

APEX DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015 (UNAUDITED)

1. General information

Apex Development Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on Stock Exchange of Thailand. The address of the Company’s registered office is 10/53-56, 2nd Floor, The Trendy Building, Soi Sukhumvit 13 (Sangjan), Sukhumvit Road, Klongtoey Nua Sub-district, Wattana District, Bangkok.

The principal activities of the Company and subsidiaries (“the Group”) involve property development.

2. Basis of preparation of interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 “Interim Financial Reporting (revised 2014)” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2014. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2014.

The interim consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

.....Director

.....Director

The Federation of Accounting Profession (FAP) has notified to apply the following financial reporting standards to the financial statements having an accounting period beginning on or after January 1, 2015.

- TFRS No. 2 Share-based Payment (revised 2014)
- TFRS No. 3 Business Combinations (revised 2014)
- TFRS No. 5 Non-current Assets Held for Sale and Discontinued Operations (revised 2014)
- TFRS No. 6 Exploration for and Evaluation of Mineral Resources (revised 2014)
- TFRS No. 8 Operating Segments (revised 2014)
- TFRS No. 10 Consolidated Financial Statements
- TFRS No. 11 Joint Arrangements
- TFRS No. 12 Disclosure of Interests in Other Entities
- TFRS No. 13 Fair Value Measurement
- TAS No. 1 Presentation of Financial Statements (revised 2014)
- TAS No. 2 Inventories (revised 2014)
- TAS No. 7 Statement of Cash Flows (revised 2014)
- TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2014)
- TAS No. 10 Events after the Reporting Period (revised 2014)
- TAS No. 11 Construction Contracts (revised 2014)
- TAS No. 12 Income Taxes (revised 2014)
- TAS No. 16 Property, Plant and Equipment (revised 2014)
- TAS No. 17 Leases (revised 2014)
- TAS No. 18 Revenue (revised 2014)
- TAS No. 19 Employee Benefits (revised 2014)
- TAS No. 20 Accounting for Government Grants and Disclosure of Government Assistance (revised 2014)
- TAS No. 21 The Effects of Changes in Foreign Exchange Rates (revised 2014)
- TAS No. 23 Borrowing Costs (revised 2014)
- TAS No. 24 Related Party Disclosures (revised 2014)
- TAS No. 26 Accounting and Reporting by Retirement Benefit Plans (revised 2014)
- TAS No. 27 Separate Financial Statements (revised 2014)
- TAS No. 28 Investments in Associates and Joint Ventures (revised 2014)
- TAS No. 29 Financial Reporting in Hyperinflationary Economies (revised 2014)
- TAS No. 33 Earnings per Share (revised 2014)
- TAS No. 34 Interim Financial Reporting (revised 2014)
- TAS No. 36 Impairment of Assets (revised 2014)
- TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets (revised 2014)
- TAS No. 38 Intangible Assets (revised 2014)
- TAS No. 40 Investment Property (revised 2014)
- TFRIC No. 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities (revised 2014)
- TFRIC No. 4 Determining whether an Arrangement contains a Lease (revised 2014)

.....Director

.....Director

(Unaudited)

TFRIC No. 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (revised 2014)

TFRIC No. 7 Applying the Restatement Approach under TAS 29 (revised 2014) Financial Reporting in Hyperinflationary Economies

TFRIC No. 10 Interim Financial Reporting and Impairment (revised 2014)

TFRIC No. 12 Service Concession Arrangements (revised 2014)

TFRIC No. 13 Customer Loyalty Programmes (revised 2014)

TFRIC No. 14 TAS 19 (revised 2014) - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction

TFRIC No. 15 Agreements for the Construction of Real Estate (revised 2014)

TFRIC No. 17 Distributions of Non-cash Assets to Owners (revised 2014)

TFRIC No. 18 Transfers of Assets from Customers (revised 2014)

TFRIC No. 20 Stripping Costs in the Production Phase of a Surface Mine

TSIC No. 10 Government Assistance – No Specific Relation to Operating Activities (revised 2014)

TSIC No. 15 Operating Leases - Incentives (revised 2014)

TSIC No. 25 Income Taxes – Changes in the Tax Status of an Entity or its Shareholders (revised 2014)

TSIC No. 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease (revised 2014)

TSIC No. 29 Service Concession Arrangements : Disclosures (revised 2014)

TSIC No. 31 Revenue – Barter Transactions Involving Advertising Services (revised 2014)

TSIC No. 32 Intangible Assets – Web Site Costs (revised 2014)

The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the Group's financial statements for the current period.

Moreover, the Federation of Accounting Profession has notified to apply the following financial reporting standards to the financial statements in the future periods.

TFRS No. 4 Insurance Contracts (revised 2014)

Effective date

January 1, 2016

The Group has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management believes that they will not have any significant impact on the Group's financial statements for the period in which they are initially adopted.

.....Director

.....Director

*(Unaudited)*3. Principles of interim consolidation financial statement

The interim consolidated financial statements for the nine-month periods ended September 30, 2015 and 2014 have been prepared by including the financial statements of Apex Development Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

<u>Name of subsidiaries</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding</u>	
			<u>2015</u>	<u>2014</u>
Apex Asset Co., Ltd.	Property development	Thailand	100.00	100.00
Grand Bay Development Co., Ltd.	Property development	Thailand	100.00	-

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

4. Accounting policies

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2014.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

5. Adjustment of period year

The Company has adjustment the financial statement for the year ended December 31, 2014 since the Company found that the Company recognized overstates of revenue from sale, cost of real estate sales and selling expenses in the statement of comprehensive income for the year ended December 31, 2014, and recognized understates of provisions for delivery delay, finance cost and income tax expense in the statement of comprehensive income for the year ended December 31, 2014 and 2013.

.....Director

.....Director

(Unaudited)

The amount of adjustment, which effects to financial statement are as follows :

(Unit : Baht)		
Consolidate/Separate		
statement of financial position		
As at		
	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Increase in other receivable - third parties	871,000.00	-
Increase in cost of real estate development	10,748,253.05	-
Increase in provisions for delivery delay	(47,653,503.90)	(20,114,257.28)
Increase in advance deposits from customer	(26,000,000.00)	-
Increase in accrued interest expenses	(1,125,283.00)	(1,331,236.92)
Increase in deferred tax liabilities	(172,798.97)	(318,960.39)
Increase in deficits	(63,332,332.82)	(21,764,454.59)

(Unit : Baht)

Consolidate/Separate		
statement of comprehensive income		
	For the three-month period	For the nine-month period
	<u>ended September 30, 2014</u>	<u>ended September 30, 2014</u>
Increase in administrative expenses	7,114,713.14	19,782,657.71
Increase in finance cost	721,618.09	1,284,260.09
Decrease in income tax expense	(36,510.81)	(111,333.09)
Increase in loss for the period	7,799,820.42	20,955,584.71
Increase in loss per share	0.004	0.009

6. Change in accounting estimates

For the nine-month period ended September 30, 2015, the Group reviews the useful life of buildings and vehicles from 20 years to 30 years and from 5 years to 8 years, respectively, to meet the useful life of assets. The Group adopts the prospective treatment for such change. The change in accounting estimate effects that the depreciation for the year ended December 31, 2015 and 2016, decreases in the amount of Baht 3.40 million and Baht 2.73 million, respectively, in the consolidated and separate statements of comprehensive income.

.....Director

.....Director

(Unaudited)

7. Related party transactions

Sampawakoop family is a major shareholder, holding 39.63% (December 31, 2014: 39.63%) of the share capital of the Apex Development Public Co., Ltd. Transactions related to companies in which the Sampawakoop family is the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the three-month and nine-month periods ended September 30, 2015 and 2014 as follows:

7.1 Inter-assets and liabilities

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Accrued interest receivable				
- Director	47,849.16	47,849.16	-	-
Other receivable				
- Grand Bay Development Co., Ltd.	-	-	700,000.00	-
Total Other receivable	47,849.16	47,849.16	700,000.00	-
Other payable				
Advances received from customers				
- Spinnaker Holdings Co., Ltd.	-	1,556,860.00	-	1,556,860.00
- Open Construction Co., Ltd.	1,616,802.00	5,176,243.00	1,616,802.00	5,176,243.00
- Related parties	24,264,710.00	23,385,275.00	24,264,710.00	23,385,275.00
Total	25,881,512.00	30,118,378.00	25,881,512.00	30,118,378.00
Accrued interest				
- Apex Asset Co., Ltd.	-	-	100,582.18	67,298.62
- Thai Seri Property Co., Ltd.	1,830,752.84	64,109.59	1,830,752.84	64,109.59
- Brooker Group Plc.	10,166,736.30	10,450,295.55	10,166,736.30	10,450,295.55
- Related persons	89,974,360.51	81,890,792.52	89,974,360.51	81,890,792.52
Total	101,971,849.65	92,405,197.66	102,072,431.83	92,472,496.28
Accrued expenses				
- Related persons	5,742.00	-	5,742.00	-
	127,859,103.65	122,523,575.66	127,959,685.83	122,590,874.28

.....Director

.....Director

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Short-term loans from related parties				
- Apex Asset Co., Ltd.				
Beginning balance	-	-	890,000.00	890,000.00
Addition during period	-	-	-	-
Repayment during period	-	-	-	-
Ending balance	-	-	890,000.00	890,000.00
- Thai Seri Property Co., Ltd.				
Beginning balance	13,000,000.00	13,000,000.00	13,000,000.00	13,000,000.00
Addition during period	15,790,000.00	-	15,790,000.00	-
Repayment during period	(8,000,000.00)	-	(8,000,000.00)	-
Ending balance	20,790,000.00	13,000,000.00	20,790,000.00	13,000,000.00
- Brooker Group Plc				
Beginning balance	27,372,500.00	27,372,500.00	27,372,500.00	27,372,500.00
Addition during period	-	-	-	-
Repayment during period	(2,741,874.00)	-	(2,741,874.00)	-
Ending balance	24,630,626.00	27,372,500.00	24,630,626.00	27,372,500.00
- Related persons				
Beginning balance	250,157,450.00	309,334,750.00	250,157,450.00	309,334,750.00
Addition during period	10,000,000.00	26,920,000.00	10,000,000.00	26,920,000.00
Repayment during period	(32,510,506.00)	(86,097,300.00)	(32,510,506.00)	(86,097,300.00)
Ending balance	227,646,944.00	250,157,450.00	227,646,944.00	250,157,450.00
Total	273,067,570.00	290,529,950.00	273,957,570.00	291,419,950.00

.....Director

.....Director

(Unaudited)

As at September 30, 2015 and December 31, 2014, the Company constitutes loans from related parties. Such inter-loan were in form of loan contracts which had term of payment and interest charged as follows:

	Term of payment	Interest rate per annum	
		As at	
		September 30, 2015	December 31, 2014
- Apex Asset Co., Ltd.	At call	5%	5%
- Thai Seri Property Co., Ltd.	At call	12%	12%
- Brooker Group Plc.	Repaid inside December 31, 2014	7%	15%
- Related persons	- At call	7%	12%
	- Repaid inside December 31, 2014	7%	15%

During the second quarter of the year 2014, the Company issued the memorandums of understanding to change the term and condition of the short-term loan - the extension of the loan principle and interest payment due to be within December 31, 2014 and the adjustment of the interest rate to be 15 percent per annum. In addition, such lenders also offer the alternatives for the Company to make the settlement by paying cash or transferring the Company's condominium unit at the selling price as stated in those memorandums. On January 30, 2015, the Company issued the memorandums of understanding to change the repayment condition, interest rate and the repayment due to be within June 30, 2015. Currently, the Company has amended to change the conditions of the memorandums dated January 30, 2015 by postponing the scheduled repayment by cash or transferring the Company's condominium unit within December 31, 2015.

7.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended September 30,			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenue from sales				
- Brooker Group Plc.	8,722,000.00	-	8,722,000.00	-
- Related persons	13,000,000.00	-	13,000,000.00	-
Total	21,722,000.00	-	21,722,000.00	-

.....Director

.....Director

(Unaudited)

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended September 30,			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Interest expense				
- Apex Asset Co., Ltd.	-	-	11,216.44	11,216.44
- Thai Seri Property Co., Ltd.	628,826.29	-	628,826.29	-
- Brooker Group Plc.	434,578.74	1,034,905.48	434,578.74	1,034,905.48
- Related persons	3,843,962.52	8,935,183.20	3,843,962.52	8,935,183.20
Total	4,907,367.55	9,970,088.68	4,918,583.99	9,981,305.12

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the nine-month periods ended September 30,			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenue from sales				
- Open Construction Co., Ltd.	12,288,858.00	-	12,288,858.00	-
- Brooker Group Plc.	8,722,000.00	-	8,722,000.00	-
- Related persons	13,000,000.00	-	13,000,000.00	-
Total	34,010,858.00	-	34,010,858.00	-
Interest expense				
- Apex Asset Co., Ltd.	-	-	33,283.56	33,283.56
- Thai Seri Property Co., Ltd.	1,766,643.26	-	1,766,643.26	-
- Brooker Group Plc.	1,489,523.80	3,070,969.52	1,489,523.80	3,070,969.52
- Related persons	14,210,508.09	28,203,160.03	14,210,508.09	28,203,160.03
Total	17,466,675.15	31,274,129.55	17,499,958.71	31,307,413.11

.....Director

.....Director

(Unaudited)

7.3 Management benefit expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the three-month periods ended September 30,			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Salary and other remuneration	3,175,867.00	2,652,000.00	3,175,867.00	2,652,000.00
Post-employment benefits	52,239.03	47,610.93	52,239.03	47,610.93
Total	3,228,106.03	2,699,610.93	3,228,106.03	2,699,610.93

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the nine-month periods ended September 30,			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Salary and other remuneration	9,676,681.00	7,736,000.00	9,676,681.00	7,736,000.00
Post-employment benefits	156,717.09	142,832.79	156,717.09	142,832.79
Total	9,833,398.09	7,878,832.79	9,833,398.09	7,878,832.79

7.4 Pricing policies

<u>Trading Transaction</u>	<u>Pricing Policy</u>
Revenue from sales	Mutually agreed price based on contract
Interest expense	Reference interest rate from the financial institution at the date of transaction occurrence

7.5 Relationship

<u>Company</u>	<u>Relationship</u>
Apex Asset Co., Ltd.	Common directors and direct shareholding
Grand Bay Development Co., Ltd.	Common directors and direct shareholding
Spinnaker Holdings Co., Ltd.	Common directors and holding by majority shareholder
Sun Tech Scrap Processing Co., Ltd.	Relationship through director
Thai Seri Property Co., Ltd.	Common directors and holding by majority shareholder
Metal Star Co., Ltd.	Relationship through director
P.S.M Development Co., Ltd.	Common directors and holding by majority shareholder
Khaokhopattanakarnkaset Co., Ltd.	Common directors and holding by majority shareholder

.....Director

.....Director

(Unaudited)

<u>Company</u>	<u>Relationship</u>
Open Construction Co., Ltd.	Common directors and holding
Brooker Group Plc.	Relationship by shareholder

8. Other receivable – other companies

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Deposit payments	112,295,016.18	159,584,153.07	112,295,016.18	159,584,153.07
Prepaid expense	4,054,835.76	3,774,848.67	4,054,835.76	3,774,848.67
Advance payment	2,588,486.86	5,761,299.64	2,588,486.86	5,761,299.64
Revenue Department Receivable	537,713.11	712,962.18	537,713.11	712,962.18
Withholding tax deducted at source	3,258,764.35	-	3,258,716.00	-
Other receivables	2,782,372.78	1,394,777.34	2,782,372.78	1,394,777.34
Total	<u>125,517,189.04</u>	<u>171,228,040.90</u>	<u>125,517,140.69</u>	<u>171,228,040.90</u>

9. Cost of real estate development

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Land	292,596,866.45	380,101,031.20	274,946,256.45	380,101,031.20
Development cost	827,520,790.76	834,958,632.15	827,238,310.76	834,958,632.15
Borrowing cost and fee	42,442,754.36	42,015,805.56	42,442,754.36	42,015,805.56
Total	<u>1,162,560,411.57</u>	<u>1,257,075,468.91</u>	<u>1,144,627,321.57</u>	<u>1,257,075,468.91</u>

As at September 30, 2015, the Company has mortgaged land in the amount of Baht 274.95 million (December 31, 2014: Baht 369.35 million), under real estate development project, as collateral against credit facilities received from financial institution.

.....Director

.....Director

(Unaudited)

10. Investments in subsidiaries

The nature and carrying value of investment in subsidiaries in the separate financial statement can be summarized as follows:

<u>Name of subsidiaries</u>	<u>Paid-up capital ('000 Baht)</u>		<u>Investment portion (%)</u>		<u>Cost method ('000 Baht)</u>		<u>Dividends('000 Baht)</u>	
	As at		As at		As at		As at	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Apex Asset Co., Ltd.	1,000	1,000	100.00	100.00	999	999	-	-
Grand Bay Development Co., Ltd	20,000	-	100.00	-	20,000	-	-	-
Total					20,999	999	-	-

11. Property, plant and equipment

The movements of property, plant and equipment for the nine-month period September 30, 2015 are as follows:

	(Unit : Baht)
	<u>Consolidated /Separate financial statement</u>
Beginning Balance	39,005,464.40
Purchase	602,356.00
Transfer out to cost of sales	(1,072,975.75)
Depreciation charge for the period	(2,264,140.42)
Ending balance	<u>36,270,704.23</u>

As at September 30, 2015, certain plant and equipment items of the Group have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets in amount of Baht 41.36 million (December 31, 2014: Baht 37.49 million).

Vehicles under finance leases, where the Group are lessee with net book value as at September 30, 2015 of Baht 2.22 million in consolidated and separate financial statements (December 31, 2014 : Baht 6.68 million in consolidated and separate financial statements).

.....Director

.....Director

(Unaudited)

12. Deferred tax assets/liabilities

The movements of deferred tax assets and liabilities for the nine-month period ended September 30, 2015 are as follows:

	(Unit : Baht)			
	Consolidated/Separate financial statement			
	As at January 1, 2015	Recognized in profit or loss	Recognized in profit or Other comprehensive income	As at September 30, 2015
Benefits tax loss carried forward	53,985,423.08	(2,882,415.03)	-	51,103,008.05
Employee benefit	1,512,646.00	246,172.80	20,452.80	1,779,271.60
Prepaid commission and royalty fees	(5,346,611.15)	1,453,603.32	-	(3,893,007.83)
Investment in available for sale	(1,111.40)	-	1,651.72	540.32
Obligation under finance lease	(172,798.97)	37,815.15	-	(134,983.82)
Total	49,977,547.56	(1,144,823.76)	22,104.52	48,854,828.32

The Group is not recognized deferred tax asset in the statement of financial position as at September 30, 2015 and December 31, 2014, consisted of:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	As at		As at	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Unused tax loss				
- Expire in next 1 year	-	-	-	-
- Expire in next 2 - 5 years	1,357,359.56	-	1,307,095.66	-
Temporary difference	13,881,745.05	9,530,700.78	13,881,745.05	9,530,700.78
Total	15,239,104.61	9,530,700.78	15,188,840.71	9,530,700.78

.....Director

.....Director

(Unaudited)

13. Trade and other payables – other companies

Consisted of:-

	Consolidated		Separate financial statement	
	As at		As at	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Trade payables	38,860,843.22	88,786,683.12	38,578,363.22	88,786,683.12
Deposit received	22,976,085.93	26,293,389.70	22,976,085.93	26,293,389.70
Accrued interest expense	395,220.76	1,659,502.32	395,220.76	1,659,502.32
Accrued expense	11,633,619.74	5,365,700.62	11,496,737.56	5,359,700.62
Provision for guaranteed returns	6,112,873.74	-	6,112,873.74	-
Other payables	14,842,419.84	2,457,637.83	14,842,419.84	2,457,637.83
Total	94,821,063.23	124,562,913.59	94,401,701.05	124,556,913.59

14. Short-term loans from other companies

Consisted of:-

(Unit : Million Baht)		Consolidated/Separate financial statement		Interest rate%	
As at				As at	
September 30, 2015	December 31, 2014	Period	Condition	September 30, 2015	December 31, 2014
-	23.64	April 2014 - May 2015	Within May 1, 2015	-	15.00

The loan is mortgaged by the Company's condominium and personal guarantee by the Company's director. The Company paid the debt in full amount on April 30, 2015 and redeemed the Company's condominium unit on June 11, 2015.

.....Director

.....Director

(Unaudited)

15. Obligation under finance lease

The change of obligation under finance lease for the nine-month period ended September 30, 2015 are as follows:

	(Unit : Baht)
	Consolidated /Separate <u>financial statement</u>
Opening balance	4,834,684.48
Additions during the period	-
Repayment during the period	(1,341,824.43)
Ending balance	<u>3,492,860.05</u>

Obligation under finance lease - minimum lease payments as follows:

	(Unit : Baht)					
	Consolidated/Separate financial statement					
	As at September 30, 2015			As at December 31, 2014		
	Obligation under <u>finance lease</u>	Deferred finance <u>lease charges</u>	<u>Net</u>	Obligation under <u>finance lease</u>	Deferred finance <u>lease charges</u>	<u>Net</u>
Not later than 1 year	1,885,188.00	(263,247.78)	1,621,940.22	2,126,181.00	(395,019.32)	1,731,161.68
Later than 1 year but not later than 5 years	1,997,372.00	(126,452.17)	1,870,919.83	3,411,263.00	(307,740.20)	3,103,522.80
Total	<u>3,882,560.00</u>	<u>(389,699.95)</u>	<u>3,492,860.05</u>	<u>5,537,444.00</u>	<u>(702,759.52)</u>	<u>4,834,684.48</u>

As at September 30, 2015 and December 31, 2014, the Group has performs the financial leased contract with several leasing companies so as to leased vehicle by number of 3 contracts. The leased contracts determine leased fee repayment as monthly installment from Baht 24,686.00 to Baht 132,413.00 per month. The leased period is carried from 4 years to 6 years. Such leased contract comprises the Group's shareholders and directors as guarantors. In addition, ownership of such vehicles will transfer to ownership of the Group when the Group pays the final installment in accordance with the leased contract.

The Group amortized the interest according to the financial leased contract for the nine-month period ended September 30, 2015 in the amount of Baht 0.31 million in the consolidated financial statement and separate financial statements which was recorded as "Finance cost" in the statement of comprehensive income (September 30, 2014 : Baht 0.44 million in the consolidate and separate financial statement).

.....Director

.....Director

(Unaudited)

16. Long-term loans from financial institutions

Consisted of:-

	(Unit : Baht)	
	Consolidated /Separate financial statement	
	As at	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Long-term loans from financial institutions	210,376,664.18	146,893,469.86
<u>Less</u> Current portion	(40,000,000.00)	(50,000,000.00)
Net	<u>170,376,664.18</u>	<u>96,893,469.86</u>

The details of credit line, term of repayment and interest as at September 30, 2015 and December 31, 2014 can be summarized as follow;

	Amount (Million Baht)		Period	Interest Rate	Covenants
	September 30, 2015	December 31, 2014			
Credit Line 1	1,186.80	1,186.80	December 2011 to December 2017	MLR + 1.50	The first installment is June 2013 and the remaining balance shall be gradually repaid under the conditions stated in the agreement. All the borrowing and interest repayment will be within December 2017. The condition in order to release of the mortgage of the condominium, land and real estate under the project upon the repayment portion is based on floor and areas of each condominium unit and villas.
Credit Line 2	50.00	50.00	April 2013 to April 2016	MLR + 1.50	All the borrowing and interest repayment will be within 2 years which is not later than April 30, 2015, and on April 28, 2015 the contract amendment determined to repayment within 3 years which is not later than April 30, 2016.
	<u>1,236.80</u>	<u>1,236.80</u>			

The 1st credit line of long-term loan from a commercial bank, the Company has made an agreement to amend the contract for financial support for the amendment of credit facilities totaling Baht 1,186.80 million in September 2014, which consists of a loan of Baht 924.78 million loan of Baht 164.52 million, and credit guarantees amounting to 97.50 million baht. This was corrected on the amount and the scheduled repayment of the money. The Company mortgaged the land and the building of real estate development projects as collateral for credit lines and guaranteed by the Company's directors.

.....Director

.....Director

(Unaudited)

The 2nd credit line of long-term loans from financial institution in the amount of Baht 50 million is intended to pay for the cost of implementing the project, which is secured by a mortgage of land related companies and guaranteed by the Company's directors.

The change of long-term loans from financial institutions for the nine-month period ended September 30, 2015 are as follows:

	(Unit : Baht)
	Consolidated /Separate <u>financial statement</u>
Opening balance	146,893,469.86
Addition during the period	338,837,257.98
Repayment during the period	(275,354,063.66)
Ending balance	<u>210,376,664.18</u>

17. Employee benefit obligation

Changes in the present value of the employee benefit obligation for the nine-month period ended September 30, 2015 are as follows:

	(Unit : Baht)
	Consolidated /Separate <u>financial statement</u>
Opening employee benefit obligation balance	7,563,230.00
Current service cost	960,287.25
Interest cost	270,576.75
Actuarial loss	102,264.00
Ending employee benefit obligation balance	<u>8,896,358.00</u>

.....Director

.....Director

*(Unaudited)*18. Share capital

The movements of share capital for the nine-month period ended September 30, 2015 are as follows:

	Number of share		Amount	
	<u>(Unit : share)</u>		<u>(Unit : Baht)</u>	
Registered share capital (Baht 1.00 per share)				
As at January 1, 2015	2,143,589,744		2,143,589,744.00	
Increment of capital	713,410,256		713,410,256.00	
As at September 30, 2015	2,857,000,000		2,857,000,000.00	

	Discount on share			
	Number of shares	Ordinary shares	capital	Total
	<u>(Unit : Shares)</u>	<u>(Unit : Baht)</u>	<u>(Unit : Baht)</u>	<u>(Unit : Baht)</u>
Paid up share capital (Baht 1.00 per share)				
As at January 1, 2015	2,143,589,744	2,143,589,744.00	(871,369,230.95)	1,272,220,513.05
Increment of capital	178,352,564	178,352,564.00	(67,773,974.32)	110,578,589.68
Expenses concerning of ordinary shares	-	-	(3,549,572.73)	(3,549,572.73)
As at September 30, 2015	2,321,942,308	2,321,942,308.00	(942,692,778.00)	1,379,249,530.00

Regarding to the resolution of board of director meeting 8/2014 held on December 29, 2014, the meeting has approved to raise registered capital of the Company in amount of Baht 713,410,256.00 (713,410,256 ordinary shares at par value to Baht 1.00 per share) from Baht 2,143,589,744.00 (2,143,589,744 ordinary shares at par value to Baht 1.00 per share) to Baht 2,857,000,000.00 (2,857,000,000 ordinary shares at par value to Baht 1.00 per share) and approved to allotment such new common share to Private Placement for a reasonable price according to the Company's financial advisors to offer. As at December 31, 2014, the Company received deposit for share capital increment in amount of Baht 44,231,435.87.

The extraordinary general meeting of shareholders No.1/2015 with held on February 5, 2015, has the following resolutions.

1) Approval to increase the capital in the amount Baht 713,410,256.00, from the current registered capital of Baht 2,143,589,744.00 to Baht 2,857,000,000.00 by issuing new ordinary shares of 713,410,256 shares at par value Baht 1.00 to accommodate the offering of new shares into Private.

.....Director

.....Director

(Unaudited)

2) Approval to allocate the newly issued ordinary shares in the amount not exceeding 713,410,256 shares at par value Baht 1.00 through private placement and offering price not less than 0.62 Baht per share. The offering period is from February 19, 2015 to May 19, 2015, by reference of the fair value evaluated by Asia Plus Advisory Co., Ltd., the Company's financial advisory.

The authorized shares increment is registered from Baht 2,143,589,744.00 to Baht 2,857,000,000.00 equivalent to ordinary shares by number of 2,857,000,000 shares in the par value of Baht 1.00 per share at the Ministry of Commerce on February 11, 2015.

In February 2015, the Company offers ordinary shares by number of 178,352,564 shares to private placement. Such ordinary shares comprises par value of Baht 1.00 per share. Shares are offered in the price of Baht 0.62 per share aggregating to total amount of Baht 110,578,589.68 The Company recorded expenses in respect of shares distribution net of income tax by amount of Baht 3.55 million as deducted transactions in the discount on share capital.

The shares increment is registered for paid-up from Baht 2,143,589,744.00 to Baht 2,321,942,308.00 equivalent to ordinary shares by number of 2,321,942,308 shares in the par value of Baht 1.00 per share at the Ministry of Commerce on February 23, 2015.

The annual ordinary general meeting of shareholders of 2015 with held on April 28, 2015, approved the extension of the offer and payment of new shares to the private placement away on February 19, 2015 until December 19, 2015 (The original date is February 19, 2015 to May 19, 2015)

19. Income tax (income) expense

The income tax (income) expenses recognized in profit or loss for the nine-month period ended September 30, 2015 and 2014 are as follow:

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the nine-month periods ended September 30,			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current tax expense	-	-	-	-
Deferred tax (income) expense relating to the origination and reversal of temporary differences	1,144,823.76	(580,202.74)	1,144,823.76	(580,202.74)
Total income tax (income) expense recognized in profit or loss	1,144,823.76	(580,202.74)	1,144,823.76	(580,202.74)

.....Director

.....Director

(Unaudited)

The relationship between tax income (expense) and accounting profit (loss) for the nine-month periods ended September 30, 2015 and 2014, are as follow.

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	For the nine-month periods ended September 30,			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Accounting profit (loss)	29,634,809.52	(3,391,075.09)	29,886,129.02	(3,486,386.05)
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	5,926,961.90	(678,215.02)	5,977,225.80	(697,277.21)
Temporary difference not recognized as a deferred tax asset	4,351,044.27	4,044,591.06	4,351,044.27	4,044,591.06
Previous period temporary difference not recognized as a deferred tax asset	(13,460,711.00)	(5,186,733.80)	(13,460,711.00)	(5,186,733.80)
Effect of expenses that are not deductible in determining taxation profit	87,754.00	1,240,155.02	87,754.00	1,259,217.21
Loss from operation	4,239,774.59	-	4,189,510.69	-
Total income tax (income) expense recognized in profit or loss	1,144,823.76	(580,202.74)	1,144,823.76	(580,202.74)

	<u>2015</u>	<u>2014</u>
Tax rate		
- The Company and subsidiaries	20%	20%

The income tax expenses recognized in other comprehensive income the nine-month periods ended on September 30, 2015 and 2014 are as follows:

	(Unit : Baht)	
	<u>2015</u>	<u>2014</u>
Expense (income) Deferred about		
Actuarial loss	20,452.80	30,827.85
Loss on available-for-sale investment	1,651.72	-
Total tax expense recognized in profit or loss	22,104.52	30,827.85

20. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss for the periods attributable to shareholders by the weighted average number of ordinary shares in issue during the periods.

.....Director

.....Director

(Unaudited)

21. Supplemental disclosures of cash flow information

21.1 Cash and cash equivalents consist of :-

(Unit : Baht)

	Consolidated		Separate financial statement	
	For the nine-month periods ended September 30,			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash on hand	9,708,982.62	84,792.64	9,696,213.62	82,023.64
Cash deposits-Saving accounts	31,086,372.83	82,329,091.23	28,139,376.17	82,267,513.83
Cash deposits-Current accounts	-	6,036,265.80	-	6,036,265.80
Total	40,795,355.45	88,450,149.67	37,835,589.79	88,385,803.27

21.2 Non-cash items

(Unit : Baht)

	Consolidated		Separate financial statements	
	For the nine-month periods ended September 30,			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Transferred deposit for share capital into share capital	44,231,435.87	-	44,231,435.87	-
Recognized discount on share capital	71,323,547.05	-	71,323,547.05	-

22. Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance and shall disclose the amount reported for each operating segment item to be the measure reported to the Group's chief operating decision maker for the purpose of allocating resources to the segment and assessing its performance. However, the Group has a single reportable segment which is real estate and its operation is in one geographical area that is Thailand. Moreover, the Group measures the profit for the reportable segment from the gross profit. Thus all revenue, profit and assets as shown on the financial statements were related to the reportable segment and geographical area as already said.

Information about major customers

For the three-month period ended September 30, 2015, the Group has earned the revenue from sale of the real estate with 1 major customers in totaling amount of Baht 38.15 million.

.....Director

.....Director

(Unaudited)

For the three-month period ended September 30, 2015, the Group has not earned the revenue from sale of the real estate with each customers value up to 10% of the total revenue of the Group.

23. Financial instruments

During the nine-month period ended September 30, 2015, the Group has not other financial instruments significantly change from December 31, 2014, except.

Risks from Interest Rates

Risk from interest rates is derived from fluctuation of market interest rate in the future which affect upon operating result and cash flow. Risk from interest rates remains due to bank deposit, loans to related parties, credit facilities owing to the commercial bank and related parties. Due to the fact that such financial assets and liabilities constitute interest rates which are always closed to market interest rate; as a result, the Group anticipates of non material risk from interest rates.

	Consolidated			
	Amount (Unit : million Baht)		Interest rate per annum (%)	
	As at		As at	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Saving accounts	31.79	56.45	0.1000 – 0.8500	0.1000 – 1.0000
Bank overdrafts	-	4.20	-	6.6250 – 6.6300
Short-term loans from related parties	273.07	290.53	7.0000 – 12.0000	12.0000-15.0000
Short-term loans from third parties	-	23.64	-	15.0000
Long-term loans from finance institutions	210.38	146.89	8.7500 – 10.5000	9.0000 – 10.5000
Obligation under finance lease	3.49	4.83	5.6987 – 11.6517	5.6987 – 11.6517
	Separate financial statements			
	Amount (Unit : million Baht)		Interest rate per annum (%)	
	As at		As at	
	<u>September 30, 2015</u>	<u>December 31, 2014</u>	<u>September 30, 2015</u>	<u>December 31, 2014</u>
	Saving accounts	28.85	56.39	0.1000 – 0.375
Short-term loans from related parties	273.96	291.42	5.0000 – 12.0000	5.0000 – 15.0000
Short-term loans from third parties	-	23.64	-	15.0000
Long-term loan from finance institutions	210.38	146.89	8.7500 – 10.5000	9.0000 – 10.5000
Obligation under finance lease	3.49	4.83	5.6987 – 11.6517	5.6987 – 11.6517

.....Director

.....Director

24. Commitments and contingent liabilities

- 24.1 The Company has had letters of guarantee that issued by the bank on behalf of the Company in amount of Bank 6.65 million for payment to the trade payable (December 31, 2014 : Baht 43.02 million).
- 24.2 Capital expenditure commitment as at September 30, 2015, the Company has commitment in design and construction condominium agreement which has the remaining of the contract and letter of intent in amount of Baht 185.42 million (December 31, 2014 : Baht 318.04 million).
- 24.3 The Group has commitment in the land purchase agreement in 2 contracts which has the value in amount of Baht 647.84 million (December 31, 2014 : 4 contacts in amount of Baht 665.38 million). As at September 30, 2015, outstanding obligation remains at Baht 551.47 million (December 31, 2014: Baht 576.05 million).
- 24.4 As at September 30, 2015 and December 31, 2014, the Company has commitment in marketing and sale management service agreement. Under the condition of the contract require the Company to pay a commission at the rate specified in the contract.
- 24.5 The Company has entered into the using houses and condominium unit with the buyers of land and houses and condominium units for a period of 3-15 years from the date of completion and started operation officially. The contract specified that the Company will pay return to the buyer at the rate stipulated in the contract in each period and has the right to stay suite of buyers at different times for the year.

25. Reclassification of accounting transactions

Some transaction in the financial statement for the year ended December 31, 2014, are newly reclassified so as to comply with a reflection in the financial statement for the nine-month period ended September 30, 2015, can be summarized as follow:

		(Unit : Baht)	
		Separate	
<u>Transactions which formerly reflected</u>	<u>Reclassified</u>	<u>Consolidated</u>	<u>financial statement</u>
Short-term loan to related parties	Other receivables – related parties	47,849.16	47,849.16
Other current assets	Other receivables – third parties	71,019,328.67	71,019,328.67
Other non-current assets	Other receivables – third parties	89,330,286.50	89,330,286.50
Other current assets	Other long - term investments	68,578.00	68,578.00
Deferred tax liabilities	Deferred tax assets	5,347,722.55	5,347,722.55
Other current assets	Withholding tax deducted at source	8,315,104.31	8,314,453.30

.....Director

.....Director

(Unaudited)

(Unit : Baht)

Separate

<u>Transactions which formerly reflected</u>	<u>Reclassified</u>	<u>Consolidated</u>	<u>financial statement</u>
Property, plant and equipment net	Other non-current assets	1.00	1.00
Other current assets	Other non-current assets	576,866.00	576,866.00
Advance received – related parties	Other payable – related parties	30,118,378.00	30,118,378.00
Short – term loan to related parties	Other payable – related parties	46,141,283.63	46,208,582.25
Trade and other payable – third parties	Other payable – third parties	46,263,914.03	46,263,914.03
Short – term loan from third parties	Short – term loan to related parties	80,987,000.00	80,987,000.00
Other current liabilities	Other payable – third parties	1,362,286.52	1,362,286.52

26 Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on November 16, 2015.

.....Director

.....Director