

AUDITOR'S REPORT

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, which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. I have also audited the accompanying separate financial statements of General Environmental Conservation Public Company Limited which comprise the separate statement of financial position as at December 31, 2015, and the separate statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the consolidated financial position of General Environmental Conservation Public Company Limited and its subsidiaries as at December 31, 2015, and their financial performance and cash flows for the year then ended, and the separate financial position of General Environmental Conservation Public Company Limited as at December 31, 2015, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Other Matters

The consolidated financial statements of General Environmental Conservation Public Company Limited and its subsidiaries and the separate financial statements of General Environmental Conservation Public Company Limited for the year ended 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.

Prawit Viwanthananut
Certified Public Accountant
Registration Number 4917

PV Audit Co., Ltd.
Bangkok, February 26, 2016

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2015

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
ASSETS	3				
Current Assets					
Cash and cash equivalents	6	76,876,039	263,746,565	60,449,030	227,295,706
Loans to related parties	5	-	-	60,000,000	-
Trade and other receivables	5, 7	61,391,849	53,202,069	62,286,229	50,498,200
Cost of property development	8	852,096,018	577,745,569	405,318,674	399,575,862
Supplies		750,314	3,392,557	750,314	3,392,557
Other current assets	5	10,651,658	-	8,881,298	-
Total Current Assets		1,001,765,878	898,086,760	597,685,545	680,762,325
Non-current Assets					
Restricted deposits at financial institutions	12	755,733	755,733	755,733	755,733
Investments in available-for-sale securities	25	7,294,802	9,132,106	7,294,802	9,132,106
Investments in subsidiaries	9	-	-	550,107,351	350,977,770
Land held for development	10	331,999,137	327,560,849	167,481,815	171,213,815
Investment property	11	81,343,140	69,474,416	-	-
Property, plant and equipment	12	135,489,345	146,104,130	130,263,397	144,225,521
Intangible asset		17	-	17	-
Deferred tax assets	13	7,603,188	2,320,046	5,702,820	1,627,999
Other non-current assets	5	16,759,317	11,139,207	15,111,651	9,132,312
Total Non-current Assets		581,244,679	566,486,487	876,717,586	687,065,256
Total Assets		1,583,010,557	1,464,573,247	1,474,403,131	1,367,827,581

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

		Baht				
		Consolidated financial statements		Separate financial statements		
Note		2015	2014	2015	2014	
LIABILITIES AND SHAREHOLDERS' EQUITY						
3						
Current Liabilities						
	Short-term loans	14	200,000,000	237,000,000	90,000,000	140,000,000
	Trade and other payables	5, 15	67,555,057	56,820,305	54,250,464	45,630,910
	Current portion of liabilities		108,464	102,355	108,464	102,355
	Other current liabilities	5	10,501,461	-	8,701,084	-
	Total Current Liabilities		278,164,982	293,922,660	153,060,012	185,733,265
Non-current Liabilities						
	Long-term liabilities under finance lease		231,019	339,145	231,019	339,145
	Employee benefit obligations	16	4,115,666	1,093,007	4,004,213	878,908
	Other non-current liabilities		34,000,000	34,000,000	34,000,000	34,000,000
	Total Non-current Liabilities		38,346,685	35,432,152	38,235,232	35,218,053
	Total Liabilities		316,511,667	329,354,812	191,295,244	220,951,318
SHAREHOLDERS' EQUITY						
Share capital						
17, 20						
Authorized share capital						
2,230,000,000 ordinary shares in 2015 and						
1,080,000,000 ordinary shares in 2014, Baht 1 par value						
			2,230,000,000	1,080,000,000	2,230,000,000	1,080,000,000
Issued and paid-up share capital						
1,041,064,062 ordinary shares in 2015 and						
910,580,100 ordinary shares in 2014, fully paid-up						
			1,041,064,062	910,580,100	1,041,064,062	910,580,100
	Premium on share capital	18	208,730,146	196,730,146	208,730,146	196,730,146
Retained earnings						
	Appropriated to legal reserve	19	7,910,853	7,625,110	7,910,853	7,625,110
	Unappropriated	4	20,194,855	29,846,801	36,804,132	41,504,909
	Other components of shareholders' equity		(11,401,306)	(9,564,002)	(11,401,306)	(9,564,002)
	Total Shareholders' Equity of the Company		1,266,498,610	1,135,218,155	1,283,107,887	1,146,876,263
	Non-controlling interests		280	280	-	-
	Total Shareholders' Equity		1,266,498,890	1,135,218,435	1,283,107,887	1,146,876,263
	Total Liabilities and Shareholders' Equity		1,583,010,557	1,464,573,247	1,474,403,131	1,367,827,581

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2015

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
	3				
Revenue from sales and services	5	359,732,490	422,679,193	341,063,018	396,530,193
Cost of sales and services	5, 21	(245,860,924)	(293,332,546)	(232,351,592)	(274,914,754)
Gross profit		113,871,566	129,346,647	108,711,426	121,615,439
Other income	5	5,928,842	8,369,328	5,282,871	7,601,178
Selling expenses	21	(14,934,992)	(18,952,163)	(13,694,639)	(18,188,062)
Administrative expenses	5, 21	(95,477,371)	(107,958,338)	(88,450,888)	(103,293,518)
Finance costs		(11,229,768)	(7,743,814)	(7,414,309)	(4,788,974)
Profit (loss) before income tax		(1,841,723)	3,061,660	4,434,461	2,946,063
Tax income (expense)	22	2,513,567	(2,969,989)	1,280,397	(2,743,847)
Profit for the year		671,844	91,671	5,714,858	202,216
Other comprehensive income :					
Items that will never be reclassified to profit or loss					
Defined benefit plan actuarial loss		(1,904,837)	-	(1,996,682)	-
Items that are or may be reclassified to profit or loss					
Gain (loss) on revaluation of available-for-sale securities		(1,837,304)	35,404,889	(1,837,304)	35,404,889
Other comprehensive income (loss) for the year		(3,742,141)	35,404,889	(3,833,986)	35,404,889
Total comprehensive income (loss)		(3,070,297)	35,496,560	1,880,872	35,607,105
Profit for the year attributable to:					
Owners of the Company		671,844	91,671	5,714,858	202,216
Non-controlling interests		-	-	-	-
		671,844	91,671	5,714,858	202,216
Total comprehensive income (loss) for the year attributable to :					
Owners of the Company		(3,070,297)	35,496,560	1,880,872	35,607,105
Non-controlling interests		-	-	-	-
		(3,070,297)	35,496,560	1,880,872	35,607,105
Basic earnings per share					
Owners of the Company	3	0.0007	0.0001	0.0057	0.0002
Weighted average number of ordinary shares (shares)		999,490,446	900,195,000	999,490,446	900,195,000
Diluted earnings per share					
Owners of the Company	3	0.0006	0.0001	0.0052	0.0002
Weighted average number of ordinary shares (diluted) (shares)		1,091,088,737	945,933,000	1,091,088,737	945,933,000

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2015

		Baht							
		Consolidated financial statements							
		Equity attributable to shareholders' equity of the Company							
						Other components equity			
						Other comprehensive income (loss)			
						Investments in available-for-sale securities	Total shareholders' equity of the Company	Non-controlling interests	Total
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)						
			Appropriated	Unappropriated					
Balance as at January 1, 2014	900,000,000	195,672,136	7,615,000	29,765,240	(44,968,891)	1,088,083,485	280	1,088,083,765	
Changes in shareholders' equity :									
Increase in ordinary shares	17	10,580,100	1,058,010	-	-	-	11,638,110	-	11,638,110
Profit for the year		-	-	-	91,671	-	91,671	-	91,671
Other comprehensive income		-	-	-	-	35,404,889	35,404,889	-	35,404,889
Appropriated to legal reserve		-	-	10,110	(10,110)	-	-	-	-
Balance as at December 31, 2014 - previously reported		910,580,100	196,730,146	7,625,110	29,846,801	(9,564,002)	1,135,218,155	280	1,135,218,435
Commulative effect of correction of errors	4	-	-	-	(8,133,210)	-	(8,133,210)	-	(8,133,210)
Adjusted balance		910,580,100	196,730,146	7,625,110	21,713,591	(9,564,002)	1,127,084,945	280	1,127,085,225
Changes in shareholders' equity :									
Increase in ordinary shares	17	130,483,962	12,000,000	-	-	-	142,483,962	-	142,483,962
Profit for the year		-	-	-	671,844	-	671,844	-	671,844
Other comprehensive loss		-	-	-	(1,904,837)	(1,837,304)	(3,742,141)	-	(3,742,141)
Appropriated to legal reserve		-	-	285,743	(285,743)	-	-	-	-
Balance as at December 31, 2015		1,041,064,062	208,730,146	7,910,853	20,194,855	(11,401,306)	1,266,498,610	280	1,266,498,890

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 YEAR ENDED DECEMBER 31, 2015

Baht							
Separate financial statements							
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Other components equity	Total
				Appropriated	Unappropriated	Other comprehensive income (loss)	
						Investments in available-for-sale securities	
Balance as at January 1, 2014		900,000,000	195,672,136	7,615,000	41,312,803	(44,968,891)	1,099,631,048
Changes in shareholders' equity :							
Increase in ordinary shares	17	10,580,100	1,058,010	-	-	-	11,638,110
Profit for the year		-	-	-	202,216	-	202,216
Other comprehensive income		-	-	-	-	35,404,889	35,404,889
Appropriated to legal reserve		-	-	10,110	(10,110)	-	-
Balance as at December 31, 2014 - previously reported		910,580,100	196,730,146	7,625,110	41,504,909	(9,564,002)	1,146,876,263
Commulative effect of correction of errors	4	-	-	-	(8,133,210)	-	(8,133,210)
Adjusted balance		910,580,100	196,730,146	7,625,110	33,371,699	(9,564,002)	1,138,743,053
Changes in shareholders' equity :							
Increase in ordinary shares	17	130,483,962	12,000,000	-	-	-	142,483,962
Profit for the year		-	-	-	5,714,858	-	5,714,858
Other comprehensive loss		-	-	-	(1,996,682)	(1,837,304)	(3,833,986)
Appropriated to legal reserve		-	-	285,743	(285,743)	-	-
Balance as at December 31, 2015		1,041,064,062	208,730,146	7,910,853	36,804,132	(11,401,306)	1,283,107,887

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 YEAR ENDED DECEMBER 31, 2015

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities:				
Profit (loss) before income tax	(1,841,723)	3,061,660	4,434,461	2,946,063
Adjustments to reconcile profit (loss) before income tax to net cash provided by (used in) operating activities				
Depreciation and amortization	33,612,670	27,593,171	32,465,865	27,209,640
Bad debt and doubtful accounts (reversal)	1,930,312	(145,868)	1,390,357	(145,868)
Write-off land held for development	-	4,485,440	-	-
Loss on devaluation of inventories	2,678,163	-	2,678,163	-
Loss on impairment of assets	-	5,538,700	870,420	9,663,818
Loss on disposal of assets	37,069	20,150,414	37,068	19,867,939
Employee benefit obligations	643,500	1,402	629,453	1,259
Dividend income	(152,156)	(23,964)	(152,156)	(23,964)
Interest income	(674,108)	(1,131,570)	(519,701)	(827,613)
Interest expense	11,229,768	7,743,814	7,414,309	4,788,974
Profit from operating activities before change in operating assets and liabilities	47,463,495	67,273,199	49,248,239	63,480,248
Change in operating assets (increase) decrease				
Trade and other receivables	(8,876,651)	1,891,061	(11,951,509)	2,808,814
Cost of property development	(270,618,449)	(35,336,151)	(2,010,812)	98,272,544
Supplies	251,012	(127,967)	251,012	(127,967)
Other current assets	(11,840,540)	119,235	(10,065,600)	119,235
Other non-current assets	242,542	(1,390,863)	(258,564)	(312,224)
Change in operating liabilities increase (decrease)				
Trade and other payables	10,292,333	17,458,764	9,578,609	9,352,897
Other current liabilities	2,254,732	(2,382,100)	454,355	(2,382,100)
Employee benefit obligations paid	-	(620,000)	-	-
Cash provided by (used in) operating activities	(230,831,526)	46,885,178	35,245,730	171,211,447
Interest received	815,816	1,085,289	503,394	898,924
Income tax paid	(8,641,122)	(9,398,561)	(8,329,246)	(9,280,815)
Net cash provided by (used in) operating activities	(238,656,832)	38,571,906	27,419,878	162,829,556

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities:				
Dividend received	152,156	23,964	152,156	23,964
Increase in loans to related parties	-	-	(60,000,000)	-
Purchases of investments in available-for-sale securities	-	(6,468,000)	-	(6,468,000)
Proceeds from disposal of investments in available-for-sale securities	-	45,590,200	-	45,590,200
Increase in investments in subsidiaries	-	-	(200,000,000)	(60,000,000)
Purchases of land held for development	(8,170,288)	(143,448,837)	-	(143,448,837)
Purchases of investment property	(12,535,529)	(51,659,415)	-	-
Purchases of equipment	(22,368,149)	(13,258,408)	(18,540,809)	(11,831,783)
Proceeds from disposal of equipment	-	794,392	-	794,392
Net cash used in investing activities	(42,921,810)	(168,426,104)	(278,388,653)	(175,340,064)
Cash flows from financing activities:				
Interest paid	(10,673,830)	(6,152,925)	(8,259,846)	(3,580,693)
Proceeds from short-term loans	360,000,000	237,000,000	250,000,000	140,000,000
Repayment of short-term loans	(397,000,000)	-	(300,000,000)	-
Repayment of liabilities under finance leases	(102,017)	(147,500)	(102,017)	(147,500)
Proceeds from increase in share capital	142,483,962	11,638,110	142,483,962	11,638,110
Net cash provided by financing activities	94,708,115	242,337,685	84,122,099	147,909,917
Net increase (decrease) in cash and cash equivalents	(186,870,527)	112,483,487	(166,846,676)	135,399,409
Cash and cash equivalents at the beginning of the year	263,746,565	151,263,078	227,295,706	91,896,297
Cash and cash equivalents at the end of the year	76,876,038	263,746,565	60,449,030	227,295,706

GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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, Parkkred, 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 THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) in accordance with generally accepted accounting principles in Thailand.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such 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 financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of the financial statements in accordance with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements consisted of the 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 (%)	
			2015	2014
Asia Patana Land Co., Ltd.	Thailand	Property development	100	100
Industrial Waste Management (Asia) Co., Ltd.	Thailand	Industrial waste treatment	100	100

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

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

Subsidiaries are an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly through other subsidiaries, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Adoption of New Thai Financial Reporting Standards

FAP has issued Notifications, mandating the use of new and revised Conceptual Framework for Financial Reporting (revised 2015), Thai Accounting Standards (“TAS”), TFRS, Thai Standard Interpretations (“TSIC”) and Thai Financial Reporting Interpretations (“TFRIC”) as follows:

- a) Conceptual Framework for Financial Reporting (revised 2015) which is immediately effective for the year 2015.
- b) TAS, TFRS, TSIC and TFRIC which are effective for the financial statements for the period beginning on or after January 1, 2015 as follows:

TAS/TFRS/TSIC/TFRIC	Topic
TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2014)	Events after the Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment

TAS/TFRS/TSIC/TFRIC	Topic
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings per Share
TAS 34 (revised 2014)	Interim Financial Reporting
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2014)	Intangible Assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement
TSIC 10 (revised 2014)	Government Assistance - No specific Relation to Operating Activities
TSIC 15 (revised 2014)	Operating Leases-Incentives
TSIC 25 (revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease

TAS/TFRS/TSIC/TFRIC	Topic
TSIC 29 (revised 2014)	Service Concession Arrangements : Disclosures
TSIC 31 (revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 (revised 2014) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non - cash Assets to Owners
TFRIC 18 (revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

During the year, 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, except TFRS as follows:

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 Notes 25.

New and revised Thai Financial Reporting Standards not yet effective

During the year 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/TFRS/TSIC/TFRIC/AG	Topic
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 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 Operations
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

TAS/TFRS/TSIC/TFRIC/AG	Topic
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
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 Services
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 year in which they are initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the summary of significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Revenue

Sale of goods and service income

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Revenue is recognized in the statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenues from sale of property

Sales of residential condominium units are recognised as revenue when the construction works are completed and the significant risks and rewards of ownerships have been transferred to the buyer.

Rental income

Rental income under operating leases is recognized in the statement of comprehensive income on a straight-line basis.

Interest income and other income

Interest income is recognized as interest accrues, based on the effective rate method.

Other income is recognized on an accrual basis.

Dividend income

Dividend income is recognized when the right to receive the dividend is established.

Expenses

Expenses are recognized on an accrual basis.

Operating leases

Payments made under operating leases are recognized in the statement of comprehensive income on a straight line basis over the term of the lease. Lease incentives received are recognized in the statement of comprehensive income as an integral part of the total lease payments made. Contingent rentals are charged to the statement of comprehensive income in the accounting period in which they are incurred.

Finance costs

Interest expenses and similar costs are charged to the statement of comprehensive income in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

The interest component of finance lease payments is recognized in the statement of comprehensive income using the effective interest rate method.

Employee benefits

Short-term benefits

The Group recognizes salaries, wages, bonus and social security contribution as expenses when incurred.

Post-employment benefits – defined contribution plan

The Group operates a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and the relevant companies. Contributions to the provident fund are charged to the statement of comprehensive income in the period to which they relate.

Post-employment benefits – defined benefit plan

The employee benefits liabilities for severance payment as the labor law is recognized as a charge to results of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Group in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service by employees is recognized in the statement of comprehensive income on a straight-line basis over the average year until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes all actuarial gains (losses) immediately in other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents are cash on hand, current deposits and savings deposits, cash at bank with an original maturity not more than 3 months net of deposits at bank on obligation.

Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts.

Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables.

The allowance is generally based on collection experiences and analysis of debtor aging.

Cost of property development

Cost of property development are stated at the lower of cost or net realisable value. Cost of property development is netted of cost of sales. Project costs consisting of acquisition cost of land, development expenses, design fees and construction costs, utilities and direct expenses of the project including interest expense of borrowing for the acquisition of project development before the project is completed.

The details of cost calculation

Land	-	Cost of land and development using the average method, calculating based on salable area for each project.
Construction	-	Construction cost consists of the cost of construction, public utility costs, calculating based on salable area. The costs of construction of condominiums and borrowing cost capitalised to the project are allocated based on the actual cost incurred.

Net realisable value represents the estimated normal selling price less estimated costs to sell.

Direct selling expenses such as specific business tax and transfer fee are recognized when sale incures.

The Group recognises loss on diminution in value of projects and loss on impairment (if any) in profit or loss.

In determining the cost of sales of property development, the anticipated total development costs (taking into account actual costs incurred to date) are attributed based on the basis of the salable area.

Cost of project sold estimates these costs based on their business experience and revisit the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Interest cost on borrowing, for use in construction of the projects, was capitalized as part of the cost of those assets until the projects was completed or when the construction was suspended. The capitalization of interest shall be resumed when the project is re-activated.

Supplies

Supplies are valued at the lower of weighted average cost or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the costs to make the sale.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving supplies.

Land held for development

Land held for development which is to be developed in the future is stated at cost less allowance for impairment (if any).

Cost consists of cost of land and related expenses.

Loss on impairment of assets is included in the statement of comprehensive income.

Investment

Equity securities which are marketable securities other than those securities held for trading, are classified as being available-for-sale and are stated at fair value. Any resultant gains or losses are recognized in shareholders' equity (except for impairment losses).

Disposal of investments

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount, together with the associated cumulative gain or loss that was reported in shareholders' equity, is recognized in the statement of comprehensive income.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method less allowance for impairment (if any).

Investment property

Investment property is land and building which is held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Land is stated at cost less allowance for impairment (if any).

Building are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is computed by the straight-line method based on the estimated useful lives of the assets for 20 years and 10 years, respectively.

Gains and losses on disposals are determined by comparing the net proceeds with carrying amount and are included in statement of comprehensive income.

Property, plant and equipment

Land is stated at cost less allowance for impairment (if any).

Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is computed by the straight-line method based on the useful lives of assets as follows:

Type of assets	Years
Land improvements	10 - 30
Building and improvements	20 and 25
Furniture and office equipment	5
Machinery and equipment	5 - 20
Vehicles	5
Containers	5 and 10

Depreciation is included in determining income and no depreciation is provided on land and construction in progress.

Repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits will be more than one period. Major renovations are depreciated over the remaining useful life of the related asset.

Gains and losses on disposals are determined by comparing the net proceeds with carrying amount and are included in statement of comprehensive income.

Intangible assets

Intangible assets are computer software, which are amortized and computed by the straight-line method based on the estimated useful lives of the assets for 3 years and 5 years.

Impairment of assets

The carrying amounts of the Group's assets are reviewed at the end of each reporting period date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount is the greater of the assets' fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current

market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement 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 the Group's estimates of future cash flows

At the end of each reporting period, the Group determined whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the period and any adjustment to tax payable in respect of previous periods, using tax rates enacted or substantively enacted at the end of reporting period date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes at the end of reporting period date by using tax rates enacted or substantively enacted at the end of reporting period date.

A deferred tax liability is recognised every transaction and a deferred tax asset is recognised to the extent that it's probable that future taxable profits will be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Basic earnings per share

Basic earnings per share is determined by dividing profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares during the year.

For the years ended December 31, 2015 and 2014:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Profit for the year (Thousands Baht)	672	92	5,715	202
Weighted average number of ordinary shares				
Issued ordinary shares at the beginning of the year (Thousands shares)	910,580	900,000	910,580	900,000
Effect of shares issued during the year	88,910	195	88,910	195
Weighted average number of ordinary shares (Thousands shares)	999,490	900,195	999,490	900,195
Basic earnings per share (Baht)	0.0007	0.0001	0.0057	0.0002

Diluted earnings per Share

Diluted earnings per share is calculated by dividing the profit for the year of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the year 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 shares into ordinary shares when the exercise price is lower than fair value of ordinary shares.

The basic earnings per share and the diluted earnings per share

For the years ended December 31, 2015 and 2014 were as follows:

	2015					
	Consolidated financial statements			Separate financial statements		
	Thousands Baht	Thousands shares	Baht	Thousands Baht	Thousands shares	Baht
	Weighted			Weighted		
Profit for the year	average number of ordinary shares	Earnings per share	Profit for the year	average number of ordinary shares	Earnings per share	
Earnings per share						
Basic earnings per share	672	999,490	0.0007	5,715	999,490	0.0057
Effect of dilutive ordinary shares	-	91,599	-	-	91,599	-
Diluted earnings per share	672	1,091,089	0.0006	5,715	1,091,089	0.0052

	2014					
	Consolidated financial statements			Separate financial statements		
	Thousands Baht	Thousands shares	Baht	Thousands Baht	Thousands shares	Baht
	Weighted average			Weighted average		
Profit for the year	number of ordinary shares	Earnings per share	Profit for the year	number of ordinary shares	Earnings per share	
Earnings per share						
Basic earnings per share	92	900,195	0.0001	202	900,195	0.0002
Effect of dilutive potential ordinary shares	-	45,738	-	-	45,738	-
Diluted earnings per share	92	945,933	0.0001	202	945,933	0.0002

4. COLLECTION OF ERRORS

In 2015, the Company has adjusted to correct the errors in prior years regarding the record of accrued expenses but because the Company has not received information enough to restate the prior years' financial statements. Therefore, the Company recorded the errors prospectively, in the retained earnings at the beginning of the year by decreasing in the amount of Bath 8.13 million.

5. 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:

Transactions with related parties for the years ended December 31, 2015 and 2014 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Revenue from sales				
Mr. Piyawit Viphusiri	8,717	-	8,717	-
Interest income				
Asia Patana Land Co.,Ltd	-	-	894	-
Rental and royalty fee				
Industrial Estate Authority of Thailand	5,348	11,262	5,348	11,262
Department of Industrial Works	4,343	5,057	4,343	50,757
Other expenses				
Industrial Estate Authority of Thailand	1,838	1,874	1,838	1,874
Consultant fee				
Mrs.Atchaka Sibunruang	560	-	560	-
Mr. Pasu Loharjun	600	-	600	-
Mr. Arthit Wuthikaro	210	-	210	-
Mrs.Nichchanan Suksukol	416	-	-	-
Service				
General Logistics Co.,Ltd	68,876	-	68,876	-
Rental				
General Logistics Co.,Ltd	4,182	-	4,182	-

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 years ended December 31, 2015 and 2014 in the amount of Baht 4.02 million and Baht 2.63 million, respectively.

Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2015 and 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term benefits	7,880	17,368	7,160	16,338
Post-employment benefits	7,786	-	7,786	-
Total	15,666	17,368	14,946	16,338

Balances with related parties as at December 31, 2015 and 2014 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term loans to related company				
Asia Patana Land Co., Ltd.	-	-	60,000	-
Other receivables				
Asia Patana Land Co., Ltd.	-	-	896	-
Advance payment				
Mr. Itthirit Viphusiri	1,000	1,000	-	-
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	-
Trade and other payables				
Industrial Estate Authority of Thailand	4,032	4,031	4,032	4,031
Department of Industrial Works	475	642	475	642
Asia Patana Land Co., Ltd.	-	-	254	68
General Logistics Co.,Ltd.	4,665	-	4,665	-

Short-term loans to related company

Movements of short-term loans to related company for the years ended December 31, 2015 were as follows:

	Thousands Baht
Balance as at the beginning	-
Increase	60,000.00
Decrease	-
Balance as at the ending	60,000.00

The Company has short-term loans to related company by entering agreement, with interest rate at the financial cost of lender and no collateral.

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 improvement and development its Leasing operation center according to a improvement and development plan of Lessee or such plan of Lessor which has an approval from Lessor. The Company must transfer the rights on related assets 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 2 related parties, as at December 31, 2015 with the sale amount and price condition as follows:

Thousands Baht			
Consolidated and separate			
financial statements			
Project	Value of contract	Advance received	Price condition
B-Live	6,217	395	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 is director of related party
Mrs.Atchaka Sibunruang	Thai	Director	Director (Director untill August 19, 2015)
Mr. Pasu Loharjun	Thai	Director	Director
Mr. Arthit Wuthikaro	Thai	Director	Director
Mrs.Nichchanan Suksukol	Thai	Related person	Close member of the subsidiary's executive's family
Mr. Piyawit Viphusiri	Thai	Related person	Close member of the director's family
Mr. Itthirit Viphusiri	Thai	Director	Director

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Revenue from Sale	Same price and condition as normal business
Interest income	Interest at the financial cost of lender
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

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2015 and 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cash at banks	76,876	263,746	60,449	227,296

7. TRADE AND OTHER RECEIVABLES

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

	Thousands Baht			
	Consolidated		Separated	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade accounts receivable	49,702	37,849	49,702	37,849
Less Allowance for doubtful accounts	(6,669)	(6,499)	(6,669)	(6,499)
Trade accounts receivable-net	43,033	31,350	43,033	31,350
Other receivables				
Accrued income	17,984	14,581	17,984	14,581
Others	1,545	8,033	2,073	5,329
Total	19,529	22,614	20,057	19,910
Less Allowance for doubtful accounts	(1,170)	(762)	(804)	(762)
Other receivables - net	18,359	21,852	19,253	19,148
Trade and other receivables - net	61,392	53,202	62,286	50,498

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

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current	34,237	20,226	34,237	20,226
Overdue				
Less than or up to 3 months	8,463	11,227	8,463	11,227
Over 3 months up to 6 months	343	-	343	-
Over 6 months up to 12 months	28	75	28	75
Over 12 months	6,631	6,321	6,631	6,321
Total	49,702	37,849	49,702	37,849

Movements of allowance for doubtful accounts for the years ended December 31, 2015 and 2014 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Balance as at the beginning	7,261	7,407	7,261	7,407
Add Doubtful accounts (reversals)	771	(146)	405	(146)
Less Bad Debt	(193)	-	(193)	-
Balance as at the end	7,839	7,261	7,473	7,261

8. COST OF PROPERTY DEVELOPMENT

Property development as at December 31, 2015 and 2014 consisted of:

	Thousands Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2014	249,418	249,431
Purchases/transfer in	454,454	257,854
Disposals/transfer out	(126,127)	(107,709)
Net book value as at December 31, 2014	577,745	399,576
Purchases/transfer in	351,398	69,567
Disposals/transfer out	(77,047)	(63,824)
Net book value as at December 31, 2015	852,096	405,319

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at December 31, 2015 and 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	(79,892)	(79,022)	120,108	120,978
Total					630,000	430,000	(79,892)	(79,022)	550,108	350,978

Movements of allowance for impairment of investments for the years ended December 31, 2015 and 2014 were as follows:

	Thousands Baht	
	Separate financial statements	
	2015	2014
Beginning balance	79,022	74,897
Add Loss on impairment of investments	870	4,125
Ending balance	79,892	79,022

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.

10. LAND HELD FOR DEVELOPMENT

Land held for development as at December 31, 2015 and 2014 consisted of

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cost				
At January 1	379,461	498,605	171,214	276,182
Purchase/transfer in	8,170	143,449	-	143,449
Disposals/transfer out	(3,732)	(262,593)	(3,732)	(248,417)
At December 31	383,899	379,461	167,482	171,214
Allowance for impairment				
At January 1	(51,900)	(51,900)	-	-
Increase (decrease)	-	-	-	-
At December 31	(51,900)	(51,900)	-	-
Net book value December 31	331,999	327,561	167,482	171,214

11. INVESTMENT PROPERTY

Investment property as at December 31, 2015 and 2014 consisted of

	Thousands Baht			
	Consolidated financial statements			
	Land	Building	Constuction in progress	Total
Net book value as at January 1, 2014	6,000	-	4,155	10,155
Purchases/transfer in	7,660	-	51,659	59,319
Net book value as at December 31, 2014	13,660	-	55,814	69,474
Purchases/transfer in	-	68,350	12,536	80,886
Disposal/write off/transfer out - net	-	-	(68,350)	(68,350)
Depreciation	-	(667)	-	(667)
Net book value as at December 31, 2015	13,660	67,683	-	81,343

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2015 and 2014 consisted of:

	Thousands Baht							Total
	Land and improvements	Building and improvements	Fixture and office equipment	Machinery and equipment	Vehicles	Container	Construction in progress	
Cost								
At January 1, 2014	208,590	99,231	34,709	289,797	25,289	38,173	11,561	707,350
Purchase/Transfer in	11,667	3,977	2,199	73	1,431	1,889	9,109	30,345
Disposals/Transfer out	-	(850)	(785)	(32)	(1,898)	-	(16,746)	(20,311)
At December 31, 2014	220,257	102,358	36,123	289,838	24,822	40,062	3,924	717,384
Purchase/Transfer in	9,743	7,306	5,581	434	2,396	385	956	26,801
Disposals/Transfer out	-	(209)	(977)	(4,017)	(206)	(1,189)	(2,666)	(9,264)
At December 31, 2015	230,000	109,455	40,727	286,255	27,012	39,258	2,214	734,921
Accumulated depreciation								
At January 1, 2014	127,697	62,162	34,480	273,359	12,744	36,478	-	546,920
Depreciation	13,871	3,881	347	5,486	3,447	561	-	27,593
Disposals/Transfer out	-	(430)	(786)	(27)	(1,990)	-	-	(3,233)
At December 31, 2014	141,568	65,613	34,041	278,818	14,201	37,039	-	571,280
Depreciation	5,389	17,053	1,124	5,239	4,422	297	-	33,524
Disposals/Transfer out	-	(209)	(977)	(3,980)	(206)	-	-	(5,372)
At December 31, 2015	146,957	82,457	34,188	280,077	18,417	37,336	-	599,432
Net book value								
At December 31, 2014	78,689	36,745	2,082	11,020	10,621	3,023	3,924	146,104
At December 31, 2015	83,043	26,998	6,539	6,178	8,595	1,922	2,214	135,489

Thousands Baht

Separate financial statements

	Land and improvements	Building and improvements	Fixture and office equipment	Machinery and equipment	Vehicles	Container	Construction in progress	Total
Cost								
At January 1, 2014	208,591	99,231	34,313	289,796	23,647	38,173	11,561	705,312
Purchase/Transfer in	11,667	3,977	2,199	73	1,431	1,889	7,931	29,167
Disposals/Transfer out	-	(850)	(785)	(31)	(1,898)	-	(16,746)	(20,310)
At December 31, 2014	220,258	102,358	35,727	289,838	23,180	40,062	2,746	714,169
Purchase/Transfer in	9,743	7,306	1,174	434	2,397	385	956	22,395
Disposals/Transfer out	-	(209)	(977)	(4,017)	(5)	(1,189)	(2,666)	(9,063)
At December 31, 2015	230,001	109,455	35,924	286,255	25,572	39,258	1,036	727,501
Accumulated depreciation								
At January 1, 2014	127,697	62,162	34,084	273,359	11,939	36,477	-	545,718
Depreciation	13,871	3,881	347	5,487	3,063	561	-	27,210
Disposals/Transfer out	-	(430)	(785)	(27)	(1,742)	-	-	(2,984)
At December 31, 2014	141,568	65,613	33,646	278,819	13,260	37,038	-	569,944
Depreciation	5,389	17,053	679	5,239	3,808	297	-	32,465
Disposals/Transfer out	-	(209)	(977)	(3,980)	(5)	-	-	(5,171)
At December 31, 2015	146,957	82,457	33,348	280,078	17,063	37,335	-	597,238
Net book value								
At December 31, 2014	78,690	36,745	2,081	11,019	9,920	3,024	2,746	144,225
At December 31, 2015	83,044	26,998	2,576	6,177	8,509	1,923	1,036	130,263

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Depreciation for the years ended December 31				
Cost of sales	20,752	16,651	20,752	16,651
Administrative expenses	12,772	10,942	11,713	10,559
Total	33,524	27,593	32,465	27,210
As at December 31				
The carrying amount before accumulated depreciation				
which have been depreciated and still in use	399,344	343,183	398,718	342,700

The Company's buildings at Map Ta Phut Industrial Waste Treatment Facilities are mortgaged as collateral for the letter of guarantee line obtained from a local bank (see Note 23)

13. DEFERRED TAX

Deferred tax as at December 31, 2015 and 2014 consisted of:

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Deferred tax assets	7,603	2,320	5,703	1,628

Movements of deferred tax assets during the years were as follows:

	Thousands Baht							
	Consolidated financial statements				Separate financial statements			
	At January 1, 2015	Profit	Other comprehensive income	At December 31, 2015	At January 1, 2015	Profit	Other comprehensive income	At December 31, 2015
Deferred tax assets								
Trade and other receivables	1,452	42	-	1,494	1,453	42	-	1,495
Supplies	-	536	-	536	-	536	-	536
Cost of property development	-	2,800	-	2,800	-	2,800	-	2,800
Employee benefit obligations	219	128	476	823	175	127	499	801
Provisions	-	129	-	129	-	71	-	71
Tax loss carry forward	-	1,172	-	1,172	-	-	-	-
Other	649	-	-	649	-	-	-	-
Total	2,320	4,807	476	7,603	1,628	3,576	499	5,703

	Thousands Baht					
	Consolidated financial statements			Separate financial statements		
	At January 1,	Loss	At December 31,	At January 1,	Loss	At December 31,
	2014		2014	2014		2014
Deferred tax assets						
Trade and other receivables	1,482	(30)	1,452	1,482	(29)	1,453
Employee benefit obligations	342	(123)	219	175	-	175
Tax loss carry forward	649	-	649	-	-	-
Total	2,473	(153)	2,320	1,657	(29)	1,628

14. SHORT-TERM LOANS

Movements of short-term loans for the years ended December 31, 2015 and 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Beginning balance	237,000	-	140,000	-
Increase	360,000	237,000	250,000	140,000
Decrease	(397,000)	-	(300,000)	-
Ending balance	200,000	237,000	90,000	140,000

The Company has short-term loans by issuing bill of exchange, with interest rate charged not exceeding 8.5% per annum and unsecured.

15. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2015 and 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade payables				
Other parties	18,802	52,147	15,090	40,890
Related parties (See Note 5)	4,665	4,673	4,665	4,741
Total	23,467	56,820	19,755	45,631
Other payables				
Other parties	4,364	-	2,920	-
Related parties (See Note 5)	4,508	-	4,762	-
Total	8,872	-	7,682	-
Retentions	14,168	-	6,119	-
Accrued expenses	21,048	-	20,694	-
Grand total	67,555	56,820	54,250	45,631

16. EMPLOYEE BENEFIT OBLIGATIONS

Movements of the present value of employee benefit obligations for the years ended December 31, 2015 and 2014 were as follows:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Post-employment benefit plan				
Employee benefit obligations as at January 1	1,093	1,711	879	877
included in profit or loss:				
Current service cost	487	1	477	1
Interest cost	156	1	153	1
included in other comprehensive income:				
Actuarial loss arising from				
Demographic assumptions changes	125	-	117	-
Financial assumptions changes	5	-	4	-
Experience adjustments	2,250	-	2,374	-
Benefits paid during the years	-	(620)	-	-
Employee benefit obligations as at December 31	4,116	1,093	4,004	879

As at December 31, 2015, the Group expects to pay of post-employment benefits during the next year in the consolidated and separate financial statements in the amount of Baht 0.23 million.

As at December 31, 2015 the weighted average duration of the liabilities for post-employment benefits of the Group in the consolidated financial statements and separate financial statements is 18.93 years.

Employee benefit obligations as at December 31, 2015 and 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Post-employment benefit plan				
Present value of obligations	4,116	1,093	4,004	879
Employee benefit obligations	4,116	1,093	4,004	879

The Group made defined benefit plan in accordance with severance payment as the labor law which entitled retired employee within work service period in various rates, such as more than 10 years to receive severance payment not less than 300 days or 10 months of the last month salary.

The principal assumptions used in determining provision for retirement benefit on an actuarial basis as at December 31, 2015 and 2014 (expressed as weighted averages) as follows:

	Consolidated and separate financial statements.	
	2015	2014
Discount rate	4.02%, 4.28%	3.78%, 4.07%
Future salary increases	5.86%	1.91%
Turnover rate	0.00% - 28.00%	0.00% - 39.00%
Disability rate	Thai Mortality Ordinary Table 2008	50% Thai Mortality Ordinary Table 2008

17. SHARE CAPITAL

Year 2015

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.

The Company issued 283,768 ordinary shares offering to exercise warrants of existing shareholders of 283,768 warrants at price of Baht 1 per share and 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.

Year 2014

The Extraordinary General Meeting of Shareholders held on April 29, 2014, a resolution was passed authorizing increase in authorized share capital from Baht 900 million to Baht 1,080 million by issuing new 180,000,000 ordinary shares with the par value of Baht 1 each to exercise warrants No.1

As at December 31, 2014, the Company's issued and fully paid share capital has increase from Baht 900,000,000 (900,000,000 ordinary shares with a par value of Baht 1 each) to Baht 910,580,100 (910,580,100 ordinary shares with a par value of Baht 1 each) as a result of the exercise of the warrants (GENCO-W1) to ordinary shares amounting to Baht 10,580,010 (10,580,010 ordinary shares with a par value of Baht 1 each), resulting in an increase in total share premium to Baht 1,058,100, the Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on January 2015.

18. SHARE PREMIUM

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscriptions received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

19. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

20. 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 General 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

As at December 31, 2015, the outstanding warrants which are not yet exercised in the amount of 50,935,938 warrants.

21. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2015 and 2014 consisted of:

	Thousands Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cost of sales	71,164	126,127	857	107,709
Employee expenses	58,685	47,585	57,062	46,747
Depreciation and amortization	33,612	27,593	32,465	27,210
Transportation charges	68,876	61,868	688,760	61,868
Chemical, Supply used and analysis expense	39,567	34,432	39,567	34,432
Rental fee	11,119	18,860	11,119	18,860
Loss on devaluation of inventories	2,678	-	2,678	-
Loss on revaluation of available-for-sale securities	-	5,539	-	5,539
Loss on impairment of investments in subsidiaries	-	-	870	4,125
Loss on disposal of assets	37	20,083	37	20,083

22. INCOME TAX

Income tax of the Group for the years ended December 31, 2015 and 2014 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated December 14, 2011 grants a reduction in the corporate income tax rate from 30% to 23% on net profit for the accounting period beginning on or after January 1, 2012, and will be reduced to 20% on net profit for the two consecutive accounting periods beginning on or after January 1, 2013 onwards.

Royal Decree No. 577 B.E. 2557 dated November 3, 2014 extends the reduction to 20% on net profit for the accounting period which begins on or after January 1, 2015, but not later than December 31, 2015.

Tax income (expense) recognised in profit or loss for the years ended December 31, 2015 and 2014 were as follows:

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current tax				
Current year	(2,294)	(2,817)	(2,295)	(2,715)
Deferred tax				
Movements in temporary differences	4,807	(153)	3,575	(29)
Tax income (expense)	2,513	(2,970)	1,280	(2,744)

Income tax recognised in other comprehensive income for the years ended December 31, 2015 and 2014 were as follows:

	Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Employee benefit obligations	476	-	499	-

Reconciliation of effective tax rate

	Consolidated financial statements			
	2015		2014	
	Tax rate (%)	Baht	Tax rate (%)	Baht
Profit (loss) before income tax		(1,841)		3,062
Income tax using the corporate tax rate	20	368	20	(612)
Expenses not deductible for tax purposes		(1,614)		(2,240)
Loss carry forward		(1,260)		33
Deferred tax		-		(911)
Addition expenses deductible for tax purposes		18		-
Effects of elimination entries on consolidation		194		913
Current tax	125	(2,294)	92	(2,817)
Movements in temporary differences		4,807		(153)
Tax income (expense)	137	2,513	97	(2,970)

	Separate financial statements			
	2015		2014	
	Tax rate		Tax rate	
	(%)	Baht	(%)	Baht
Profit before income tax		4,434		2,946
Income tax using the corporate tax rate	20	(887)	20	(589)
Expenses not deductible for tax purposes		(1,427)		(2,126)
Addition expenses deductible for tax purposes		19		-
Current tax	52	(2,295)	92	(2,715)
Movements in temporary differences		3,575		(29)
Tax income (expense)	29	1,280	93	(2,744)

23. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2015, the Group had commitments and contingent liabilities as follows:

The Company

23.1 Letter of guarantee issued by a bank in the amount to Baht 22.80 million. (see Note 12)

23.2 Commitments for payment under the agreements as follows:

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

Period	Rental and service expense
	(Thousands Baht)
1 year	249
2 - 5 years	1,035
Over 5 years	2,640

23.2.2 Payments under the property development project agreement in the amount of Baht 7.93 million.

23.2.3 Payments under the service agreement in the amount of Baht 0.26 million per month.

23.2.4 Payments under the rental agreement for vehicles and machinery in the amount of Baht 0.42 million per month.

23.2.5 Rental agreements for land related parties in the amount of Baht 0.15 million per month, minimum lease payments under operating leases agreement are as follows (see Note 4):

Period	Minimum lease payments	
	(Thousands Baht)	
1 year	4,182	
2 - 5 years	22,686	
Over 5 years	40,654	

The subsidiaries

- Payments under the property development project agreement in the amount of Baht 41.60 million.

24. 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. For the years ended December 31, 2015 and 2014 were summarized belows:

	Thousands Baht					
	Treatment of industrial waste		Property development		Total	
	2015	2014	2015	2014	2015	2014
Revenue	264,470	251,034	95,262	171,645	359,732	422,679
Cost	(174,763)	(167,205)	(71,098)	(126,127)	(245,861)	(293,332)
Gross profit	89,707	83,829	24,164	45,518	113,871	129,347
Other income					5,929	8,369
Selling expenses					(14,935)	(18,952)
Administrative expenses					(95,476)	(107,958)
Finance cost					(11,230)	(7,744)
Profit (loss) before income tax					(1,841)	3,062
Tax income (expense)					2,513	(2,970)
Profit for the year					672	92

The significant assets and liabilities as at December 31, 2015 and 2014:

	Thousands Baht					
	Treatment of industrial waste		Property development		Total	
	2015	2014	2015	2014	2015	2014
Assets						
Trade and other receivables	61,035	52,595	357	607	61,392	53,202
Cost of property development	-	-	852,096	577,745	852,096	577,745
Land held for development	-	-	331,999	327,561	331,999	327,561
Investment property	-	-	81,343	69,474	81,343	69,474
Property, plant and equipment	89,175	124,057	46,314	22,047	135,489	146,104
Liabilities						
Short-term loans	90,000	140,000	110,000	97,000	200,000	237,000
Trade and other payables	54,824	51,471	12,731	5,349	67,555	56,820
Other non-current liabilities	34,000	34,000	-	-	34,000	34,000

25. FAIR VALUE HIERARCHY

As at December 31, 2015, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Thousands Baht			
	Consolidated and separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in equity securities	7,295	-	-	7,295

During the year, there was no transfers within the fair value hierarchy.

26. DISCLOSURE OF FINANCIAL INSTRUMENTS

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Accounting policies

The detail of significant accounting policies and methods used, classification of financial assets and financial liabilities including valuation, basis of recognition of income and expenses are disclosed in Note 3.

Financial risk management policies

The Group is exposed to the fluctuations in interest rate and foreign exchange rates in the market and the risks from default on the agreement by counterparties. The Group had the risk management policies as follows:

Interest rate risk

Interest rate risk is the fluctuation of the market interest rate in the future which will affect the Group's operation and cash flows. The Group has the interest rate risk from cash and deposits at bank and loans because the interest rate of financial assets and financial liabilities fluctuated based on the market rate. In addition, the Group has not engaged in any hedging contracts.

Fair value

Most of the financial assets are cash and cash equivalents, trade and other receivables, loans to related parties and restricted deposits at financial institutions which are short-term credit. Most of the financial liabilities are short-term loans, trade and other payables with its interest rates close to the market rate. The carrying amount of the financial assets and financial liabilities are not significantly different from their fair value.

27. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' meeting held on February 26, 2016, passed resolutions as follows

- a) Decrease of the Company's registered capital from Baht 2,230,000,000 to Baht 1,092,000,000 by cancelling the unissued share capital of 1,138,000,000 shares at par value of Baht 1 each.
- b) Increase of the Company's registered share capital from Baht 1,092,000,000 to Baht 1,190,000,000 by issuing 98,000,000 new ordinary shares with par value of Baht 1 each to reserve for the exercise of the warrants No.1 (GENCO-W1).

28. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Company's Board of Directors on February 26, 2016.