in the Subscription form for the Newly Issued Ordinary Shares is inconsistent with the payment received by the Company, the Company reserves the rights to allot the securities according to the subscription payment received. However, the subscription payment will not be over total value on the share subscription allotment.
- 8.2. If the waiver or the right to purchase newly issued shares under Thai nationality resulting of the foreign shareholders holding shares more than 49 percent of total shares sold to the public, the Company reserves the right to not allocate new ordinary shares to the foreign shareholders. The foreign shareholders may not be allotted or be partially allotted according to the remaining proportionate on the foreign shareholder's ownership.
- 8.3. The shareholders who subscribe for the newly issued shares must effectively present the security trading company code (as identified at the bank of the subscription form), which the shareholders have accounts with, and the security account number, which the shareholders wish to deposit the allocated securities into it. In case of any mistakes on the security trading number or the security account number, the allotted security will be not effectively deposited. The Company is not responsible for any loss of stock or delayed on the following up the case. In the case of shareholders submitting such details incorrectly, the Company reserves the right to issue the share certificates to the share subscribers instead of.
- 8.4. The Company reserves the right to modify the terms of the subscription, the payment method of the subscription, or any information related to the subscription of newly issued ordinary shares as appropriate upon the problems or constraints in the subscription implementation in order to facilitate toward the share subscription of the company.

9. The Corporate Coordinator

Contact person: Mrs.Uthaitip Sukasem

Company Name: TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL)

Address: Muangthai-Phatra Office Tower I, Floor 7, 252/11
Rachadapisek Road, Huai Khwang
Bangkok 10310 Thailand

Telephone: +66 (0)2 695 4912-28

Fax: +66 (0)2 694-4420



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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10. The Representative Coordinator for the security subscription

GLOBLEX SECURITIES COMPANY LIMITED

Securities Operations Department

87/2 CRC All Seasons Place 12th Floor.

Wireless Road, Lumpini, Patumwan, Bangkok 10330

Tel: (66) 0-2672-5999 ext. 2525 and 2521

Fax: (66) 0-2672-5929

Please be informed accordingly

Yours Sincerely,



(Mr.Wijit Jiemwjitkul) (Mr.Wichai Cherdshewasart)

Authorized Signatory Directors

TONGKAH HARBOUR PUBLIC COMPANY LIMITED



บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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Section 1

Corporate Right Offering Information

1. Registered Legal Entity And Location

Company Name: TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL)
Address: Muangthai-Phatra Office Tower I, Floor 7, 252/11
Rachadapisek Road, Huai Khwang Bangkok 10310 Thailand
Telephone: +66 (0)2 695 4912-28
Fax: +66 (0)2 694-4420

2. Board of Directors' Meeting Detail with the right offering resolution

According to the Board of Directors' Meeting No. 2/2015 of Tongkah Harbour Public Company Limited (THL), the rehabilitation administrator, on December 21, 2015, there was a resolution for allotment of new shares to existing shareholders (Rights Offering) following the rehabilitation plan of Tongkah Harbour Public Company Limited approved by the Central Bankruptcy Court. Consequently, on December 22, 2015, the company submitted the request to the Central Bankruptcy Court for the approval on the rights offering.

3. Rights Offering Detail

Type of Capital Increase	:	Newly issued ordinary share
Registered Capital before Capital Increase (as of December 31, 2015)	:	756,939,463 Baht with ordinary shares of 756,939,463 shares with PAR value of 1 Baht per share
Paid-up Capital After Capital Increase (In the case of Newly Issued Shares Shares are fully subscribed)	:	5,298,576,241 Baht with ordinary shares of 5,298,576,241 shares with PAR value of 1 Baht per share



บริษัท ท่าอากาศยานกรุงเทพ จำกัด (มหาชน)

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Allotment Method	:	<p>Allotment to the existing shareholders who are listed in the share register book as of January 5, 2016 (in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 through a closing date of January 6, 2016) proportion to their respective shareholding.</p> <p>For the allocation of this capital increase, however, the Company reserves the right not to allocate new shares to any shareholders, which would result the stake of foreign shareholders exceeds 49 percent of total selling shares of the Company. As result, the foreign shareholders may not or partially be allotted of new shares.</p> <p>The company will refund the subscription deposit for ordinary shares that are not allocated to the shareholders of the above without interest within 14 days from the closing date of the subscription.</p> <p>In the case of remaining ordinary shares from the subscription rights of existing shareholders, or any case for unsubscribed ordinary shares. The Company, as the Plan Administrator, appointed Mr. Wijit Jiemwjitkul for investor selection, capital increase, and impose the condition related to the offering of new ordinary shares.</p>
Number of Allotted Shares	:	4,541,636,778 shares
Subscription Ratio	:	1 existing ordinary shares to 6 new ordinary shares (any fraction of share shall be disregarded)
Offering Price per Share	:	0.05 Baht



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

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4. Record Date to Determine the List of Shareholders Entitled to Subscribe for the Newly Issued Ordinary

Refer to the Board of Directors' Meeting number 2/2015 on December 21, 2015, it concluded the resolution for setting January 5, 2016 as the Record Date to determine shareholder who entitled to subscribe for the newly issued ordinary shares on proportionate basis, and January 6, 2016 as the share register book (Closing date) in accordance with Section 225 of the Securities and Exchange Act B.E. 2535.

5. Subscription and Payment Period

From February 1 to February 5, 2016 between 9.30 AM and 4.30PM

6. Objectives for the Capital Increase

The company plans to manage cash from this capital increase through investments toward the company and its subsidiaries for 227,081,838.90 baht including other future projects.

7. Corporate Benefit through the Capital Increase

Through the capital increase, the company and its subsidiaries will have stronger financial position on the objectives for the capital increase (No. 6), which enhance the adequate cash flow for business operation, and result of profit and dividend toward the company (as the shareholder) in future.

8. Dividend Policy and the Right of Dividend on the newly issued ordinary shares

The company has a dividend policy to pay the dividend for all shareholders not less than 30 percent of net profit after income tax and legal reserve when the company has been delisted from the rehabilitation plan and no accumulated loss. The dividend payment will depend on the corporate performance, business plan, liquidity, business needs and other appropriateness in future under the board of directors' authorization to maximize shareholders' wealth.



บริษัท ท่าอากาศยานบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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BANGKOK: 7th Floor, Muang Thai-Phatra Office Tower 1 252/11 Ratchadapisek Road, Huay Khwang, Bangkok 10320 Thailand Tel: (66-2) 695-4912-28 Fax: (66-2) 695-4901

Section 2

Company Background

1. Registered legal entity and location

THL Profile

Company Name: TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL)
Address: Muangthai-Phatra Office Tower I, Floor 7, 252/11
Rachadapisek Road, Huai Khwang Bangkok 10310 Thailand
Telephone: +66 (0)2 695 4912-28
Fax: +66 (0)2 694-4420
Industry: Igneous Rock (Andesite) Mining
Authorized Capital: 756,939,463 Baht; common stock 756,939,463 shares at 1 Baht per share
Paid-up Capital: 756,939,463 Baht; common stock 756,939,463 shares at 1 Baht per share

Subsidiary Profiles

THL currently owns five subsidiaries as follows:

(1) TUNGKUM LIMITED

Company Name: TUNGKUM LIMITED (TKL)
Address: 179 Moo 3 Kowlaung Subdistrict Wang Saphung Loei 42130 Thailand
Telephone: +66 89 892 6126-28
Fax: +66 89 814 1025
Industry: Gold Exploration and Mining
Authorized Capital: 950,000,000 Baht; common stock 9,500,000 shares at 100 Baht per share
Paid-up Capital: 950,000,000 Baht; common stock 9,500,000 shares at 100 Baht per share
Shareholders: 95.95% by TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL) and
4.05% by CSL (Cholsin Limited)



บริษัท ท่าอากาศยานบอร์ จำกัด (มหาชน)

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(2) CHOLSIN LIMITED

Company Name: CHOLSIN LIMITED (CSL)
Address: Muangthai-Phatra Office Tower I, Floor 7, 252/11
Rachadapisek Road, Huai Khwang Bangkok 10310 Thailand
Telephone: +66 (0)2 695 4912-28
Fax: +66 (0)2 695 4901
Industry: Crushing Plant Operator
Authorized Capital: 150,000,000 Baht; common stock 1,500,000 shares at 100 Baht per share
Paid-up Capital: 150,000,000 Baht; common stock 1,500,000 shares at 100 Baht per share
Shareholders: 73.67% by TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL)

(3) SKY CLIFF LIMITED

Company Name: SKY CLIFF LIMITED (SCL)
Address: Muangthai-Phatra Office Tower I, Floor 7, 252/11
Rachadapisek Road, Huai Khwang Bangkok 10310 Thailand
Telephone: +66 (0)2 247 2728
Fax: +66 (0)2 247 2729
Industry: Property Development
Authorized Capital: 41,927,200 Baht; common stock 419,272 shares at 100 Baht per share
Paid-up Capital: 41,927,200 Baht; common stock 419,272 shares at 100 Baht per share
Shareholders: 74.76% by TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL) and
0.24% by TUNGKUM LIMITED (TKL)

(4) SEA MINERALS LIMITED

Company Name: SEA MINERALS LIMITED (SML)
Address: Muangthai-Phatra Office Tower I, Floor 7, 252/11
Rachadapisek Road, Huai Khwang Bangkok 10310 Thailand
Telephone: +66 (0)2 695 4912-28
Fax: +66 (0)2 695 4901
Industry: Offshore Tin Mining
Authorized Capital: 105,461,600 Baht; common stock 1,054,616 shares at 100 Baht per share Paid-up Capital: 105,461,600 Baht; common stock 1,054,616 shares at 100 Baht per share
Shareholders: 99.99% by TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL)



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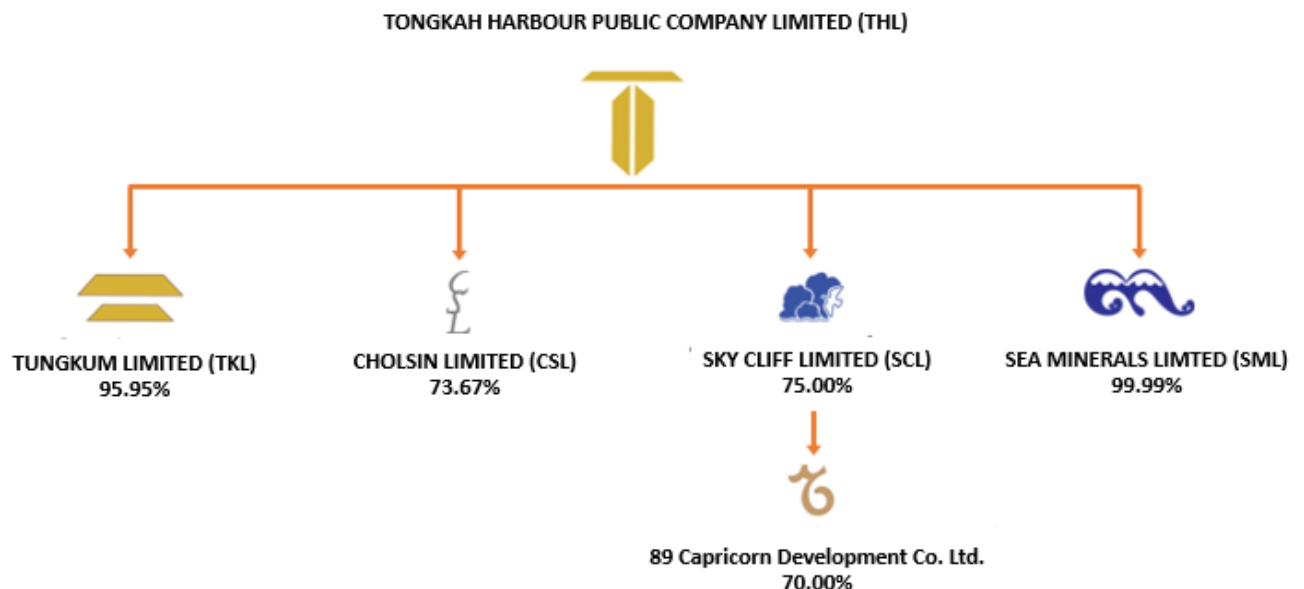
(5) 89 Capricorn

Company Name: 89 Capricorn Development Company Limited
Address: 15 Patiphat Road Talat Nuea Subdistrict
Phuket District Phuket 83000 Thailand
Telephone: 076-212355
Fax: 076-212355
Industry: Property Development
Authorized Capital: 315,000,000 Baht; common stock 3,150,000 shares at 100 Baht per share
Paid-up Capital: 244,350,000 Baht; common stock 2,208,000 shares and 942,000 shares
at 100 Baht and 25 Baht per share respectively
Shareholders: 70.00% by SKY CLIFF LIMITED (SCL)

2. Business Overview and Operations

At present, business overview and operations under THL and all subsidiary including products, services, industry overview, target market, competitiveness, and sourcing are as follows:

Group Organization Structure





บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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Source of Revenue

The corporate main revenue is generating from mining business on selling gold, copper head, and andesite

Business	Operated by	Revenue							
		Jan – Sep 2015		2014		2013		2012	
		M Baht	%	M Baht	%	M Baht	%	M Baht	%
1. Selling Revenue									
Gold	TUNGKUM LTD			-		41.26	11.24	824.22	78.65
Copper Head	TUNGKUM LTD	125.00	46.02	17.68	18.55	-	-	132.78	12.67
Andesite	TONGKAH HARBOUR PCL	35.15	12.94	38.87	40.77	36.96	10.07	20.22	1.93
Developing land and properties	89 CAPRICORN DEVELOPMENT CO., LTD	56.17	20.68	1.60	1.68				
2. Other revenues									
Foreign exchange profits	TUNGKUM LTD	19.15	7.05	-	-	-	-	54.14	5.17
Property selling profit	TUNGKUM LTD and SKY CLIFF LTD	-	-	-	-	279.53	76.15	-	-
Adjusted interest paid under Rehabilitation Plan	Corporate Group	13.09	4.82	-	-	-	-	-	-
Interest received and others	Corporate Group	23.08	8.50	37.18	39.00	9.33	2.54	16.57	1.58
Total Revenue		271.64	100.00	95.33	100.00	367.08	100.00	1,047.93	100.00

A. TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL)

2.1 Business operation overview/ Products and Services

Business: Igneous Rock (Andesite) Mining

Andesite Mining - THL's igneous rock (andesite) quarry is located at Kaeng Khoi District Saraburi, Thailand. Based on the exploration, the mining reserves are about 12 million tons, which potential to increase to be 15 million tons upon the horizontal and vertical extension of the pit levels. The corporate igneous rock (Andesite) quarry operates under two mining licenses. First, the 10-year license permits for mining since May 1999, which has been expired and in-progress for license renewal with Saraburi



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Central Provincial Industrial Office. Second, the original license period has been extended from 2003 to be 2007. With 10-year license period, it will expire in January 2017.

Land Ownership - Phuket Province: Total area of 11 rai 2 ngan and 64.8 square wah (18,659.20 square meters) located at the city area and nearby Phuket gulf.

2.2 Industry Overview

Igneous rock (Andesite) Quarry Operation

The current demand for igneous rock (andesite) has been increased due to the mega-flood in 2011. The situation caused damage to the road surface over a wide area especially in Ayutthaya, Pathumthani and North of Bangkok. The areas were near to andesite quarry in Saraburi Province resulting of dramatically higher demand on the company in rebuilding roads in 2012. Moreover, Department of Highways has updated the new road surface standard to use andesite and dacite stone as the components for Modified Asphaltic Concrete. As result, the demand has been outstandingly moved up comparing to the figures for year before 2012. In the past, the stone is mainly used as railway rock (ballast) only.

In addition, the government policy to promote a rail transit system particularly on the project to construct a double-track railway and high-speed trains from Bangkok to the north and east will drive more stone requests.

Currently, the State Railway of Thailand is in progress for sourcing a construction contractor to expand the dual-track to the northeast. This route will pass through the Khoi junction, which is away from the quarry of the company within 20 kilometers distance. The company potentially gains an advantage in cost of sales to contractors for this project. Besides the distance preference close to the railway project, another firm's advantage is the product specification. In the vicinity of the project, there is only limited sources for supplying either andesite or basalt, which could comply with ballast requirement under the State Railway of Thailand. One is under THL's quarry and for basalt, it is under ITALIAN-THAI DEVELOPMENT PLC quarry at Wihan Daeng Saraburi. On top of that, the company is under research for a stone railway ballast (Ballast) and 3/8 inch rock to use a mix concrete sleepers for the rail instead of wood.

In addition to the dual-track train project, Thai government has a policy to carry out the construction of the high speed train from Bangkok to Nakhon Ratchasima, which push more demand on railway ballast in the future.

With potential demand growth, therefore, the company through the Board of Directors approval has resolved to invest for increasing capacity of the andesite quarry from the original capacity of 180 tons / hour to 250 tons / hour. The investment is for expanding mill under Cholsin Company Limited (CSL) on andesite production to support higher rise from the road construction, and trends in demand for railway construction. The production expansion is expected to be complete by March 2016.



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2.3 Target Market and Competitiveness

Andesite stone under the company have competitive advantages over other business rivalries. The product has a transportation cost advantage because the quarry is not far from Bangkok. In addition, the quarry is also located in the area surrounding with the industrial expansion and development for Both the north and north-east of Bangkok. Besides the firm source, there is only manufacturer in the vicinity that is in Wihan Daeng, which generally produced for internal use.

Stone complied with the standard requirements of the State Railway of Thailand such as andesite are not easily to find in Central of Thailand. The firm competitors are generally have other type of igneous stones e.g. diorite, granite, and basalt, which are not suitable for road surface construction. Comparing to the firm's andesite stone, it is qualified to the standard and suitable for this kind of road surface on highway project. Given the business opportunity, the firm manages and plans to increase production capacity to meet rising market demand in the future.

2.4 Product and Service sourcing

THL's igneous rock (andesite) quarry is located at Kaeng Khoi, Saraburi of central Thailand, which is approximately 140 km north of Bangkok. The quarry area covers 215 Rai (344,000 Sq.m.) which include the pit, crushing plant, service, maintenance, and stockpile areas. Based on the original exploration, it expects to have 12 million tons reserve, which currently mine only for 1.5 million tons. As result, the firm quarry still has an adequate reserve for operating the business.

The firm operates the business for of igneous rock (Andesite) Quarry under two mining licenses. First, the mining license number ML 28635/156532 covers area of 154 rai 2 ngan 67 square wah, which the company lease for 10 years mining license from Sintana Resource Company Limited. The last renewal on 21 Jan 2007 and expire on 20 Jan 2017. Another mining license is number ML 28676/15268 covers area of 88 rai 3 ngan 81 square wah, which mining license owner is Tongkah Harbour Public Company Limited. It expired in 2009 and is in progress for the license renewal upon the positive change on business environment. The reason of delay is because of limited business opportunity on operations during the period. Based on expected higher demand, the firm also plans to expand its production in near future.

2.4.1 Product Derivation

Andesite stones within concession area is generally explored as low hill and found from the surface down to a depth of over 40 meters. The stones are widely scattering for both horizontal and vertical dimensions when calculating ore reserves from the surface down to a depth of 30 meters

The quarry is operated as "Open Pit" stepped down from the surface for grounding and surrounding adjustment for transportation, controlling penetration quarry, digging and moving of raw materials to enter the rock



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crusher or managing stack or pile material, which complied with The Department of Primary Industries and Mines.

Mining and crushed stone are in line with customer orders and shipments for cost efficiency.

2.4.2 Environment Impact

Andesite quarry has very little environmental impact. The mine area is relatively flat with no significant forest or vegetation. Most areas are generally for agriculture purpose such as rice, corn and mango. In addition, there is sparse population around the mine area. Moreover, the stone quarry is without the use of chemicals in the process, only use water spray to reduce the spread of dust caused by transportation and crushed stone process.

Rock blasting will follow the mining project plan submitted to the Department of Primary Industries and Mines (DPIM), which also complies with the corrective measures and environmental impact reduction proposed to the Office of Natural Resources and Environmental Policy and Planning (ONEP).

2.5 Business Up-to-date status:

The Company is currently under the rehabilitation plan described as follows:

Rehabilitation Plan for TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL)

On November 5, 2014, the Central Bankruptcy Court issued an order requiring rehabilitation. Plan for Tongkah Harbour Public Company Limited (Thailand) (the "Company") as requested by the Company. The Central Bankruptcy Court also appointed the company as a rehabilitation planner

On August 7, 2015, the resolution from the creditors' meeting approved on the rehabilitation plan at the creditors' meeting. And followed by September 24, 2015, the Central Bankruptcy Court has approved the plan and assigned the company as the Plan Administrator. The detail are as follows:

2.5.1 Creditors' classification/ Debt Value/ Debt Repayment and period

According to the rehabilitation plan, all creditors have been classified into seven groups, which will receive 18.05% interest rate on all debts. As of November 5, 2014, the creditors filed a request for repayment for total 2,880,603,765.04 Baht.

The repayment according to the plan is calculated based on the amount of debt burden under the order of the Official Receiver or the Court during that period of time for the time being. When the Official Receiver or the Court issue final orders on the claimed debt, the Plan Administrator shall have authority to reduce or increase the amount of debt that must be repaid, effective in the next repayment within the repayment period of 5 years. However, the Rehabilitation Plan of the Company states that creditors that belong in the same group must be equally treated.



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The aforementioned repayment plan, creditors may agree in writing to the debtor to pay the debt in installments under the plan, in whole or in part by the payment of debt securities such as stocks or bonds or convertible bonds or warrants, which the value at that time equal to the amount of the debt. The security valuation shall be calculated by independent assessing corporation who is recognized for both debtors and creditors.

2.5.2 Capital Restructuring

As of November 5, 2015, the company has registered capital of 756,939,463 Baht for issuing 756,939,463 shares equivalent to total selling and paid-up capital shares. According to the rehabilitation plan, the company will schedule to increase a registered capital for 23,400,000,000 Baht for 23,400,000,000 shares at the par value of 1 Baht per share. The share allocation will be proportionate to the current shareholders through the Right Offering or Private Placement.

After the capital restructuring, the company will have total registered capital of 24,156,939,463 Baht for 24,156,939,463 shares at the par value of 1 Baht per share. The company must complete the capital raising within six months from the date that the Court approves the plan, but no later than June 30, 2016, whichever is reached first.

2.5.3 List of Plan Administrators and Authorized Signatory

Authorized signatory for TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL) is under Mr. Wijit Jiemwjitkul, which required a co-signature with either Mr. Wichai Cherdshewasart, Mr. Ian David Stellard Pascoe, or Mr. Suthep Buramarn with company seal.

B. TUNGKUM LIMITED (TKL)

2.1 Business operation overview/ Products and Services

Business: Gold Exploration and Mining

Tungkum Limited (TKL) is 95.95% owned by TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL). The firm operates a gold mine business in the block 4 concession at Loei, Thailand and also has an exploration concession on gold and related minerals in 25 km area southwest of Loei Province, northeast Thailand.

In January 2003, TKL gained the first concession covering six blocks for 25-year period. The quarry is operated as "Open Pit", which gold mine are widely scattering for both horizontal and vertical dimensions.



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2.2 Industry Overview

Gold Mine Operations

General operation and production detail

At the beginning stage, the gold mine is operated as “Open Pit”. There are two main minerals acquired, which are oxide ore (ore through a process of natural decay), and Sulphide ore (that has not caused a reaction with oxygen). The following step is to crushing and coarse grinding before entering into the mineral processing plant, which is a closed system (Zero Discharge).

For oxide ore, it is processed to separate the gold ore using Carbon - In - Pulp (CIP). Through a capacity of 2,400 tons of oxide ore per day, it is effective extracting gold by 80%, yielding a gold alloy (Gold Dore) with 60-80% absolute gold by average. And the production continues with the treatment chemicals by INCO Process to completely send tailings to the tailings storage and take the water to reuse in the process again.

For Sulphide ore, it is processed to separate the copper using flotation to reduce interference Cyanidation process before extracting gold from the ore through CIP process

The flotation production has been started in September 2009 with a capacity of 1,920 tons per day. It is effective extracting the copper and gold ore by 80% and 55% respectively. It also gains another type of copper ore containing both gold and silver alloy (Copper Concentrate), which contain 15% copper and 70 grams of gold per tons by average. Flotation process is generally more cost-effective than CIP process by 50%. In addition, it could even retake a processed stone from the sulfide mineral back into the manufacturing process to create additional value.

Royalty and Government benefit

The mining operations requires a relationship and interaction with the government. The royalty payments are to compensate for the loss of minerals in the ground. This is beneficial to both central and local government budgets.

Besides royalty, the firm is also directly and indirectly enhancing the economic development of the northeast of Thailand. The company employs local people to work in the mines including exploration, plant construction, and mining operation. Through the employment, it generates revenues to a number of local staffs, which results of the cash flow into the local economy, and many local community development.

Royalty deliver benefits to both central and local government budgets. The company paid a royalty for gold, copper and silver, which are calculated by the value of transporting goods. Total mineral royalty paid to Office of the Public Sector Development Commission (OPDC) is about 98.8 million Baht.



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Through the support of the Board of Investment (BOI), TKL has received the mining approval as follows:

1) Exemption of import duty for a 5-year period until January 31, 2011, which can be reset at the end of the day. And the present request to exempt import tax for another five years has been submitted and will expire on January 31, 2014.

2) Exemption from income tax for a 8-year period and an additional 50 percent allowance for the next five year income tax. The company will benefit from the first day of this revenue recognition, which is September 15, 2006.

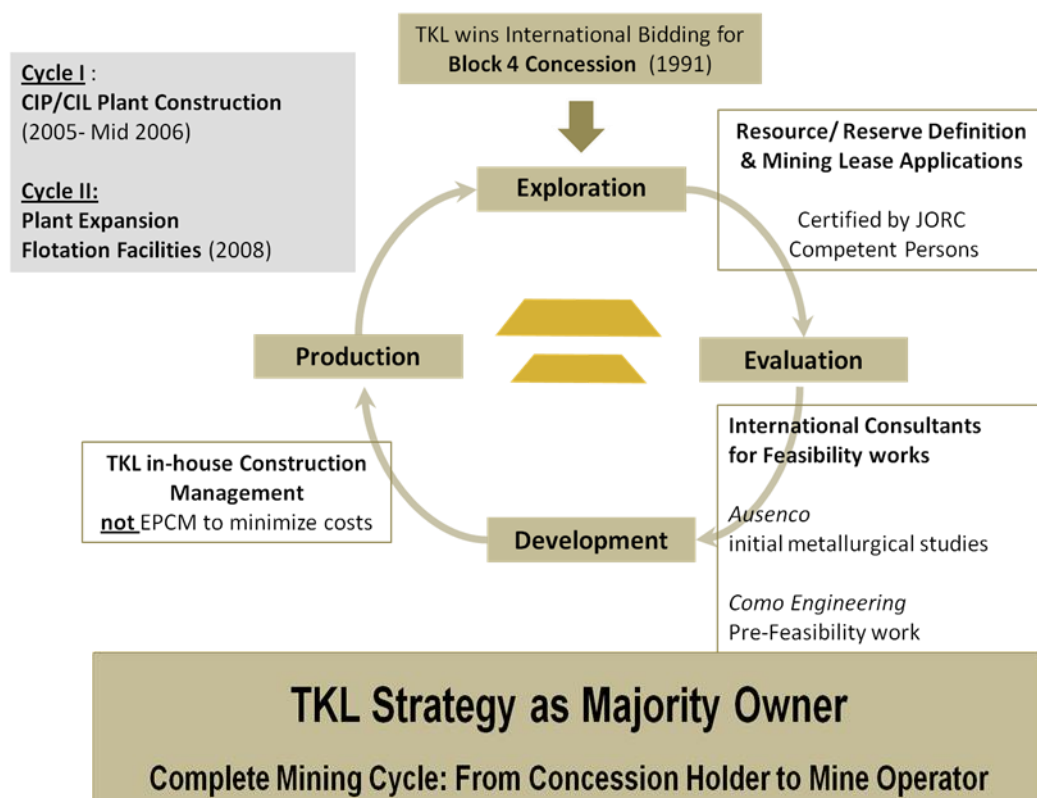
2.3 Target Market and Competitiveness

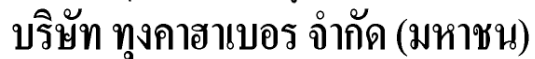
The Company has no minimal competition because there is higher demand over supply in the market. The potential risk is the gold price fluctuation. The current trend is downward since September 2015, and likely to decline further to this year end.

2.4 Product and Services Sourcing

Business Background

The company acquired a mining exploration concession since 1991. The firm paid a special license to explore for 5.8 million Baht to the Department of Mineral Resources provided that the Company must have additional payment of 6.5 million Baht when receive the first concession (phase 1). Moreover, it must grant the Government of Thailand the right to buy 5% to 10% total TKL shares at cost plus MLR interest rate including the administration fees. The firm is also required to pay the royalty at percent of 2.5 to 20 (based on progressive rate following the market gold price) and share the corporate production revenue at percent of 1.5 from the third year of production onward.





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Tungkum Limited was awarded the Block 4 exploration concession (picture 1) covering 545 sq. km. in October 1991. Later, the Company was granted the first 6 gold mining concessions (total areas for 2.07 sq. km.) in January 2003. Furthermore, the firm continues to request concessions and special concession for additional 106 blocks and 8 special blocks respectively (total areas for 42 sq.km) to cover the remaining concession areas (as shown in table 1)



Picture 1: The map shows the concession area for block no.1-4

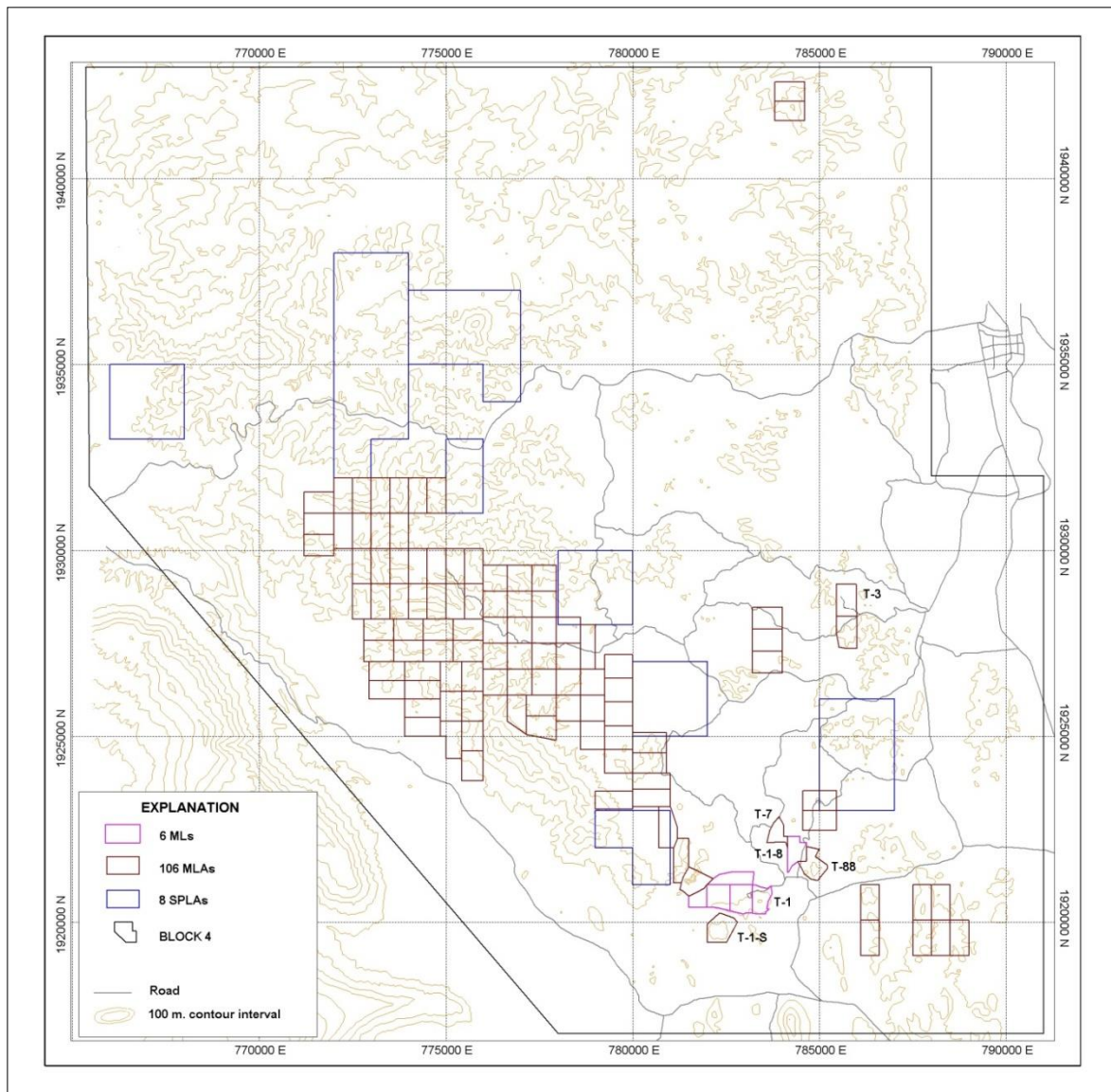


บริษัท ท่าอากาศยานบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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Picture 2: The map shows the concession, concession requests, and exploration concession for block no. 1-4 in Loei province

Concessions and Mining Exploration Concession request by TUNGKUM LIMITED			
Detail	No. (Block)	Status	Area (sq.km.)
Concession (ประทานบัตร)	6	25-years permit	2.07
Concession Request (คำขอประทานบัตร)	106	In progress	49.02
Special Concession Request (คำขอขออนุญาตพิเศษ)	8	In progress	42.00
Total concession area for mining exploration			93.09

Table 1 Areas under concessions, concession requests, and special concession request under TUNGKUM LIMITED.



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Remark: Concession periods is for 25 years (if there is sufficient mine, the period can be extended for another 25 years.

Ready-mineral reserves for mining and explored mining volume

According to gold mining exploration, there are eight potential areas. From the calculation of 8-area reserves, it covers oxide ore of 2,984,886 tons at the average gold concentration of 2.07 grams per ton, transition ore of 171 872 tons at the average gold concentration of 3.33 grams per ton, and Sulphide ore of 3,113,024 tons at the average gold concentration of 2.41 grams per ton. The description is in table 2.

TUNGKUM LIMITED						
Potential Area and Mining reserves						
(updated on December 2014)						
Area	Minerals	Tonnage	Average Concentration		Gold	Stripping Ratio
			Gold (g/tons)	Copper (%)	(oz)	Waste: Ore
T-1	Oxide	463,665	2.40		35,777	
	Transition	128,269	3.57		14,722	
	Sulphide	1,385,658	2.63	0.17	117,166	
	Total	1,977,592	2.64	0.17	167,666	1 : 6.75
T-1-8	Oxide	569,097	2.05		37,509	
	Transition	33,603	2.06		2,226	
	Sulphide	389,551	1.04	0.26	13,025	
	Total	992,251	1.65	0.26	52,759	1 : 5.24
T-1-S	Oxide	1,188,690	1.71	0.10	65,189	
	Sulphide	439,255	2.96	0.07	41,837	
	Total	1,627,946	2.04	0.09	107,027	1 : 8.29
T-3	Oxide	585,693	2.22	0.13	41,863	
	Sulphide	891,560	2.36	0.17	67,646	
	Total	1,477,254	2.31	0.16	109,509	1 : 3.44
T-7	Oxide	35,000	4.90		5,514	
	Transition	10,000	4.59		1,476	
	Sulphide	7,000	6.92		1,557	
	Total	52,000	5.11		8,547	1 : 4.97
T-88	Oxide	42,651	3.11		4,265	1 : 4.80
Q-spur	Oxide	67,450	3.03		6,571	1 : nil



บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

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G-cap	Oxide	32,639	1.53		1,606	1 : nil
Grand Total	Oxide	2,984,886	2.07		198,293	
	Transition	171,872	3.33		18,424	
	Sulphide	3,113,024	2.41	0.17	241,232	
	Total	6,269,782	2.27	0.15	457,949	1 : 6.00

Table 2 Mineral reserves for mining (updated on December 2014 by the corporate geologists)

In 1995, the company requests for the first concession. In 2006, TUNGKUM LIMITED received the mining license for six blocks; the licenses are 26968/15574, 26969/15575, 26970/15576, 26971/15558, 26972/15559 and 26973/15560, which covers for five areas i.e. T-1, Q-Spur, G-Cap, T-1-8 and T-88

Since mining operation in 2006, the firm produced total minerals for 2,999,310 tons with average gold concentration-for 1.99 gram per tons or total gold quantity of 191,450 oz. The description is in table 3.

TUNGKUM LIMITED						
Mining minerals between 2006 and 2012						
(Updated on December 2014)						
Area	Minerals	Tonnage	Average Concentration		Gold	Stripping Ratio
			Gold (g/tons)	Copper (%)	(oz)	Waste: Ore
T-1	Oxide	938,746	1.88		56,741	
	Transition	164,582	1.33		7,038	
	Sulphide	1,118,794	2.13		76,616	
	Total	2,222,122	1.97		140,395	1 : 4.96
T-1-8	Oxide	539,800	2.17		37,660	
	Transition	38,612	2.35		2,917	
	Sulphide	48,475	1.39		2,166	
	Total	626,887	2.12		42,744	1 : 2.21
T-88	Oxide	45,227	2.00		2,908	1 : 4.42
Q-spure	Oxide	78,569	1.86		4,698	1 : nil
G-cap	Oxide	26,505	0.83		705	1 : nil
Grand Total	Oxide	1,628,847	1.96		102,713	
	Transition	203,194	1.52		9,955	
	Sulphide	1,167,269	2.10		78,782	
	Total	2,999,310	1.99		191,450	1 : 4.24

Table 3 Mining minerals for each concession area between 2006 and 2012



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The remaining minerals for mining is about 570,561 tons under the average gold concentration of 1.58 grams per ton or total gold quantity of 28,988 oz as shown in table 4

TUNGKUM LIMITED						
Remaining mineral reserve for mining						
(Update on December 2014)						
Area	Minerals	Tonnage	Average Concentration		Gold	Stripping Ratio
			Gold (g/tons)	Copper (%)	(oz)	Waste: Ore
T-1	Sulphide	241,610	2.52	0.06	19,575	1 : 6.08
T-1-8	Sulphide	328,951	0.89	0.31	9,413	1 : 11.72
Total		570,561	1.58	0.20	28,988	1 : 9.33

Table 4 Remaining minerals for mining (updated on December 2014)

Mining Operation Plan (Year 2013 -2020)

The license to utilize and accommodate in the national reserve forest has been expired on 25 December 2012. After receiving the license renewal, the mining operation will continue in T-1 and T-1-8 area for the remaining mineral reserves. The additional mining will extend to T-1-S, and T-3 area upon the license received. In conclusion, total mineral reserves for mining will be 3,675,761 tons at the average gold and copper concentration of 2.08 gram per tons and 0.13% respectively. The waste ratio is about 1: 6.50 for 7- year mining period as shown in table 5.

TUNGKUM LIMITED								
Mining Operation Plan for 7-year period								
Year	Area	Minerals				Waste	Production	Stripping Ratio
		Tonnage	Gold (g/ton)	Copper (g/ton)	Silver (g/ton)	Tonnage	Tonnage	Waste : Ore
1	T-1,T-1-8&T-1-S	351,632	1.88	1,303.28	1.40	3,548,368	3,900,000	1 : 10.09
2	T-1-8&T-1-S	536,903	1.16	1,730.76	1.19	6,255,842	6,792,745	1 : 11.65
3	T-1-S	600,000	1.80	1,070.01	1.66	5,250,000	5,850,000	1 : 8.75
4	T-1-S	640,914	2.69	861.38	1.80	3,559,086	4,200,000	1 : 5.55
5	T-3	619,058	2.21	1,234.55	5.37	1,859,692	2,478,750	1 : 3.00
6	T-3	487,254	2.35	1,709.59	11.41	1,802,746	2,290,000	1 : 3.70
7	T-3	440,000	2.36	1,739.51	11.88	1,621,643	2,061,643	1 : 3.69
Total		3,675,761	2.08	1,345.10	4.73	23,897,377	27,573,138	1 : 6.50

Table 5 Mining operation plan by TUNGKUM LIMITED for 7-year period



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2.5 Status Update:

TUNGKUM LIMITED, a subsidiary under THL, has been requested into the rehabilitation plan under Thai reference “พ. 7/2558”. The Central Bankruptcy Court has an appointment for the debtor witnesses’ interview on September 30, 2015, which currently complete. The Court continues on the plaintiff witnesses’ interview at 9 AM on December 17, 2015, which pending for the court order.

C. CHOLSIN LIMITED

2.1 Business operation overview/ Products and Services

Business: Crushing Plant Operator

The company operates a stone crushing plant for THL andesite quarry. The firm is 73.67% owned by TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL) while the rest are under CPB Equity Co. Ltd., the Ministry of Finance, and others.

2.2 Industry Overview

The current demand for igneous rock (andesite) has been increased due to the mega-flood in 2011. The situation caused damage to the road surface over a wide area especially in Ayutthaya, Pathumthani and North of Bangkok. The areas were near to andesite quarry in Saraburi Province resulting of dramatically higher demand on the company in rebuilding roads in 2012.

In addition, the government policy to promote a rail transit system particularly on the project to construct a double-track railway and high-speed trains from Bangkok to the north and northeast will drive more stone requests.

2.3 Target Market and Competitiveness

Stone complied with the standard requirements of the State Railway of Thailand such as andesite are not easily to find in Central of Thailand. The firm competitors are generally have other type of igneous stones e.g. diorite, granite, and basalt, which are not suitable for road surface construction. Comparing to the firm’s andesite stone, it is qualified to the standard and suitable for this kind of road surface on highway project. Given the business opportunity, the firm manages and plans to increase production capacity to meet rising market demand in the future.

Andesite stone under the company have competitive advantages over other business rivalries. The product has a transportation cost advantage because the quarry is not far from Bangkok. In addition, the quarry is also located in the area surrounding with the industrial expansion and development for Both the north and north-east of Bangkok. Besides the firm source, there is only manufacturer in the vicinity that is in Wihan Daeng, which generally produced for internal use.



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

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2.4 Product and Services Sourcing

THL's igneous rock (andesite) quarry is located at Kaeng Khoi, Saraburi of central Thailand, which is approximately 140 km north of Bangkok. The quarry area covers 215 Rai (344,000 Sq.m.) which include the pit, crushing plant, service, maintenance, and stockpile areas. Based on the original exploration, it expects to have 12 million tons reserve, which currently mine only for 1.5 million tons. As result, the firm quarry still has an adequate reserve for operating the business.

2.5 Status Update:

The firm operates the business for of igneous rock (Andesite) Quarry under two mining licenses. First, the mining license number ML 28635/156532 covers area of 154 rai 2 ngan 67 square wah, which the company lease for 10 years mining license from Sintana Resource Company Limited. The last renewal on 21 Jan 2007 and expire on 20 Jan 2017. Another mining license is number ML 28676/15268 covers area of 88 rai 3 ngan 81 square wah, which mining license owner is Tongkah Harbour Public Company Limited. It expired in 2009 and is in progress for the license renewal upon the positive change on business environment. The reason of delay is because of limited business opportunity on operations during the period. Based on expected higher demand, the firm also plans to expand its production in near future.

D. SKY CLIFF LIMITED

2.1 Business operation overview/ Products and Services

Business: Property Development

The company is 75% owned by TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL). The firm is currently operated a property development. The current project is "The Tree" at Mae Sot, Tak Province, which is nearby the gateway to Myanmar, which has a liberal trade and investment.

2.2 Industry Overview

Based on commencement toward the ASEAN Economic Community, and a special economic zone at Mae Sot, it drives greater demand on land resulting of higher price. At the border area between Thailand and Myanmar, a lot of commercial building construction have been invested representing over 200% growth compared to earlier year. The commercial building prices have moved up from one million Baht to be between four and six million Baht. The land along Asia road also raised up from 4-6 million Baht per rai to be 13-15 million Baht per rai. Given a strong business opportunity toward economic development, trade, investment, and tourism, it makes Mae-Sot property business to have higher competition.



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2.3 Current Status:

The firm currently plans to invest on one property project at Mae-Sot, Tak province called The Tree. It covers area of 1 rai 1 ngan and 12.6 sq. wah for building seven commercial buildings with total facility area between 22.32 sq.m and 139 sq.m. Given higher land price, the firm is working on the business plan to optimize the land benefit.

E. 89 CAPRICORN DEVELOPMENT LIMITED

2.1 Business operation overview/ Products and Services

Business: Property Development

The company is 70% owned by SKY CLIFF LIMITED. The business direction is for property development, which its current project is located at Phuket.

2.2 Industry Overview

Phuket is a major tourist attraction as well as a potential for economic growth. With solid business opportunity, it results of continuous growth in property industry even in 2015. It currently has projects under implementation and several projects already launched in Phuket. There are totally 29 projects with total 2,927 units approved in Phuket this year. It categorized as 871 single houses, 359 twin houses, 1,463 townhouses, 203 commercial units, and 31 land plots, which worth closely to 1,000 million Baht.

2.3 Current Status:

89 Capricorn Development Limited is currently developing three property projects as follows:

1. The Bay phase I (Skycliff) Sapan-hin. The project covers 56 single houses, 32 twin houses, 24 commercial units. Its value is about 366 million Baht, which currently has 95% reservation.
2. The Bay District Thanon Kwang. The project covers 9 commercial units. Its value is about 62.1 million Baht, which plan to completely construct by 1Q2016
3. The Bay phase II (GRANDE) Sapan-Hin. The project covers 49 single houses on area of 14 rai. Its value is about 17 million Baht, which plan to commence for sales by 2016

F. SEA MINERALS LIMITED

2.1 Business operation overview/ Products and Services

Business: Offshore Tin Mining

The company is currently 99.99% owned by TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL). The business focuses on offshore tin mining



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2.2 Industry Overview

Offshore tin reserves in PhangNga province is possibly recognized as a world-class mineral source. The reserve is about 41,460 tons at the Cut-off grade of 0.15 kilograms per cubic meter or 64,320 tons at the Cut-off grade of 0.10 kilograms per cubic meter. According to an annual report year 2009, the tin demand strongly depends on the country economic growth. Major industries determined in-country demand are as follows:

- 1.) Tin steel industry (Tin Plate): Rapidly growth in canned food industry drive the tin plate demand as Thailand is one of top canned food exporters in the world
- 2.) Electronics industry: According to the production plant expansion from Japan, Taiwan, and South Korea to Thailand, the industry growth is about 10 per cent annually upon more production and packaging solder alloy (alloy of lead and tin).
- 3.) Car industry: the industry requires a number of the lead and tin alloy as the part of production on engine cooling systems for cars and trucks in Thailand.
- 4.) Pewter: Given a successful tourism promotion, the product is in higher demand for at least 500 tons annually.

For tin mineral, the local demand remains high as supported by continuously expansion on tin consumption over 8,000 tons per year. Regardless on high demand, however, the tin price has steadily dropped.



In September 2005, the Company has occupied more land plots in Phuket. Consequently, the Company owns total land area of 22 rai 1 ngan 49.1 square wah (35,796.4 square meters) in coastal areas.



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In the same year, THL has 83.7% ownership for SEA MINERAL LIMITED, which proceeds for a concession request for offshore tin mining in Andaman Sea over 50,000 rai (8,000 hectares). Based on 1,200 drilling wells on concession area, the estimated tin reserve is about 50,000 tons.

2.3 Current Status:

The company had requested a concession area of 50,000 hectares, which anticipated to have tin mineral reserves for 64 320 tons at a mineral grade (cut-off grade) of 0.10 kg per 1 cubic meter. At present, the company is in the process of feasibility study including cost-benefit analysis on the project investment.

3. Major Corporate Assets

Total corporate assets for THL and its subsidiaries in term of the net book value under the consolidated financial statement as of September 30, 2015 as follows:

LAND, BUILDINGS, AND EQUIPMENTS

(Unit: 1,000 Baht)

Asset Category/Type	Ownership	Net Book Value	Obligation
Land	Company	30,187	
Land improvement	Company	23,472	Nil
Building and building improvement	Company	48,553	Nil
Furniture and office equipment	Company	3,428	Nil
Machinery and equipment	Company	279,269	Nil
Vehicles	Company	15,919	Nil
Cost of dismantling, removing and restoring	Company	11,484	Nil
Others	Company	8,887	Nil
Work in progress and machinery in progress	Company	46,685	Nil
Total		<u>467,884</u>	

Major corporate assets for both THL and its subsidiaries are described as follows:

(1) Land

As of September 30, 2015, TONGKAH HARBOUR PUBLIC COMPANY LIMITED (THL) and its subsidiaries have land ownership for area of 50 rai 6.8 sq. wah with total book value of 16,903,250.00 Baht and of 91 rai 99 sq. wah



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with total book value of 13,284,063.00 Baht respectively. As result, THL and its subsidiaries is totally owned 141 rai 2 ngan 5.8 sq. wah with total book value of 30,187,313.00 Baht as described below.

Land Location	# Land plot	Area Rai-Ngan-Sq.Wah	Square Meters	Cost (Baht))	Ownership	Obligation
Phuket	3	11-2-64.8	18,659.20	11,150,000.00	THL	nil
Saraburi	2	38-1-42.0	61,368.00	5,753,250.00	THL	nil
Loei	20	91-1-99.0	146,396.00	13,284,063.00	TUNGKUM LTD	nil
Tak	3	1-1-47.7	2,190.8	17,047,000.00	SKY CLIFF LTD	nil
Total		142-3-53.5	228,614.00	47,234,313.00		

Remark : 100 sq. wah = 1 ngan, 4 ngan = 1 rai, 1 rai= 1,600 sq. meters, 1 sq.wah = 4 sq. meters

(2) Office Building

The company office is located at Muangthai-Phatra Office Tower I, Floor 7, 252/11 Rachadapisek Road, Huai Khwang Bangkok. Total area is 1,844.69 sq. meters with total cost of 59.06 million Baht. As of September 2015, total net book value is about 24.38 million Baht with the obligation as secured assets to abate the enforcement of the civil court.

(3) Non-tangible Assets

Business license to operate

(3.1) Concession for andesite quarry

The concession for andesite quarry has been received as follows:

Concession No.	Area			Expired Date	Status
	rai	ngan	Sq. wah		
**28675/15632	154	2	67	January 2017	-
28676/15268	88	3	81	May 2009	Renewal in progress

**Lease from SINTANA MNING CO., LTD



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่ : ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงจว้าง กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

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Main progress on concession renewal is the success to coordinate and follow-up on acquire an authorized signature on the concession. Consequently, the company can propose the sales of variety stones from the mining to the major consumers with more confident.

On October 1, 2008 the Company submitted a renewal request for concession no. 28676/15268, which temporarily halted mining due to the expiration in May 2009. While the renewal is in progress according to prescribed procedures, the company is performing a business opportunity analysis for next 3-5 years before finalize a business operation. Although andesite property is higher stiffness and more durable than limestone, it is not widely used in the general construction as limestone.

(3.2) Concession for gold mine

Tungkum Limited (THL subsidiary) was awarded the Block 4 exploration concession covering 545 sq. km. in October 1991. Later, the Company was granted the first 6 gold mining concessions (total areas for 2.07 sq. km.) in January 2003. Furthermore, the firm continues to request concessions and special concession for additional 114 blocks and 8 special blocks respectively (total areas for 42 sq.km) to cover the remaining concession areas. Concession periods is for 25 years (if there is sufficient mine, the period can be extended for another 25 years.

Concessions and Mining Exploration Concession request by TUNGKUM LIMITED			
Detail	No. (Block)	Status	Area (sq.km.)
Concession	6	25-years permit	2.07
Concession Request	106	In progress	49.02
Special Concession Request	8	In progress	42.00
Total concession area for mining exploration			93.09



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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(3.3) Board of Investment (BOI) Privilege Certificate

TUNGKUM LIMITED (THL Subsidiary) has been privileged by the Board of Investment (BOI) according to the Investment Promotion Act 1977. The initial privilege is for gold mine and gold bullion production on February 25, 2003, and extended toward the gold mixture on April 21, 2009. The company is exempt from the tax, import duty, and income tax on operation profit according to BOI privilege detail. The company can also request to extend the privilege use for each year as long as compliance with all conditions in BOI privileges certificate.

3. Board of Director, Executives, and top ten major shareholders

Board of Director as of December 1, 2015

- | | |
|-------------------------------------|--|
| 1. Mr. WIJIT JIEMWIJITKUL | Chairman of the Board and
Chairman of the Executive Committee |
| 2. Assoc. Prof. THARINEE PONGSUPATT | Independent Director and
Chairman of the Audit Committee |
| 3. Mr. AMNAUY THAWORNWONG | Independent Director and the Audit Committee |
| 4. Dr. WICHAI CHERDSHEWASART | Director |
| 5. Mr. EAKCHAI CHOTIYANON | Independent Director and the Audit Committee |
| 6. Mr. RUTTIRONG SOONKOOL | Independent Director |
| 7. Mr. NIPON KEERATIPITAYAPORN | Independent Director |
| 8. Mr. IAN DAVID STELLARD PASCOE | Director |
| 9. Mr. SUPHACHAI JAISMUT | Independent Director |
| 10. Mr. SUTHEP BURAMARN | Director |



บริษัท ท่าอากาศยานบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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Top Ten Major Shareholders

As of April 22, 2015

No.	Major shareholder	Number of Share	%
1.	Miss REGINA WEN LI NG	40,318,300	5.33%
2.	SINTANA HOLDING LIMITED	37,033,476	4.89%
3.	Mr. WIJIT JIEMWIJITKUL	19,185,500	2.53%
4.	Mr. VANCHAI PANVICHAE	17,050,000	2.25%
5.	Ministry of Finance	15,000,000	1.98%
6.	PARON HOLDINGS LIMITED	13,500,000	1.78%
7.	Mr. CHARLIE RAYAMAS	13,000,000	1.72%
8.	SINO PAC INVESTMENTS (L) LTD	12,689,460	1.68%
9.	Mr. Kiang Kiatfuengfoo	12,100,000	1.60%
10.	PARON RESOURCES INC.	12,000,000	1.59%

4. Capital Structure and Historical Capital increase for last three years

-- nil --

5. Historical Dividend for last three years

-- nil --



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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Section 3

Corporate Financial Information

Financial Statements

1.1 Consolidated Balance Sheet

Balance Sheet	2012		2013		2014		Jan – Sep 2015	
	Baht	%	Baht	%	Baht	%	Baht	%
ASSETS								
CURRENT ASSETS								
Cash and cash equivalents	45,737,697.19	2.57%	214,757,127.03	12.82%	5,470,264.52	0.39%	91,392,646.78	7.07%
Trade accounts receivable – Net	25,368,599.01	1.43%	503,590.61	0.03%	4,700,951.84	0.33%	3,068,462.41	0.24%
Trade accounts receivable - others	22,128,385.07	1.24%	23,913,638.49	1.43%	28,369,636.17	2.02%	51,595,376.60	3.99%
Inventories – Net	346,955,083.52	19.49%	515,902,978.36	30.79%	492,212,792.29	35.07%	360,775,158.19	27.91%
Other current assets								
- Input tax refundable	12,336,671.49	0.69%	23,700,561.52	1.41%	16,916,997.99	1.21%	10,838,019.78	0.84%
- Others	304,210.53	0.02%	11,661,308.85	0.70%	11,133,767.31	0.79%	10,704,124.28	0.83%
Total current assets	452,830,646.81	25.44%	790,439,204.86	47.17%	558,804,410.12	39.81%	528,373,788.04	40.87%
NON-CURRENT ASSETS								
Long term Investments – pledged bank deposit	3,914,073.48	0.22%	3,502,083.54	0.21%	3,516,263.17	0.25%	7,106,194.96	0.55%
Deferred expenditures on projects - net								
- Andesite quarry	7,858,274.57	0.44%	6,865,611.05	0.41%	5,872,947.53	0.42%	5,336,377.11	0.41%



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

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Balance Sheet	2012		2013		2014		Jan – Sep 2015	
	Baht	%	Baht	%	Baht	%	Baht	%
- Gold mine	150,512,423.41	8.45%	175,981,644.69	10.50%	175,981,644.69	12.54%	176,466,796.76	13.65%
- Aquarry in Laos	18,169,175.93	1.02%	66,021,255.26	3.94%	96,523,930.48	6.88%	49,205,496.98	3.81%
Long - term loans to related parties - net	1,543,045.18	0.09%	-	0.00%	-	0.00%	-	0.00%
Property, plant and equipment - net	623,787,892.54	35.04%	604,616,004.19	36.08%	503,410,685.87	35.87%	467,883,749.65	36.19%
Property for investment – net	491,726,052.90	27.62%	-	0.00%	-	0.00%	-	0.00%
Intangible assets - net	847,765.13	0.05%	743,159.45	0.04%	684,363.43	0.05%	650,900.78	0.05%
Deferred tax assets	7,840,379.57	0.44%	-	0.00%	-	0.00%	-	0.00%
Advance payment for land – Andesite quarry	17,686,903.63	0.99%	17,686,903.63	1.06%	17,686,903.63	1.26%	17,686,903.63	1.37%
Other non - current assets	3,511,466.99	0.20%	9,838,831.88	0.59%	41,073,577.04	2.93%	40,111,580.37	3.10%
Total non - current assets	1,327,397,453.33	74.56%	885,255,493.69	52.83%	844,750,315.84	60.19%	764,448,000.24	59.13%
TOTAL ASSETS	1,780,228,100.14	100.00%	1,675,694,698.55	100.00%	1,403,554,725.96	100.00%	1,292,821,788.28	100.00%
LIABILITIES AND SHAREHOLDERS' EQUITY								
CURRENT LIABILITIES								
Bank overdrafts and short - term loans from financial institution	24,989,336.92	1.40%	-	0.00%	-	0.00%	-	0.00%
Trade payables - Others	44,012,943.80	2.47%	13,731,600.19	0.82%	36,815,355.01	2.62%	21,757,161.11	1.68%
Other payables	56,332,031.28	3.16%	65,657,653.58	3.92%	87,671,282.53	6.25%	85,827,812.28	6.64%
Current portion of finance lease obligations	5,815,352.57	0.33%	3,689,598.46	0.22%	2,319,136.57	0.17%	980,996.92	0.08%
Default loan	640,939,186.12	36.00%	764,905,110.41	45.65%	849,002,334.25	60.49%	829,008,721.35	64.12%
Short - term loans from related parties	100,000.00	0.01%	100,000.00	0.01%	7,847,000.00	0.56%	-	0.00%



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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Balance Sheet	2012		2013		2014		Jan – Sep 2015	
	Baht	%	Baht	%	Baht	%	Baht	%
Provision for estimated claims from breach of the gold delivery contract	849,501,042.04	47.72%	909,448,448.84	54.27%	913,969,552.59	65.12%	906,423,339.17	70.11%
Other current liabilities								
- Provision on gold royalty fee – DPIM and ALRO	306,174,619.88	17.20%	308,631,242.78	18.42%	319,836,227.07	22.79%	317,918,262.37	24.59%
- Others	1,422,259.18	0.08%	50,352,171.18	3.00%	55,287,503.88	3.94%	83,372,256.40	6.45%
Total current liabilities	1,929,286,771.79	108.37%	2,116,515,825.44	126.31%	2,272,748,391.90	161.93%	2,245,288,549.60	173.67%
NON - CURRENT LIABILITIES								
Long - term loans from related parties	67,024,000.00	3.76%	77,248,000.00	4.61%	87,472,000.00	6.23%	85,910,000.00	6.65%
Finance lease obligations	6,968,746.95	0.39%	3,270,501.98	0.20%	951,365.41	0.07%	568,943.83	0.04%
Employee benefit obligation	16,941,606.01	0.95%	12,680,191.01	0.76%	15,460,009.00	1.10%	11,733,305.00	0.91%
Provision for dismantling, removing and restoring	34,352,120.13	1.93%	35,568,185.13	2.12%	36,827,298.93	2.62%	37,771,634.28	2.92%
Provision for environmental restoration expenses	5,829,652.70	0.33%	5,829,652.70	0.35%	5,829,652.70	0.42%	5,829,652.70	0.45%
Other non-current liabilities	870,200.58	0.05%	5,934,569.74	0.35%	8,099,028.05	0.58%	8,471,925.27	0.66%
Total non-current liabilities	131,986,326.37	7.41%	140,531,100.56	8.39%	154,639,354.09	11.02%	150,285,461.08	11.62%
TOTAL LIABILITIES	2,061,273,098.16	115.79%	2,257,046,926.00	134.69%	2,427,387,745.99	172.95%	2,395,574,010.68	185.30%
SHAREHOLDERS' EQUITY								
Share capital								
Authorized share capital – 756,939,463 ordinary shares of Baht 1 each	756,939,463.00	42.52%	756,939,463.00	45.17%	756,939,463.00	53.93%	756,939,463.00	58.55%



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

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Balance Sheet	2012		2013		2014		Jan – Sep 2015	
	Baht	%	Baht	%	Baht	%	Baht	%
Issued and fully paid - up share capital	756,939,463.00	42.52%	756,939,463.00	45.17%	756,939,463.00	53.93%	756,939,463.00	58.55%
Premium on common stocks - net	358,607,564.77	20.14%	358,607,564.77	21.40%	358,607,564.77	25.55%	358,607,564.77	27.74%
Deficit from change in equity interest of subsidiary	(4,449,510.37)	-0.25%	(4,449,510.37)	-0.27%	(4,449,510.37)	-0.32%	(4,449,510.37)	-0.34%
Unappropriated retained earnings (deficit)	(1,463,298,047.67)	-82.20%	(1,826,143,014.40)	-108.98%	(2,251,370,932.30)	-160.40%	(2,324,857,278.97)	-179.83%
Equity attributable to the parent company	(352,200,530.27)	-19.78%	(715,045,497.00)	-42.67%	(1,140,273,414.90)	-81.24%	(1,213,759,761.57)	-93.88%
Non-controlling interests	71,155,532.25	4.00%	133,693,269.55	7.98%	116,440,394.87	8.30%	111,007,539.17	8.59%
TOTAL SHAREHOLDERS' EQUITY	(281,044,998.02)	-15.79%	(581,352,227.45)	-34.69%	(1,023,833,020.03)	-72.95%	(1,102,752,222.40)	-85.30%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,780,228,100.14	100.00%	1,675,694,698.55	100.00%	1,403,554,725.96	100.00%	1,292,821,788.28	100.00%



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

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1.2 Comprehensive Income Statement

Comprehensive Income Statement	2012		2013		2014		Jan – Sep 2015	
	Baht	%	Baht	%	Baht	%	Baht	%
REVENUES								
Sales revenue								
- Andesite sales	20,223,756.09	1.93%	36,956,643.90	10.07%	38,870,352.97	40.37%	35,146,125.37	12.94%
- Gold and copper sales	957,008,012.41	91.32%	41,257,515.05	11.24%	17,680,629.60	18.36%	125,001,785.01	46.02%
- Developing land sales	-	0.00%	-	0.00%	1,600,000.00	1.66%	-	0.00%
- Property sales - The Bay Project	-	0.00%	-	0.00%	-	0.00%	56,170,000.00	20.68%
Gain on exchange rate	54,142,954.68	5.17%	-	0.00%	-	0.00%	19,148,819.14	7.05%
Gain on inventory revaluation	-	0.00%	-	0.00%	950,002.07	0.99%	-	0.00%
Gain from property, land, and equipment sales	-	0.00%	51,260,000.00	13.96%	-	0.00%	-	0.00%
Gain from property for investment sales	-	0.00%	228,273,947.10	62.19%	-	0.00%	-	0.00%
Other revenues		0.00%		0.00%		0.00%		0.00%
- Interest income	175,333.04	0.02%	375,193.27	0.10%	6,143,757.92	6.38%	8,014,237.88	2.95%
- Adjusted interest expenses according to the rehabilitation plan	-	0.00%	-	0.00%	-	0.00%	13,087,674.21	4.82%
- Others	16,385,537.55	1.56%	8,960,351.59	2.44%	31,034,462.96	32.23%	15,069,082.33	5.55%
TOTAL REVENUE	1,047,935,593.77	100.00%	367,083,650.91	100.00%	96,279,205.52	100.00%	271,637,723.94	100.00%
EXPENSES								



บริษัท ท่าอากาศยาน จำกัด (มหาชน)

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Comprehensive Income Statement	2012		2013		2014		Jan – Sep 2015	
	Baht	%	Baht	%	Baht	%	Baht	%
Cost of the sales								
- Cost of andesite sales	13,213,350.57	1.26%	16,623,557.22	4.53%	23,157,992.47	24.05%	18,148,586.32	6.68%
- Cost of gold and copper sales	566,103,573.02	54.02%	71,238,201.18	19.41%	29,770,627.32	30.92%	128,274,263.09	47.22%
- Cost of developing land sales	-	0.00%	-	0.00%	924,680.00	0.96%	-	0.00%
- Cost of property sales – The Bay Project	-	0.00%	-	0.00%	-	0.00%	35,136,046.66	12.93%
Selling expenses	251,218,415.87	23.97%	7,298,831.78	1.99%	16,345,255.29	16.98%	2,629,153.75	0.97%
Administration expenses	208,302,119.64	19.88%	297,913,798.65	81.16%	245,868,261.06	255.37%	167,019,743.10	61.49%
Loss on exchange rate	-	0.00%	112,143,421.51	30.55%	8,356,003.65	8.68%	-	0.00%
Loss from property, land, and equipment sales	-	0.00%	-	0.00%	-	0.00%	19,191.26	0.01%
Doubtful debt	76,952,613.00	7.34%	1,643,761.37	0.45%	-	0.00%	-	0.00%
Amortization on gold mining project	32,526,405.84	3.10%	4,199,937.60	1.14%	-	0.00%	-	0.00%
Loss on amortization of fixed assets	-	0.00%	-	0.00%	179,655.36	0.19%	-	0.00%
Loss on inventory revaluation	3,248,547.17	0.31%	490,186.30	0.13%	123,062,758.13	127.82%	-	0.00%
Goodwill amortization	594,087.54	0.06%	-	0.00%	-	0.00%	-	0.00%
Finance cost	126,671,437.43	12.09%	88,105,049.86	24.00%	91,094,764.82	94.62%	1,112,785.63	0.41%
TOTAL EXPENSES	1,278,830,550.08	122.03%	599,656,745.47	163.36%	538,759,998.10	559.58%	352,339,769.81	129.71%
PROFIT (LOSS) BEFORE INCOME TAX	(230,894,956.31)	-22.03%	(232,573,094.56)	-63.36%	(442,480,792.58)	-459.58%	(80,702,045.87)	-29.71%
Tax expenses	-	0.00%	(101,364,676.95)	-27.61%	-	0.00%	(3,516,195.50)	-1.29%
PROFIT (LOSS) FOR THE YEAR	(230,894,956.31)	-22.03%	(333,937,771.51)	-90.97%	(442,480,792.58)	-459.58%	(84,218,241.37)	-31.00%

บริษัท ทุงคาฮาเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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Comprehensive Income Statement	2012		2013		2014		Jan – Sep 2015	
	Baht	%	Baht	%	Baht	%	Baht	%
TOTAL COMPREHENSIVE INCOME (LOSS)								
ATTRIBUTABLE TO :								
EQUITY HOLDERS OF THE PARENT	(228,469,525.79)	-21.80%	(372,645,977.73)	- 101.52%	(425,227,917.90)	-441.66%	(78,785,385.67)	-29.00%
NON - CONTROLLING INTERESTS	(2,425,430.52)	-0.23%	38,708,206.22	10.54%	(17,252,874.68)	-17.92%	(5,432,855.70)	-2.00%



บริษัท ท่าสาธารบอร์ จำกัด (มหาชน)

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1.3 Statements of Cash Flow

Statements of Cash Flow	2012	2013	2014	Jan – Sep, 2015
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Net profit (loss)	(230,894,956.31)	(333,937,771.51)	(442,480,792.58)	(84,218,241.37)
Adjustment to reconcile net loss to net cash inflow (outflow) from operating activities: -				
Depreciation and amortization	77,259,824.20	72,092,376.36	69,655,559.50	48,211,398.83
Goodwill amortization	594,087.54	-	-	-
Doubtful debts	76,952,613.00	1,543,045.18	-	-
Amortization on expenditures of andesite mining project	992,663.52	992,663.52	992,663.52	536,570.42
Amortization on expenditures of gold mining project	32,526,405.84	4,199,937.61	-	-
Loss on decline in value of inventory (reversal)	3,248,547.17	-	-	-
Loss on devalue the selling price	-	490,186.30	123,062,758.13	-
Loss (gain) on sale fixed assets and intangible assets	(7,788,318.23)	(51,034,615.49)	-	19,191.26
Loss (gain) on amortization of fixed asset sales	-	4,018,943.39	179,655.36	-
Loss (gain) on property for investment sales	-	(228,273,947.10)	-	-
Unrealized loss (gain) on exchange rate	(54,142,954.68)	112,143,421.51	8,356,003.65	(14,367,672.40)
Employee benefit expenditures (reversal)	3,835,096.03	6,323,746.00	3,645,540.99	2,045,295.00
Provision on gold royalty fee - ALRO	-	2,456,622.90	12,674,410.92	-



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

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Statements of Cash Flow	2012	2013	2014	Jan – Sep, 2015
Interest income	(175,333.04)	(375,193.27)	(6,143,757.92)	(8,014,237.88)
- Adjusted interest expenses according to the rehabilitation plan	-	-	-	(13,087,674.21)
Interest expenses	126,671,437.43	88,105,049.86	91,094,764.82	1,112,785.63
Income tax expenditures	-	93,524,297.38	-	3,516,195.50
Tax amortization on expenditures (revenue)	-	7,840,379.57	-	-
	29,079,112.47	(219,890,857.79)	(138,963,193.61)	(64,246,389.22)
Decrease (increase) in operating assets: -				
Trade accounts receivable	(65,329,542.67)	24,754,593.28	(4,016,232.70)	1,451,813.03
Other receivables	502,401.75	(1,785,253.42)	1,408,920.12	(15,299,391.11)
Advance payments – related parties	647,350.00	-	-	-
Inventory – net	54,301,699.59	(169,438,081.14)	(80,695,572.06)	131,437,634.10
Other current assets	2,723,842.21	(69,302,616.78)	53,892,733.50	6,508,621.24
Other non-current assets	(261,805.84)	(6,438,041.25)	(14,797,723.74)	(6,856,240.60)
Increase (decrease) in operating liabilities :-				
Trade payables - other parties	(7,924,848.69)	(32,062,828.03)	23,961,077.21	(15,138,637.90)
Other payables and current liabilities	(27,263,883.09)	11,312,865.35	(21,102,093.41)	20,807,122.07
Employee benefit obligation	(4,052,446.02)	(784,150.00)	(865,723.00)	(472,960.00)
Other non-current liabilities	870,200.56	5,064,369.19	2,164,458.31	372,897.22
Net cash inflow (outflow) from operating activities	(16,707,919.73)	(458,570,000.59)	(179,013,349.38)	58,564,468.83
CASH FLOWS FROM INVESTING ACTIVITIES				



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Statements of Cash Flow	2012	2013	2014	Jan – Sep, 2015
Decrease (increase) in long - term investment - bank deposits pledged as collateral	(12,081.37)	521,115.39	(7,459.16)	(3,421,073.82)
Payment for expenditures of gold mining projects	-	(29,669,158.89)	-	(485,152.07)
Payment for expenditures of quarry project in Laos	(18,169,175.93)	(47,852,079.33)	(30,502,675.22)	47,318,433.50
The minority of investments in subsidiaries	-	23,829,531.08	-	-
Payment for purchases property, plant and equipment	(24,509,939.26)	(88,754,767.51)	(3,633,741.94)	(5,957,404.31)
Proceed for purchases property, plant and equipment	8,856,244.00	83,065,233.64	-	1,144,766.36
Proceed from sales on property investment	-	720,000,000.00	-	-
Payment for purchases intangible assets	(44,158.88)	-	(51,380.00)	(39,316.00)
Interest income	124,040.27	375,193.27	278,840.12	87,888.56
Net cash inflow (outflow) from investing activities	(33,755,071.17)	661,515,067.65	(33,916,416.20)	38,648,142.22
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	9,053.72	(24,989,336.92)	-	-
Increase (decrease) in short - term loans from related parties	-	-	7,747,000.00	(7,847,000.00)
Increase (decrease) in long - term loans from related parties	75,948.55	-	-	(1,562,000.00)
Increase (decrease) in finance lease obligations	(6,223,842.94)	(5,823,999.08)	(3,689,598.46)	(1,720,561.23)
Interest expenses	(3,487,004.79)	(2,617,860.95)	(414,808.10)	(168,450.28)
Net cash inflow (outflow) from financing activities	(9,625,845.46)	(33,431,196.95)	3,642,593.44	(11,298,011.51)
Effect of exchange rate change on cash and cash equivalent	(194,087.31)	(494,440.27)	309.63	7,782.72



บริษัท ท่าอากาศยานกรุงเทพ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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Statements of Cash Flow	2012	2013	2014	Jan – Sep, 2015
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET	(60,282,923.67)	169,019,429.84	(209,286,862.51)	85,922,382.26
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	106,020,620.86	45,737,697.19	214,757,127.03	5,470,264.52
CASH AND CASH EQUIVALENTS AT END OF YEAR	45,737,697.19	214,757,127.03	5,470,264.52	91,392,646.78

1.4 Financial Ratios

Financial Ratios	Unit	2012	2013	2014	Jan – Sep 2015
<u>Liquidity Ratios</u>					
Current Assets	Million Baht	(1,476.46)	(1,326.08)	(1,713.94)	(1,716.91)
Current Ratio	Times	0.23	0.37	0.25	0.24
Quick Ratio	Times	0.04	0.10	-	0.07
<u>Activity Ratios</u>					
Account receivable turnover	Times	35.43	6.05	21.73	41.23
Average collection period	Days	10.30	60.37	16.80	8.73
Inventory conversion ratio	Times	1.54	0.20	0.11	0.34
Average inventory conversion period	Days	236.73	1,792.27	3,476.02	1,048.59
Account Payable Turnover	Times	12.13	2.86	0.29	1.11



บริษัท ท่าสาธารบอร์ จำกัด (มหาชน)

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Financial Ratios	Unit	2012	2013	2014	Jan – Sep 2015
Average payment period	Days	30.09	127.73	1,272.55	325.65
<u>Profitability Ratios</u>					
Gross profit margin	%	40.72	(12.33)	6.41	8.57
Operating profit margin	%	0.93	(33.23)	(387.02)	(49.69)
Net profit margin	%	(23.63)	(426.95)	(782.45)	(52.59)
Return on assets	Times	(0.13)	(0.22)	(0.30)	(0.06)
Return on fixed assets	Times	(0.37)	(0.60)	(0.84)	(0.07)
Return on equity	Times	N/A	N/A	N/A	N/A
Return on capital employed	Times	N/A	N/A	N/A	N/A
<u>Efficiency Ratios</u>					
Asset turnover	Times	0.55	0.05	0.04	0.12
Fixed asset turnover	Times	1.57	0.13	0.11	0.33
Equity turnover	Times	(3.48)	(0.13)	(0.06)	(0.15)
<u>Financial Policy Ratios</u>					
Debt to total assets	Times	1.16	1.35	1.73	1.85
Interest coverage	Times	0.07	(0.29)	(2.40)	(73.67)
Debt to equity	Times	(7.33)	(3.88)	(2.37)	(2.17)



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

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1. Operating Performance Analysis

2.1 Operating revenue

Revenue from andesite sales as of periodic ended September 30, 2015 and December 31, 2014 were 35.15 million baht and 38.87 million baht respectively. Compared to the same period of their sales earlier years for 27.96 and 36.96 million baht, the sales have been increased by 25.71 and 5.18 percent respectively. The main reason for high revenue was result of increasing government demand of andesite for a road-repair project

Revenue from gold and copper sales for a 9-month period as of September 30, 2015 was 125 million baht, which moved up by 10.44 times compared with the previous year revenue of 18.91 million baht.

Revenue from the property project, The Bay, for a-9month period as of September 30, 2015 was 56.17 million baht. The sales were continuously for 4Q2015.

Revenue from gold and copper sales as of December 31, 2014 was dropped by 57.15 percent from 57.15 million Baht to 17.68 million Baht compared with its previous year. The potential reason was the temporary closure of gold mine at Loei province due to the protestation from a group of people in Khao Luang subdistrict, Wangsaphung district Loei province held a rally and blocked the public road and constructed the barrier for the mine entrance.

2.2 Cost of Sales/Expenses

Cost of andesite sales

As of financial period ended September 30, 2015 and December 31, 2014, the cost of andesite sales were 18.15 million baht and 23.16 million baht respectively. When reviewed with earlier period figures of 13.37 million baht and 16.62 million baht, total cost has been drive up by 35.71 percent and 39.31 percent respectively. Higher cost was correspond to higher revenue for the andesite sales.



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Cost of gold and copper sales

For 9-month financial period ended September 30, 2015, cost of gold and copper sales were 128.27 million baht, which moderately raised up by 3.31 times from 29.77 million baht compared with the same period in the earlier year. Higher cost was correspond to higher revenue for the gold and copper sales.

As of December 31, 2014, cost of gold and copper sales were 29.77 million baht. The value has been slipped by 58 percent compared with the cost as of December 31, 2013 of 71.24 million baht. The cost fluctuation has been positively correspond to the change on revenue.

Cost of commercial property sales (The Bay Project)

The cost of commercial building sales for 9-month period ended September 30, 2015 was about 35.14 million Baht. The cost is related to the commercial buildings sold in the period.

Administration expenses

For financial period ended September 30, 2015 and December 31, 2014, all administration expenses were 167.02 million baht and 245.87 million baht respectively. Comparing with the same period in earlier years for 178.77 million baht and 297.91 million baht, both expenses have been reduced by 6.57 and 17.47 percent respectively. The main reason for such decline was due to temporary closure of gold mine.

2.3 Net Loss

For 9-month financial period ended September 30, 2015, the corporate net loss was 78.92 million baht. When analyzing with the same period of prior year, the net loss was reduced by 63.30 percent from 215.03 million baht. The principal change was caused by less interest expense of 84.31 million baht after setting the payment on the interim loan obligation under the rehabilitation plan.

For financial year ended December 31, 2014, the corporate net loss was 442.48 million baht. When analyzing with the same period of prior year, the net loss was increased by 37 percent from 324.14 million baht. The reason was continuous expenses from gold mine e.g. salary, depreciation, interest on foreign loans though its temporary closure.



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2. Financial Position Analysis

Both consolidated and company financial statement as of December 31, 2015 were indicated high current liabilities over current assets of 1,713.95 million baht and 341.73 million baht respectively while the accumulated net losses were 1,023.83 million baht and 113.11 million baht respectively. The result were driven by multiple justifications. For example, there was a delay on a permit renewal including higher royalties and fees than prescribed in the first concession; and failure to comply with the gold export delivery contract, which may significantly impact on credibility for on-going operation.

Both consolidated and company financial statement as of September 30, 2015 were indicated high current liabilities over current assets of 1,716.91 million baht and 283.33 million baht respectively while the accumulated net losses were 1,102.75 million baht and 94.91 million baht respectively. The result were also caused by the identical reasons as of the financial year ended December 31, 2015. For example, there was a delay on a permit renewal including higher royalties and fees than prescribed in the first concession; and failure to comply with the gold export delivery contract, which may significantly impact on credibility for on-going operation.

However, the management believes that it is appropriate to prepare the financial statements upon the assumption that the Company will effectively pursue its operation. Both company and its subsidiaries have planned to restructure the group operation framework with the adequate capital fund of cash, inventory, good assets, operation privilege, and mining concession for the business operation to generate the profit and sufficient fund for loan repayment in future. In addition, the company has applied for the rehabilitation plan toward the Central Bankruptcy Court, which received both the court's and the debtors' approval.

3.1 Assets

As of 3Q2015, the company and its subsidiaries have total assets of 1,292.82 million baht, which moved down by 110.73 million baht or 7.89 percent against the prior year. The main reasons were as follows:

- Cash and cash equivalent as of September 30, 2015 was 91.39 million baht, which increased from 5.47 million baht or 15.71 times compared with the figures as of December 31, 2014. The change was due to sales on gold and copper including property under The Bay Project, Phuket
- Trade account receivable as of September 30, 2015 was 3.07 million baht, which decreased by 1.63 million baht from 4.7 million baht or 34.73 percent compared with the figures as of December 31, 2014. The change was due to slow on the receivable collection on andesite sales.



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- Inventory as of September 30, 2015 was 360.78 million baht, which decreased from 492.21 million baht or 26.70 percent compared with the figures as of December 31, 2014. The change was due to sales on gold and copper.
- Net property, plant, and equipment as of September 30, 2015 were 467.88 million baht, which decreased by 35.53 million baht from 503.41 million baht or 7.06 percent compared with the figures as of December 31, 2014. The change is due to the asset depreciation.

For financial year ended December 31, 2014, the company and its subsidiaries had total assets of 1,403.55 million baht, which decline by 272.14 million baht or 16.24 percent compared with the figures in 2013. The main reasons were as follows:

- Cash and cash equivalent as of December 31, 2014 was 5.47 million baht, which decreased from 214.76 million baht or 97.45 times compared with the figures as of December 31, 2013. The change was due to the mining investment in Laos, office development expenses, and property development expenses in Tak and Phuket.
- Trade account receivable as of December 31, 2014 was 4.70 million baht, which increased by 0.5 million baht from 4.2 million baht or 8.34 times compared with the figures as of December 31, 2013. The change was due to higher andesite sales for road and railway repair.
- Inventory as of December 31, 2014 was 492.21 million baht, which decreased from 515.90 million baht or 4.59 percent compared with the figures as of December 31, 2013. The change was due to inventory and sales revaluation.
- Mining project expenses in Laos as of December 31, 2014 was 96.52 million baht, which increased by 29.50 million baht from 66.02 million baht or 44.69 percent compared with the figures as of December 31, 2013. The change was due to the ore exploration continuity.
- Net property, plant, and equipment as of December 31, 2014 were 503.41 million baht, which decreased by 101.21 million baht from 604.62 million baht or 16.74 percent compared with the figures as of December 31, 2013. The change is due to the asset depreciation, and the partial conversion to be inventory of the developing property in Tak.



บริษัท ท่าสาธารบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงจวangs กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

BANGKOK: 7th Floor, Muang Thai-Phatra Office Tower 1 252/11 Ratchadapisek Road, Huay Khwang, Bangkok 10320 Thailand Tel: (66-2) 695-4912-28 Fax: (66-2) 695-4901

3.2 Liabilities

As of 3 Q2 0 1 5 , the company and its subsidiaries have total liabilities of 2,395.57 million baht, which moved down by 31.81 million baht or 1.31 percent against the prior year. The main reasons were as follows:

- Loan delinquency as of September 30, 2015 was 829 million baht, which decreased by 19.99 million baht from 849 million baht or 2.35 percent compared with the figures as of December 31, 2014. The change was due to the foreign currency exchange.
- Provision for claims resulting of the breach of gold delivery contract as of September 30, 2015 was 906.42 million baht, which decreased by 7.55 million baht from 913.96 million baht or 0.83 percent compared with the figures as of December 31, 2014. The change was due to the foreign currency exchange.

For financial year ended December 31, 2014, the company and its subsidiaries had total liabilities of 2,427.39 million baht, which increased by 170.34 million baht or 7.55 percent compared with the figures in 2013. The main reasons were as follows:

- Other receivables as of December 31, 2014 was 87.67 million baht, which increased by 22.01 million baht from 65.66 million baht or 33.53 percent compared with the figures as of December 31, 2013. The change was due to the accrual on executive and employees' salaries of TUNGKUM Co. Ltd. Including labor contractors for ore explosion in andesite quarry.
- Loan delinquency as of December 31, 2014 was 849.0 million baht, which increased by 84.10 million baht from 764.91 million baht or 10.99 percent compared with the figures as of December 31, 2013. The change was due to the unpaid interest for foreign loans.
- Provision for claims resulting of the breach of gold delivery contract as of December 31, 2014 was 913.97 million baht, which increased by 4.52 million baht from 909.45 million baht or 0.50 percent compared with the figures as of December 31, 2013. The change was due to the foreign currency exchange.



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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3.3 Shareholder's equity

As of 2013, 2014 and 3Q2015, both company and its subsidiaries had total equity of 581.35 million baht, 1,023.83 million baht, and 1,102.75 million baht respectively. The negative change was mainly due to realized loss of business operation. And for year 2014, there was also realized loss on inventory revaluation of 123.06 million baht.

3. Cash Flow and Liquidity

Cash flows from operating activities

For 9-month financial period ended September 30, 2015, the company has cash flows from operating activities for 58.56 million baht. The result was from the revenue of gold and copper sales by TUNGKUM Co. Ltd. after suspended. Total net inventory has been decreased accordingly.

For financial year ended of December 31, 2014, the company had negative cash flows from operating activities of 179.01 million baht. The reason was suspended on gold and copper sales due to the mining protestation and temporary closure. Consequently, the company got net loss with negative cash flows from operating activities.

Cash flows from investing activities

For 9-month financial period ended September 30, 2015, the company has cash flows from operating activities for 38.65 million baht. The result was from the cash payment for a mining project in Laos for 47.32 million baht.

For financial year ended of December 31, 2014, the company had negative cash flows from investing activities of 33.92 million baht. The reason was due to mining exploration expenditures in Laos.

Cash flows from financing activities

For 9-month financial period ended September 30, 2015, the company has a negative cash flows from operating activities for 11.29 million baht. The result was from the loan repayment to the corporate directors, which the company borrowed for mineral royalty payment.



บริษัท ท่าอากาศยานบก จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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4. Key Financial Ratios

Receivable Turnover Ratio

As of financial year ended of December 31, 2014, its receivable turnover was 21.73 times, which outstandingly higher against the ratio of 6.05 times in 2013. Higher turnover indicated the improved collection payment and credit policy. For TUNGKUM Co. Ltd, however, there was an outstanding debt since 2012. Although the company continuously monitor and follow up for the payment, the debtor still had a liquidity problem to settle the payment. Consequently, within the same year, the company had set the doubtful receivable for 74.86 million baht. For this receivable, the company has sued the debtor and presently the court gave a verdict to the debtor for repayment all outstanding debt with interest.

For 9-month financial period ended September 30, 2015, the company's receivable turnover was higher at 41.23 times, which implied effectiveness on trade receivable management.

Average collection period

For year 2014 and 2013, the periods were 16.80 and 60.37 days respectively. The collection period for 2014 has been significantly improved because the company had closely monitored, follow-up, and assign appropriate collection period.

For 9-month financial period ended September 30, 2015, the company has better average collection period to 8.73 days, which implied effectiveness on trade receivable management.

Fixed Assets Turnover Ratio

For 2014, the company had utilized total fixed assets for generating sales resulting of the ratio of 0.11 times. The turnover ratio was slightly dropped compared with 2013 at 0.13 times. The difference implied less effective on utilizing fixed assets for generating sales in 2014.

For 9-month financial period ended September 30, 2015, the company has higher fixed assets turnover at 0.33 times. The change is due to higher gold and copper sales from TUNGKUM Co., Ltd after temporary closure.

Total Assets Turnover Ratio

For 2014, the company and its subsidiaries had utilized total assets for generating sales resulting of the ratio at 0.04 times. The turnover ratio was slightly dropped compared with 2013 at 0.05 times. The difference may be caused by sales of non-utilized assets.

For 9-month financial period ended September 30, 2015, the company has higher total assets turnover at 0.12 times. The change is due to higher gold and copper sales from TUNGKUM Co., Ltd after temporary closure.



บริษัท ท่าสาธารบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงบางวุ่น กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

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5. Potential factors impacting for future performance

For mining business, the financial performance of the company and its subsidiaries are significantly based on the economy and social environment including the legal regulation. It is also potentially impacted by uncontrolled factors as follows:

1.1 Foreign currency exchange fluctuation

The subsidiaries generally perform gold and copper trading, and finance its cash flow using foreign currency, which principally in US dollar. The exchange fluctuation is directly impacted to the company performance. As result, the company manages to reduce the risk using hedging future.

1.2 Social environment

The business performance under its subsidiaries has been inevitably impacted by social protestation on the mining operation since 2013. The company could not transport the mineral for sales resulting of temporary closure, which directly impacted to the corporate financial performance. Based on the company's perspective, the situation would be improved at the year ended 2014. Meanwhile, the company and its subsidiaries managed to diversify the risk by investing toward other businesses

1.3 Legal regulation

The company and its subsidiaries had conducted multiple mineral exploration, and also submitted for the permit toward Department of Primary Industries and Mines (DPIM). The company also prepared the environmental impact assessment report, the application for the approval of the District Administrative Office, and the permission to use the area of the Forest Department including the communication toward all surrounding communities.

For some mineral permits, however, there were a group of local communities requested the government unit to hold the permit. Consequently, it impacted to the production process. At the present, the company is in progress to expedite the permit for the production continuity.

Besides the long procedure to acquire the permit, there are also costs and fees related to the procedure, which are special permit license fee and other preliminary costs e.g. permit request fees, and other benefits paid toward Department of Primary Industries and Mines (DPIM). These costs and fees are generally high especially for mineral royalty and local charges.



Subscription Form for Newly Issued Ordinary Shares of TONGKAI HARBOUR PUBLIC COMPANY LIMITED (THIL)

Offering Newly Issued Ordinary Shares (the "Shares") of 4,541,636,778 shares with a par value of 1 Baht per share
To Existing Shareholders at a Ratio of 1 Existing Shares for 6 Newly Issued Ordinary Share with the offering price at 0.05 Baht per share

Subscription date ☐ February 1, 2016 ☐ February 2, 2016 ☐ February 3, 2016 ☐ February 4, 2016 ☐ February 5, 2016

To Board of Directors of

TONGKAI HARBOUR PUBLIC COMPANY LIMITED (THIL)

Subscriber's Detail: Please completely and clearly fill the spaces below

I (Please specify type of subscriber)

☐ Thai Nationality Thai Identity No. ☐ - ☐ ☐ ☐ ☐ - ☐ ☐ ☐ ☐ - ☐ ☐ ☐ ☐ ☐ ☐

☐ Foreign Nationality Alien Card/Passport No. Nationality

☐ Juristic Person of Thai Nationality Registration No. Nationality

☐ Juristic Person of Foreign Nationality Registration No. Nationality

Name (Mr./Mrs./Miss/Juristic Person) Nationality Gender

Address No. Section/Building Road Sub-district

District Province/State Postal Code Telephone no.

Fax No. Tax ID No. (Juristic Person) Type of tax payment ☐ Non withholding tax ☐ Withholding tax

Hereby wish to subscribe for ordinary shares as follows:

Subscription Type	No. of Shares Subscribed (shares)	Offering Price (Baht per share)	Total Amount (Baht)
<input type="checkbox"/> Undersubscription		0.05	
<input type="checkbox"/> Proportionate Subscription		0.05	
Total Subscription			

If the securities (ordinary shares) are allotted to me, I hereby agree to proceed as follows: (Please select one of methods)

☐ **Have a security trading account:** securities to be credited into my trading account by issuing securities certificates under the name of "Thailand Securities Depository (Thailand) Company Limited for Depositors" for the allotted securities and arrange for participant name broker number to deposit those securities with Thailand Securities Depository Company Limited for security trading account number name which I have with the said company. The subscriber's name must correspond with the trading a/c name otherwise the securities will be issued under "Thailand Securities Depository (Thailand) Company Limited for Depositors" and deposited with Thailand Securities Depository (Thailand) Co. Ltd.

☐ **No security trading account:**

☐ Issuing securities certificates under the name of "Thailand Securities Depository (Thailand) Company Limited", and deposit to Thailand Securities Depository (Thailand) Co. Ltd under issuer's account, account number 600 (To issue securities certificates later, the subscriber will pay the fee as prescribed by Thailand Securities Depository Company Limited.)

☐ Issuing securities certificates under my name and deliver to my above address by registered mail. I hereby authorize the Company to proceed with any necessary action to have the securities certificate made and delivered to me within 15 business days after the end of securities subscription period.

I herewith submit my payment for subscription of the said securities by

☐ Bill Payment - Cash/Electronic Transfer / Payable to "Globex Securities Company Limited for Subscription "Account number 155-3-00030-1, Current Account, Siam Commercial Bank Plc.,

In case I do not receive any allotted security share or partially receive it upon my subscription, I hereby undertake and agree to receive my payment in term of crossed -cheque with specific payable to my name only by the registered mail to the address in the registered share book.

I hereby undertake and agree to subscribe for such securities and shall not revoke this subscription. If I do not return this duly completed subscription form and other required documents altogether with bill payment slip to the Company within the subscription period or the Personal Cheque/Cashier Cheque/Draft has not been honored, I shall be deemed to have not exercised my subscription rights.

I have completely read through a notification letter on subscription for newly issued ordinary share and hereby undertake and agree according to the said letter, and any future amendments.

Please be aware that there is risk involved in stock investment

Signature Subscriber

(.....)

Date



Receipt for subscription of capital increase ordinary shares of TONGKAI HARBOUR PUBLIC COMPANY LIMITED (This section must be filled by the subscriber)

Subscription Date ☐ February 1, 2016 ☐ February 2, 2016 ☐ February 3, 2016 ☐ February 4, 2016 ☐ February 5, 2016

Subscription No.

The Company received payment from (the Name as specified in the subscription form) for a subscription of ordinary shares of the company at 0.05 Baht per

Subscription Type	No. of Shares Subscribed (shares)	Offering Price (Baht per share)	Total Amount (Baht)
<input type="checkbox"/> Under subscription		0.05	
<input type="checkbox"/> Proportionate Subscription		0.05	
Total Subscription			

made payable by ☐ bill payment Date Bank Branch

☐ Issue securities certificates under the name of "Thailand Securities Depository (Thailand) Company Limited for Depositors" Participant number Security trading account number

☐ Issue securities certificates under the name of "Thailand Securities Depository (Thailand) Company Limited" and deposit those securities under Issuer's account, for my name, account number 600

☐ Issue securities certificate in the name of subscriber and send it by registered mail

In case of no allotted security and receive partially allotted security for the subscription, I wish to receive my payment by cheque through a registered mail.

Signature Authorized Officer

Remark: In case the subscribers wish to modify the address, please directly request the change to the authorized registrar, and send it to Operation Department, Thailand Securities Depository (Thailand) Company Limited on 62 The Stock Exchange of Thailand Building, Ratchadaphisek Road, KlongToey, Bangkok 10110 Tel. 0 2229 2800

Power of Attorney

For the subscription of newly issued ordinary shares of Tongkah Harbour Public Company Limited

Made at.....

Date.....

I (Mr./Mrs./Miss/Juristic Person).....

Registered Shareholder No.....

☐ Thai Identity Number / Passport Number.....☐ Registration Number for Juristic Person.....

Address No.....Section/Building.....Road.....

Sub-districtDistrict.....

Province.....CountryPostal Code.....

to be a shareholder of Tongkah Harbour Public Company Limited, holding..... shares,

to have the right to subscribe newly issued ordinary shares, the detail as appeared in the Subscription

Certification issued by the registrar of the Company

I hereby authorize (Mr./Mrs./Miss)>.....

Thai Identity Number / Passport Number.....

Address No.....Section/Building.....Road.....

Sub-districtDistrict.....

Province.....CountryPostal Code.....

and to be my true and lawful attorney ("Attorney") in subscribing for.....newly issued ordinary shares in my name

or on my behalf, as well as to sign, modify, or add any statement in the Subscription Form, pay for the subscription, and take

any other action necessary so that such subscription is accomplished.

This Power of Attorney shall be effective only for the above objectives. Any action taken by the Attorney under this Power of Attorney shall bind me as if it were done by me.

Signature.....Shareholder

(.....)

Signature.....Attorney

(.....)

Remark : Please enclose a copy of the identity card of the Proxy and/or a certificate of juristic person registration of the Attorney, a copy of the identity card of the authorized signatory, and a copy of the identity card of the Attorney, all of which must be certified true copy.



บริษัท ท่าอากาศยาน จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงจวกร กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

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Attachment 4

Certificate of the Subscription Entitlement

Issued by Thailand Securities Depository Company Limited as the Registrar of the Company and has been sent by registered mail to the shareholders along with the Notification Letter of Entitlement of Newly Issued Ordinary Shares of the Company.

Attachment 5

Map of Subscription Location

GLOBLEX SECURITIES COMPANY LIMITED

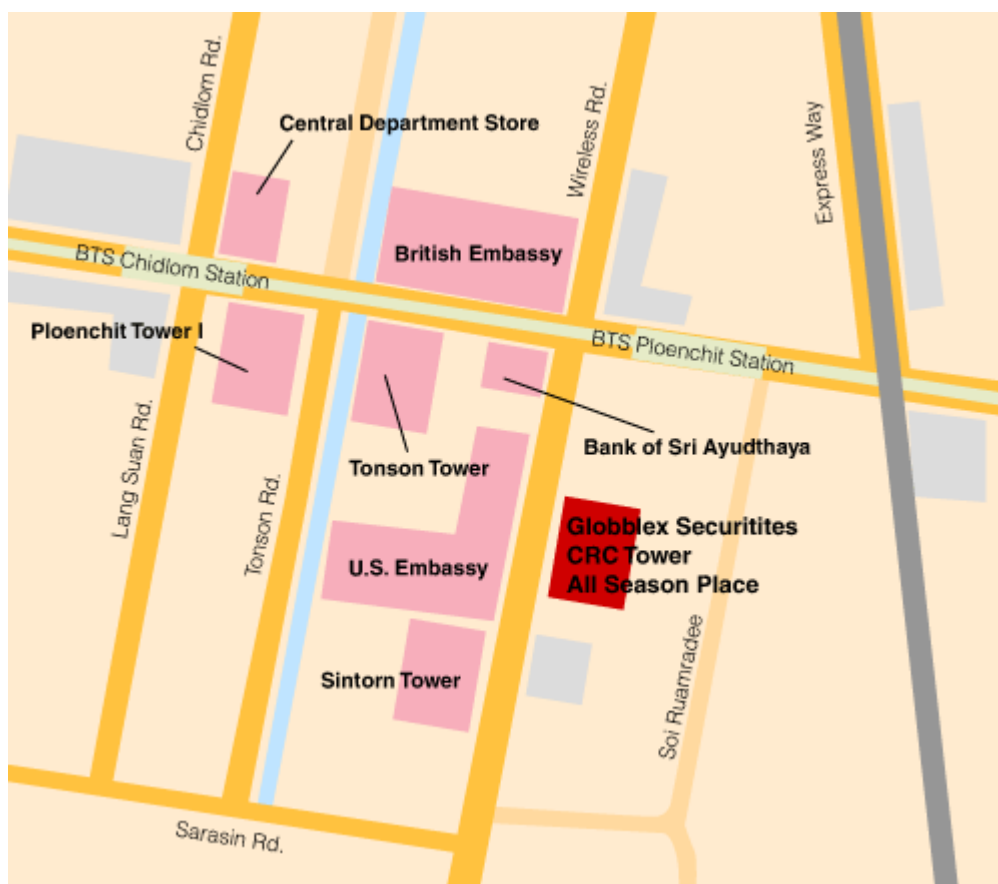
Securities Operations Department

87/2 CRC All Seasons Place 12th Floor.

Wireless Road, Lumpini, Patumwan, Bangkok 10330

Tel: (66) 0-2672-5999 ext. 2525 and 2521

Fax: (66) 0-2672-5929



ใบนำฝากชำระเงินค่าสินค้าและบริการ (Bill Payment Pay-In Slip)

สำหรับลูกค้า / For Customer

โปรดเรียกเก็บค่าธรรมเนียมจากผู้ชำระเงิน*



บริษัทหลักทรัพย์โกลเบล็ก จำกัด
87/2 ชั้น 8,12 อาคารซีอาร์ซี ออลซีซั่นเพลส
ถนนวิทย์ แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ
เลขประจำตัวผู้เสียภาษี : 0105545078214



เพื่อเข้าบัญชีบริษัทหลักทรัพย์โกลเบล็ก จำกัด เพื่อการจองซื้อหุ้น
บมจ. ธนาคารไทยพาณิชย์ / Siam Commercial Bank
เลขที่บัญชี 155-3-00030-1 (Bill Payment) (10/25)*

สาขา/ Branch.....วันที่/ Date.....

ชื่อ/ Name.....

เลขทะเบียนผู้ถือหุ้น / Registration No.(Ref.1)

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เลขบัตรประชาชนหรือเลขหนังสือเดินทาง / ID or Passport Number(Ref.2)

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<input type="checkbox"/> เช็ค/ CHEQUE	<input type="checkbox"/> เงินสด/ CASH	จำนวนเงิน/ Amount ==>	
ชื่อธนาคาร-สาขา/ Bank-Branch		หมายเลขเช็ค/ Cheque No.	จำนวนเงิน (บาท) / Amount (Baht)
จำนวนเงินเป็นตัวอักษร/ Amount in Words			

ชื่อผู้นำฝาก/ Deposit by.....

โทรศัพท์/ Telephone.....

สำหรับเจ้าหน้าที่ธนาคาร/ For Bank's Use

ผู้รับเงิน/ ผู้รับมอบอำนาจ.....

โปรดนำใบนำฝากนี้ไปชำระเงินได้ที่ บมจ.ธนาคารไทยพาณิชย์ ทุกสาขาทั่วประเทศ หรือผ่านช่องทางอิเล็กทรอนิกส์ของธนาคาร

✂

ใบนำฝากชำระเงินค่าสินค้าและบริการ (Bill Payment Pay-In Slip)

สำหรับธนาคาร/ For Bank

โปรดเรียกเก็บค่าธรรมเนียมจากผู้ชำระเงิน*



บริษัทหลักทรัพย์โกลเบล็ก จำกัด
87/2 ชั้น 8,12 อาคารซีอาร์ซี ออลซีซั่นเพลส
ถนนวิทย์ แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ
เลขประจำตัวผู้เสียภาษี : 0105545078214



เพื่อเข้าบัญชีบริษัทหลักทรัพย์โกลเบล็ก จำกัด เพื่อการจองซื้อหุ้น
บมจ. ธนาคารไทยพาณิชย์ / Siam Commercial Bank
เลขที่บัญชี 155-3-00030-1 (Bill Payment) (10/25)*

สาขา/ Branch.....วันที่/ Date.....

ชื่อ/ Name.....

เลขทะเบียนผู้ถือหุ้น / Registration No.(Ref.1)

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เลขบัตรประชาชนหรือเลขหนังสือเดินทาง / ID or Passport Number(Ref.2)

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<input type="checkbox"/> เช็ค/ CHEQUE	<input type="checkbox"/> เงินสด/ CASH	จำนวนเงิน/ Amount ==>	
ชื่อธนาคาร-สาขา/ Bank-Branch		หมายเลขเช็ค/ Cheque No.	จำนวนเงิน (บาท) / Amount (Baht)
จำนวนเงินเป็นตัวอักษร/ Amount in Words			

ชื่อผู้นำฝาก/ Deposit by.....

โทรศัพท์/ Telephone.....

สำหรับเจ้าหน้าที่ธนาคาร/ For Bank's Use

ผู้รับเงิน/ ผู้รับมอบอำนาจ.....

โปรดนำใบนำฝากนี้ไปชำระเงินได้ที่ บมจ.ธนาคารไทยพาณิชย์ ทุกสาขาทั่วประเทศ หรือผ่านช่องทางอิเล็กทรอนิกส์ของธนาคาร