

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, 2015**

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, 2015 and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2015, 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, 2015 and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2015, 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".

(Mr. Peradate Pongsathiansak)
Certified Public Accountant
Registration No. 4752

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 12, 2015
2015/1093/0357

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- 2 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2015

		<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, 2015</u>	<u>31, 2014</u>	<u>30, 2015</u>	<u>31, 2014</u>
CURRENT ASSETS					
	Cash and cash equivalents	14,400	12,021	11,939	8,819
23	Short-term investments	687	682	687	682
5	Trade accounts receivable	44	21	-	-
4	Short-term loan to related parties	-	-	21,500	20,500
6, 16	Inventories	526,856	408,096	525,788	400,880
7, 14, 16	Property development costs	2,923,705	2,647,272	2,923,896	2,649,384
8, 16	Land held for development	1,191,054	1,722,045	1,117,646	1,653,189
4	Other current assets	16,774	28,563	16,233	26,281
	Total current assets	4,673,520	4,818,700	4,617,689	4,759,735
NON-CURRENT ASSETS					
9	Deposit pledged as collateral	12,996	9,109	12,763	8,879
10	Investment in associated company	-	-	-	-
10	Investment in subsidiaries	-	-	11,864	11,864
11	Investment property	226,057	227,773	226,057	227,773
12	Property, plant and equipment	135,699	145,542	132,828	141,686
13	Intangible assets	3,347	4,042	3,347	4,042
22	Deferred tax assets	4,122	-	3,255	-
	Other non-current assets	6,415	7,940	3,642	4,688
	Total non-current assets	388,636	394,406	393,756	398,932
	TOTAL ASSETS	5,062,156	5,213,106	5,011,445	5,158,667

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

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- 3 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2015

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, 2015	31, 2014	30, 2015	31, 2014	
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans					
	from the financial institutions	14	648,568	247,807	648,568	247,807
	Trade notes payable		70,818	91,777	70,818	91,777
	Trade accounts payable and other payable		108,800	123,061	108,680	121,072
	Trade payable to related parties	4	50,318	62,066	61,371	67,148
	Accrued expenses	4	43,695	71,669	40,772	68,812
	Corporate income tax payable		1,267	5,777	1,267	5,777
	Current portion of liabilities under					
	the finance lease agreement	15	544	593	544	593
	Current portion of long-term loans from					
	the financial institutions	16	882,543	598,924	882,543	598,924
	Short-term loan from related parties	4	-	-	-	-
	Short-term loan from the director	4	229,000	157,000	189,000	117,000
	Advance received from customers		40,920	79,985	40,920	79,985
	Retention from contractors		80,767	76,667	80,125	76,168
	Other current liabilities		609	821	609	821
	Total current liabilities		<u>2,157,849</u>	<u>1,516,147</u>	<u>2,125,217</u>	<u>1,475,884</u>
NON-CURRENT LIABILITIES						
	Liabilities under the finance lease agreement	15	54	445	54	445
	Long-term loans from the financial institutions	16	362,517	1,206,440	362,517	1,206,440
	Employee benefit obligations	17	33,834	30,602	32,805	29,698
	Provision for compensation for					
	housing estate juristic persons		23,053	21,683	23,053	21,683
	Liabilities from purchasing the real estate project	18	61,606	67,174	57,554	67,174
	Deferred tax liabilities	22	-	140	-	571
	Total non-current liabilities		<u>481,064</u>	<u>1,326,484</u>	<u>475,983</u>	<u>1,326,011</u>
	TOTAL LIABILITIES		<u>2,638,913</u>	<u>2,842,631</u>	<u>2,601,200</u>	<u>2,801,895</u>

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

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- 4 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2015

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, 2015	31, 2014	30, 2015	31, 2014
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					
of Baht 1.00 each					
		1,185,985	1,185,985	1,185,985	1,185,985
	Premium on share capital	577,530	577,530	577,530	577,530
Retained earnings					
	Appropriated - legal reserve	60,250	60,250	60,250	60,250
19					
	Unappropriated	599,478	546,710	586,480	533,007
Total equity attributable to					
company's shareholders					
		2,423,243	2,370,475	2,410,245	2,356,772
	Other components of equity	-	-	-	-
	Non-controlling interests	-	-	-	-
TOTAL SHAREHOLDER'S EQUITY		2,423,243	2,370,475	2,410,245	2,356,772
TOTAL LIABILITIES AND					
SHAREHOLDER'S EQUITY					
		5,062,156	5,213,106	5,011,445	5,158,667

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

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- 5 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2015	2014	2015	2014
REVENUES					
	Sales	485,352	400,014	485,352	400,014
	Rental income and service	5,022	1,262	4,035	-
	Other income	4	2,794	2,683	2,975
	Total Revenues	493,168	403,959	492,362	402,871
EXPENSES					
	Cost of sales	4	331,240	268,460	331,241
	Cost for rent and service	4,880	950	3,883	-
	Selling expenses	55,060	57,094	55,060	57,094
	Administrative expenses	4	45,807	42,071	45,462
	Management benefit expenses	4	7,636	7,812	7,635
	Finance costs	4	22,642	20,869	22,058
	Total Expenses	467,265	397,256	465,339	394,900
	Share of profit from investment in an associated company	-	-	-	-
	Income (loss) before tax expenses	25,903	6,703	27,023	7,971
	Tax expenses (income)	5,577	1,550	5,713	1,751
	Profit (loss) for the period	20,326	5,153	21,310	6,220
Other comprehensive income					
	Items that will not be reclassified to profit or loss	-	-	-	-
	Items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total comprehensive income for the period	20,326	5,153	21,310	6,220
Profit (loss) attributable to					
	Shareholders' equity of the parent company	20,326	5,153	21,310	6,220
	Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to	20,326	5,153	21,310	6,220
	Shareholders' equity of the parent company	20,326	5,153	21,310	6,220
	Non-controlling interests	-	-	-	-
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
	Profit (loss) for the period (Baht per share)	21	0.017	0.004	0.018
					0.005

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

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- 6 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2015	2014	2015	2014	
REVENUES						
	Sales	1,575,070	1,203,292	1,575,070	1,203,292	
	Rental income and service	8,570	3,461	5,388	-	
	Other income	4	6,762	7,031	7,218	7,475
	Total Revenues	1,590,402	1,213,784	1,587,676	1,210,767	
EXPENSES						
	Cost of sales	4	1,058,390	805,737	1,060,501	807,101
	Cost of for rent and service	14,320	2,960	11,314	-	
	Selling expenses	174,585	151,922	174,585	151,922	
	Administrative expenses	4	132,035	126,324	130,854	124,167
	Management benefit expenses	4	22,650	23,244	22,601	23,114
	Finance costs	4	66,539	48,858	64,797	47,657
	Total Expenses	1,468,519	1,159,045	1,464,652	1,153,961	
	Share of profit from investment in an associated company	-	-	-	-	
	Income (loss) before tax expenses	121,883	54,739	123,024	56,806	
	Tax expenses (income)	22	25,234	11,518	25,670	11,726
	Profit (loss) for the period	96,649	43,221	97,354	45,080	
Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	-	-	-	
	Items that may be reclassified subsequently to profit or loss	-	-	-	-	
	Total comprehensive income for the period	96,649	43,221	97,354	45,080	
Profit (loss) attributable to						
	Shareholders' equity of the parent company	96,649	43,221	97,354	45,080	
	Non-controlling interests	-	-	-	-	
	Total comprehensive income attributable to	96,649	43,221	97,354	45,080	
	Shareholders' equity of the parent company	96,649	43,221	97,354	45,080	
	Non-controlling interests	-	-	-	-	
	Total comprehensive income attributable to	96,649	43,221	97,354	45,080	
BASIC EARNINGS PER SHARE OF						
THE PARENT COMPANY						
	Profit (loss) for the period (Baht per share)	21	0.081	0.036	0.082	0.038

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

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- 7 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

		In Thousand Baht							
		Consolidated Financial Statements							
		Shareholders' equity of the parent company				Non-Controlling	Total		
		Share capital	Premium on	Retained earnings		Other	Total	interests	
		issued and	share capital	Appropriated	Unappropriated	components			
Note		paid-up		legal reserve		of equity			
	Balance as at January 1, 2015	1,185,985	577,530	60,250	546,710	-	2,370,475	-	2,370,475
	Dividend paid	-	-	-	(43,881)	-	(43,881)	-	(43,881)
	Total comprehensive income for the period 2015	-	-	-	96,649	-	96,649	-	96,649
	Balance as at September 30, 2015	1,185,985	577,530	60,250	599,478	-	2,423,243	-	2,423,243
	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

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

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- 8 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

		In Thousand Baht					
		Separate Financial Statements					
		Shareholders' equity of the parent company				Total	
Note	Share capital	Premium on	Retained earnings		Other		
	issued and paid-up	share capital	Appropriated legal reserve	Unappropriated	components of equity		
	Balance as at January 1, 2015	1,185,985	577,530	60,250	533,007	-	2,356,772
	Dividend paid	-	-	-	(43,881)	-	(43,881)
	Total comprehensive income for the period 2015	-	-	-	97,354	-	97,354
	Balance as at September 30, 2015	<u>1,185,985</u>	<u>577,530</u>	<u>60,250</u>	<u>586,480</u>	<u>-</u>	<u>2,410,245</u>
	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>

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

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- 9 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	96,649	43,221	97,354	45,080
<u>Add</u> (less) Adjustments to reconcile profit (loss) for the period				
to net cash provided by (used in) operating activities :				
Depreciation and amortization	20,024	12,961	19,039	12,018
Unrealized gain from trading securities	(5)	(7)	(5)	(7)
Allowance for declining in value of inventories	2,923	-	2,923	-
Loss from disposal and written-off fixed assets	3	5,226	3	4,677
Allowance for declining value of property, plant and equipment	1,089	-	1,089	-
Loss from written-off account asset	282	-	-	-
Gain from written-off accounts payable and accrued expenses	(2,273)	(181)	(2,214)	(149)
Provision for compensation for housing estate juristic persons	1,904	1,991	1,904	1,991
Employee benefit expenses	2,466	2,272	2,363	2,134
Interest income	(178)	(119)	(648)	(563)
Interest expenses	66,539	48,858	64,797	47,657
Tax expenses (income)	25,234	11,518	25,670	11,726
Income from operating activities before changes in				
operating assets and liabilities	214,657	125,740	212,275	124,564
Decrease (increase) in operating assets				
Trade accounts receivable	(23)	24,640	-	-
Inventories	(121,683)	116,736	(127,831)	113,449
Property development costs	302,469	(201,182)	304,390	(201,669)
Land held for development	(1,464)	(68,500)	(1,464)	-
Deposit from purchase land	-	1,800	-	1,800
Other current assets	11,789	(288)	10,524	197
Other non-current assets	1,046	110	1,046	111

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

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- 10 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Increase (decrease) in operating liabilities				
Trade notes payable	(20,959)	(10,247)	(20,959)	(10,247)
Trade accounts payable and other payable	(13,155)	14,412	(11,286)	15,600
Trade accounts payable to related parties	(11,748)	13,293	(5,777)	12,444
Accrued expenses	(36,539)	(23,804)	(34,944)	(22,124)
Advance received from customers	(39,065)	45,546	(39,065)	45,546
Retention from contractors	4,100	8,766	3,957	8,805
Other current liabilities	(212)	(145)	(212)	(145)
Cash receivable (paid) from the operations	289,213	46,877	290,654	88,331
Cash received from interest income	178	119	172	549
Withholding taxes refunded from Revenue Department	991	303	-	-
Cash paid for income tax expense	(34,800)	(22,518)	(34,006)	(21,093)
Cash paid for provision for compensation for housing estate juristic persons	(534)	-	(534)	-
Cash paid for liabilities from purchasing the real estate project	(10,120)	(1,620)	(9,620)	(1,620)
Net cash provided by (used in) operating activities	244,928	23,161	246,666	66,167
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for short-term loan to related parties	-	-	(1,000)	(1,200)
Increase in deposit pledged as collateral	(3,887)	(80)	(3,884)	(79)
Increase in investment property	(5,827)	(27,250)	(5,827)	(27,250)
Proceeds from sales of fixed assets	5	670	5	670
Cash paid for purchase of fixed assets	(3,012)	(7,982)	(3,012)	(7,486)
Cash paid for purchase of intangible assets	(28)	(811)	(28)	(811)
Net cash provided by (used in) investing activities	(12,749)	(35,453)	(13,746)	(36,156)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for liabilities under finance lease agreement	(440)	(451)	(440)	(451)
Increase (decrease) in bank overdrafts and short-term loans				
from the financial institutions	400,761	20,199	400,761	20,199
Cash paid for short-term loan from related parties	-	-	-	(1,000)
Cash received from short-term loan from the director	213,000	114,000	213,000	74,000
Cash paid for loan from short-term loan from the director	(141,000)	(119,000)	(141,000)	(119,000)

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

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- 11 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Cash received from long-term loans	614,635	965,203	614,635	965,203
Cash paid for long-term loans	(1,174,939)	(848,808)	(1,174,939)	(848,808)
Interest paid	(97,936)	(85,317)	(97,936)	(85,327)
Dividend paid	(43,881)	(40,321)	(43,881)	(40,321)
Net cash provided by (used in) financing activities	(229,800)	5,505	(229,800)	(35,505)
Net increase (decrease) in cash and cash equivalents	2,379	(6,787)	3,120	(5,494)
Cash and cash equivalents, beginning of period	12,021	30,638	8,819	26,860
Cash and cash equivalents, ending of period	14,400	23,851	11,939	21,366
 Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :-				
Cash on hand	562	707	562	707
Cash at bank	13,838	23,144	11,377	20,659
Total	14,400	23,851	11,939	21,366

2) In periods 2015 and 2014, the Company had transferred land held for development as part of property development costs in value of Baht 537.01 million and Baht 97.03 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.

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, 2015

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, 2015	As at December 31, 2014	
<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 2014. 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 2014) 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, 2014.

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 New accounting standards

Accounting standards that became effective in the current accounting year

The Company and its subsidiaries has disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for the fiscal years beginning on or after January 1, 2015 in the notes to financial statements for the year ended December 31, 2014.

The management of the Company and its subsidiaries has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they do not have a significant impact on the financial statements.

3.3 Significant accounting polices

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 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.

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
Mr. Rungsarn Nuntakawong	Thailand	Director
Mrs. Patcharin Tanthathoedtham	Thailand	Director's relative
Ensure Home Co., Ltd.	Thailand	Associated company at 40%
TPKS Real Estate Co., Ltd.	Thailand	Associated company, indirect holding 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, 2015 and 2014 are summarized as follows.

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month		For the three-month	
		periods ended September 30,		periods ended September 30,	
Pricing basis	2015	2014	2015	2014	
<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	155
Quality Living Management Co., Ltd.	At the rate of 3.00% p.a.	-	-	8	-
Construction cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	6,771	9,828
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	810	600
<u>Related parties</u>					
Other income - office rental					
Precast station Co., Ltd.	Baht 10,000 per month and Baht 20,000 per month	90	30	90	30
Construction cost					
Precast station Co., Ltd.	At per agreement	12,478	20,204	12,478	20,204
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	6,808	29,317	6,722	26,238
S.C. Construction And Decoration Co., Ltd.	Market price	57	145	36	7
Land rental expense					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	165	165	165	165
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	27	1,163	27	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.	4,116	771	3,535	191

		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		2015	2014	2015	2014
<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.	-	-	460	452
Quality Living Management Co., Ltd.	At the rate of 3.00% p.a.	-	-	16	-
Construction cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	28,036	23,254
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	2,265	2,120
Interest expenses					
Quality living management Co., Ltd.	At the rate of 3.00% p.a.	-	-	-	4
<u>Related parties</u>					
Sales					
Mr.Rungsarn Nuntakawong	Market price	1,329	-	1,329	-
Other income - office rental					
Precast station Co., Ltd.	Baht 10,000 per month and Baht 20,000 per month	270	90	270	90
Construction cost					
Precast station Co., Ltd.	At per agreement	55,498	61,888	55,498	61,888
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	42,101	50,724	35,286	43,047
S.C. Construction And Decoration Co., Ltd.	Market price	269	594	166	10
Land rental expense					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	495	495	495	495
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	750	2,060	750	2,060
Rental a golf cart					
Tanyacart Management Co., Ltd.	Market price	6	10	6	10
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	12,019	3,690	10,298	2,505

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- 17 -

The significant outstanding balance as at September 30, 2015 and December 31, 2014 are as follow:-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Short-term loan to related parties				
- N.C. Property Management Co., Ltd.				
Balance, beginning of period	-	-	20,500	19,300
Addition during the period	-	-	-	1,200
Deduction during the period	-	-	-	-
Balance, ending of period	-	-	20,500	20,500
- Quality Living Management Co., Ltd.				
Balance, beginning of period	-	-	-	-
Addition during the period	-	-	1,000	-
Deduction during the period	-	-	-	-
Balance, ending of period	-	-	1,000	-
	-	-	21,500	20,500
Accrued interest				
- Quality Living Management Co., Ltd.	-	-	16	-
- N.C. Property Management Co., Ltd.	-	-	770	310
	-	-	786	310
Account payable to related parties				
- Quality Living Management Co., Ltd.	-	-	289	374
- N.C. Property Management Co., Ltd.	-	-	11,017	8,493
- S.C. Construction And Decoration Co., Ltd.	115	350	92	324
- Sathaporn Wattana Trading Co., Ltd.	6,468	25,466	6,238	21,707
- Sathaporn Wattana Transport Partnership	4	4	4	4
- Precast station Co., Ltd.	43,720	35,462	43,720	35,462
- Namchai Golf management Co., Ltd.	11	784	11	784
	50,318	62,066	61,371	67,148
Rental fee payable				
- Mrs. Patcharin Tanthathoedtham	495	-	495	-
Short-term loan from related parties				
- Quality Living Management Co., Ltd.				
Balance, beginning of period	-	-	-	1,000
Addition during the period	-	-	-	-
Deduction during the period	-	-	-	(1,000)
Balance, ending of period	-	-	-	-

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- 18 -

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2015	31, 2014	30, 2015	31, 2014
Short-term loan from director				
- Mr. Somchao Tanthathoedtham				
Balance, beginning of period	157,000	75,000	117,000	75,000
Addition during the period	213,000	300,000	213,000	260,000
Deduction during the period	(141,000)	(218,000)	(141,000)	(218,000)
Balance, ending of period	<u>229,000</u>	<u>157,000</u>	<u>189,000</u>	<u>117,000</u>
Accrued interest				
- Mr. Somchao Tanthathoedtham	<u>14,472</u>	<u>2,453</u>	<u>11,592</u>	<u>1,294</u>

COLLATERAL WITH RELATED COMPANIES

As at September 30, 2015, 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, 2015 and 2014.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month		For the three-month	
	periods ended September 30,		periods ended September 30,	
	2015	2014	2015	2014
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	7,410	7,604	7,410	7,562
Post-employment benefits	226	208	225	207
Total	<u>7,636</u>	<u>7,812</u>	<u>7,635</u>	<u>7,769</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,	
	2015	2014	2015	2014
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	21,971	22,619	21,926	22,492
Post-employment benefits	679	625	675	622
Total	<u>22,650</u>	<u>23,244</u>	<u>22,601</u>	<u>23,114</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, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Real Estate				
Receivable from installment	298	298	298	298
Contraction				
Receivable contraction	-	-	-	-
Property manager services				
Management receivable	44	21	-	-
Total	342	319	298	298
<u>Less</u> Allowance for doubtful accounts	(298)	(298)	(298)	(298)
Trade accounts receivable-net	<u>44</u>	<u>21</u>	<u>-</u>	<u>-</u>

Trade accounts receivable were classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Not yet due	-	-	-	-
Over 0 month to 3 months	44	21	-	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	298	298	298	298
Total	<u>342</u>	<u>319</u>	<u>298</u>	<u>298</u>

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, 2015	31, 2014	30, 2015	31, 2014
Cost of houses and condominiums for sales	544,197	416,366	544,197	416,366
Work in construction	1,068	7,216	-	-
Total	545,265	423,582	544,197	416,366
<u>Less</u> allowance for declining value of inventories	(18,409)	(15,486)	(18,409)	(15,486)
Inventories - net	526,856	408,096	525,788	400,880

Changes in the allowance for declining value of inventories during the periods are as follows :-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2015	31, 2014	30, 2015	31, 2014
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
Beginning balance	15,486	15,486	15,486	15,486
Increase	2,923	-	2,923	-
Decrease	-	-	-	-
Ending balance	18,409	15,486	18,409	15,486

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

	Consolidated Financial Statements / Separate Financial Statements			
	As at September 30, 2015		As at December 31, 2014	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	345	544.20	171	416.37
House and condominiums for sales - under signed purchase and sale contract	(170)	(190.66)	(49)	(86.62)
House and condominium for sales - balance carry forward not under signed purchase and sale contract	175	353.54	122	329.75

As at September 30, 2015 and December 31, 2014, some inventories of the Company in the amount of Baht 442.59 million and Baht 394.99 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, 2015	31, 2014	30, 2015	31, 2014
Land and land development costs	3,364,061	3,432,493	3,364,061	3,432,493
Utilities development costs	867,010	951,953	867,010	951,953
Construction in progress	4,616,435	4,938,448	4,616,626	4,940,560
Interest capitalization	365,706	416,949	365,706	416,949
Total	9,213,212	9,739,843	9,213,403	9,741,955
<u>Less</u> transfer to inventory	(544,197)	(416,366)	(544,197)	(416,366)
transfer to accumulated cost of sale	(5,745,310)	(6,484,201)	(5,745,310)	(6,484,201)
transfer to investment property	-	(192,004)	-	(192,004)
Property development costs	2,923,705	2,647,272	2,923,896	2,649,384
<u>Less</u> allowance for declining value of				
property development costs	-	-	-	-
Property development costs - net	2,923,705	2,647,272	2,923,896	2,649,384

As at September 30, 2015 and December 31, 2014, most of Company’s land and construction in the projects are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 14 and 16.

For the three-month periods ended September 30, 2015 and 2014, the Company recorded the related interest expense amounting approximately to Baht 13.24 million and Baht 13.62 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 7.28% and 5.01%, respectively, and nine-month periods ended September 30, 2015 and 2014, the Company recorded the related interest expense amounting approximately to Baht 41.90 million and Baht 39.99 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 6.51% and 5.31%, respectively.

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- 22 -

7.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated Financial Statements / Separate Financial Statements	
	As at September 30, 2015 (For the nine-month)	As at December 31, 2014 (For the year)
Number of operating projects, beginning of period	22	21
Number of closing projects	-	3
Number of newly open projects	2	4
Number of operating projects, ending of period	24	22
Total current projects value	12,721.44	14,868.85
Contracted sales value (In million Baht)	8,975.22	10,836.42
As percentage of total current projects value	70.55	72.88

As at September 30, 2015 and December 31, 2014, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 179.28 million and Baht 278.69 million, respectively.

8. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Beginning balance	1,722,045	1,211,563	1,653,189	1,211,207
Add during the period	6,016	619,040	1,464	550,540
Total	1,728,061	1,830,603	1,654,653	1,761,747
Less - transfer to property development costs	(537,007)	(100,533)	(537,007)	(100,533)
- decrease for reversal of liabilities from purchasing the real estate project (as discussed in note 18)	-	(8,025)	-	(8,025)
Land held for development	1,191,054	1,722,045	1,117,646	1,653,189

As at September 30, 2015 and December 31, 2014, 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, 2015 and December 31, 2014, the Company had fixed deposit amounting to Baht 12.76 million and Baht 8.88 million, respectively, which are pledged as collateral for maintenance to public utilities, customer’s loan and gasoline, as discussed in note 25.

As at September 30, 2015 and December 31, 2014, the subsidiary had fixed deposit amounting to Baht 0.23 million and Baht 0.23 million, respectively, which are pledged as collateral for electricity and water, as discussed in note 25.

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, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
AT COST								
<u>Associated company</u>								
Ensure Home Co., Ltd.	2,000	2,000	40	40	240	240	-	-
<u>Less</u> Allowance for loss on impairment 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 loss on impairment 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, which the associate companies have been terminated and closed down and registered liquidation with the Ministry of Commerce on December 26, 2012. 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.

As at September 30, 2015, the two associated companies have been in liquidation process.

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- 24 -

11. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the nine-month period ended September 30, 2015 are summarized as follows.

	<u>In Thousand Baht</u>
	<u>Consolidated financial statements/ Separate financial statements</u>
At cost	
Balance as at December 31, 2014	227,773
Acquisitions during the period	5,827
Disposals and write-off during the period	-
Balance as at September 30, 2015	<u>233,600</u>
Accumulated depreciation	
Balance as at December 31, 2014	-
Depreciation for the period	(7,543)
Accumulated depreciation on disposals and write-off	-
Balance as at September 30, 2015	<u>(7,543)</u>
Net book value	
Balance as at December 31, 2014	<u>227,773</u>
Balance as at September 30, 2015	<u>226,057</u>

As at September 30, 2015, 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 investment property. The capitalization rate for calculation of interest is 7.66%. And for the nine-month period ended September 30, 2014, the Company recorded the related interest expense amounting approximately to Baht 3.15 million, as part of investment property. The capitalization rate for calculation of 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, 2015 are summarized as follows.

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2014	333,619	323,202
Acquisitions during the period	3,012	3,012
Disposals and write-off during the period	(33)	(33)
Balance as at September 30, 2015	<u>336,598</u>	<u>326,181</u>
Accumulated depreciation		
Balance as at December 31, 2014	(186,477)	(179,916)
Depreciation for the period	(11,758)	(10,773)
Accumulated depreciation on disposals and write-off	25	25
Balance as at September 30, 2015	<u>(198,210)</u>	<u>(190,664)</u>
Allowance for declining value		
Balance as at December 31, 2014	(1,600)	(1,600)
Allowance for declining value for the period	(1,089)	(1,089)
Balance as at September 30, 2015	<u>(2,689)</u>	<u>(2,689)</u>
Net book value		
Balance as at December 31, 2014	<u>145,542</u>	<u>141,686</u>
Balance as at September 30, 2015	<u>135,699</u>	<u>132,828</u>

As at September 30, 2015 and December 31, 2014, some part of land and the clubhouse building in the total amount of Baht 100.52 million (net book value amount of Baht 54.54 million and Baht 57.53 million, respectively) are mortgaged as collateral against the overdrafts from a commercial bank in the credit limited amount of Baht 25 million, as discussed in note 14.

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- 26 -

13. INTANGIBLE ASSETS

Movements of the intangible assets account for the nine-month period ended September 30, 2015 are summarized as follows.

	<u>In Thousand Baht</u>
	<u>Consolidated</u>
	<u>financial</u>
	<u>statements/Separate</u>
	<u>financial statements</u>
At cost	
Balance as at December 31, 2014	7,673
Acquisitions during the period	28
Disposals and write-off during the period	-
Balance as at September 30, 2015	<u>7,701</u>
Accumulated amortization	
Balance as at December 31, 2014	(3,631)
Amortization for the period	(723)
Accumulated amortization on disposals and write-off	-
Balance as at September 30, 2015	<u>(4,354)</u>
Net book value	
Balance as at December 31, 2014	<u>4,042</u>
Balance as at September 30, 2015	<u><u>3,347</u></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</u>	<u>As at December</u>	<u>As at September</u>	<u>As at December</u>
	<u>30, 2015</u>	<u>31, 2014</u>	<u>30, 2015</u>	<u>31, 2014</u>
Bank overdrafts from the financial institutions	50,138	41,027	50,138	41,027
Short-term loans from the financial institutions	598,430	206,780	598,430	206,780
Total	<u>648,568</u>	<u>247,807</u>	<u>648,568</u>	<u>247,807</u>

	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at September	As at December			
	30, 2015	31, 2014			
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 the clubhouse building.
- 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	15.00	MOR less 0.50% per annum	At call	- By the mortgage of the director's relatives land.
- The fourth bank	5.00	-	MOR per annum	1 year (revised annually)	- By the mortgage of the project's land.
Total Credit line	65.00	60.00			
Short-term loans					
The parent company					
- The first bank	35.00	35.00	MLR less 0.25% per annum	October 16, 2015	- By the mortgage of the director's land and construction thereon.
- The second bank	10.43	13.78	MLR less 0.50% per annum	November 6, 2015	- By the mortgage of the project's land and construction thereon and construction in the future.
- The third bank	-	38.00	MLR per annum	-	- By the mortgage of the Company's land.
- The fourth bank	120.00	120.00	Interest rate for major high-class customers : Term-loan	March 28, 2016	- By the mortgage of the director's relatives land.
- The fifth bank	133.00	-	MOR per annum	December 11, 2015 and March 11, 2016	- By the mortgage of the project's land and construction thereon and construction in the future.
- The sixth bank	300.00	-	5.35% and 5.50% per annum	February 2, 2016 and February 22, 2016	-
	598.43	206.78			
Total Credit line	663.43	266.78			

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, 2015			As at December 31, 2014		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	544	22	566	593	54	647
Current portion due after one year not over three years	54	2	56	445	14	459
Total	598	24	622	1,038	68	1,106

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“REVIEWED”

- 28 -

As at September 30, 2015 and December 31, 2014, the Company has two and two hire-purchase agreements, respectively, with the local leasing company to purchase vehicles in the amount of Baht 2,214,750 and Baht 2,214,750 (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.

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, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Long-term loans from local banks				
The first bank	745,710	1,190,252	745,710	1,190,252
The second bank	499,350	615,112	499,350	615,112
Total	1,245,060	1,805,364	1,245,060	1,805,364
Less Current portion due within one year	(882,543)	(598,924)	(882,543)	(598,924)
Long-term loans from the financial institutions - net	362,517	1,206,440	362,517	1,206,440

Movements in the long-term loans account during the nine-month period ended September 30, 2015 are summarized below.

	In Thousand Baht
	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2015	1,805,364
Less: Repayment during the period	(1,174,939)
Add: Additional borrowings during the period	614,635
Balance as at September 30, 2015	1,245,060

	Credit line (Million Baht)		Interest rate	Guarantee
	As at September 30, 2015	As at December 31, 2014		
<u>Long-term loans</u>				
Parent company				
<u>The first bank</u>				
- The first credit line	139.47	139.47	MLR less 0.50% per annum	By the mortgage of some of the project's land and construction thereon.
- The second credit line	-	17.25	MLR less 0.50% per annum	
- The third credit line	26.30	68.11	MLR less 0.50% per annum	
- The fourth credit line	-	254.19	MLR less 0.50% per annum	
- The fifth credit line	35.62	219.05	MLR less 0.50% per annum	
- The sixth credit line	113.37	41.25	MLR less 0.50% per annum	
- The seventh credit line	46.10	46.10	MLR less 0.50% per annum	
- The eighth credit line	70.85	90.83	MLR less 0.50% per annum	
- The ninth credit line	264.00	264.00	MLR less 0.50% per annum	
- The tenth credit line	50.00	50.00	MLR per annum	
<u>The second bank</u>				
- The first credit line	3.86	183.82	MLR per annum	By the mortgage of some of the project's land and construction thereon and investment property. And by the land of relatives of director.
- The second credit line	37.15	46.34	MLR plus 0.50% per annum	
- The third credit line	79.23	79.93	MLR plus 0.50% per annum	
- The fourth credit line	99.87	111.61	MLR plus 0.50% per annum	
- The fifth credit line	-	6.72	MLR per annum	
- The sixth credit line	88.19	65.00	MLR per annum	
- The seventh credit line	148.18	121.68	MLR per annum	
- The eighth credit line	42.87	-	MLR per annum	
	<u>1,245.06</u>	<u>1,805.35</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 (7) to grant beneficiary of the asset protection from the insurance to policy the lender, etc.

“UNAUDITED”

“REVIEWED”

- 30 -

17. EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the nine-month period ended September 30, 2015 shown as follow :-

The statements of financial position

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Employee benefit obligations, beginning of the period	30,602	29,698
Current service costs	2,466	2,363
Interest cost	766	744
Employee benefit obligations, ending of the period	33,834	32,805

Expense recognized in the statements of comprehensive income

	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,	
	2015	2014	2015	2014
Current service costs	773	757	787	711
Interest on obligation	252	221	248	215
Total	1,025	978	1,035	926
Current service costs				
Cost of service	(18)	38	-	-
Selling expenses	274	246	274	246
Administrative expenses	291	264	289	258
Management benefit expenses	226	209	224	207
Finance costs	252	221	248	215
Total	1,025	978	1,035	926

	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,	
	2015	2014	2015	2014
Current service costs	2,466	2,272	2,363	2,134
Interest on obligation	766	663	744	643
Total	3,232	2,935	3,107	2,777
Current service costs				
Cost of service	80	115	-	-
Selling expenses	823	738	823	738
Administrative expenses	884	792	866	774
Management benefit expenses	679	627	674	622
Finance costs	766	663	744	643
Total	3,232	2,935	3,107	2,777

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, and its subsidiary 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 March 3, 2014. 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, 2015 and December 31, 2014 are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
Beginning balance	67,174	80,719	67,174	80,719
Add increase during the period	4,552	-	-	-
Less decrease (reversal) during the period	(10,120)	(13,545)	(9,620)	(13,545)
Liabilities from purchasing the real estate project	61,606	67,174	57,554	67,174

As at September 30, 2015, the Company and its subsidiaries had 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 49.51 million.

19. LEGAL RESERVE

In 2014, According to the resolution on the Board of Directors Meeting No. 1/2015 held on February 26, 2015, the Company had appropriated its legal reserve in the amount of Baht 5.90 million of annual net income in 2014, and approval at the Annual General Meeting of the shareholders on April 23, 2015.

20. DIVIDEND

At the ordinary shareholder’s meeting of year 2015 held on April 23, 2015, the shareholders approved a dividend payment for profit for the year of 2014 to all shareholders at Baht 0.037 per share amounting to Baht 43.88 million. The Company paid the dividend on May 11, 2015.

21. EARNINGS PER SHARE

Basic earnings 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.

		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		For the three-month periods		For the three-month periods	
		ended September 30,		ended September 30,	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit for the period	(Thousand Baht)	20,326	5,153	21,310	6,220
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)	0.017	0.004	0.018	0.005

		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		For the nine-month periods		For the nine-month periods	
		ended September 30,		ended September 30,	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit for the period	(Thousand Baht)	96,649	43,221	97,354	45,080
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)	0.081	0.036	0.082	0.038

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, 2015 are summarized as follows:

	Thousand Baht				
	Consolidated financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	Dec. 31, 14	In profit or loss	In other comprehensive income		Sep. 30, 15
Deferred tax assets:					
Investment in associated company	48	-	-	48	
Allowance for declining value-clubhouse	320	217	-	537	
Provisions for employee benefits	5,967	622	-	6,589	
Provisions for compensation for housing estate juristic persons	4,337	274	-	4,611	
Total	<u>10,672</u>	<u>1,113</u>	<u>-</u>	<u>11,785</u>	
Deferred tax liabilities:					
Unrealized gain on remeasuring available-for-sale					
Investments	(12)	(1)	-	(13)	
Property development costs and inventories	(10,800)	3,150	-	(7,650)	
Total	<u>(10,812)</u>	<u>3,149</u>	<u>-</u>	<u>(7,663)</u>	
Net	<u>(140)</u>			<u>4,122</u>	
Thousand Baht					
Separate financial statements					
	Balance as at	Revenue (expenses) during the period		Balance as at	
	Dec. 31, 14	In profit or loss	In other comprehensive income	Sep. 30, 15	
Deferred tax assets:					
Investment in associated company	48	-	-	48	
Allowance for declining value-clubhouse	320	217	-	537	
Provisions for employee benefits	5,939	622	-	6,561	
Provisions for compensation for housing estate juristic persons	4,337	274	-	4,611	
Total	<u>10,644</u>	<u>1,113</u>	<u>-</u>	<u>11,757</u>	
Deferred tax liabilities:					
Unrealized gain on remeasuring available-for-sale					
Investments	(12)	(1)	-	(13)	
Property development costs and inventories	(11,203)	2,714	-	(8,489)	
Total	<u>(11,215)</u>	<u>2,713</u>	<u>-</u>	<u>(8,502)</u>	
Net	<u>(571)</u>			<u>3,255</u>	

22.2 Tax expense (income)

22.2.1 Major components of tax expense (income)

For the nine-month periods ended September 30, 2015 and 2014 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	29,496	16,838	29,496	16,707
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(4,262)	(5,320)	(3,826)	(4,981)
Total	25,234	11,518	25,670	11,726

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

For the nine-month periods ended September 30, 2015 and 2014 which are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Accounting profit (loss) for the period	121,883	54,739	123,024	56,806
The applicable tax rate (%)	15 - 20%	15 - 20%	20%	20%
Tax expense (income) at the applicable tax rate	23,999	11,018	24,605	11,361
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	1,235	500	1,065	365
Total reconciliation items	1,235	500	1,065	365
Total tax expense (income)	25,234	11,518	25,670	11,726

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, 2015 and 2014 are summarized as follows:

	Consolidated financial statements			
	2015		2014	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	121,883		54,739	
Tax expense (income) at the applicable tax rate	23,999	19.69	11,018	20.00
Reconciliation items	1,235	1.01	500	1.04
Tax expense (income) at the average effective tax rate	25,234	20.70	11,518	21.04

	Separate financial statements			
	2015		2014	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	123,024		56,806	
Tax expense (income) at the applicable tax rate	24,605	20.00	11,361	20.00
Reconciliation items	1,065	0.87	365	0.64
Tax expense (income) at the average effective tax rate	25,670	20.87	11,726	20.64

As at September 30, 2015, its subsidiary has the accumulated tax losses that have not been used from year 2010 at the amount of Baht 3.34 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.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at September 30, 2015, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Thousand Baht			
	Consolidated financial statements / Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current investments				
- Unit trust	-	565	-	565
Total	-	565	-	565

During the current period, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs to level 2

The fair value of investments in unit trusts that not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by fund manager.

24. 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, rental and services, 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 three-month and nine-month periods ended September 30, 2015 and 2014 by segments are as follow.

“UNAUDITED”

“REVIEWED”

- 38 -

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)							1,550
Profit (loss) for the period							5,153

“UNAUDITED”

“REVIEWED”

- 39 -

For the nine-month period ended September 30, 2015 (In Thousand Baht)

	Real Estate		Rental and services	Contractor	Property manager services	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment					DR.	CR.	
Revenues									
Sales	1,263,663	311,407	-	-	-	1,575,070	-	-	1,575,070
Construction income	-	-	-	28,036	-	28,036	(28,036)	-	-
Rental income and service	-	-	5,388	-	5,447	10,835	(2,265)	-	8,570
Other income	5,940	1,278	-	64	13	7,295	(533)	-	6,762
Total revenues	1,269,603	312,685	5,388	28,100	5,460	1,621,236			1,590,402
Expenses									
Cost of sales	849,535	210,966	-	-	-	1,060,501	-	(2,111)	1,058,390
Cost of construction	-	-	-	27,848	-	27,848	-	(27,848)	-
Cost for rent and service	-	-	11,314	-	3,006	14,320	-	-	14,320
Selling expenses	134,006	40,579	-	-	-	174,585	-	-	174,585
Administrative expenses	119,157	9,871	1,826	1,101	2,403	134,358	-	(2,323)	132,035
Management benefit expenses	22,601	-	-	-	49	22,650	-	-	22,650
Finance cost	46,533	13,624	4,640	2,180	38	67,015	-	(476)	66,539
Total expenses	1,171,832	275,040	17,780	31,129	5,496	1,501,277			1,468,519
Income (loss) by segments	97,771	37,645	(12,392)	(3,029)	(36)	119,959			121,883
Tax expenses (income)									25,234
Profit (loss) for the period									96,649
As at September 30, 2015									
Investment property	-	-	226,057	-	-	226,057			226,057
Property, plant and equipment	127,250	4,530	1,048	2,799	72	135,699			135,699

“UNAUDITED”

“REVIEWED”

- 40 -

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)							11,518
Profit (loss) for the period							43,221
As at September 30, 2014							
Property, plant and equipment	150,717	4,031	110	154,858			154,858

25. COMMITMENT AND CONTINGENT LIABILITIES

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

As at September 30, 2015, the Company is obligated to pay the rent and service as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.20
More than 1 year to 3 years	2.45

25.2 As at September 30, 2015, the Company and its subsidiaries had contingent liabilities from letters of guarantees issued by three banks to government agency and third parties (see note 9), 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	12.56	12.16
- Guarantee fund for maintenance to public utilities	172.01	172.01

25.3 As at September 30, 2015, 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).

26. The revised accounting standards are not yet effective in the current year

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the revised accounting standards, financial reporting standards, and interpretations of accounting and financial reporting standards.

These revised accounting standards which are effective for the fiscal year beginning on or after January 1, 2016 are as follows:

TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 11 (revised 2015)	Construction Contracts

“UNAUDITED”

“REVIEWED”

- 42 -

TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates And Joint Ventures
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 40 (revised 2015)	Investment Property
TFRS 3 (revised 2015)	Business Combinations
TFRS 4 (revised 2015)	Insurance Contracts
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (revised 2015)	Operating Segments
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TSIC 10 (revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2015)	Operating Leases - Incentives
TSIC 25 (revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2015)	Service Concession Arrangements: Disclosure
TSIC 31 (revised 2015)	Revenue-Barter Transactions Involving Advertising Services
TSIC 32 (revised 2015)	Intangible Assets - Web Site Costs

“UNAUDITED”

“REVIEWED”

- 43 -

TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2015)	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 (revised 2015) Financial Reporting in Hyperinflationary Economics
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2015)	Service Concession Arrangements
TFRIC 13 (revised 2015)	Customer Loyalty Programmes
TFRIC 14 (revised 2015)	TAS 19 (revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customers
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine

The management of the Company and its subsidiaries believe that these accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standards interpretations will not have any significant impact on the financial statements for the year when they are initially applied.

27. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s directors on November 12, 2015.