

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014**

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
N.C. Housing Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at September 30, 2014 and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2014, changes in shareholders' equity and cash flows for the nine-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at September 30, 2014 and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2014, changes in shareholders' equity and cash flows for the nine-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting standards No. 34 "Interim Financial Reporting".

(Miss Wannisa Ngambuathong)
Certified Public Accountant
Registration No. 6838

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 13, 2014
2014/1046/0274

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2014

		<u>ASSETS</u>			
		In Thousand Baht			
		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		<u>As at September</u>	<u>As at December</u>	<u>As at September</u>	<u>As at December</u>
Note		<u>30, 2014</u>	<u>31, 2013</u>	<u>30, 2014</u>	<u>31, 2013</u>
CURRENT ASSETS					
	Cash and cash equivalents	23,851	30,638	21,366	26,860
	Short-term investments	677	670	677	670
5	Trade accounts receivable	43	24,683	-	-
4	Short-term loan to related parties	-	-	20,500	19,300
6, 16	Inventories	286,924	403,886	281,429	394,878
7, 16	Property development costs	2,691,343	2,546,147	2,693,198	2,547,515
8, 16	Land held for development	1,175,007	1,211,563	1,106,151	1,211,207
	Deposit from purchase land	-	1,800	-	1,800
	Other current assets	33,474	33,186	30,626	30,809
	Total current assets	4,211,319	4,252,573	4,153,947	4,233,039
NON-CURRENT ASSETS					
9	Deposit pledged as collateral	9,092	9,012	8,864	8,785
10	Investment in associated company	-	-	-	-
10	Investment in subsidiaries	-	-	11,864	11,864
11	Investment property	219,254	-	219,254	-
12	Property, plant and equipment	154,858	164,471	150,717	159,883
13	Intangible assets	4,171	4,073	4,171	4,073
22	Deferred tax assets	6,976	1,656	6,697	1,716
	Other non-current assets	7,245	6,687	4,422	4,533
	Total non-current assets	401,596	185,899	405,989	190,854
TOTAL ASSETS		4,612,915	4,438,472	4,559,936	4,423,893

Notes to interim financial statements form an integral part of these statements.

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2014

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at September	As at December	As at September	As at December	
Note		30, 2014	31, 2013	30, 2014	31, 2013	
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans					
	from the financial institutions	14	194,000	173,801	194,000	173,801
	Trade notes payable		40,073	50,320	40,073	50,320
	Trade accounts payable and other payable		117,484	103,137	115,953	100,418
	Payable to related parties	4	44,056	30,763	51,054	38,610
	Accrued expenses	4	31,461	53,516	30,226	51,760
	Corporate income tax payable		1,012	5,398	1,012	5,398
	Current portion of liabilities under					
	the finance lease agreement	15	583	592	583	592
	Current portion of long-term loans from					
	the financial institutions	16	354,756	429,572	354,756	429,572
	Short-term loan from related parties	4	-	-	-	1,000
	Short-term loan from the director	4	70,000	75,000	30,000	75,000
	Advance received from customers		93,236	47,690	93,236	47,690
	Retention from contractors		82,817	74,051	82,409	73,604
	Other current liabilities		645	790	645	790
	Total current liabilities		1,030,123	1,044,630	993,947	1,048,555
NON-CURRENT LIABILITIES						
	Liabilities under the finance lease agreement	15	597	1,039	597	1,039
	Long-term loans from the financial institutions	16	1,158,882	967,671	1,158,882	967,671
	Employee benefit obligations	17	31,795	28,860	30,943	28,166
	Provision for compensation for					
	housing estate juristic persons		20,814	18,823	20,814	18,823
	Liabilities from purchasing the real estate project	18	71,074	80,719	71,074	80,719
	Total non-current liabilities		1,283,162	1,097,112	1,282,310	1,096,418
	TOTAL LIABILITIES		2,313,285	2,141,742	2,276,257	2,144,973

Notes to interim financial statements form an integral part of these statements.

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2014

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September	As at December	As at September	As at December
Note		30, 2014	31, 2013	30, 2014	31, 2013
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,200,000,000 ordinary shares					
of Baht 1.00 each					
		1,200,000	1,200,000	1,200,000	1,200,000
Issued and paid-up share capital					
1,185,985,052 ordinary shares					
capital of Baht 1.00 each					
		1,185,985	1,185,985	1,185,985	1,185,985
Paid-in capital					
		577,530	577,530	577,530	577,530
Retained earnings					
	19	54,350	54,350	54,350	54,350
		481,765	478,865	465,814	461,055
Total equity attributable to					
company's shareholders					
		2,299,630	2,296,730	2,283,679	2,278,920
Non-controlling interests					
		-	-	-	-
Other components of equity					
		-	-	-	-
TOTAL SHAREHOLDER'S EQUITY					
		2,299,630	2,296,730	2,283,679	2,278,920
TOTAL LIABILITIES AND					
SHAREHOLDER'S EQUITY					
		4,612,915	4,438,472	4,559,936	4,423,893

Notes to interim financial statements form an integral part of these statements.

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2014	2013	2014	2013
REVENUES					
	Sales	400,014	360,585	400,014	360,585
	Construction income	-	840	-	-
	Service income	1,262	1,070	-	-
	Other income	2,683	5,324	2,857	5,497
	Total Revenues	403,959	367,819	402,871	366,082
EXPENSES					
	Cost of sales	268,460	239,700	268,460	240,867
	Cost of construction	-	743	-	-
	Cost of service	950	987	-	-
	Selling expenses	57,094	49,987	57,094	49,987
	Administrative expenses	42,071	37,918	41,294	36,933
	Management benefit expenses	7,812	8,061	7,769	8,017
	Finance costs	20,869	3,239	20,283	3,234
	Total Expenses	397,256	340,635	394,900	339,038
	Share of profit from investment in an associated company	-	-	-	-
	Income (loss) before tax expenses	6,703	27,184	7,971	27,044
	Tax expenses (income)	1,550	5,499	1,751	5,588
	Profit (loss) for the period	5,153	21,685	6,220	21,456
	Other comprehensive income	-	-	-	-
	Total comprehensive income for the period	5,153	21,685	6,220	21,456
Profit (loss) attributable to					
	Shareholders' equity of the parent company	5,153	21,685	6,220	21,456
	Non-controlling interests	-	-	-	-
		5,153	21,685	6,220	21,456
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	5,153	21,685	6,220	21,456
	Non-controlling interests	-	-	-	-
		5,153	21,685	6,220	21,456
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
	Profit (loss) for the period (Baht per share)	0.004	0.018	0.005	0.018

Notes to interim financial statements form an integral part of these statements.

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2014	2013	2014	2013
REVENUES					
	Sales	1,203,292	1,200,857	1,203,292	1,200,857
	Construction income	-	16,083	-	-
	Service income	3,461	3,160	-	-
	Other income	7,031	9,483	7,475	9,697
	Total Revenues	1,213,784	1,229,583	1,210,767	1,210,554
EXPENSES					
	Cost of sales	805,737	811,597	807,101	812,531
	Cost of construction	-	14,857	-	-
	Cost of service	2,960	2,962	-	-
	Selling expenses	151,922	157,050	151,922	157,050
	Administrative expenses	126,324	115,463	124,167	112,825
	Management benefit expenses	23,244	24,059	23,114	23,934
	Finance costs	48,858	16,614	47,657	16,388
	Total Expenses	1,159,045	1,142,602	1,153,961	1,122,728
	Share of profit from investment in an associated company	-	-	-	-
	Income (loss) before tax expenses	54,739	86,981	56,806	87,826
	Tax expenses (income)	11,518	18,040	11,726	17,973
	Profit (loss) for the period	43,221	68,941	45,080	69,853
	Other comprehensive income	-	-	-	-
	Total comprehensive income for the period	43,221	68,941	45,080	69,853
Profit (loss) attributable to					
	Shareholders' equity of the parent company	43,221	68,941	45,080	69,853
	Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to	43,221	68,941	45,080	69,853
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	43,221	68,941	45,080	69,853
	Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to	43,221	68,941	45,080	69,853
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
	Profit (loss) for the period (Baht per share)	0.036	0.058	0.038	0.059

Notes to interim financial statements form an integral part of these statement

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

In Thousand Baht

	Consolidated Financial Statements							
	Shareholders' equity of the parent company					Total	Non-Controlling interests	Total
	Share capital issued and paid-up	Premium on share capital	Retained earnings		Other components of equity			
	Note		Appropriated legal reserve	Unappropriated				
Balance as at January 1, 2014	1,185,985	577,530	54,350	478,865	-	2,296,730	-	2,296,730
Dividend paid	-	-	-	(40,321)	-	(40,321)	-	(40,321)
Total comprehensive income for the period 2014	-	-	-	43,221	-	43,221	-	43,221
Balance as at September 30, 2014	1,185,985	577,530	54,350	481,765	-	2,299,630	-	2,299,630
Balance as at January 1, 2013	1,185,985	577,530	48,850	420,596	-	2,232,961	-	2,232,961
Dividend paid	-	-	-	(41,506)	-	(41,506)	-	(41,506)
Total comprehensive income for the period 2013	-	-	-	68,941	-	68,941	-	68,941
Balance as at September 30, 2013	1,185,985	577,530	48,850	448,031	-	2,260,396	-	2,260,396

Notes to interim financial statements form an integral part of these statements.

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

In Thousand Baht

Separate Financial Statements

	Shareholders' equity of the parent company					Total
	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated legal reserve	Unappropriated	Other components of equity	
Balance as at January 1, 2014	1,185,985	577,530	54,350	461,055	-	2,278,920
Dividend paid	-	-	-	(40,321)	-	(40,321)
Total comprehensive income for the period 2014	-	-	-	45,080	-	45,080
Balance as at September 30, 2014	<u>1,185,985</u>	<u>577,530</u>	<u>54,350</u>	<u>465,814</u>	<u>-</u>	<u>2,283,679</u>
Balance as at January 1, 2013	1,185,985	577,530	48,850	401,810	-	2,214,175
Dividend paid	-	-	-	(41,506)	-	(41,506)
Total comprehensive income for the period 2013	-	-	-	69,853	-	69,853
Balance as at September 30, 2013	<u>1,185,985</u>	<u>577,530</u>	<u>48,850</u>	<u>430,157</u>	<u>-</u>	<u>2,242,522</u>

Notes to interim financial statements form an integral part of these statements.

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	43,221	68,941	45,080	69,853
<u>Add</u> (less) Adjustments to reconcile profit (loss) for the period to net cash provided by (used in) operating activities :				
Depreciation and amortization	12,961	12,192	12,018	11,438
Reversal allowance for doubtful accounts	-	(28)	-	(28)
Unrealized gain from trading securities	(7)	(8)	(7)	(8)
Gain from sale and amortization of fixed assets	5,226	(502)	4,677	(546)
Gain from written-off accounts payable and accrued expenses	(181)	(4,159)	(149)	(4,137)
Provision for compensation for housing estate juristic persons	1,991	2,006	1,991	2,006
Employee benefit expenses	2,272	2,368	2,134	2,237
Interest income	(119)	(92)	(563)	(253)
Interest expenses	48,858	16,614	47,657	16,388
Tax expenses (income)	11,518	18,040	11,726	17,973
Income from operating activities before changes in operating assets and liabilities	125,740	115,372	124,564	114,923
Decrease (increase) in operating assets				
Trade accounts receivable	24,640	(17,121)	-	28
Inventories	116,736	23,055	113,449	29,164
Property development costs	(201,182)	(517,672)	(201,669)	(518,254)
Land held for development	(68,500)	(1,005)	-	(1,005)
Deposit from purchase land	1,800	(14,036)	1,800	(14,036)
Other current assets	(288)	2,423	197	818
Other non-current assets	110	184	111	184

Notes to interim financial statements form an integral part of these statements.

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2014	2013	2014	2013
Increase (decrease) in operating liabilities				
Trade notes payable	(10,247)	(13,008)	(10,247)	(11,769)
Trade accounts payable and other payable	14,412	51,135	15,600	50,251
Payable to related parties	13,293	(7,522)	12,444	(15,520)
Accrued expenses	(23,804)	(20,369)	(22,124)	(19,177)
Advance received from customers	45,546	20,702	45,546	20,702
Retention from contractors	8,766	5,871	8,805	5,665
Other current liabilities	(145)	(250)	(145)	(250)
Liabilities from purchasing the real estate project	(1,620)	(15,330)	(1,620)	(15,330)
Cash receivable (paid) from the operations	45,257	(387,571)	86,711	(373,606)
Cash received from interest income	119	92	549	97
Withholding taxes refunded from Revenue department	303	80	-	-
Income tax expense paid	(22,518)	(38,180)	(21,093)	(36,909)
Net cash provided by (used in) operating activities	23,161	(425,579)	66,167	(410,418)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from short-term loan to related parties	-	-	-	13,700
Cash paid for short-term loan to related parties	-	-	(1,200)	(32,000)
Increase in deposit pledged as collateral	(80)	(7,844)	(79)	(7,840)
Investment property	(27,250)	-	(27,250)	-
Proceeds from sales of fixed assets	670	626	670	546
Cash paid for purchase of fixed assets	(7,982)	(12,721)	(7,486)	(9,402)
Cash paid for purchase of intangible assets	(811)	(169)	(811)	(169)
Net cash provided by (used in) investing activities	(35,453)	(20,108)	(36,156)	(35,165)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for liabilities under finance lease agreement	(451)	(412)	(451)	(412)
Increase (decrease) in bank overdrafts and short-term loans				
from the financial institutions	20,199	(53,358)	20,199	(53,358)
Cash received from short-term loan from related parties	-	71,000	-	62,800
Cash paid for short-term loan from related parties	-	(71,000)	(1,000)	(62,800)
Cash received from short-term loan from the director	114,000	98,000	74,000	93,000
Cash paid for short-term loan from the director	(119,000)	(48,000)	(119,000)	(43,000)

Notes to interim financial statements form an integral part of these statements.

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2014	2013	2014	2013
Cash received from long-term loans	965,203	1,045,948	965,203	1,045,948
Cash paid for long-term loans	(848,808)	(524,342)	(848,808)	(524,342)
Interest paid	(85,317)	(57,581)	(85,327)	(57,533)
Dividend paid	(40,321)	(41,506)	(40,321)	(41,506)
Net cash provided by (used in) financing activities	5,505	418,749	(35,505)	418,797
Net increase (decrease) in cash and cash equivalents	(6,787)	(26,938)	(5,494)	(26,786)
Cash and cash equivalents, beginning of period	30,638	45,115	26,860	38,363
Cash and cash equivalents, ending of period	23,851	18,177	21,366	11,577

Supplemental disclosures of cash flows information

1) Cash and cash equivalents consisted of :-

Cash on hand	707	702	707	667
Cash at bank	23,144	17,475	20,659	10,910
Total	23,851	18,177	21,366	11,577

2) In period 2014 and 2013, the Company had transferred land held for development as part of property development costs in value of Baht 97.03 million and Baht 651.76 million, respectively.

3) In period 2014, the Company had transferred property development costs as part of investment property in value of Baht 192.00 million.

4) In period 2013, the Company acquired vehicle with an aggregate cost of Baht 1.16 million. The purchase of Baht 0.87 million was made by hire-purchase agreement. The remaining portion of Baht 0.29 million was paid by cash.

Notes to interim financial statements form an integral part of these statements.

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

1. GENERAL INFORMATION

(a) Legal status and address of the Company

The Company was registered to be a limited company on February 2, 1994 and converted to be The Public Company Limited under the Limited Public Company Act with the Ministry of Commerce on November 27, 2003, and the Company name was changed to N.C. Housing Public Company Limited.

The address of its registered office is as follows:

1/765 Moo 17, Soi Amporn Paholyotin Rd. K.M. 26, Tambol Kukod, Aumpur Lumlookka, Patumtanee, 12130, Thailand.

(b) Nature of the Company’s business

The Company and subsidiaries operate its principal business as a real estate developer for trade in various areas such as house for sell including the land development, providing construction services, condominium for sell, providing rental space in club house, etc.

(c) Parent company

The major shareholder company is NCH 2555 Holding Company Limited represented 51% shareholding.

2. Basis of interim consolidated financial statements and operations

2.1 The accompanying interim consolidated financial statements include the accounts of N.C. Housing Public Company Limited and the following subsidiaries and associated company which are owned directly and indirectly by the Company :-

	Percentage of		Nature of Business
	direct and indirect holding		
	As at September 30, 2014	As at December 31, 2013	
<u>Subsidiaries</u>			
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service
<u>Associated company</u>			
Ensure Home Co., Ltd.			
(Under liquidation process)	40.00	40.00	Real estate brokers
TPKS Real Estate Co., Ltd.	40.00	40.00	Real estate
(Associated company held by Ensure Home Co., Ltd.) (Under liquidation process)			

2.2 These consolidated interim financial statements included the financial statements of N.C. Housing Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2013. There has been no change in the composition of its subsidiaries during the period.

3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF FINANCIAL STATEMENTS

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with the Accounting Standard No. 34 (revised 2012) Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2013.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

3.2 Accounting standards effective for using in current year

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the use of the revised 2012, and the new issued of accounting standards, financial reporting standards, the interpretations and accounting treatment guidance of which they are effective for using in the periods beginning on or after January 1, 2014, as follows.

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rate
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Venture
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible assets
TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers
TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosure
TSIC 32	Intangible Assets - Web Site Costs

The management of the Company believes that these accounting standards do not have any significant impact on the financial statements for the current year.

3.3 Significant accounting policies

The Company and its subsidiaries prepared the interim financial statements with same accounting policies used in the preparation of annual financial statements for the year ended December 31 2013, except income tax.

Income tax

The Company and its subsidiaries offset deferred tax assets and deferred tax liabilities for presentation in the statement of financial position, rather than presenting them separately. The Company and its subsidiaries reclassified deferred tax assets and deferred tax liabilities items in the financial statements for the year ended December 31, 2013 in order to conform to the presentation in the financial statements for the year 2014.

4. TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

The Company has certain transactions with its related parties and companies. A portion of the Company's assets, liabilities, revenues, cost and expenses arose from the transactions with the related parties and companies which are related through common shareholdings and/or directors. The effects of these transactions, which are in the normal course of business, were reflected in the accompanying interim financial statements on the basis determined by the related parties and companies.

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Detail of relation between the Company and its related parties and companies are summarized as follow :

<u>Company's name</u>	<u>Country of incorporation</u>	<u>Type of relation</u>
NCH 2555 Holding Co., Ltd.	Thailand	Parent company
N.C. Property Management Co., Ltd.	Thailand	Subsidiary
Quality Living Management Co., Ltd.	Thailand	Subsidiary
S.C. Construction And Decoration Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Trading Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Homemart (1999) Co., Ltd.	Thailand	Co-shareholder and director
Sap Namchai Pattana Co., Ltd.	Thailand	Co-shareholder and director
Namchai Golf Management Co., Ltd.	Thailand	Co-shareholder and director
Namchai Property Development Co., Ltd.	Thailand	Co-shareholder and director
Tanyacart Management Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Transport Partnership	Thailand	Co-shareholder and director
Precast station Co., Ltd.	Thailand	Director's relative
Mr. Somchao Tanthathoedtham	Thailand	Director
Mrs. Patcharin Tanthathoedtham	Thailand	Director's relative
Ensure Home Co., Ltd.	Thailand	Co-shareholder and director at 40%
TPKS Real Estate Co., Ltd.	Thailand	Co-shareholder and director at 40%

The significant transactions between the Company and its related parties and companies for the three-month and nine-month periods ended September 30, 2014 and 2013 are summarized as follows.

	Pricing basis	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
		2014	2013	2014	2013
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental					
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	15	15
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	5	5
Other income-interest income					
N.C. Property Management Co., Ltd.	At the rate of 3.00% p.a.	-	-	155	156
Construction cost					
N.C. Property Management Co., Ltd.	At cost plus 10%	-	-	9,828	13,297
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	600	542

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
Pricing basis		2014	2013	2014	2013
<u>Related parties</u>					
Other income - office rental					
Precast station Co., Ltd.	Baht 10,000 per month	30	-	30	-
Construction cost					
Precast station Co., Ltd.	At cost plus 10%	20,204	-	20,204	-
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	29,317	23,288	26,238	13,109
S.C. Construction And Decoration Co., Ltd.	Market price	145	28	7	28
Land rental expense					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	165	165	165	165
Golf club membership					
Namchai Management Co., Ltd.	Market price	1,163	-	1,163	-
Rental a golf cart					
Tanyacart Management Co., Ltd.	Market price	6	-	6	-
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	771	63	191	63

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
Pricing basis		2014	2013	2014	2013
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental					
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	45	45
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	13	13
Other income-interest income					
N.C. Property Management Co., Ltd.	At the rate of 3.00% p.a.	-	-	452	191
Construction cost					
N.C. Property Management Co., Ltd.	At cost plus 10%	-	-	23,254	38,327
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	2,120	1,755
Utility charges					
N.C. Property Management Co., Ltd.	At cost	-	-	-	2
Interest expenses					
Quality Living Management Co., Ltd	At the rate of 3.00% p.a.	-	-	4	19
<u>Related parties</u>					
Other income-office rental					
Precast station Co., Ltd.	Baht 10,000 per month	90	-	90	-
Construction cost					
Precast station Co., Ltd.	At cost plus 10%	61,888	-	61,888	-

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
		2014	2013	2014	2013
	Pricing basis				
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	50,724	71,366	43,047	44,821
S.C. Construction And Decoration Co., Ltd.	Market price	594	53	10	53
Land rental expense					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	495	495	495	495
Golf club membership					
Namchai Management Co., Ltd.	Market price	2,060	-	2,060	-
Rental a golf cart					
Tanyacart Management Co., Ltd.	Market price	10	-	10	-
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	3,690	230	2,505	135
NCH 2555 Holding Co., Ltd.	At the rate of 5.75% p.a.	-	1,387	-	1,252

The significant outstanding balance as at September 30, 2014 and December 31, 2013 are as follow:-

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Short-term loan to related parties					
- N.C. Property Management Co., Ltd.					
	Balance, beginning of period	-	-	19,300	-
	Addition during the period	-	-	1,200	33,000
	Deduction during the period	-	-	-	(13,700)
	Balance, ending of period	-	-	20,500	19,300
Accrued interest					
- N.C. Property Management Co., Ltd.					
		-	-	155	141
Payable to related parties					
	- Quality Living Management Co., Ltd.	-	-	166	364
	- N.C. Property Management Co., Ltd.	-	-	11,530	12,165
	- S.C. Construction And Decoration Co., Ltd.	228	761	81	244
	- Sathaporn Wattana Trading Co., Ltd.	30,657	25,994	26,106	21,829
	- Sathaporn Wattana Transport Partnership	4	4	4	4
	- Precast station Co., Ltd.	12,476	4,004	12,476	4,004
	- Namchai management Co., Ltd.	691	-	691	-
		44,056	30,763	51,054	38,610
Rental fee payable					
- Mrs. Patcharin Tanthathoedtham					
		495	-	495	-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Short-term loan from related parties				
- Quality Living Management Co., Ltd.				
Balance, beginning of period	-	-	1,000	-
Addition during the period	-	-	-	4,700
Deduction during the period	-	-	(1,000)	(3,700)
Balance, ending of period	-	-	-	1,000
- NCH 2555 Holding Co., Ltd.				
Balance, beginning of period	-	-	-	-
Addition during the period	-	71,000	-	61,000
Deduction during the period	-	(71,000)	-	(61,000)
Balance, ending of period	-	-	-	-
	-	-	-	1,000
Short-term loan from director				
- Mr. Somchao Tanthathoedtham				
Balance, beginning of period	75,000	-	75,000	-
Addition during the period	114,000	143,800	74,000	138,800
Deduction during the period	(119,000)	(68,800)	(119,000)	(63,800)
Balance, ending of period	70,000	75,000	30,000	75,000
Accrued interest				
- Quality Living Management Co., Ltd.	-	-	-	6
- Mr. Somchao Tanthathoedtham	3,472	1,109	2,287	1,109
	3,472	1,109	2,287	1,115

COLLATERAL WITH RELATED COMPANIES

As at September 30, 2014, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.

MANAGEMENT BENEFIT EXPENSES

Management benefit expenses represents the benefits paid to the Company’s management, such as salaries and related benefit including the benefit paid by other means. The Company’s management is the persons who are defined under the Securities and Exchange Act. The management is comprised the managing director, deputy managing directors and senior managers.

Management benefit expenses for the three-month and nine-month periods ended September 30, 2014 and 2013.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2014	2013	2014	2013
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	7,604	7,765	7,562	7,723
Post-employment benefits	208	296	207	294
Total	<u>7,812</u>	<u>8,061</u>	<u>7,769</u>	<u>8,017</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014	2013	2014	2013
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	22,619	23,170	22,492	23,050
Post-employment benefits	625	889	622	884
Total	<u>23,244</u>	<u>24,059</u>	<u>23,114</u>	<u>23,934</u>

5. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable consist of the following:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Real Estate				
Receivable from installment	298	298	298	298
Contraction				
Receivable contraction	-	24,492	-	-
Property manager services				
Management receivable	43	191	-	-
Total	<u>341</u>	<u>24,981</u>	<u>298</u>	<u>298</u>
<u>Less</u> Allowance for doubtful accounts	<u>(298)</u>	<u>(298)</u>	<u>(298)</u>	<u>(298)</u>
Trade accounts receivable-net	<u>43</u>	<u>24,683</u>	<u>-</u>	<u>-</u>

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Trade accounts receivable were classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2014	31, 2013	30, 2014	31, 2013
Not yet due	43	191	-	-
Over 0 month to 3 months	-	-	-	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 12 months	-	24,492	-	-
Over 12 months	298	298	298	298
Total	341	24,981	298	298

6. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2014	31, 2013	30, 2014	31, 2013
Cost of houses for sales	296,915	410,364	296,915	410,364
Work in construction	5,495	9,008	-	-
Total	302,410	419,372	296,915	410,364
Less allowance for declining value of inventories	(15,486)	(15,486)	(15,486)	(15,486)
Inventories - net	286,924	403,886	281,429	394,878

The Company has commitment under the signed purchase and sale contract as follow:-

	Consolidated Financial Statements / Separate Financial Statements			
	As at September 30, 2014		As at December 31, 2013	
	Unit	In Million Baht	Unit	In Million Baht
House for sales	106	296.92	98	410.36
House for sale - under signed purchase and sale contract	(29)	(67.92)	(36)	(79.47)
House for sale - balance carry forward not under signed purchase and sale contract	77	229.00	62	330.89

As at September 30, 2014 and December 31, 2013, some inventories of the Company in the amount of Baht 268.58 million and Baht 359.03 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 16.

7. PROPERTY DEVELOPMENT COSTS

7.1 Actual property development costs consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2014	31, 2013	30, 2014	31, 2013
Land and land development costs	3,430,410	3,620,852	3,430,410	3,620,852
Utilities development costs	915,435	808,205	915,435	808,205
Construction in progress	4,526,944	4,696,354	4,528,799	4,697,722
Interest capitalization	396,602	374,947	396,602	374,947
Total	9,269,391	9,500,358	9,271,246	9,501,726
<u>Less</u> transfer to inventory	(296,915)	(410,364)	(296,915)	(410,364)
transfer to accumulated cost of sale	(6,089,129)	(6,543,847)	(6,089,129)	(6,543,847)
transfer to investment property	(192,004)	-	(192,004)	-
Property development costs	2,691,343	2,546,147	2,693,198	2,547,515
<u>Less</u> allowance for declining value of property development costs	-	-	-	-
Property development costs - net	2,691,343	2,546,147	2,693,198	2,547,515

As at September 30, 2014, the Company had transferred the cost of land development in the amount of Baht 192.00 million to the account of investment property because during the period the management has changed its plan from condominium construction for sale to residential building for lease.

As at September 30, 2014 and December 31, 2013, most of Company’s land and construction in the projects are mortgaged as collateral against credit facilities for long-term loans with local commercial bank, as discussed in Note 16.

For the three-month periods ended September 30, 2014 and 2013, the Company recorded the related interest expense amounting approximately to Baht 13.62 million and Baht 21.99 million, respectively, as part of property development costs. The capitalization rate for calculate interest is 5.01% and 7.21%, respectively, and nine-month periods ended September 30, 2014 and 2013, the Company recorded the related interest expense amounting approximately to Baht 39.99 million and Baht 45.85 million, respectively, as part of property development cost. The capitalization rate for calculate interest is 5.31% and 6.56%, respectively.

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7.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated Financial Statements / Separate Financial Statements	
	As at September 30, 2014	As at December 31, 2013
	(For the nine-month)	(For the year)
Number of operating projects, beginning of period	21	15
Number of closing projects	3	2
Number of projects transferred to investment property	1	-
Number of newly open projects	3	8
Number of operating projects, ending of period	20	21
Total current projects value		
Contracted sales value (In million Baht)	9,881.40	9,324.72
As percentage of total current projects value	67.49	74.18

As at September 30, 2014 and December 31, 2013, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 536.18 million and Baht 91.06 million, respectively.

8. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Beginning balance	1,211,563	1,780,965	1,211,207	1,780,609
Add during the period	68,500	156,856	-	156,856
Total	1,280,063	1,937,821	1,211,207	1,937,465
Less - transfer to property development costs	(97,031)	(717,858)	(97,031)	(717,858)
- decrease for reversal of liabilities from purchasing the real estate project (as discussed in note 18)	(8,025)	(8,400)	(8,025)	(8,400)
Land held for development	1,175,007	1,211,563	1,106,151	1,211,207

During the period, a subsidiary has acquired the land at the amount of Baht 68.50 million as there will be property development plan in the future.

As at September 30, 2014 and December 31, 2013, some parts of Company's land held for development as collateral against credit facilities for long-term loans with local commercial bank, as discussed in note 16.

9. DEPOSIT PLEDGED AS COLLATERAL

As at September 30, 2014 and December 31, 2013, the Company had fixed deposit amounting to Baht 8.86 million and Baht 8.79 million, respectively, which are pledged as collateral for maintenance to public utilities, customer’s loan and gasoline.

As at September 30, 2014 and December 31, 2013, the subsidiary had fixed deposit amounting to Baht 0.23 million and Baht 0.22 million, respectively, which are pledged as collateral for bank overdrafts limit.

Bank deposits are carried interest at the floating rate specified by the bank.

10. INVESTMENTS IN ASSOCIATED COMPANY AND SUBSIDIARIES

	Paid up shares (In Thousand Baht)		Ownership (%)		Amount (In Thousand Baht)		Dividend (In Thousand Baht)	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
AT COST								
<u>Associated company</u>								
Ensure Home Co., Ltd.	2,000	2,000	40	40	240	240	-	-
<u>Less</u> Allowance for declining value of investment					(240)	(240)		
Investments in associated company - net					-	-		
<u>Subsidiaries</u>								
N.C. Property								
Management Co., Ltd.	10,000	10,000	100	100	11,864	11,864	-	-
Quality Living Management Co., Ltd.	1,000	1,000	100	100	-	-	-	-
					11,864	11,864	-	-
<u>Less</u> Allowance for declining value of investment					-	-		
Investments in subsidiaries- net					11,864	11,864		

On October 2012, Ensure Home Company Limited, a Company’s associate and TPKS Real Estate Company Limited, associated company held by Ensure Home Company Limited, has been closed down and was registered liquidation with the Ministry of Commerce on December 26, 2012, which is now in the process of liquidation. During the year 2012, the Company received investment of Baht 160,000. The Company’s management expect the outstanding amount will not be repaid the investment from this associate. Therefore, they set the allowance for loss on impairment of the investment at the total amount of Baht 240,000.

11. INVESTMENT PROPERTY

Movements of the investment property account for the nine-month period ended September 30, 2014 are summarized as follows.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2013	-	-
Transfer from property development costs (as discussed in note 7.1)		
- Land and land development costs	41,934	41,934
- Utilities development costs	13,177	13,177
- Residential building in progress	134,869	134,869
- Interest capitalization	2,024	2,024
Total	192,004	192,004
Additional cost during the period :-		
Residential building in progress	20,353	20,353
Furniture and fixtures	6,897	6,897
Balance as at September 30, 2014	<u>219,254</u>	<u>219,254</u>

As at September 30, 2014, total amount of Company’s investment property are mortgaged as collateral against facilities for long-term loans with local commercial bank, as discussed in note 16.

For the three-month period ended September 30, 2014, the Company recorded the related interest expense amounting approximately to Baht 1.28 million, as part of property investment. The capitalization rate for calculate interest is 7.66% , and nine-month period ended September 30, 2014, the Company recorded the related interest expense amounting approximately to Baht 3.15 million, as part of property investment. The capitalization rate for calculate interest is 7.60%

12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the nine-month period ended September 30, 2014 are summarized as follows.

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2013	344,595	334,722
Acquisitions during the period	7,982	7,486
Disposals and write-off during the period	(9,991)	(9,991)
Balance as at September 30, 2014	342,586	332,217
Accumulated depreciation		
Balance as at December 31, 2013	(177,824)	(172,539)
Depreciation for the period	(12,248)	(11,305)
Accumulated depreciation on disposals and write-off	4,644	4,644
Balance as at September 30, 2014	(185,428)	(179,200)
Allowance for declining value		
Balance as at December 31, 2013	(2,300)	(2,300)
Allowance for declining value for the period	-	-
Balance as at September 30, 2014	(2,300)	(2,300)
Net book value		
Balance as at December 31, 2013	164,471	159,883
Balance as at September 30, 2014	154,858	150,717

As at September 30, 2014 and December 31, 2013, some part of land and the clubhouse building in the total amount of Baht 100.52 million (net book value amount of Baht 58.52 million and Bath 61.51 million, respectively) are mortgaged as collateral against the overdrafts from a commercial bank in the total amount of Baht 25 million.

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13. INTANGIBLE ASSETS

Movements of the intangible assets account for the nine-month period ended September 30, 2014 are summarized as follows.

	<u>In Thousand Baht</u>
	<u>Consolidated financial statements/Separate financial statements</u>
At cost	
Balance as at December 31, 2013	6,751
Acquisitions during the period	811
Disposals and write-off during the period	-
Balance as at September 30, 2014	<u>7,562</u>
Accumulated amortization	
Balance as at December 31, 2013	(2,678)
Amortization for the period	(713)
Accumulated amortization on disposals and write-off	-
Balance as at September 30, 2014	<u>(3,391)</u>
Net book value	
Balance as at December 31, 2013	<u>4,073</u>
Balance as at September 30, 2014	<u>4,171</u>

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

This account consist of :-

	<u>In Thousand Baht</u>			
	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at September 30, 2014</u>	<u>As at December 31, 2013</u>	<u>As at September 30, 2014</u>	<u>As at December 31, 2013</u>
Bank overdrafts from the financial institutions	64,072	43,874	64,072	43,874
Short-term loans from the financial institutions	129,928	129,927	129,928	129,927
Total	<u>194,000</u>	<u>173,801</u>	<u>194,000</u>	<u>173,801</u>

	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at September 30, 2014	As at December 31, 2013			
Bank Overdraft					
The parent company					
- The first bank	25.00	25.00	MOR per annum	At call	- By the mortgage of the Company's land and construction thereon. - By some directors.
- The second bank	20.00	20.00	6 months fix deposit plus 1.15% per annum	At call	- By some directors and the fixed accounts of some directors.
- The third bank	15.00	-	MOR less 0.50% per annum	At call	- By the mortgage of the project's land and construction thereon and construction in the future.
Total Credit line	<u>60.00</u>	<u>45.00</u>			
Short-term loans					
The parent company					
- The first bank	35.00	35.00	MLR less 0.25% per annum	August 17, 2014	- By the mortgage of the director's land and construction thereon.
- The second bank	56.93	56.93	MLR less 0.50% per annum	October 9, 2014 and November 7, 2014	- By the mortgage of the project's land and construction thereon and construction in the future.
- The third bank	38.00	38.00	MLR per annum	December 16, 2014	- By the mortgage of the Company's land.
	<u>129.93</u>	<u>129.93</u>			
Total Credit line	<u>189.93</u>	<u>174.93</u>			

15. LIABILITIES UNDER FINANCE LEASE AGREEMENT

Liabilities under finance lease agreements consisted of :

	Consolidated Financial Statements / Separate Financial Statements (In Thousand Baht)					
	As at September 30, 2014			As at December 31, 2013		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	583	65	648	592	95	687
Current portion due after one year not over three years	597	23	620	1,039	68	1,107
Total	<u>1,180</u>	<u>88</u>	<u>1,268</u>	<u>1,631</u>	<u>163</u>	<u>1,794</u>

As at September 30, 2014 and December 31, 2013, the Company has two and four hire-purchase agreements, respectively, with the local leasing company to purchase vehicles in the amount of Baht 2,214,750 and Baht 3,087,750 (Included VAT) , respectively, with a term of repayment of 36 months at Baht 20,535 - 39,496 per month (Included VAT).

Under the term of lease agreement referred to above, the Company shall have to comply with certain conditions and restrictions as specified in the lease agreement.

Liabilities under finance lease agreement is guaranteed by the director of the Company.

Liabilities under finance lease agreement for the portion due within one year are presented under “current liabilities” in the statement of financial position.

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16. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Long-term loans from local banks				
The first bank	869,210	762,784	869,210	762,784
The second bank	644,428	634,459	644,428	634,459
Total	1,513,638	1,397,243	1,513,638	1,397,243
<u>Less</u> Current portion due within one year	<u>(354,756)</u>	<u>(429,572)</u>	<u>(354,756)</u>	<u>(429,572)</u>
Long-term loans from the financial institutions - net	<u>1,158,882</u>	<u>967,671</u>	<u>1,158,882</u>	<u>967,671</u>

Movements in the long-term loans account during the nine-month period ended September 30, 2014 are summarized below.

	In Thousand Baht
	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2014	1,397,243
Less: Repayment during the period	(848,808)
Add: Additional borrowings during the period	965,203
Balance as at 30 September, 2014	<u>1,513,638</u>

	Credit line (Million Baht)		Interest rate	Guarantee
	As at September 30, 2014	As at December 31, 2013		
<u>Long-term loans</u>				
Parent company				
<u>The first bank</u>				
- The first credit line	143.85	534.77	MLR, MLR less 0.50-1.00% per annum	By the mortgage of some of the project's land and construction thereon.
- The second credit line	139.47	139.47	MLR less 0.50% per annum	
- The third credit line	232.50	307.20	MLR less 0.50% per annum	
- The fourth credit line	296.00	296.00	MLR less 0.50% per annum	
- The fifth credit line	639.00	271.00	MLR less 0.50% per annum	
- The sixth credit line	267.95	267.95	MLR less 0.50% per annum	
- The seventh credit line	20.00	20.00	MLR less 0.50% per annum	
- The eighth credit line	46.10	46.10	MLR less 0.50% per annum	
- The ninth credit line	-	37.17	MLR less 0.50% per annum	
- The tenth credit line	305.00	-	MLR less 0.50% per annum	

	Credit line (Million Baht)		Interest rate	Guarantee
	As at September 30, 2014	As at December 31, 2013		
<u>The second bank</u>				
- The first credit line	231.97	456.12	MLR per annum	By the mortgage of some of the project's land and construction thereon. And by the land of relatives of director.
- The second credit line	65.00	65.00	MLR plus 0.50% per annum	
- The third credit line	80.00	40.00	MLR plus 0.50% per annum	
- The fourth credit line	229.34	229.34	MLR plus 0.50% per annum	
- The fifth credit line	189.12	189.12	MLR per annum	
- The sixth credit line	140.50	-	MLR per annum	
- The seventh credit line	65.00	-	MLR per annum	
- The eighth credit line	92.22	-	MLR per annum	
	<u>3,183.02</u>	<u>2,899.24</u>		

The Company has condition to repay, in case of loan agreement, when received payment from its customers as at the transfer date of assets sold to customers. In this portion, the Company does not estimate the loan amount which is expected to be repaid within one year in order to classify under the current liabilities in the statement of financial position. In case of some portion of loan that is specified in the agreement about the amount to be repaid in each period and the schedule of the year ended in the agreement, the Company has classified the liabilities under the account of current portion of long-term loan from the financial institution.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) not to engage into any liability or obligation over Baht 10 million per time except approved by the bank, (4) to maintain debt-to-equity ratio, (5) not to pay dividend except the lender assess the payment not affect the ability of loan repayment, (6) not to decrease registered capital and to grant beneficiary of the asset protection from the insurance to policy the lender, etc.

17. EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the nine-month period ended September 30, 2014 shown as follow :-

The statements of financial position

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Employee benefit obligations, beginning of the period	28,860	28,166
Current service costs	2,272	2,134
Interest cost	663	643
Employee benefit obligations, ending of the period	<u>31,795</u>	<u>30,943</u>

Expense recognized in the statements of comprehensive income

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods		For the three-month periods	
	ended September 30		ended September 30	
	2014	2013	2014	2013
Current service costs	757	790	711	746
Interest on obligation	221	226	215	221
Total	978	1,016	926	967
Current service costs				
Cost of service	38	37	-	-
Selling expenses	246	228	246	228
Administrative expenses	264	228	258	223
Management benefit expenses	209	297	207	295
Finance costs	221	226	215	221
Total	978	1,016	926	967

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month periods		For the nine-month periods	
	Ended September 30		ended September 30	
	2014	2013	2014	2013
Current service costs	2,272	2,368	2,134	2,237
Interest on obligation	663	679	643	665
Loss estimation under actuarial principles	-	882	-	718
Total	2,935	3,929	2,777	3,620
Current service costs				
Cost of service	115	113	-	-
Selling expenses	738	683	738	683
Administrative expenses	792	1,565	774	1,387
Management benefit expenses	627	889	622	885
Finance costs	663	679	643	665
Total	2,935	3,929	2,777	3,620

18. LIABILITIES FROM PURCHASING THE REAL ESTATE PROJECT

The Company had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated December 16, 2004. The contract to buy and to sell land requires the Company has to pay for the land, including the debt burden owing to the existing customers of the project.

Movements in the liabilities from purchasing the real estate project account during the nine-month periods ended September 30, 2014 and December 31, 2013 are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	As at December 31, 2013 (annual period)
	As at September 30, 2014 (nine-month period)	As at December 31, 2013 (annual period)
Beginning balance	80,719	104,449
<u>Less decrease (reversal) during the period</u>	<u>(9,645)</u>	<u>(23,730)</u>
Liabilities from purchasing the real estate project	<u>71,074</u>	<u>80,719</u>

As at September 30, 2014, liabilities from purchasing the real estate project which is presented as part of property development cost amount of Baht 12.10 million and land held for development amount of Baht 58.97 million.

19. LEGAL RESERVE

According to the resolution on the Board of Directors Meeting No. 1/2014 held on February 21, 2014, the Company had appropriated its legal reserve in the amount of Baht 5.50 million of annual net income in 2013, and approval at the Annual General Meeting of the shareholders on April 24, 2014.

20. DIVIDEND

At the ordinary shareholder’s meeting of year 2014 held on April 24, 2014, the shareholders approved a dividend payment for profit for the year of 2013 to all shareholders at Baht 0.034 per share amounting to Baht 40.32 million. The Company paid the dividend on May 19, 2014.

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21. EARNINGS PER SHARE

Basic earning per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares, which issued and paid-up during the period.

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods		For the three-month periods	
		ended September 30,		ended September 30,	
		2014	2013	2014	2013
Profit for the period	(Thousand Baht)	5,153	21,685	6,220	21,456
Weighted average number of ordinary shares	(Thousand Shares)	1,185,985	1,185,985	1,185,985	1,185,985
Basic earnings per share	(Baht per share)	0.004	0.018	0.005	0.018

		Consolidated Financial Statements		Separate Financial Statements	
		For the nine-month periods		For the nine-month periods	
		ended September 30,		ended September 30,	
		2014	2013	2014	2013
Profit for the period	(Thousand Baht)	43,221	68,941	45,080	69,853
Weighted average number of ordinary shares	(Thousand Shares)	1,185,985	1,185,985	1,185,985	1,185,985
Basic earnings per share	(Baht per share)	0.036	0.058	0.038	0.059

22. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

22.1 Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended September 30, 2014 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements			Balance as at Sep. 30, 14
	Balance as at Dec. 31, 13	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Trade account receivables	-	320	-	320
Unbilled receivables	-	204	-	204
Investment in associated company	48	-	-	48
Advance received from customers	532	3,117	-	3,649
Allowance for declining value-clubhouse	460	-	-	460
Provisions for employee benefits	5,645	567	-	6,212
Provisions for compensation for housing estate juristic persons	3,765	398	-	4,163
Total	10,450	4,606	-	15,056
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(10)	(2)	-	(12)
Property development costs and inventories	(8,784)	716	-	(8,068)
Total	(8,794)	714	-	(8,080)
Net	1,656			6,976

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	Thousand Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	Dec. 31, 13	In profit or loss	In other comprehensive income		Sep. 30, 14
Deferred tax assets:					
Trade account receivables	-	320	-	320	
Unbilled receivables	-	204	-	204	
Investment in associated company	48	-	-	48	
Advance received from customers	532	3,117	-	3,649	
Allowance for declining value-clubhouse	460	-	-	460	
Provisions for employee benefits	5,633	556	-	6,189	
Provisions for compensation for housing estate juristic persons	3,765	398	-	4,163	
Total	10,438	4,595	-	15,033	
Deferred tax liabilities:					
Unrealized gain on remeasuring available-for-sale Investments	(10)	(2)	-	(12)	
Property development costs and inventories	(8,712)	388	-	(8,324)	
Total	(8,722)	386	-	(8,336)	
Net	1,716			6,697	

22.2 Tax expense (income)

22.2.1 Major components of tax expense (income)

For the nine-month periods ended September 30, 2014 and 2013 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	16,838	25,671	16,707	25,595
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(5,320)	(7,631)	(4,981)	(7,622)
Total	11,518	18,040	11,726	17,973

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22.2.2 A numerical reconciliation between accounting profit (income) and the product of accounting profit multiplied by the applicable tax rate

For the nine-month periods ended September 30, 2014 and 2013 which are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Accounting profit (loss) for the period	54,739	86,981	56,806	87,826
The applicable tax rate (%)	15 - 20%	15 - 20%	20%	20%
Tax expense (income) at the applicable tax rate	11,018	17,630	11,361	17,565
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	500	410	365	408
Total reconciliation items	500	410	365	408
Total tax expense (income)	11,518	18,040	11,726	17,973

As at September 30, 2014, its subsidiary has the accumulated tax losses that have not been used from year 2009 at the amount of Baht 2.62 million which its subsidiary does not record such deferred tax assets from losses as there is uncertainty that its subsidiary will have sufficient taxable profits enough to be utilized of deferred tax assets.

22.2.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the nine-month periods ended September 30, 2014 and 2013 are summarized as follows:

	Consolidated financial statements			
	2014		2013	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	54,739		86,981	
Tax expense (income) at the applicable tax rate	11,018	20.00	17,630	20.00
Reconciliation items	500	1.04	410	0.74
Tax expense (income) at the average effective tax rate	11,518	21.04	18,040	20.74

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	Separate financial statements			
	2014		2013	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	56,806		87,826	
Tax expense (income) at the applicable tax rate	11,361	20.00	17,565	20.00
Reconciliation items	365	0.64	408	0.46
Tax expense (income) at the average effective tax rate	11,726	20.64	17,973	20.46

23. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation of the Company and its subsidiaries mainly involve real estate, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent with used to measure operating profit or loss in the financial statement. The Company and its subsidiaries information for the nine-month periods ended September 30, 2014 and 2013 by segments are as follow.

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For the three-month period ended September 30, 2014 (In Thousand Baht)

	Real Estate	Contractor	Property manager services	Total	Elimination		Consolidated
					DR.	CR.	
Revenues							
Sales	400,014	-	-	400,014	-	-	400,014
Construction income	-	9,828	-	9,828	(9,828)	-	-
Service income	-	-	1,862	1,862	(600)	-	1,262
Other income	2,857	-	1	2,858	(175)	-	2,683
Total revenues	402,871	9,828	1,863	414,562			403,959
Expenses							
Cost of sales	268,460	-	-	268,460	-	-	268,460
Cost of construction	-	8,498	-	8,498	-	(8,498)	-
Cost of service	-	-	950	950	-	-	950
Selling expenses	57,094	-	-	57,094	-	-	57,094
Administrative expenses	41,294	615	782	42,691	-	(620)	42,071
Management benefit expenses	7,769	-	43	7,812	-	-	7,812
Finance cost	20,283	735	6	21,024	-	(155)	20,869
Total expenses	394,900	9,848	1,781	406,529			397,256
Income (loss) by segments	7,971	(20)	82	8,033			6,703
Tax expenses (income)	1,751	(201)	-	1,550	-	-	1,550
Profit (loss) for the period	6,220	181	82	6,483			5,153

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For the three-month period ended September 30, 2013 (In Thousand Baht)

	Real Estate	Contractor	Property manager services	Total	Elimination		Consolidated
					DR.	CR.	
Revenues							
Sales	360,585	-	-	360,585	-	-	360,585
Construction income	-	14,137	-	14,137	(13,297)	-	840
Service income	-	-	1,612	1,612	(542)	-	1,070
Other income	5,497	2	1	5,500	(176)	-	5,324
Total revenues	366,082	14,139	1,613	381,834			367,819
Expenses							
Cost of sales	240,867	-	-	240,867	-	(1,167)	239,700
Cost of construction	-	13,593	-	13,593	-	(12,850)	743
Cost of service	-	-	987	987	-	-	987
Selling expenses	49,987	-	-	49,987	-	-	49,987
Administrative expenses	36,933	833	714	38,480	-	(562)	37,918
Management benefit expenses	8,017	-	44	8,061	-	-	8,061
Finance cost	3,234	156	5	3,395	-	(156)	3,239
Total expenses	339,038	14,582	1,750	355,370			340,635
Income (loss) by segments	27,044	(443)	(137)	26,464			27,184
Tax expenses (income)	5,588	(89)	-	5,499	-	-	5,499
Profit (loss) for the period	21,456	(354)	(137)	20,965			21,685

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For the nine-month period ended September 30, 2014 (In Thousand Baht)

	Real Estate	Contractor	Property manager services	Total	Elimination		Consolidated
					DR.	CR.	
Revenues							
Sales	1,203,292	-	-	1,203,292	-	-	1,203,292
Construction income	-	23,254	-	23,254	(23,254)	-	-
Service income	-	-	5,581	5,581	(2,120)	-	3,461
Other income	7,475	35	35	7,545	(514)	-	7,031
Total revenues	1,210,767	23,289	5,616	1,239,672			1,213,784
Expenses							
Cost of sales	807,101	-	-	807,101	-	(1,364)	805,737
Cost of construction	-	21,402	-	21,402	-	(21,402)	-
Cost of service	-	-	2,960	2,960	-	-	2,960
Selling expenses	151,922	-	-	151,922	-	-	151,922
Administrative expenses	124,167	1,960	2,375	128,502	-	(2,178)	126,324
Management benefit expenses	23,114	-	130	23,244	-	-	23,244
Finance costs	47,657	1,638	19	49,314	-	(456)	48,858
Total expenses	1,153,961	25,000	5,484	1,184,445			1,159,045
Income (loss) by segments	56,806	(1,711)	132	55,227	-	-	54,739
Tax expenses (income)	11,726	(208)	-	11,518			11,518
Profit (loss) for the period	45,080	(1,503)	132	43,709			43,221
As at September 30, 2014							
Property, plant and equipment	150,717	4,031	110	154,858			154,858

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For the nine-month period ended September 30, 2013 (In Thousand Baht)

	Real Estate	Contractor	Property manager services	Total	Elimination		Consolidated
					DR.	CR.	
Revenues							
Sales	1,200,857	-	-	1,200,857	-	-	1,200,857
Construction income	-	54,410	-	54,410	(38,327)	-	16,083
Service income	-	-	4,915	4,915	(1,755)	-	3,160
Other income	9,697	9	47	9,753	(270)	-	9,483
Total revenues	1,210,554	54,419	4,962	1,269,935			1,229,583
Expenses							
Cost of sales	812,531	-	-	812,531	-	(934)	811,597
Cost of construction	-	51,667	-	51,667	-	(36,810)	14,857
Cost of service	-	-	2,962	2,962	-	-	2,962
Selling expenses	157,050	-	-	157,050	-	-	157,050
Administrative expenses	112,825	2,005	2,448	117,278	-	(1,815)	115,463
Management benefit expenses	23,934	-	125	24,059	-	-	24,059
Finance costs	16,388	422	14	16,824	-	(210)	16,614
Total expenses	1,122,728	54,094	5,549	1,182,371			1,142,602
Income (loss) by segments	87,826	325	(587)	87,564			86,981
Tax expenses (income)	17,973	67	-	18,040	-	-	18,040
Profit (loss) for the period	69,853	258	(587)	69,524			68,941
As at September 30, 2013							
Property, plant and equipment	163,654	4,712	176	168,542			168,542

24. COMMITMENT AND CONTINGENT LIABILITIES

24.1 The Company has entered into lease for the commercial buildings, sale office building, land and other services.

As at September 30, 2014, the Company is obligated to pay the rent and service as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	3.81
More than 1 year to 3 years	1.82

24.2 As at September 30, 2014, the Company and its subsidiaries had contingent liabilities from letters of guarantees issued by three banks to government agency and third parties, are as follows:

	<u>In Thousand Baht</u>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
- Guarantee for electricity, water and others	11.66	11.26
- Guarantee fund for maintenance to public utilities	170.69	170.69

24.3 As at September 30, 2014, the Company had contingent liabilities to a bank from the guarantee on the customer’s loan amounting to Baht 0.65 million and gasoline amounting to Baht 0.23 million (see note 9).

24.4 As at September 30, 2014, the Company has contingent liabilities arising from lawsuits as follows:

- (a) A financial institution had filed one civil lawsuits demanding the Company as the loan guarantor to repay the loan with the principal borrowers who were the clients of the Company in the total amount of Baht 0.60 million along with interest at 7.5% per annum to be calculated from the date of the filing of lawsuit until the date of full settlement (Baht 0.32 million calculated up to September 30, 2014). The financial institution above alleged the borrowers for default on payments of the principal and interest under the terms of the loan agreement. Therefore, the Company as on behalf of the loan guarantor was then charged as the 2nd defendant co-borrower.

As at September 30, 2014, the case has ended and the Court has ordered the principal loan and the guarantor to co-payment at the total amount of Baht 0.60 million with the interest rate 7.5 percent per year of the capital amount of Baht 0.50 million. If the holder fails to pay, the Court will order to seize the land and building to the auction for plaintiff. If the money is not enough to pay the debt, the plaintiff has the eligible on compulsory execution against other assets of the 2 defendants. The management has estimated the damage that expected to be demanded for such case until September 30, 2014 in the amount of Baht 0.18 million, which is recorded under caption of other current liabilities. The management has expected that the damage will not more than the amount expected.

25. EVENTS AFTER REPORTING PERIOD

In October 2014, the Company entered into an agreement to buy a land with individuals and a company in the amount of Baht 545.93 million and the Company has made the prepayments for Baht 53.21 million. The ownership is transferred on 1 agreement. The other 2 agreements are scheduled to transfer ownership within December 2014.

In October 2014, the Company has made the short-term loan by using promissory note with a commercial bank at the amount of Baht 120.00 million in order to purchase the land for projects development in the future or other real estates and guaranteed by the land of related parties.

26. RECLASSIFICATION

The Company and its subsidiaries has reclassified certain accounts in the statement of financial position as at December 31, 2013 to conform with the presentation of the financial statements of this period which consisted of:

	Baht					
	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
Statement of financial position						
Deferred tax assets	10,450	(8,794)	1,656	10,438	(8,722)	1,716
Deferred tax liabilities	8,794	(8,794)	-	8,722	(8,722)	-

27. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by Company’s directors on November 13, 2014.