

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors and Shareholders of General Environmental Conservation Public Company Limited

I have reviewed the consolidated statement of financial position of General Environmental Conservation 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 then ended, changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of General Environmental Conservation Public Company Limited as at September 30, 2015, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 Thai 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 Thai 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 Thai Accounting Standard No. 34, "Interim Financial Reporting".

Other Matters

The consolidated statement of financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at December 31, 2014 and the separate statement of financial position of General Environmental Conservation Public Company Limited as at December 31, 2014 which have been presented herewith for comparative information were audited by another auditor, whose report dated February 26, 2015, expressed an unqualified opinion. The 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 ended September 30, 2014 of General Environmental Conservation Public Company Limited and its subsidiaries and the separate 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 ended September 30, 2014 of General Environmental Conservation Public Company Limited, which have been presented herewith for comparative information were reviewed by another auditor, whose report dated November 14, 2014, stated that based on his review, nothing had come to his attention that caused him to believe that the accompanying interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Prawit Viwanthananut
Certified Public Accountant
Registration Number 4917

PV Audit Co., Ltd.
Bangkok, November 13, 2015

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT
THIRD QUARTER ENDED SEPTEMBER 30, 2015

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2015

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
		"Unaudited"	"Unaudited"	"Unaudited"	"Unaudited"
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
	Note				
ASSETS					
Current Assets					
Cash and cash equivalents		135,652	264,747	75,634	227,296
Trade and other receivables	4, 5	49,812	45,469	49,364	44,930
Cost of property development	6	556,418	479,555	323,467	301,386
Inventories		762	3,679	762	3,679
Other current assets	4	9,702	8,692	9,464	6,586
Total Current Assets		752,346	802,142	458,691	583,877
Non-current Assets					
Restricted deposits at financial institutions		756	756	756	756
Investments in available-for-sale securities		8,677	9,132	8,677	9,132
Investments in subsidiaries	4, 7	-	-	550,263	350,978
Land held for development		433,921	425,751	269,404	269,404
Investment properties	8	81,305	68,154	-	-
Property, plant and equipment	9	136,779	147,425	131,091	144,226
Deferred tax assets		7,846	2,320	6,405	1,628
Other non-current assets	4	16,629	10,198	15,034	9,132
Total Non-current Assets		685,913	663,736	981,630	785,256
Total Assets		1,438,259	1,465,878	1,440,321	1,369,133

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2015

	Note	Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Short-term loans from other parties	10	70,000	237,000	70,000	140,000
Trade and other payables	4	42,464	40,937	38,110	34,682
Current portion of liabilities		107	102	107	102
Other current liabilities		11,311	9,490	9,387	8,248
Total Current Liabilities		123,882	287,529	117,604	183,032
Non-current Liabilities					
Liabilities under long-term finance lease		258	339	258	339
Retention payables		12,489	7,699	5,891	4,007
Employee benefit obligations		4,226	1,093	4,121	879
Accrued costs of landfills		34,000	34,000	34,000	34,000
Total Non-current Liabilities		50,973	43,131	44,270	39,225
Total Liabilities		174,855	330,660	161,874	222,257
SHAREHOLDERS' EQUITY					
Share capital	11, 12				
Authorized share capital					
2,230,000,000 ordinary shares in period 2015 and					
1,080,000,000 ordinary shares in year 2014, Baht 1 par value		2,230,000	1,080,000	2,230,000	1,080,000
Issued and paid-up share capital					
1,040,780,294 ordinary shares in period 2015 and					
910,580,100 ordinary shares in year 2014, fully paid-up		1,040,780	910,580	1,040,780	910,580
Premium on share capital		208,730	196,730	208,730	196,730
Advanced receipts for share subscription	12	284	-	284	-
Retained earnings					
Appropriated to legal reserve		7,625	7,625	7,625	7,625
Unappropriated		16,004	29,847	31,047	41,505
Other components of shareholders' equity		(10,019)	(9,564)	(10,019)	(9,564)
Total Shareholders' Equity of the Company		1,263,404	1,135,218	1,278,447	1,146,876
Non-controlling interests		-	-	-	-
Total Shareholders' Equity		1,263,404	1,135,218	1,278,447	1,146,876
Total Liabilities and Shareholders' Equity		1,438,259	1,465,878	1,440,321	1,369,133

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

"Unaudited"

"Reviewed"

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
Note		2015	2014	2015	2014
	Revenue from sales and services	88,992	106,738	88,341	102,337
	Cost of sales and services	(55,851)	(68,569)	(56,596)	(64,792)
	Gross profit	33,141	38,169	31,745	37,545
	Other income	875	1,780	673	1,710
	Selling expenses	(11,756)	(3,202)	(10,429)	(934)
	Administrative expenses	(21,832)	(25,322)	(20,869)	(26,252)
	Finance costs	(1,531)	(3,330)	(1,478)	(1,909)
	Profit (loss) before income tax	(1,103)	8,095	(358)	10,160
	Tax income (expense)	2,055	(1,348)	1,288	(1,348)
	Profit for the period	952	6,747	930	8,812
Other comprehensive income :					
Items that will never be reclassified to profit or loss					
	Defined benefit plan actuarial gain	3,263	-	2,706	-
	Income tax relating to defined benefit plan actuarial gain	(653)	-	(541)	-
		2,610	-	2,165	-
Items that are or may be reclassified to profit or loss					
	Gain (loss) on revaluation of available-for-sale securities	(1,613)	193	(1,613)	193
		(1,613)	193	(1,613)	193
	Other comprehensive income for the period - net of tax	997	193	552	193
	Total comprehensive income	1,949	6,940	1,482	9,005
Profit for the period attributable to:					
	Owners of the Company	952	6,747	930	8,812
Total comprehensive income for the period attributable to :					
	Owners of the Company	1,949	6,940	1,482	9,005
Basic earnings per share					
	Owners of the Company (Baht)	0.001	0.007	0.001	0.010
	Weighted average number of ordinary shares (shares)	1,038,062,755	900,000,000	1,038,062,755	900,000,000
Diluted earnings per share					
	Owners of the Company (Baht)	0.001		0.001	
	Weighted average number of ordinary shares (diluted) (shares)	1,064,588,424		1,064,588,424	

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

"Unaudited"

"Reviewed"

		Thousands Baht			
		Consolidated financial statements		Separate financial statements	
Note		2015	2014	2015	2014
	Revenue from sales and services	240,769	317,064	228,939	307,902
	Cost of sales and services	(165,355)	(216,744)	(155,962)	(209,112)
	Gross profit	75,414	100,320	72,977	98,790
	Other income	3,566	6,526	3,015	6,112
	Selling expenses	(16,492)	(12,774)	(14,910)	(10,309)
	Administrative expenses	(72,292)	(92,919)	(67,709)	(91,845)
	Finance costs	(7,104)	(3,331)	(6,024)	(1,910)
	Profit (loss) before income tax	(16,908)	(2,178)	(12,651)	838
	Tax income (expense)	5,034	(1,256)	4,260	(1,132)
	Loss for the period	(11,874)	(3,434)	(8,391)	(294)
Other comprehensive income (loss):					
Items that will never be reclassified to profit or loss					
	Defined benefit plan actuarial loss	(2,461)	-	(2,584)	-
	Income tax relating to defined benefit plan actuarial loss	492	-	517	-
		(1,969)	-	(2,067)	-
Items that are or may be reclassified to profit or loss					
	Gain (loss) on revaluation of available-for-sale securities	(455)	31,121	(455)	31,121
		(455)	31,121	(455)	31,121
	Other comprehensive income (loss) for the period - net of tax	(2,424)	31,121	(2,522)	31,121
	Total comprehensive income (loss)	(14,298)	27,687	(10,913)	30,827
Loss for the period attributable to:					
	Owners of the Company	(11,874)	(3,434)	(8,391)	(294)
Total comprehensive income (loss) for the period attributable to :					
	Owners of the Company	(14,298)	27,687	(10,913)	30,827
Basis loss per share					
	Owners of the Company (Baht)	(0.012)	(0.004)	(0.009)	-
	Weighted average number of ordinary shares (shares)	985,480,289	900,000,000	985,480,289	900,000,000

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

"Unaudited"

"Reviewed"

Thousands Baht								
Consolidated financial statements								
				Retained earnings		Other components of shareholders' equity		
	Note	Issued and paid-up share capital	Premium on share capital	Advanced receipts for share subscription	Appropriated	Unappropriated	Other comprehensive income (loss)	
						Investments in available-for-sale securities		Total
Balance as at January 1, 2015		910,580	196,730	-	7,625	29,847	(9,564)	1,135,218
Changes in shareholders' equity :								
Advanced receipts for share subscription	12	-	-	284	-	-	-	284
Increase in ordinary shares	11	130,200	12,000	-	-	-	-	142,200
Loss for the period		-	-	-	-	(11,874)	-	(11,874)
Other comprehensive loss		-	-	-	-	(1,969)	(455)	(2,424)
Balance as at September 30, 2015		<u>1,040,780</u>	<u>208,730</u>	<u>284</u>	<u>7,625</u>	<u>16,004</u>	<u>(10,019)</u>	<u>1,263,404</u>
Balance as at January 1, 2014		900,000	195,672	-	7,615	29,765	(44,969)	1,088,083
Changes in shareholders' equity :								
Loss for the period		-	-	-	-	(3,434)	-	(3,434)
Other comprehensive income		-	-	-	-	-	31,121	31,121
Balance as at September 30, 2014		<u>900,000</u>	<u>195,672</u>	<u>-</u>	<u>7,615</u>	<u>26,331</u>	<u>(13,848)</u>	<u>1,115,770</u>

The accompanying notes are an integral part of these financial statements.

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

"Unaudited"

"Reviewed"

Thousands Baht								
Separate financial statements								
		Issued and paid-up	Premium	Advanced receipts	Retained earnings		Other components of shareholders' equity	Total
	Note	share capital	on share capital	for share subscription	Appropriated	Unappropriated	Other comprehensive income (loss)	
							Investments in available-for-sale securities	
Balance as at January 1, 2015		910,580	196,730	-	7,625	41,505	(9,564)	1,146,876
Changes in shareholders' equity :								
Advanced receipts for share subscription	12	-	-	284	-	-	-	284
Increase in ordinary shares	11	130,200	12,000	-	-	-	-	142,200
Loss for the period		-	-	-	-	(8,391)	-	(8,391)
Other comprehensive loss		-	-	-	-	(2,067)	(455)	(2,522)
Balance as at September 30, 2015		<u>1,040,780</u>	<u>208,730</u>	<u>284</u>	<u>7,625</u>	<u>31,047</u>	<u>(10,019)</u>	<u>1,278,447</u>
Balance as at January 1, 2014		900,000	195,672	-	7,615	41,313	(44,969)	1,099,631
Changes in shareholders' equity :								
Loss for the period		-	-	-	-	(294)	-	(294)
Other comprehensive income		-	-	-	-	-	31,121	31,121
Balance as at September 30, 2014		<u>900,000</u>	<u>195,672</u>	<u>-</u>	<u>7,615</u>	<u>41,019</u>	<u>13,848</u>	<u>1,130,458</u>

The accompanying notes are an integral part of these financial statements.

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities:				
Profit (loss) before income tax	(16,908)	(2,178)	(12,651)	838
Adjustments to reconcile profit (loss) before income tax to net cash provided by (used in) operating activities				
Depreciation and amortization	25,445	19,894	24,557	19,499
Bad debt and doubtful accounts (reversal)	1,505	(145)	1,326	(145)
Write-off land held for development	-	4,093	-	-
Loss on devaluation of inventories	2,741	-	2,741	-
Loss on impairment of assets	-	-	715	4,125
Loss on disposal of fixed assets	-	20,137	-	20,133
Employee benefit obligations	672	1	657	-
Dividend income	(152)	(24)	(152)	-
Interest income	(584)	(856)	(453)	(644)
Interest expense	7,104	3,331	6,024	1,910
Profit from operating activities before change in operating assets and liabilities	19,823	44,253	22,764	45,716
Change in operating assets (increase) decrease				
Trade and other receivables	(4,462)	(5,504)	(4,444)	2,195
Cost of property development	(76,863)	(44,527)	(22,081)	83,557
Inventories	176	345	176	59
Other current assets	(1,912)	7,447	(3,775)	6,586
Other non-current assets	(765)	(378)	(317)	(6,911)
Change in operating liabilities increase (decrease)				
Trade and other payables	3,515	(12,251)	4,488	(10,057)
Other current liabilities	1,821	9,490	1,140	8,248
Retention payables	4,791	7,699	1,885	4,007
Employee benefit obligations paid	-	(620)	-	2
Cash generated (paid) from operations	(53,876)	5,954	(164)	133,402
Interest received	586	542	347	409
Income tax paid	(6,152)	(7,234)	(5,898)	(7,117)
Net cash provided by (used in) operating activities	(59,442)	(738)	(5,715)	126,694

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

"Unaudited"

"Reviewed"

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities:				
Dividend received	152	24	152	-
Purchases of investments in available-for-sale securities	-	(6,468)	-	(6,468)
Proceeds from disposal of investments in available-for-sale securities	-	45,590	-	45,590
Increase in investments in subsidiaries	-	-	(200,000)	(60,000)
Purchases of land held for development	(8,170)	(132,834)	-	(129,309)
Purchases of investment properties	(13,467)	(36,994)	-	-
Purchases of equipment	(14,484)	(10,525)	(11,422)	(9,347)
Cash receipt from disposal equipment	-	374	-	374
Net cash used in investing activities	35,969	(140,833)	(211,270)	(159,160)
Cash flows from financing activities:				
Interest paid	(9,092)	-	(7,085)	-
Proceeds from short-term loans from other parties	150,000	237,000	150,000	140,000
Repayment of short-term loans from other parties	(317,000)	-	(220,000)	-
Repayment of liabilities under finance leases	(76)	-	(76)	-
Proceeds from increase in share capital	142,484	-	142,484	-
Net cash provided by (used in) financing activities	(33,684)	237,000	65,323	140,000
Net increase (decrease) in cash and cash equivalents	(129,095)	95,429	(151,662)	107,534
Cash and cash equivalents at the beginning of the period	264,747	151,263	227,296	91,896
Cash and cash equivalents at the end of the period	135,652	246,692	75,634	199,430

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 (UNAUDITED)
(REVIEWED)

1. GENERAL INFORMATION

General Environmental Conservation Public Company Limited (“the Company”) was incorporated in Thailand under the Civil and Commercial Code on August 8, 1997. The Company’s principal activities are the treatment of industrial waste and unavoidable by - products of manufacturing processes and property development business.

The Company has a registered office at 447 Bondstreet Rd.,Bangpood, Parkred, Nonthaburi, Industrial Waste Facility at Samaedam Center at 68/39 Moo 3 Samaedam Rd., Bangkhuntien, Bangkok, Industrial Waste Facility at Map Ta Phut Center at 5 Muangmai Map Ta Phut Line 6 Rd., Hauypong, Muang, Rayong and Research and Development Centre for Environmental Preservation at Moo 8 Hin Kong, Muang, Ratchaburi.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with Thai Accounting Standard (“TAS”) No. 34, Interim Financial Reporting (revised 2014) to provide information additional to that included in the financial statements for the year ended December 31, 2014. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2014.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The preparation of interim financial statements in accordance with Thai Financial Reporting Standards (“TFRS”) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2014.

BASIS OF PREPARATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2014 and consisted of the interim financial statements of General Environmental Conservation Public Company Limited, and subsidiaries (together referred to as “the Group”) as follows:

Subsidiaries	Located in	Business type	Percentage of holding (%)		
			September 30,	December 31,	September 30,
			2015	2014	2014
Asia Patana Land Co., Ltd.	Thailand	Property development	100	100	100
Industrial Waste Management (Asia) Co., Ltd.	Thailand	Industrial waste treatment	100	100	100

All significant intercompany transactions and accounts are eliminated in preparing the consolidated financial statements.

The preparation of consolidated interim financial statements has been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Changes in application of new and revised TFRS

a) **Conceptual Framework for Financial Reporting (revised 2015), new and revised TFRS that became effective in the current period**

During the period, the Group has adopted Conceptual Framework for Financial Reporting (revised 2015), new and revised TFRS which are effective for the accounting period beginning on or after January 1, 2015. These Conceptual Framework for Financial Reporting (revised 2015) and TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these Conceptual Framework for Financial Reporting (revised 2015) and TFRS does not have any significant impact on the financial statements of the Group. However, some of these standards involve changes to key principles, which are summarised below:

TAS 1 (revised 2014) Presentation of financial statements

The key change is that the Group is required to group items presented in “Other Comprehensive Income” on the basis of whether they are potentially reclassifiable to profit or loss subsequently. This standard will only impact the Group presentation of other comprehensive income items in the statement of comprehensive income of the Group.

TAS 19 (revised 2014) Employee benefits

This revised standard requires that the Group recognises actuarial gains and losses immediately in other comprehensive income while the existing standard allows the Group to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

TFRS 13 Fair value measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. The Group is to apply the guidance under this standard if it is required by other TFRS to measure its assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

The Group disclosed information in accordance with this standard as described in Note 16.

b) TFRS that will become effective in the future

During the period 2015, FAP has issued Notifications, mandating the use of new and revised Thai Accounting Standards (“TAS”), TFRS, Thai Standard Interpretations (“TSIC”), Thai Financial Reporting Interpretations (“TFRIC”) and accounting guidance (“AG”) as follows:

TAS, TFRS, TSIC, TFRIC and AG which are effective for the financial statements for the period beginning on or after January 1, 2016 as follows:

TAS/TFRS/TSIC/TFRIC/AG	Topic
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
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 19 (revised 2015)	Employee Benefits
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/TFRS/TSIC/TFRIC/AG	Topic
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 36 (revised 2015)	Impairment of Asset
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-based Payment
TFRS 3 (revised 2015)	Business Combinations
TFRS 4 (revised 2015)	Insurance Contracts
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement
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

TAS/TFRS/TSIC/TFRIC/AG	Topic
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2015)	Service Concession Arrangements : Disclosures
TSIC 31 (revised 2015)	Revenue - Barter Transactions Involving Advertising
TSIC 32 (revised 2015)	Intangible Assets - Web Site Costs
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)	Rights 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 Economies
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
TFRIC 21	Levies

Accounting guidance for the measurement and recognition of bearer plants

The management of the Group is assessing the impacts of these TFRS on the financial statements for the period in which they are initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2014 except the adoption of new and revised TFRS as explained in Note 2.

Basic earnings (loss) per share

Basic earnings (loss) per share for the three-month and nine-month periods ended September 30, 2015 and 2014 is calculated by dividing profit (loss) for the periods by the weighted average number of ordinary shares outstanding during the periods as follows:

For the three-month periods ended September 30, 2015 and 2014:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Profit for the period (Thousands Baht)	952	6,747	930	8,812
Weighted average number of ordinary shares (shares)				
Issued ordinary shares at the beginning of the period (Included advanced receipts for share subscription)	1,028,780,294	900,000,000	1,028,780,294	900,000,000
Effect of shares issued during the period	9,282,461	-	9,282,461	-
Weighted average number of ordinary shares (shares)	<u>1,038,062,755</u>	<u>900,000,000</u>	<u>1,038,062,755</u>	<u>900,000,000</u>
Basic earnings per share (Baht)	<u>0.001</u>	<u>0.007</u>	<u>0.001</u>	<u>0.010</u>

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

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Loss for the period (Thousands Baht)	(11,874)	(3,434)	(8,391)	(294)
Weighted average number of ordinary shares (shares)				
Issued ordinary shares at the beginning of the period (Included advanced receipts for share subscription)	910,580,100	900,000,000	910,580,100	900,000,000
Effect of shares issued during the period	74,900,189	-	74,900,189	-
Weighted average number of ordinary shares (shares)	<u>985,480,289</u>	<u>900,000,000</u>	<u>985,480,289</u>	<u>900,000,000</u>
Basic loss per share (Baht)	<u>(0.012)</u>	<u>(0.004)</u>	<u>(0.009)</u>	<u>-</u>

Diluted earnings (loss) per share

Diluted earnings (loss) per share for the three-month and nine-month periods ended September 30, 2015 is calculated by dividing the profit (loss) for the periods of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary share into ordinary shares when the exercise price is lower than fair value of ordinary shares.

The basic earnings (loss) per share and the diluted earnings (loss) per share were as follows:

	Consolidated financial statements		
	For the three-month period ended September 30, 2015		
	Thousands Baht	Shares	Baht
	Profit for the period	Weighted average number of ordinary shares	Earnings per share
Earnings per share			
Basic earnings per share	952	1,038,062,755	0.001
Effect of dilutive potential ordinary shares	-	26,525,669	-
Diluted earnings per share	952	1,064,588,424	0.001

	Separate financial statements		
	For the three-month period ended September 30, 2015		
	Thousands Baht	Shares	Baht
	Profit for the period	Weighted average number of ordinary shares	Earnings per share
Earnings per share			
Basic earnings per share	930	1,038,062,755	0.001
Effect of dilutive potential ordinary shares	-	26,525,669	-
Diluted earnings per share	930	1,064,588,424	0.001

The Company did not calculate diluted loss per share for the nine-month period ended September 30, 2015 because the effects of warrant conversion to ordinary shares would decrease loss per share.

4. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has transactions with related parties. These parties are related through common shareholders and/or directorships. Transactions with related parties as included in the financial statements are determined at the prices in line occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price exists.

The significant balances of assets, liabilities, and other transactions that occurred with those parties were shown as follows:

Significant transactions with related parties for the nine-month periods ended September 30, 2015 and 2014 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Rental and royalty fee				
Industrial Estate Authority of Thailand	4,008	3,923	4,008	3,923
Department of Industrial Works	3,317	3,474	3,317	3,474
Other expenses				
Industrial Estate Authority of Thailand	1,311	1,405	1,311	1,405
Consultant fee				
Mrs. Atchaka Sibunruang	560	-	560	-
Mr. Pasu Loharjun	450	-	450	-
Mrs. Nichchanan Suksukol	323	-	-	-
Service				
General Logistics Co.,Ltd	49,508	-	49,508	-
Rental				
General Logistics Co.,Ltd	2,911	-	2,911	-

Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Company in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit payable to directors who hold executive positions.

Directors' remuneration in the consolidated and separate financial statements for the nine-month periods ended September 30, 2015 and 2014 in the amount of Baht 2.81 million and Baht 2.02 million, respectively.

Balance with related parties as at September 30, 2015 and December 31, 2014 were as follows.

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Other receivables				
Asia Patana Land Co., Ltd.	-	-	2	-
Deposit for rent				
Industrial Estate Authority of Thailand	34	34	34	34
Prepaid transportation charge				
General Logistics Co.,Ltd.	5,735	-	5,735	-
Deposits				
General Logistics Co.,Ltd.	2,000	-	2,000	-
Investments in subsidiaries (see Note 7)	-	-	550,263	350,978
Trade and other payables				
Industrial Estate Authority of Thailand	2,652	4,031	2,652	4,031
Department of Industrial Works	159	642	159	642
Asia Patana Land Co., Ltd.	-	-	254	68
General Logistics Co.,Ltd.	10,054	-	10,054	-

Key management personnel compensation

Key management personnel compensation for the nine-month periods ended September 30, 2015 and 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term benefits	6,080	13,100	5,360	12,311
Post-employment benefits	96	-	96	-
Total	6,176	13,100	5,456	12,311

Significant agreements with related parties

- The Company (Lessee) entered into various rental agreements for land with Department of Industrial Works (Lessor) as follows:

- The first agreement started from May 2, 2006 to May 1, 2016 with the fee in the amount of Baht 160,416.67 per month and from May 2, 2016 to May 1, 2026 with the fee in the amount of Baht 176,458.33 per month.

- The second agreement started from August 7, 2006 to August 6, 2016 with the fee in the amount of Baht 146,515.65 per month and from August 7, 2016 to August 6, 2026 with the fee in the amount of Baht 161,167.21 per month.
- The third agreement started from March 5, 2011 to March 4, 2021 with the fee in the amount of Baht 135,002.08 per month and from March 5, 2021 to March 4, 2031 with the fee in the amount of Baht 148,502.29 per month.

Furthermore, according to in the agreement, the Lessee has to invest not less than Baht 36 million for maintenance and improvement its Leasing operation center according to a maintenance and improving plan of Lessee or such plan of Lessor which has an approval from Lessor. The Company must transfer the rights on factory building improvement and machinery to the Department of Industrial Works, when the operating right expires.

- The Company (Lessee) entered into a rental agreement for land with Department of Industrial Works started from October 1, 2011 to September 30, 2016 with the fee in the amount of Baht 114,550 per month.

The Company opened a presale condominium and commercial buildings which has a transaction with 4 related parties, as at September 30, 2015 with the sale amount and price condition as follows:

Project	Thousands Baht		Price Condition
	Consolidated and separate		
	financial statements		
Value of contract	Advance received		
B-Live	18,837	1,165	Same price and condition as normal business
C-Space	21,400	500	Same price and condition as normal business

Nature of relationship

Company/ Person	Country/ Nationality	Relation	Type of relation
Department of Industrial Works	Thailand	Related party	Shareholder
Industrial Estate Authority of Thailand	Thailand	Related party	Shareholder
Asia Patana Land Co., Ltd.	Thailand	Subsidiary	Direct shareholding
General Logistics Co.,Ltd	Thailand	Related party	Shareholder' s direct related payty
Mrs.Atchaka Sibunruang	Thai	Director	Director (Director untill August 19, 2015)
Mr. Pasu Loharjun	Thai	Director	Director
Mrs.Nichchanan Suksukol	Thai	Related person	Close member of the subsidiary's executive's family

Bases of measurement for intercompany revenues and expenses

	<u>Pricing Policies</u>
Rental and royalty fee	Contractually agreed prices
Other expenses	Contractually agreed prices
Consultant fee	Contractually agreed prices
Service	Contractually agreed prices
Rental	Contractually agreed prices

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at September 30, 2015 and December 31, 2014 consisted of:

	Thousands Baht			
	Consolidated		Separated	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade accounts receivable	42,520	37,053	42,520	37,053
Less Allowance for doubtful accounts	(6,594)	(6,499)	(6,594)	(6,499)
Trade accounts receivable-net	35,926	30,554	35,926	30,554
Other receivables				
Accrued income	13,516	14,581	13,516	14,581
Others	1,153	1,096	705	557
Total	14,669	15,677	14,221	15,138
Less Allowance for doubtful accounts	(783)	(762)	(783)	(762)
Other receivables - net	13,886	14,915	13,438	14,376
Trade and other receivables - net	49,812	45,469	49,364	44,930

The Group had outstanding balances of trade accounts receivable as at September 30, 2015 and December 31, 2014 aged by numbers of month as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current	28,396	20,692	28,396	20,692
Overdue				
Less than or up to 3 months	7,530	9,862	7,530	9,862
Over 3 months up to 6 months	25	-	25	-
Over 6 months up to 12 months	3	75	3	75
Over 12 months	6,566	6,424	6,566	6,424
Total	42,520	37,053	42,520	37,053

Movements of allowance for doubtful accounts for the nine-month period ended September 30, 2015 were as follows:

	Thousands Baht
	Consolidated and separate
	financial statements
Beginning balance	7,261
Add Doubtful accounts	309
Less Bad debt	(193)
Ending balance	7,377

6. COST OF PROPERTY DEVELOPMENT

Movements of cost of property development for the nine-month period ended September 30, 2015 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2015	479,555	301,386
Purchases/transfer in	113,182	49,008
Disposals/transfer out	(36,319)	(26,927)
Net book value as at September 30, 2015	556,418	323,467

7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by using the cost method as at September 30, 2015 and December 31, 2014, consisted of:

	Thousands Baht				Thousands Baht					
	Paid-up share capital		Percentage of holding (%)		Cost		Allowance for impairment		Net book value	
					2015	2014	2015	2014	2015	2014
Asia Patana Land Co., Ltd.	430,000	230,000	100.00	100.00	430,000	230,000	-	-	430,000	230,000
Industrial Waste Management (Asia) Co., Ltd.	200,000	200,000	100.00	100.00	200,000	200,000	(79,737)	(79,022)	120,263	120,978
Total					630,000	430,000	(79,737)	(79,022)	550,263	350,978

Movements of allowance for impairment of investments for the nine-month period ended September 30, 2015 were as follows:

	Thousands Baht
	Consolidated and separate financial statements
Beginning balance	79,022
Add Loss on impairment of investments	715
Ending balance	79,737

The Company provided an allowance for impairment of investments based on net book value of such subsidiary.

Asia Patana Land Company Limited registered the increase of its share capital on January 28, 2015 from Baht 230 million to Baht 430 million. Currently, the subsidiary received fully paid-up share capital.

8. INVESTMENT PROPERTIES

Movements of investment properties for the nine-month period ended September 30, 2015 consisted of:

	Thousands Baht			
	Consolidated financial statements			
	Land	Building	Work in progress	Total
Net book value as at January 1, 2015	13,660	-	54,494	68,154
Purchases/transfer in	-	27,343	13,467	40,810
Disposal/write off/transfer out - net	-	-	(27,343)	(27,343)
Depreciation	-	(316)	-	(316)
Net book value as at September 30, 2015	13,660	27,027	40,618	81,305

9. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the nine-month period ended September 30, 2015 were summarized bellows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2015	147,425	144,226
Purchases/transfer in - at cost	16,765	13,704
Transfer out - net book value	(2,282)	(2,282)
Depreciation	(25,129)	(24,557)
Net book value as at September 30, 2015	136,779	131,091

10. SHORT-TERM LOANS FROM OTHER PARTIES

Movements of short-term loans from other parties for nine-month period ended September 30, 2015 were as follows:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance	237,000	140,000
Increase	150,000	150,000
Decrease	(317,000)	(220,000)
Ending balance	70,000	70,000

The Company has short-term loans from other parties by issuing short-term bill of exchange with interest not exceeding 8.50% per annum and no collateral.

11. SHARE CAPITAL

The Extraordinary General Meeting of Shareholders held on March 5, 2015, a resolution was passed authorizing increase in authorized share capital from Baht 1,080 million to Baht 2,230 million by issuing new 1,150,000,000 ordinary shares with the par value of Baht 1 each and allocate to private placement at the offering price of Baht 2 per share. The Company registered the increase in authorized share capital with the Ministry of Commerce on March 10, 2015.

The Company issued 87,214,444 ordinary shares offering to exercise warrants of existing shareholders of 87,214,444 warrants at price of Baht 1 per share and the Company registered the change of paid-up share capital from Baht 910.58 million to Baht 997.79 million with the Ministry of Commerce on March 10, 2015.

The Company issued 30,985,750 ordinary shares offering to exercise warrants of existing shareholders of 30,985,750 warrants at price of Baht 1 per share and the Company registered the change of paid-up share capital from Baht 997.79 million to Baht 1,028.78 million with the Ministry of Commerce on July 3, 2015.

The Company issued 12,000,000 ordinary shares offering via private placement at price of Baht 2 per share and the Company registered the change of paid-up share capital from Baht 1,028.78 million to Baht 1,040.78 million with the Ministry of Commerce on August 7, 2015.

12. WARRANTS

The Ordinary General Meeting of Shareholders held on April 29, 2014, approved the issuance of warrants No.1 (GENCO-W1) in the amount not exceeding 180,000,000 warrants to existing shareholders. The Extraordinary Meeting of Shareholders held on March 5, 2015 has a resolution to approve the allotment and offering of newly issued ordinary shares of the Company to private placement and the Company is obliged to adjust the exercise price and exercise ratio. The preliminary details of the warrants are as described belows:

Type of Warrants	:	Warrants purchasing ordinary shares of General Environmental Conservation Public Company allocate to existing shareholders
Type	:	Specified warrant's holder and transferable.
Term of Warrants	:	3 years from the issuing date of warrants.
Number of Warrants	:	not exceeding 180,000,000 units
Offering Price	:	0 Baht per unit

Exercise Ratio	:	1 warrant to 1.57649 ordinary shares (Formerly: 1 warrant to 1 ordinary share)
Exercise Price	:	Baht 1 (Formerly: Baht 1.10)
Exercise Period	:	The last business day of each quarter (March, June, September and December)
First exercise date	:	September 30, 2014
Last exercise date	:	May 18, 2017

In September 2015, the holders of the first warrants (GENCO-W1) have exercised their warrants to be ordinary shares amounting to Baht 0.28 million. As at September 30, 2015, the Company recorded money received in “Advanced receipts for share subscription”. Later, the Company registered the change of paid-up share capital from Baht 1,040.78 million to Baht 1,041.06 million with the Ministry of Commerce on October 5, 2015.

As at September 30, 2015, the outstanding warrants which are not yet exercised in the amount of 50,935,938 warrants.

13. INCOME TAX

The Group recognized income tax expense for the nine-month periods ended September 30, 2015 and 2014 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current tax expense				
Current period	-	-	-	-
Deferred tax expense				
Movements in temporary differences	5,034	(1,256)	4,260	(1,132)
Tax income (expense)	5,034	(1,256)	4,260	(1,132)

14. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2015, the Group had commitments and contingent liabilities as follows:

The Company

14.1 Letter of guarantee issued by a bank in the amount to Baht 21.21 million.

14.2 Commitments for payment under the agreements as follows:

14.2.1 Commitments for payment under the land rental agreement as follows:

Period	Rental and service expense (Thousands Baht)
1 Year	243
2 - 5 Years	1,419
Over 5 years	2,302

14.2.2 Payments under the property development project agreement in the amount of Baht 11.89 million.

14.2.3 Payments under the service agreement in the amount of Baht 0.46 million per month.

14.2.4 Payments under the rental agreement for vehicle and machinery with related parties in the amount of Baht 0.42 million per month.

14.2.5 Rental agreements for land related parties in the amount of Baht 0.59 million per month, minimum lease payments under operating leases agreement are as follows (see Note 4):

Period	Minimum lease payments (Thousands Baht)
1 Year	3,580
2 - 5 Years	28,471
Over 5 years	34,308

Subsidiary

- Payments under the property development project agreement in the amount of Baht 55.36 million.

15. BUSINESS SEGMENT INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Group operates the business primarily related to treatment of industrial waste and property development business by engaging in domestic. Based on the types of the activities, the operating income and expense for the nine-month periods ended September 30, 2015 and 2014 were summarized belows:

For the nine-month period ended September 30, 2015 and 2014.

	Thousands Baht					
	Treatment of industrial waste		Property development		Total	
	2015	2014	2015	2014	2015	2014
Revenue	192,496	185,615	48,273	131,449	240,769	317,064
Cost	(129,036)	(117,403)	(36,319)	(99,341)	(165,355)	(216,744)
Gross profit	63,460	68,212	11,954	32,108	75,414	100,320
Other income					3,566	6,526
Selling expenses					(16,492)	(12,774)
Administrative expenses					(72,292)	(92,919)
Finance cost					(7,104)	(3,331)
Loss before income tax					(16,908)	(2,178)
Tax income (expense)					5,034	(1,256)
Loss for the period					(11,874)	(3,434)

The significant assets and liabilities as at September 30, 2015 and December 31, 2014.

	Thousands Baht					
	Treatment of industrial waste		Property development		Total	
	2015	2014	2015	2014	2015	2014
Assets						
Trade and other receivables	49,112	44,374	700	1,095	49,812	45,469
Cost of property development	-	-	556,418	479,555	556,418	479,555
Land held for development	-	-	433,921	425,751	433,921	425,751
Investment properties	-	-	81,305	68,154	81,305	68,154
Property, plant and equipment	103,125	114,590	33,654	32,835	136,779	147,425
Liabilities						
Short-term loans from other parties	70,000	140,000	-	97,000	70,000	237,000
Trade and other payables	36,692	19,161	5,772	21,776	42,464	40,937
Accrued costs of landfills	34,000	34,000	-	-	34,000	34,000

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant TFRS, 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

In applying the above-mentioned valuation techniques, the Group endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

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

As at September 30, 2015 the Group had the following financial assets and financial liabilities that were measured at fair value separately presenting fair value hierarchy as follows:

Financial assets measured at fair value

Investments in equity securities	8,677	-	-	8,677
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During the period, there were no transfers within the fair value hierarchy.

17. RECLASSIFICATION

The Group has reclassified certain accounts in the statements of financial position as at December 31, 2014 and statement of comprehensive income for the three-month and nine-month periods ended September 30, 2014 to conform with the presentation of the financial statements of this current period consisted of:

	Thousands Baht		
	Consolidated financial statements		
	Before		After
	reclassification	Reclassification	reclassification
Statement of financial position			
Cash and cash equivalents	263,747	1,000	264,747
Trade and other receivables	53,202	(7,733)	45,469
Cost of property development	577,745	(98,190)	479,555
Supplies	3,393	(3,393)	-
Inventories	-	3,679	3,679
Other current assets	-	8,692	8,692
Land held for development	327,561	98,190	425,751
Investment properties	69,474	(1,320)	68,154
Property, plant and equipment	146,104	1,321	147,425
Other non-current assets	11,139	(941)	10,198
Trade and other payables - other companies	52,148	(52,148)	-
Trade and other payables - related parties	4,673	(4,673)	-
Trade and other payables	-	40,937	40,937
Other current liabilities	-	9,490	9,490
Retention payables	-	7,699	7,699
Statement of comprehensive income			
for the three-month period			
Revenues from sales service	66,407	(66,407)	-
Revenues from sales - real estate	40,378	(40,378)	-
Revenue from sales and services	-	106,738	106,738
Other income	1,737	43	1,780
Cost of services - service	41,563	(41,563)	-
Cost of sales-real estate	29,623	(29,623)	-
Cost of sales and services	-	68,569	68,569
Selling expenses	5,125	(1,923)	3,202
Administrative expenses	16,371	8,951	25,322
Directors' remuneration	4,415	(4,415)	-
for the nine-month period			
Revenues from sales service	185,602	(185,602)	-
Revenues from sales - real estate	131,601	(131,601)	-
Revenue from sales and services	-	317,064	317,064
Other income	6,387	139	6,526
Cost of services - service	117,462	(117,462)	-
Cost of sales-real estate	99,119	(99,119)	-
Cost of sales and services	-	216,744	216,744
Selling expenses	14,696	(1,922)	12,774
Administrative expenses	57,977	34,942	92,919
Loss on disposal of investment in available - for - sale	20,083	(20,083)	-
Directors' remuneration	13,100	(13,100)	-

	Thousands Baht		
	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position			
Trade and other receivables	50,498	(5,568)	44,930
Cost of property development	399,575	(98,189)	301,386
Supplies	3,392	(3,392)	-
Inventories	-	3,679	3,679
Other current assets	-	6,586	6,586
Land held for development	171,214	98,190	269,404
Trade and other payables - other companies	40,890	(40,890)	-
Trade and other payables - related parties	4,741	(4,741)	-
Trade and other payables	-	34,682	34,682
Other current liabilities	-	8,248	8,248
Rentention payables	-	4,007	4,007
Statement of comprehensive income			
for the three-month period			
Revenues from sales service	66,407	(66,407)	-
Revenues from sales - real estate	35,978	(35,978)	-
Revenue from sales and services	-	102,337	102,337
Other income	1,666	44	1,710
Cost of services - service	41,563	(41,563)	-
Cost of sales - real estate	26,195	(26,195)	-
Cost of sales and services	-	64,792	64,792
Selling expenses	4,627	(3,693)	934
Administrative expenses	15,421	10,831	26,252
Directors' remuneration	4,176	(4,176)	-
for the nine-month period			
Revenues from sales service	185,602	(185,602)	-
Revenues from sales - real estate	122,452	(122,452)	-
Revenue from sales and services	-	307,902	307,902
Other income	5,960	152	6,112
Cost of services - service	117,462	(117,462)	-
Cost of sales - real estate	91,835	(91,835)	-
Cost of sales and services	-	209,112	209,112
Selling expenses	14,002	(3,693)	10,309
Administrative expenses	51,448	40,397	91,845
Loss on disposal of investment in available - for - sale	20,083	(20,083)	-
Loss on impairment of investments in subsidiary	4,125	(4,125)	-
Directors' remuneration	12,311	(12,311)	-

18. INVESTMENT

The Board of Directors' meeting held on April 24, 2015, approved to acquire ordinary shares of Mega Solar Company Limited in the amount of not exceeding Baht 5 million representing 100 percent shareholding and acquire ordinary shares of Ivy Solar Company Limited in the amount of not exceeding Baht 5 million representing 100 percent shareholding.

The Board of Directors' meeting held on July 24, 2015, dismiss to acquire ordinary shares of Mega Solar Company Limited and ordinary shares of Ivy Solar Company Limited.

19. EVENTS AFTER THE REPORTING PERIOD

On October 14, 2015, Asia Patana Land Co., Ltd. purchase land for development with total agreement value of Baht 185.00 million.

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Company's Board of Directors November 13, 2015.