

LT.F 228/2005

November 10, 2005

Subject Change in performance of more than 20 percent
To The President
The Stock Exchange of Thailand

TICON Industrial Connection Public Co., Ltd. ("the Company") submitted the reviewed financial statements for the period ending September 30, 2005 to the Stock Exchange of Thailand ("SET") on November 10, 2005. The performance of the Company and its Subsidiaries for the said period as compared with the same period last year was as follows:

(Unit : Million Baht)	2005	2004	Change (percent)
<u>Quarter 3</u>			
Sale of properties to tenants	22.87	40.49	- 43.52
Sale of properties to TFUND	-	-	
Rental and service income	142.65	134.65	+ 5.94
Revenues from construction services	3.16	33.50	- 90.57
Share of profit from investments accounted for under equity method	9.85	-	-
Net income	56.14	72.80	- 22.88
<u>First 9 months</u>			
Sale of properties to tenants	74.83	202.28	- 63.01
Sale of properties to TFUND	1,730.00	-	-
Rental and service income	444.74	374.27	+ 18.83
Revenues from construction services	18.80	99.80	- 81.16
Share of profit from investments accounted for under equity method	17.20	-	-
Net income	619.53	236.18	+ 162.31

Earnings of the Company's and its Subsidiaries' performance for the nine-month period ended September 30, 2005 increased by 162.31 percent from those of the same period of 2004 due mainly to sales of properties to TICON Property Fund ("TFUND") of Baht 1,730 million and increase in rental and service income by 18.83 percent. Furthermore, the Company has additional incomes from investments in TFUND and property management for TFUND, which were recorded as share of profit from investments in TFUND and property management fee of Baht 17.20 million and Baht 13.74 million, respectively. The said incomes occurred during the period of 162 days, from April 22, 2005 to September 30, 2005.

Net income of the Company and its subsidiaries for Q3/2005 decreased 22.88 percent from the same period of last year. This resulted from decreases in sales of properties to tenants, and in revenues from construction services, by 43.52 percent and 90.57 percent, respectively. During Q3/2004, revenues from construction services were unusually high. Moreover, interest expenses increased sharply in Q3/2005 due to the Company's and subsidiaries' rapid business expansion, which led to a significant rise in borrowing during this period approaching the next proposed disposition of properties to TFUND, which is expected to take place in Q1/2006.

However, even with the Company having sold 39 factories into TFUND in Q2/2005 (with the resulting capital gains and new sources of income from TFUND), it is apparent that direct rental and service income has still grown by 5.94 percent from the same period of last year.

Please be informed accordingly

Yours faithfully,

(Miss Lalitphant Phiriyaphant)
Head of Finance