

GREEN RESOURCES PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016

(UNAUDITED/REVIEWED ONLY)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of

GREEN RESOURCES PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position of GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of GREEN RESOURCES PUBLIC COMPANY LIMITED as at September 30, 2016 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2016, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the nine-month periods then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, 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 reviews.

Scope of Review

I conducted my reviews in accordance with Thai Standard on Review Engagements No. 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 on this reviewed interim financial information.

Conclusion

Based on my reviews, 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.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

November 11, 2016

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2016 (UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Current assets					
Cash and cash equivalents	5	197,798,988.84	174,752,499.87	181,920,976.46	160,558,128.81
Current investment	6	100,000,000.00	70,000,000.00	100,000,000.00	70,000,000.00
Trade and other receivables	7	7,828,270.01	9,596,679.57	5,453,645.08	7,203,239.05
Trade and other receivables - related parties	8	0.00	0.00	120,000.00	0.00
Loans and accrued interest income from subsidiaries	9, 22	0.00	0.00	35,145,068.50	0.00
Deposit receivable and project guarantee	10	0.00	35,000,000.00	0.00	35,000,000.00
Share capital payment in advance	11	0.00	117,000,000.00	0.00	117,000,000.00
Costs of property development projects	12	396,696,081.13	162,891,537.38	176,424,431.79	162,891,537.38
Other current assets		0.00	169,916.00	0.00	169,916.00
Total current assets		702,323,339.98	569,410,632.82	499,064,121.83	552,822,821.24
Non-current assets					
Investment in subsidiaries	13	0.00	0.00	179,999,960.00	19,999,960.00
Long-term investment in other companies	14	45,000,000.00	45,000,000.00	45,000,000.00	45,000,000.00
Pledged bank deposits	15	0.00	100,000,000.00	0.00	100,000,000.00
Property, plant and equipment	16	43,583,542.44	51,535,435.79	43,201,865.21	51,259,035.53
Intangible assets	17	59,156.94	85,838.94	59,156.94	85,838.94
Other non-current assets		1,983,335.87	1,017,490.00	264,650.00	270,185.00
Total non-current assets		90,626,035.25	197,638,764.73	268,525,632.15	216,615,019.47
Total assets		792,949,375.23	767,049,397.55	767,589,753.98	769,437,840.71

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2016 (UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Current liabilities					
Trade and other payables	18	12,776,265.20	15,442,240.51	8,681,459.10	13,640,064.11
Short-term loans from other persons		5,001,865.81	0.00	0.00	0.00
Advance received under agreement to buy and to sell		18,425,101.00	316,915.00	138,915.00	316,915.00
Current portion of financial lease liabilities	19	308,241.11	1,163,218.79	308,241.11	1,163,218.79
Current portion of long-term loans	20	0.00	5,367,354.02	0.00	5,367,354.02
Total current liabilities		36,511,473.12	22,289,728.32	9,128,615.21	20,487,551.92
Non-current liabilities					
Financial lease liabilities	19	963,342.22	4,809,197.92	963,342.22	4,809,197.92
Long-term loans	20	0.00	42,907,447.29	0.00	42,907,447.29
Employee benefit obligations	21	2,117,533.00	1,273,466.00	2,107,796.75	1,173,902.00
Total non-current liabilities		3,080,875.22	48,990,111.21	3,071,138.97	48,890,547.21
Total liabilities		39,592,348.34	71,279,839.53	12,199,754.18	69,378,099.13

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2016 (UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

Liabilities and shareholders' equity (Cont'd)	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Shareholders' equity					
Share capital					
Authorized share capital					
1,149,760,000 common shares of Baht 1 each		1,149,760,000.00	1,149,760,000.00	1,149,760,000.00	1,149,760,000.00
Issued and paid-up share capital					
715,020,835 common shares of Baht 1 each	23	715,020,835.00	0.00	715,020,835.00	0.00
585,496,058 common shares of Baht 1 each		0.00	585,496,058.00	0.00	585,496,058.00
Premium on share capital		624,225,739.00	624,225,739.00	624,225,739.00	624,225,739.00
Retained earnings (Deficit)					
Appropriated					
Legal reserve		9,833,839.02	9,833,839.02	9,833,839.02	9,833,839.02
Unappropriated		(594,066,705.09)	(522,131,574.99)	(593,690,413.22)	(519,495,894.44)
Total owners of the Company		755,013,707.93	697,424,061.03	755,389,999.80	700,059,741.58
Non-controlling interests		(1,656,681.04)	(1,654,503.01)	0.00	0.00
Total shareholders' equity		753,357,026.89	695,769,558.02	755,389,999.80	700,059,741.58
Total liabilities and shareholders' equity		792,949,375.23	767,049,397.55	767,589,753.98	769,437,840.71

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2016

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Revenues				
Revenues from sales	67,940,090.00	0.00	719,000.00	0.00
Other income	977,114.88	27,215,119.20	1,574,726.08	27,355,119.06
Total revenues	68,917,204.88	27,215,119.20	2,293,726.08	27,355,119.06
Expenses				
Cost of sales	61,396,890.00	0.00	587,275.05	0.00
(Reversed) Loss on devaluation of costs of property project	(7,364,557.54)	3,814,516.56	(7,364,557.54)	3,814,516.56
Cost of services	0.00	0.00	0.00	0.00
Selling expenses	3,653,684.49	3,294,172.31	157,391.00	3,292,582.31
Administrative expenses	14,498,799.47	25,107,663.14	12,512,542.96	22,378,284.61
Doubtful accounts	0.00	1,214,907.51	30,705.00	1,240,836.06
Finance costs	242,304.10	211,844.78	16,809.23	211,844.78
Total expenses	72,427,120.52	33,643,104.30	5,940,165.70	30,938,064.32
Profit (Loss) before income tax	(3,509,915.64)	(6,427,985.10)	(3,646,439.62)	(3,582,945.26)
Income tax expense	(528,071.49)	0.00	0.00	0.00
Profit (Loss) for the period	(4,037,987.13)	(6,427,985.10)	(3,646,439.62)	(3,582,945.26)
Other comprehensive income	0.00	0.00	0.00	0.00
Total comprehensive income (expense) for the period	(4,037,987.13)	(6,427,985.10)	(3,646,439.62)	(3,582,945.26)
Profit (loss) attributable to:				
Owners of the Company	(4,035,951.74)	(6,426,115.77)	(3,646,439.62)	(3,582,945.26)
Non-controlling interests	(2,035.39)	(1,869.33)	0.00	0.00
	(4,037,987.13)	(6,427,985.10)	(3,646,439.62)	(3,582,945.26)
Total comprehensive income (expense) attributable to:				
Owners of the Company	(4,035,951.74)	(6,426,115.77)	(3,646,439.62)	(3,582,945.26)
Non-controlling interests	(2,035.39)	(1,869.33)	0.00	0.00
	(4,037,987.13)	(6,427,985.10)	(3,646,439.62)	(3,582,945.26)
Earnings per share				
Basic earnings (loss) per share	(0.006)	(0.011)	(0.005)	(0.006)
Weighted average number of common shares (unit : share)	715,020,835	581,229,485	715,020,835	581,229,485
Diluted earnings (loss) per share	(0.005)	(0.009)	(0.005)	(0.005)
Weighted average number of common shares (unit : share)	737,698,156	701,224,183	737,698,156	701,224,183

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016
(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Revenues				
Revenues from sales	382,411,135.00	0.00	6,571,000.00	0.00
Revenues from services	0.00	442,637.38	0.00	0.00
Other income	4,000,561.44	27,445,315.11	4,396,998.29	28,597,703.16
Total revenues	386,411,696.44	27,887,952.49	10,967,998.29	28,597,703.16
Expenses				
Cost of sales	345,448,738.92	0.00	5,630,092.89	0.00
(Reversed) Loss on devaluation of costs of property project	(4,250,282.98)	3,814,516.56	(4,250,282.98)	3,814,516.56
Cost of services	0.00	295,464.07	0.00	0.00
Selling expenses	17,811,335.25	5,081,403.05	2,272,440.21	4,944,958.06
Administrative expenses	57,020,642.34	54,256,821.35	45,898,688.95	50,072,224.81
Doubtful accounts	35,000,000.00	27,718,816.31	35,084,691.19	24,448,428.96
Doubtful accounts for loans to subsidiaries	0.00	0.00	0.00	7,462,917.82
Finance costs	4,413,810.45	265,701.18	526,886.81	265,701.18
Total expenses	455,444,243.98	91,432,722.52	85,162,517.07	91,008,747.39
Profit (Loss) before income tax	(69,032,547.54)	(63,544,770.03)	(74,194,518.78)	(62,411,044.23)
Income tax expense	(2,906,648.37)	0.00	0.00	0.00
Profit (Loss) for the period	(71,939,195.91)	(63,544,770.03)	(74,194,518.78)	(62,411,044.23)
Other comprehensive income	0.00	0.00	0.00	0.00
Total comprehensive income (expense) for the period	(71,939,195.91)	(63,544,770.03)	(74,194,518.78)	(62,411,044.23)
Profit (loss) attributable to:				
Owners of the Company	(71,935,130.10)	(63,537,820.65)	(74,194,518.78)	(62,411,044.23)
Non-controlling interests	(4,065.81)	(6,949.38)	0.00	0.00
	(71,939,195.91)	(63,544,770.03)	(74,194,518.78)	(62,411,044.23)
Total comprehensive income (expense) attributable to:				
Owners of the Company	(71,935,130.10)	(63,537,820.65)	(74,194,518.78)	(62,411,044.23)
Non-controlling interests	(4,065.81)	(6,949.38)	0.00	0.00
	(71,939,195.91)	(63,544,770.03)	(74,194,518.78)	(62,411,044.23)
Earnings per share				
Basic earnings (loss) per share	(0.113)	(0.136)	(0.116)	(0.134)
Weighted average number of common shares (unit : share)	637,495,056	465,659,247	637,495,056	465,659,247
Diluted earnings (loss) per share	(0.107)	(0.114)	(0.111)	(0.112)
Weighted average number of common shares (unit : share)	669,322,978	556,353,053	669,322,978	556,353,053

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016
(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

Consolidated financial statements

Shareholders' equity of the Company

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (Deficit)		Equity owners of the Company	Non-controlling interests	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated			
Beginning balance as at January 1, 2015		398,460,250.00	292,176,875.00	9,833,839.02	(408,091,534.33)	292,379,429.69	(1,641,911.81)	290,737,517.88
Changes in shareholders' equity for the nine-month periods :								
Share capital increase during the period		182,769,235.00	332,048,864.00	0.00	0.00	514,818,099.00	0.00	514,818,099.00
Total comprehensive income (expense) for the period		0.00	0.00	0.00	(63,537,820.65)	(63,537,820.65)	(6,949.38)	(63,544,770.03)
Balance as at September 30, 2015		<u>581,229,485.00</u>	<u>624,225,739.00</u>	<u>9,833,839.02</u>	<u>(471,629,354.98)</u>	<u>743,659,708.04</u>	<u>(1,648,861.19)</u>	<u>742,010,846.85</u>
Beginning balance as at January 1, 2016		585,496,058.00	624,225,739.00	9,833,839.02	(522,131,574.99)	697,424,061.03	(1,654,503.01)	695,769,558.02
Changes in shareholders' equity for the nine-month periods :								
Share capital increase during the period	23	129,524,777.00	0.00	0.00	0.00	129,524,777.00	0.00	129,524,777.00
Total comprehensive income (expense) for the period		0.00	0.00	0.00	(71,935,130.10)	(71,935,130.10)	(4,065.81)	(71,939,195.91)
Non-controlling interests at acquisition date	30.1	0.00	0.00	0.00	0.00	0.00	1,887.78	1,887.78
Balance as at September 30, 2016		<u>715,020,835.00</u>	<u>624,225,739.00</u>	<u>9,833,839.02</u>	<u>(594,066,705.09)</u>	<u>755,013,707.93</u>	<u>(1,656,681.04)</u>	<u>753,357,026.89</u>

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016
(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

Separate financial statements					
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (Deficit)		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	
Beginning balance as at January 1, 2015	398,460,250.00	292,176,875.00	9,833,839.02	(409,888,919.68)	290,582,044.34
Changes in shareholders' equity for the nine-month periods :					
Share capital increase during the period	182,769,235.00	332,048,864.00	0.00	0.00	514,818,099.00
Total comprehensive income (expense) for the period	0.00	0.00	0.00	(62,411,044.23)	(62,411,044.23)
Balance as at September 30, 2015	<u>581,229,485.00</u>	<u>624,225,739.00</u>	<u>9,833,839.02</u>	<u>(472,299,963.91)</u>	<u>742,989,099.11</u>
Beginning balance as at January 1, 2016	585,496,058.00	624,225,739.00	9,833,839.02	(519,495,894.44)	700,059,741.58
Changes in shareholders' equity for the nine-month periods :					
Share capital increase during the period	129,524,777.00	0.00	0.00	0.00	129,524,777.00
Total comprehensive income (expense) for the period	0.00	0.00	0.00	(74,194,518.78)	(74,194,518.78)
Balance as at September 30, 2016	<u>715,020,835.00</u>	<u>624,225,739.00</u>	<u>9,833,839.02</u>	<u>(593,690,413.22)</u>	<u>755,389,999.80</u>

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit (Loss) for the period	(69,032,547.54)	(63,544,770.03)	(74,194,518.78)	(62,411,044.23)
Reconciliation of net profit (loss) to cash provided by (used in)				
from operating activities				
Doubtful accounts (reversed)	34,633,593.86	11,540,526.88	35,084,691.19	8,271,342.88
Doubtful accounts for loans to subsidiary	0.00	0.00	0.00	7,462,917.82
(Reversed) Loss on devaluation of costs of property development projects	(4,250,282.98)	3,814,516.56	(4,250,282.98)	3,814,516.56
(Gain) Loss on sales of assets	1,223,177.76	(331,161.62)	1,223,177.76	0.00
Unrealized (gain) loss on exchange rate	0.00	(1,316,939.89)	0.00	(1,316,939.89)
Write off assets	1,033,369.54	0.00	0.00	0.00
Write off liabilities	(1,334,651.54)	0.00	0.00	0.00
Depreciation and amortization	2,720,266.23	1,460,574.02	2,522,297.20	1,051,612.19
Employee benefit expenses	1,059,527.00	176,335.50	933,894.75	176,335.50
Interest income	(3,596,465.33)	(8,706,316.10)	(3,441,021.50)	(9,716,703.53)
Interest expenses	4,336,011.37	265,701.18	526,886.81	265,701.18
Profit from operating activities before changes in assets and liabilities	(33,208,001.63)	(56,641,533.50)	(41,594,875.55)	(52,402,261.52)
(Increase) Decrease in trade and other receivables	1,982,156.80	20,376,413.11	1,681,795.05	15,809,992.15
(Increase) Decrease in trade and other receivable - related parties	0.00	8,327,326.56	(204,691.19)	4,989,634.75
(Increase) Decrease in deposit receivable and project guarantee	0.00	(35,000,000.00)	0.00	(35,000,000.00)
(Increase) Decrease in costs of property development projects	323,374,137.33	(6,078,838.64)	(9,282,611.43)	(5,321,529.07)
(Increase) Decrease in other current assets	169,916.00	1,293,426.79	169,916.00	0.00
(Increase) Decrease in other non-current assets	775,335.00	162,510.00	5,535.00	162,510.00
(Increase) Decrease in trade and other payables	(20,396,177.08)	(5,033,894.22)	(9,958,605.01)	792,970.34
Increase (Decrease) in trade accounts payable from related parties	0.00	(637,663.55)	0.00	9,787.93
Increase (Decrease) in advance received agreement under to buy and to sell	(37,435,518.00)	97,000.00	(178,000.00)	97,000.00

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Increase (Decrease) in other current liabilities	0.00	1,935,362.75	0.00	824,936.85
Employee benefit paid - retirement	(215,460.00)	(32,582.00)	0.00	0.00
Interest paid	(5,493,260.24)	(255,601.68)	(526,886.81)	(255,601.68)
Income tax paid	(3,875,597.01)	(187,115.98)	(108,032.33)	(8,071.64)
Net cash provided by (used in) operating activities	225,677,531.17	(71,675,190.36)	(59,996,456.27)	(70,300,631.89)
Cash flows from investing activities				
(Increase) Decrease in current investment	(30,000,000.00)	(188,460,883.06)	(30,000,000.00)	(188,460,883.08)
Payments for investment in subsidiary	(36,329,900.16)	0.00	(38,000,000.00)	(9,999,970.00)
Short-term loans to related party	0.00	0.00	(85,000,000.00)	0.00
Payments for short-term loans to related parties	0.00	0.00	50,000,000.00	2,100,000.00
Pledged bank deposits	100,000,000.00	(100,000,000.00)	100,000,000.00	(100,000,000.00)
Payments for property, plant and equipment acquisition	(467,783.00)	(42,422,826.56)	(291,877.00)	(42,422,826.50)
Payments for intangible assets acquisition	(44,512.00)	(73,894.18)	(44,512.00)	(73,894.18)
Proceeds from sales of assets	4,674,766.36	0.00	4,674,766.36	0.00
Interest income	3,794,136.58	7,502,884.04	3,493,624.25	7,926,771.05
Net cash provided by (used in) investing activities	41,626,707.78	(323,454,719.76)	4,832,001.61	(330,930,802.71)
Cash flows from financing activities				
Payments for short-term loan from other persons	(9,026,052.29)	0.00	0.00	0.00
Repayment for financial lease liabilities	(4,722,673.38)	(3,007,278.67)	(4,722,673.38)	(3,007,278.67)
Proceeds from long-term loans	0.00	50,000,000.00	0.00	50,000,000.00
Repayment for long-term loans	(360,033,801.31)	(402,589.05)	(48,274,801.31)	(402,589.05)
Proceeds from share capital income	129,524,777.00	514,818,099.00	129,524,777.00	514,818,099.00
Net cash provided by (used in) financing activities	(244,257,749.98)	561,408,231.28	76,527,302.31	561,408,231.28
Net increase (decrease) in cash and cash equivalents	23,046,488.97	166,278,321.16	21,362,847.65	160,176,796.68
Cash and cash equivalents at the beginning of the period	174,752,499.87	6,274,070.11	160,558,128.81	5,333,774.29
Cash and cash equivalents at the end of the period	197,798,988.84	172,552,391.27	181,920,976.46	165,510,570.97

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016

(UNAUDITED/REVIEWED ONLY)

1. GENERAL INFORMATION

- Registration : The Company was registered as a public company limited on April 17, 2005, registration No. 0107548000587 and changed its name to Green Resources Public Company Limited on January 28, 2016. (Formerly named Asia Corporate Development Public Company Limited).
- Head office : 405 Soi 13 Bond Street Road, Bang Pood Subdistrict, Pak Kret District, Nonthaburi.
- Type of business : The Company engaged in business of real estate development.

2. FINANCIAL STATEMENTS PREPARATION BASIS

2.1 Interim Financial Statements Presentation Basis

These interim financial statements have been prepared in accordance with the condensed form should be included in the financial statements, the requirements of TAS 34 (Revised 2015) "Interim Financial Reporting" including interpretation of financial reporting standards and accounting standards, guidelines promulgated by the Federation of Accounting Professions, and applicable related rules and regulations of the Securities and Exchange Commission.

These interim financial statements have been prepared for the purpose to provide the update information on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events, and circumstances and does not duplicate information previously reported. However, the statements of financial position, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows are presented the same as previous annual financial statements. Therefore, these interim financial statements should access to the recent annual financial statements.

The Company and subsidiaries' financial statements in Thai language are prepared as statutory financial statements and the financial statements in English are translated from such financial statements in Thai language.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Financial reporting standards adoption during the current period

During the period, the Company has adopted the revised and new financial reporting standards and accounting guidance issued by the Federation of Accounting Professions which are mandatorily effective for the accounting period beginning on or after January 1, 2016. From aforementioned adoption, these financial reporting standards 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 financial reporting standards does not have any significant impact on the financial statements of the Company.

2.3 Financial Reporting Standards issued and revised which will be effective in the future

Thai Financial Reporting Standards are being prepared and revised by the Accounting Standards Committee for corresponding with the requirements of International Financial Reporting Standards, bound volume 2016 without early application for the period ended December 31, 2015 which are mandatorily effective for the annual period beginning on or after January 1, 2017. The Company still has not a plan to adopt such financial reporting standards early application.

3. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PREPARATION

3.1 These financial statements are consolidated by including the financial statements of Green Resources Public Company

Limited and subsidiaries as below :

Name of Companies	Type of business	Percentage of Shareholding (%)	
		September 30, 2016	December 31, 2015
Medalist Vision Company Limited	E-commerce	89.00	89.00
Green Plus Assets Company Limited	Providing service for indoor and outdoor events, concerts and marketing activities	99.99	99.99
ACD Energy Co., Ltd	Initiate and develop projects concerning energy	99.99	99.99
Orin Property Co., Ltd.	Real estate development	99.99	0.00

On January 14, 2016, the shareholders' extraordinary meeting approved the Company to invest in a subsidiary, Orin Property Co., Ltd. in the amount of Baht 160 million in the proportion of 99.99% by making payment in advance amount of Baht 117 million in 2015 and the remaining amount of Baht 43 million will be made payment in the first quarter of 2016 and deducted deposit in the amount of Baht 5 million which is recorded as deposit payable. Such investments had the value over than carrying value of subsidiaries amount of Baht 18.42 million. Such investments represented as assets acquisition which are not subject to business acquisition since such acquisition did not incurred as business. Therefore, such subsidiary's financial statements are taken to include in the consolidated financial statements since the controllable date as approved by the shareholders' extraordinary meeting on January 14, 2016. Identifiable assets acquired and liabilities assumed at their acquisition date are recognized at the fair value of each item of assets and liability.

3.2 Transaction between the Company and subsidiaries have been eliminated under the equity method and investment in subsidiaries was eliminated with the subsidiaries shareholders' equity in preparing consolidated financial statements.

3.3 The consolidated financial statements have been prepared in conformity with the same accounting policy for the accounts and accounting events of the Company and subsidiaries.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2015.

5. CASH AND CASH EQUIVALENTS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Cash	65,850.80	43,007.75	56,991.00	37,865.00
Current accounts	71,253.35	68,123.18	11,000.32	476.57
Savings deposit	197,661,884.69	174,641,368.94	181,852,985.14	160,519,787.24
Total	197,798,988.84	174,752,499.87	181,920,976.46	160,558,128.81

6. CURRENT INVESTMENT

(Unit: Baht)

	Consolidated and Separate financial statements	
	September 30, 2016	December 31, 2015
Fixed deposits 5 months (interest 1.50% per annum)	100,000,000.00	70,000,000.00

7. TRADE AND OTHER RECEIVABLES

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
7.1 Trade accounts receivable	2,429,381.71	2,622,526.67	2,429,381.71	2,622,526.67
7.2 Other receivables	5,398,888.30	6,974,152.90	3,024,263.37	4,580,712.38
Total	7,828,270.01	9,596,679.57	5,453,645.08	7,203,239.05

7.1 Trade accounts receivable, consist of

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Trade accounts receivable	46,293,683.59	46,619,589.83	43,025,771.79	43,218,916.75
Less Allowance for doubtful accounts	(43,864,301.88)	(43,997,063.16)	(40,596,390.08)	(40,596,390.08)
Trade accounts receivable - net	2,429,381.71	2,622,526.67	2,429,381.71	2,622,526.67

As at September 30, 2016 and December 31, 2015, the Company and subsidiaries have outstanding trade accounts receivable separated on aging, counting from the due date as follows :

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Undue	2,429,381.71	0.00	2,429,381.71	0.00
Overdue exceed 12 months	43,864,301.88	46,619,589.83	40,596,390.08	43,218,916.75
Total	46,293,683.59	46,619,589.83	43,025,771.79	43,218,916.75

7.2 Other receivables, consist of

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Prepaid expenses	828,034.01	1,492,846.70	695,334.01	1,416,099.37
Prepaid income tax	2,452,886.63	1,532,287.00	1,597,997.00	1,532,287.00
Others	2,117,967.66	3,949,019.20	730,932.36	1,632,326.01
Total	5,398,888.30	6,974,152.90	3,024,263.37	4,580,712.38

8. TRADE AND OTHER RECEIVABLES - RELATED PARTIES

(Unit: Baht)

	Separate financial statements	
	September 30, 2016	December 31, 2015
Trade accounts receivable	100,000.00	0.00
Other receivables	594,462.92	489,771.73
	694,462.92	489,771.73
Less Allowance for doubtful accounts	(574,462.92)	(489,771.73)
Total	120,000.00	0.00

9. LOANS AND ACCRUED INTEREST INCOME FROM SUBSIDIARIES

(Unit: Baht)

	Separate financial statements	
	September 30, 2016	December 31, 2015
Loans	87,472,954.10	52,472,954.10
Accrued interest income	3,772,772.69	3,627,704.19
Total	91,245,726.79	56,100,658.29
Less Allowance for doubtful accounts	(56,100,658.29)	(56,100,658.29)
Loans and accrued interest income from subsidiaries - net	35,145,068.50	0.00

As at September 30, 2016 and December 31, 2015, the Company has loans to three subsidiaries total amount of Baht 84.34 million and Baht 52.47 million respectively. Since those subsidiaries suffered operating capital deficiency which could not settle their debt in the maturity. In 2015, the Company stopped to capitalize inter company interest charging and provided allowance for doubtful accounts for such loans and accrued interest income in full. In 2016, the Company lend to another subsidiary for the amount of Baht 85 million, bearing interest at the rate of 3%-5% per annum.

10. DEPOSIT RECEIVABLE AND PROJECT GUARANTEE

(Unit: Baht)

	Separate financial statements	
	September 30, 2016	December 31, 2015
10.1 Deposit for land acquisition receivable	46,000,000.00	46,000,000.00
10.2 Project study guarantee	35,000,000.00	35,000,000.00
Total	81,000,000.00	81,000,000.00
Less Allowance for doubtful accounts	(81,000,000.00)	(46,000,000.00)
Deposit receivable and project guarantee - net	0.00	35,000,000.00

10.1 Deposit for land acquisition receivable

As at September 30, 2016 and December 31, 2015, the Company has deposit receivable amount of Baht 46 million arose from the transfer of right to claim deposit of land to a company which is matured in June 2015. Such company did not settle debt on due and negotiated with the Company for changing the repayment condition to be made by installment with interest as concerned by relevant company. At present, the Company has not yet received the repayment. In 2015, the Company has provided allowance for doubtful accounts in full amount.

10.2 Project study guarantee

On July 29, 2015, the Company entered into covenant with a project owner to study the residence building for rent in Chiang Mai Province. On August 3, 2015, the Company has paid deposit against such project amount of Baht 35 million. The project owner has to return deposit in full amount where the Company intended not to joint investment. According to minutes of Board of directors' meeting held on February 9, 2016, passed the resolution to deny the joint investment in such project and the Company has sued for calling the return of guarantee. As at September 30, 2016, allowance for doubtful accounts is provided in full.

11. SHARE CAPITAL PAYMENT IN ADVANCE

On November 3, 2015, the Company entered into the agreement to buy and to sell share capital of Orin Property Co., Ltd., with a seller. Such company belongs to the condominium project for which is under construction to be completed for sale. The Company made the first installment for this acquisition amount of Baht 117 million from total share value amount of Baht 160 million on November 5, 2015. The acquisition of investment was approved by the extraordinary meeting of shareholders on January 14, 2016, the controllable date. In the first quarter of 2016, the Company has made payment for the remaining and recorded investment in subsidiary in the amount of Baht 160 million.

12. COSTS OF PROPERTY DEVELOPMENT PROJECTS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Land and buildings	159,786,310.62	122,466,173.11	118,688,675.62	122,466,173.11
Construction and other costs	236,909,770.51	44,675,647.25	57,735,756.17	44,675,647.25
Total	396,696,081.13	167,141,820.36	176,424,431.79	167,141,820.36
Less Provision for decline in valuation	0.00	(4,250,282.98)	0.00	(4,250,282.98)
Net	396,696,081.13	162,891,537.38	176,424,431.79	162,891,537.38

Movements in cost of project developments for the nine-month periods ended September 30, 2016 are as follows :

(Unit: Baht)

	Consolidated	Separate
	financial statements	financial statements
Beginning balance	162,891,537.38	162,891,537.38
Increase during the period	21,669,312.09	14,507,414.82
Increase in acquire of investment in subsidiary	552,928,398.10	0.00
Decrease in sales of condominium units during the period	(345,043,449.42)	(5,224,803.39)
Reversed provision for decline in valuation	4,250,282.98	4,250,282.98
Ending balance	396,696,081.13	176,424,431.79

13. INVESTMENTS IN SUBSIDIARIES

As at September 30, 2016 and December 31, 2015, the Company has investments in subsidiaries as follows:

	Paid-up capital		Company's shareholding proportion	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
	Thousand Baht	Thousand Baht	Percent	Percent
Medalist Vision Company Limited	20,000.00	20,000.00	89.00	89.00
Green Plus Assets Company Limited	30,000.00	30,000.00	99.99	99.99
ACD Energy Co., Ltd.	20,000.00	20,000.00	99.99	99.99
Orin Property Co., Ltd.	150,000.00	0.00	99.99	99.99

(Unit: Baht)

	Separate financial statements					
	Cost		Provision for impairment of investment		Net	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Medalist Vision Company Limited	17,800,000.00	17,800,000.00	(17,800,000.00)	(17,800,000.00)	0.00	0.00
Green Plus Assets Company Limited	29,999,960.00	29,999,960.00	(29,999,960.00)	(29,999,960.00)	0.00	0.00
ACD Energy Co., Ltd.	19,999,960.00	19,999,960.00	0.00	0.00	19,999,960.00	19,999,960.00
Orin Property Co., Ltd.	160,000,000.00	0.00	0.00	0.00	160,000,000.00	0.00
	<u>227,799,920.00</u>	<u>67,799,920.00</u>	<u>(47,799,960.00)</u>	<u>(47,799,960.00)</u>	<u>179,999,960.00</u>	<u>19,999,960.00</u>

As at September 30, 2016 and December 31, 2015, the Company has the provision for impairment of investment in two subsidiaries since such companies have capital deficiency and temporary ceased their business.

In the first quarter of 2016, the Company has investment in ordinary shares of Orin Property Co., Ltd. as stated in note 3.1 and 11.

14. LONG-TERM INVESTMENTS IN OTHER COMPANIES

As at September 30, 2016 and December 31, 2015, investment in other companies consist of investments in the Company's ordinary shares as following :

	Paid-up capital		Company's shareholding proportion	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
	Thousand Baht	Thousand Baht	Percent	Percent
Phuket Peninsula Company Limited	600,000.00	600,000.00	20.00	20.00
Aura Dream Company Limited	500,000.00	500,000.00	9.00	9.00

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Cost of investment :-				
Phuket Peninsula Company Limited	140,000,000.00	140,000,000.00	140,000,000.00	140,000,000.00
Aura Dream Company Limited	45,000,000.00	45,000,000.00	45,000,000.00	45,000,000.00
Total	<u>185,000,000.00</u>	<u>185,000,000.00</u>	<u>185,000,000.00</u>	<u>185,000,000.00</u>
Less Provision for impairment	<u>(140,000,000.00)</u>	<u>(138,060,000.00)</u>	<u>(140,000,000.00)</u>	<u>(140,000,000.00)</u>
Long-term investments in other companies - net	<u>45,000,000.00</u>	<u>46,940,000.00</u>	<u>45,000,000.00</u>	<u>45,000,000.00</u>

15. PLEDGED BANK DEPOSITS

As at December 31, 2015, the Company used bank deposit amount of Baht 100 million as guarantee overdrafts line and short-term loans from a local bank as stated in note 20. As at September 30, 2016, the Company has redeemed such deposits since the loans were fully made repayment.

16. PROPERTY, PLANT AND EQUIPMENT

Movements for the nine-month periods ended September 30, 2016 are as follows :

	(Unit: Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at January 1, 2016	51,535,435.79	51,259,035.53
Acquisition during the period - cost	467,783.00	291,877.00
Increase in acquire of investment in subsidiary	127,340.00	0.00
Sales during the period - net book value as at disposal date	(5,897,944.12)	(5,897,944.12)
Depreciation for the period	(2,649,072.23)	(2,451,103.20)
Net book value as at September 30, 2016	<u><u>43,583,542.44</u></u>	<u><u>43,201,865.21</u></u>

17. INTANGIBLE ASSETS

Movements for the nine-month periods ended September 30, 2016 are as follows :

	(Unit: Baht)
	<u>Consolidated and</u>
	<u>Separate financial</u>
	<u>statements</u>
Net book value as at January 1, 2016	85,838.94
Acquisition during the period - cost	44,512.00
Amortization for the period	(71,194.00)
Net book value as at September 30, 2016	<u><u>59,156.94</u></u>

18. TRADE AND OTHER PAYABLES

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Trade accounts payable	181,477.60	6,114,437.65	66,947.10	5,459,187.37
Other payables				
Accrued expenses	2,992,102.94	4,100,442.20	453,906.42	3,623,767.48
Retention	6,686,732.76	2,652,250.00	5,885,950.00	2,652,250.00
Others	2,915,951.90	2,575,110.66	2,274,655.58	1,904,859.26
Total	12,776,265.20	15,442,240.51	8,681,459.10	13,640,064.11

19. FINANCIAL LEASE LIABILITIES

Details of leased assets under financial lease are as follows :

(Unit: Baht)

	Consolidated and Separate financial statements	
	September 30, 2016	December 31, 2015
Vehicles	2,698,000.00	9,258,000.00
Accumulated depreciation	(1,101,372.36)	(707,955.62)
Net book value	1,596,627.64	8,550,044.38

The minimum amounts to be paid under financial lease are as follows :

(Unit: Baht)

	Consolidated and Separate financial statements	
	September 30, 2016	December 31, 2015
Within 1 year	365,820.00	1,546,524.00
Over 1 year less than 3 years	731,640.00	4,639,572.00
Over 3 years	304,850.00	803,747.00
	1,402,310.00	6,989,843.00
Less Future interest of financial lease	(130,726.67)	(1,017,426.29)
Total	1,271,583.33	5,972,416.71

Financial lease liabilities excluding future interest are as follows :

(Unit: Baht)

	Consolidated and Separate	
	financial statements	
	September 30, 2016	December 31, 2015
Financial lease liabilities	1,271,583.33	5,972,416.71
Less Financial lease liabilities		
due within 1 year	(308,241.11)	(1,163,218.79)
Financial lease liabilities - net	963,342.22	4,809,197.92

20. LONG-TERM LOANS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
	Long-term loans from banks	0.00	48,274,801.31	0.00
Less Current portion of long-term				
loans	0.00	(5,367,354.02)	0.00	(5,367,354.02)
Long-term loans - net	0.00	42,907,447.29	0.00	42,907,447.29

As at September 30, 2016 and December 31, 2015, the Company and subsidiaries have loans from a local bank with the details following :

The Company

As at December 31, 2015, the Company entered into long-term loans agreement with a local bank dated August 20, 2015 for the credit line amount of Baht 50 million at the interest rate of 2.5%. The principal and interest is repayable on a monthly basis in the amount of Baht 543,000 each through 120 installments within 10 years, commenced in September 2015. The Company has fully paid such loans before maturity and closed credit line in April 2016.

Subsidiary

On February 3, 2014, the Company entered into loans agreement with a local bank for the credit line amount of Baht 312 million at the interest rate at MLR-1% per annum (the first year at MLR-1.25%). The principal repayment is granted for redemption of condominium units in the project for transfer to the buyer at least 75% of selling price of each unit under agreement to buy and to sell which is not less than Baht 40,000 per square metre. Such loans are guaranteed by land and building under construction of the project. In the third quarter of 2016, subsidiary has fully repaid such loans in full and redeemed the collateral.

21. EMPLOYEE BENEFIT OBLIGATIONS

The Company has obligations on payment the post-employment benefits, retirement benefits and pension in accordance with regulation of the Labor Protection Act B.E. 2541. The employee is entitled retirement benefits and other long-term benefits base on right and length of services.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Changes in provisions which presented				
in statements of financial position				
Employee benefit beginning of the year	1,273,466.00	306,037.00	1,173,902.00	306,037.00
Current costs of service	1,013,040.75	334,678.00	891,371.25	235,114.00
Interest costs	46,486.25	13,466.00	42,523.50	13,466.00
Add Changes in provisions of the Actuary	0.00	619,285.00	0.00	619,285.00
Less Decrease from employees resignation	(215,460.00)	0.00	0.00	0.00
Employee benefit obligations recorded				
in statements of financial position	<u>2,117,533.00</u>	<u>1,273,466.00</u>	<u>2,107,796.75</u>	<u>1,173,902.00</u>

22. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company's assets, liabilities, revenues, and expenses of the Company was derived from its related parties. These companies are related to the Company through the co-shareholders and/or co-directors. The financial statements are reflected the effects of these transactions on the basis determined by the normal course of business with related parties at the same rate applicable to other parties.

	<u>Relationship</u>
Medalist Vision Company Limited	Subsidiary/directorship
Green Plus Assets Company Limited	Subsidiary/directorship
ACD Energy Co., Ltd.	Subsidiary/directorship
Orin Property Co., Ltd.	Subsidiary/directorship

The Company has pricing policy as follows :

<u>Type of transaction</u>	<u>Pricing policy</u>
Rental and service income	At agreed rate indicated in agreement
Interest income	Since July 2015, non-interest bearing and the existing loans charged at 3-5% per annum (loans to Orin Property Co., Ltd.)

Significant transactions with related parties as at September 30, 2016 and December 31, 2015, are as follows :

(Unit: Baht)

	<u>Separate financial statements</u>	
	September 30, 2016	December 31, 2015
Trade accounts receivable		
Orin Property Co., Ltd.	100,000.00	0.00
Total	<u>100,000.00</u>	<u>0.00</u>
Other receivables		
Medalist Vision Company Limited	213,726.84	160,226.84
Green Plus Assets Company Limited	360,736.08	329,544.89
Orin Property Co., Ltd.	20,000.00	0.00
Total	<u>594,462.92</u>	<u>489,771.73</u>
Less Allowance for doubtful accounts	<u>(574,462.92)</u>	<u>(489,771.73)</u>
Net	<u>20,000.00</u>	<u>0.00</u>

(Unit: Baht)

	Separate financial statements			
	December 31, 2015	Increase	Decrease	September 30, 2016
Medalist Vision Company Limited				
Loans	13,122,954.10	0.00	0.00	13,122,954.10
Accrued interest income	1,864,786.37	0.00	0.00	1,864,786.37
Green Plus Assets Company Limited				
Loans	39,350,000.00	0.00	0.00	39,350,000.00
Accrued interest income	1,762,917.82	0.00	0.00	1,762,917.82
Orin Property Co., Ltd.				
Loans	0.00	85,000,000.00	(50,000,000.00)	35,000,000.00
Accrued interest income	0.00	937,534.25	(792,465.75)	145,068.50
Total	56,100,658.29	85,937,534.25	(50,792,465.75)	91,245,726.79
Allowance for doubtful accounts for loans to a subsidiary and accrued interest income	(56,100,658.29)	0.00	0.00	(56,100,658.29)
Net	0.00	85,937,534.25	(50,792,465.75)	35,145,068.50

Significant revenues and expenses in statements of comprehensive income for the nine-month periods ended September 30, 2016 and 2015 are as follows :

(Unit: Baht)

	Separate financial statements	
	2016	2015
Green Plus Assets Company Limited		
Other income - rental	0.00	20,000.00
Interest income	0.00	1,011,500.00
ACD Energy Co., Ltd.		
Other income - rental	180,000.00	0.00
Orin Property Co., Ltd.		
Other income - rental	20,000.00	0.00
Service income	560,747.65	0.00
Interest income	937,534.25	0.00

23. SHARE CAPITAL AND WARRANTS

Share capital

At the Annual General Meeting held on April 30, 2015, the shareholders passed resolutions as follow:

1. To reduce the registered share capital from Baht 1,275,000,000 (1,275,000,000 shares) to Baht 576,300,000 (576,300,000 shares) by reducing unissued registered share capital of 698,700,000 shares, par value at Baht 1.
2. To increase the registered share capital from Baht 576,300,000 to Baht 1,149,760,250 by issuing new 573,460,250 shares, par value at Baht 1 as the follow;
 - 2.1 Allott to existing shareholders for 199,230,125 shares at the ratio of 2 existing common shares to 1 newly issued share at offering price of Baht 3 per share.
 - 2.2 Allott 199,230,125 shares to support exercisable warrants, which have been issued to existing shareholders.
 - 2.3 Allott to specific investors by way of private placement not exceeding 170,000,000 shares at the offering price not lower than 90 percent of the market price.
 - 2.4 Allott 5,000,000 shares to support the right adjustment from the offering price lower than 90 percent of the market price.
3. In the second quarter of 2016, there is exercise of warrants to purchase ordinary shares for 100,542,552 shares by changing the exercise ratio from 1 unit of warrant for 1 ordinary share to 1 unit of warrant for 1.2886 ordinary shares of Baht 1 each, amounting to Baht 129.52 million which was registered with the Department of Business Development on June 13, 2016.
4. In the third quarter, there is no exerciser of warrants to purchase ordinary shares.

Warrants

Details of unexercise and unexpired of warrants remains as at September 30, 2016 and December 31, 2015 consist of

	Unit	
	<u>Separate financial statements</u>	
	2016	2015
Warrants No. 2	0.00	144,428,067
Warrants No. 3 (Private Placement)	0.00	17,100,000
Warrants No. 4	165,974,332	165,974,332
Total	<u>165,974,332</u>	<u>327,502,399</u>

Warrants No. 2, the exercise ratio of 1 unit of warrant can be purchased 1.28826 ordinary shares in the price of Baht 1 each, the last exercise date is on May 31, 2016.

Warrants No. 3, offer to the Private Placement that the exercise ratio of 1 unit of warrant can be purchased 1 ordinary share in the price of Baht 1 each, the exercise period is 3 years from June 7, 2013 to June 7, 2016.

Warrants No. 4, the exercise ratio of 1 unit of warrant can be purchased 1 ordinary shares in the price of Baht 1 each, the exercise period is 3 years from June 19, 2015 to June 19, 2018.

24. BASIC LOSS PER SHARE AND DILUTED LOSS PER SHARE

Loss per share and diluted loss per share for the three-month periods ended September 30, 2016 and 2015 are as follow:

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2016	2015	2016	2015
Loss attributable to ordinary share holders				
of the Company (basic)	<u>(4,037,987.13)</u>	<u>(6,427,985.10)</u>	<u>(3,646,439.62)</u>	<u>(3,582,945.26)</u>
Weighted average number of				
ordinary shares (basic)	<u>715,020,835</u>	<u>581,229,485</u>	<u>715,020,835</u>	<u>581,229,485</u>
Basic loss per share	(0.006)	(0.011)	(0.005)	(0.006)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Loss attributable to ordinary share holders of the Company (diluted which not differ from basic)	(4,037,987.13)	(6,427,985.10)	(3,646,439.62)	(3,582,945.26)
Weighted average number of ordinary shares (basic)	715,020,835	581,229,485	715,020,835	581,229,485
Potential ordinary shares from convertible of warrants	22,677,320.68	119,994,697.62	22,677,320.68	119,994,697.62
Weighted average number of ordinary shares	737,698,155.68	701,224,182.62	737,698,155.68	701,224,182.62
Diluted loss per share	(0.01)	(0.01)	(0.00)	(0.01)

Loss per share and diluted loss per share for the nine-month periods ended September 30, 2016 and 2015 are as follow:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Loss attributable to ordinary share holders of the Company (basic)	(71,939,195.91)	(63,544,770.03)	(74,194,518.78)	(62,411,044.23)
Weighted average number of ordinary shares (basic)	637,495,056.07	465,659,247.47	637,495,056.07	465,659,247.47
Basic loss per share (Baht)	(0.11)	(0.14)	(0.12)	(0.13)
Loss attributable to ordinary share holders of the Company (diluted which not differ from basic)	(71,939,195.91)	(63,544,770.03)	(74,194,518.78)	(62,411,044.23)
Weighted average number of ordinary shares (basic)	637,495,056.07	465,659,247.47	637,495,056.07	465,659,247.47
Potential ordinary shares from convertible of warrants	31,827,921.98	90,693,805.48	31,827,921.98	90,693,805.48
Weighted average number of ordinary shares	669,322,978.05	556,353,052.95	669,322,978.05	556,353,052.95
Diluted loss per share (Baht)	(0.11)	(0.11)	(0.11)	(0.11)

25. PRESENTATION OF FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Company and subsidiaries that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker of the Company and subsidiaries have been identified as the Company's Managing director.

The segment financial information for the three-month periods ended September 30, 2016 and 2015, are as follows :

	Consolidated financial statements				(Unit : Million Baht)	
	<u>Consulting service for marketing</u>		<u>Income from sales of</u>		<u>Total</u>	
	<u>and communication activities</u>		<u>properties development</u>			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues from sales and services	0.00	0.00	67.94	0.00	67.94	0.00
Cost of sales and services	0.00	0.00	(54.03)	0.00	(54.03)	0.00
Gross profit					13.91	0.00
Other income					0.98	27.22
Selling and administrative expenses					(18.15)	(32.22)
Doubtful accounts					0.00	(1.21)
Finance costs					(0.24)	(0.21)
Income tax expenses					(0.53)	0.00
Profit (Loss) for the period					(4.03)	(6.42)

	Separate financial statements				(Unit : Million Baht)	
	<u>Consulting service for marketing</u>		<u>Income from sales of</u>		<u>Total</u>	
	<u>and communication activities</u>		<u>properties development</u>			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues from sales and services	0.00	0.00	0.72	0.00	0.72	0.00
Cost of sales and services	0.00	0.00	6.78	(3.82)	6.78	(3.82)
Gross profit					7.50	(3.82)
Other income					1.57	27.36
Selling and administrative expenses					(12.67)	(25.67)
Doubtful accounts					(0.03)	(1.24)
Doubtful accounts for loans to subsidiaries					0.00	0.00
Finance costs					(0.02)	(0.21)
Profit (Loss) for the period					(3.65)	(3.58)

The segment financial information for the nine-month periods ended September 30, 2016 and 2015, are as follows :

	Consolidated financial statements				(Unit : Million Baht)	
	<u>Consulting service for marketing</u>		<u>Income from sales of</u>		<u>Total</u>	
	<u>and communication activities</u>		<u>properties development</u>			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues from sales and services	0.00	0.44	382.41	0.00	382.41	0.44
Cost of sales and services	0.00	(0.30)	(341.20)	0.00	(341.20)	(0.30)
Gross profit					41.21	0.14
Other income					4.00	27.45
Selling and administrative expenses					(74.83)	(63.15)
Doubtful accounts					(35.00)	(27.72)
Finance costs					(4.41)	(0.27)
Income tax expenses					(2.91)	0.00
Profit (Loss) for the period					(71.94)	(63.55)

	Separate financial statements				(Unit : Million Baht)	
	<u>Consulting service for marketing</u>		<u>Income from sales of</u>		<u>Total</u>	
	<u>and communication activities</u>		<u>properties development</u>			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues from sales and services	0.00	0.00	6.57	0.00	6.57	0.00
Cost of sales and services	0.00	0.00	(1.38)	(3.81)	(1.38)	(3.81)
Gross profit					5.19	(3.81)
Other income					4.40	28.60
Selling and administrative expenses					(48.17)	(55.02)
Doubtful accounts					(35.08)	(24.45)
Doubtful accounts for loans to subsidiaries					0.00	(7.46)
Finance costs					(0.53)	(0.27)
Profit (Loss) for the period					(74.19)	(62.41)

As at September 30, 2016 and December 31, 2015, the Company has not presented assets by business segment since those assets were commonly used as follow :

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Fixed assets	43.58	51.54	43.20	51.26
Other assets	749.37	715.51	724.39	718.18
Total assets	792.95	767.05	767.59	769.44

26. COMMITMENT AND CONTINGENT LIABILITIES

As at September 30, 2016, the Company is liable on payment under construction agreement, lease assets and other service agreements with the amount of Baht 21.23 million.

27. LITIGATION

As at September 30, 2016, the Company and subsidiaries were sued in the various cases, the significant is as follows :

The Company

As at September 30, 2016, the Company was sued by two ex-employees for claiming indemnity from unjustified lay-off in the amount of Baht 4.68 million. The Company has already made payment for lay-off employees in accordance with the Labour law, therefore, the Company has filed to contend the plaintiff. At present, the case is still pending the Court's trial.

As at September 30, 2016, the Company has sued the counterparty for claiming indemnity against return of guarantee as stated in note 10 and on August 17, 2016, the Company was sued for counterclaim in the amount of Baht 50 million by such counterparty. At present, the prosecution is still pending the Court's trial.

Subsidiary

As at September 30, 2016, a subsidiary has sued a company for claiming indemnity from an agent providing the Korean Superstar to show in the concert of which subsidiary has already made some portion of payment in the amount of Baht 1.88 million. Since the political mob issue that the concert could not be performed. Such company filed the counter-claimed since it fully conducted in accordance with agreement without breach of agreement and the Korean Superstar cancelled the show caused by the careless concerned. Besides, the counterparty has not returned the money and also claimed the remaining performance expenses for another Baht 1.88 million. The Court of First Instance has judged the subsidiary to make payment, thus, the subsidiary provide the additional of performance expenses in full. At present, the Company is being filed the appeal.

As at September 30, 2016, another subsidiary was sued by two receivables relating to the breach of conditions of ownership transferring under agreement to buy and to sell of condominium and called for subscription payment including interest for the amount of Baht 0.71 million. At present, the case is still pending the Court's trial.

28. FINANCIAL INSTRUMENTS

Risk on exchange rate

Exchange rates risk exposed to the Company and subsidiaries have the long-past outstanding overseas trade accounts receivable which denominated in foreign currencies. As at September 30, 2016 and December 31, 2015, the Company and subsidiaries assets and liabilities denominated in foreign currencies were not entered into the forward contract to hedge against exchange rates risk. However, such trade accounts receivable was provided allowance for doubtful accounts in full.

	Consolidated and Separate		Consolidated and Separate	
	financial statements		financial statements	
	<u>Trade accounts receivable</u>		<u>Trade accounts payable</u>	
	<u>September 30, 2016</u>	<u>December 31, 2015</u>	<u>September 30, 2016</u>	<u>December 31, 2015</u>
JPY	45,128,500.00	45,128,500.00	0.00	0.00

29. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature for the nine-month periods ended September 30, 2016 as follow :

	(Unit: Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Changes in costs of property project	61,391,340.00	581,725.05
Depreciation and amortization	903,607.51	856,934.16
Doubtful accounts	(48,070.09)	30,705.00
(Reversed) loss on devaluation of costs of property project	(7,364,557.54)	(7,364,557.54)
Management benefit expenses	3,382,650.00	3,382,650.00
Employees benefit expenses	5,009,491.70	4,483,625.86
Specific business tax	2,244,707.00	23,727.00

The significant expenses analyzed by nature for the nine-month periods ended September 30, 2016 as follow :

	(Unit: Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Changes in costs of property project	345,043,449.42	5,224,803.39
Depreciation and amortization	2,991,450.28	2,793,481.25
Doubtful accounts	34,951,929.91	35,084,691.19
(Reversed) loss on devaluation of costs of property project	(4,250,282.98)	(4,250,282.98)
Management benefit expenses	11,291,150.00	10,360,200.00
Employees benefit expenses	18,051,407.63	15,270,077.34
Specific business tax	12,629,889.00	216,843.00

30. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

30.1 Investment in ordinary shares of subsidiary

On January 14, 2016, the Company has acquired investment in a subsidiary, Orin Property Co., Ltd. in the proportion of 99.99%. Such investment represented as assets acquisition which are not subject to business acquisition since such acquisition did not incur as business. The financial statements of subsidiary are taken to include in the consolidated financial statements since the acquisition date. Identifiable assets acquired and liabilities assumed at their acquisition date are recognized at the carrying value closed to fair value of each item of assets and liability other than the excess of the value of investment in subsidiary over than fair value of net assets of subsidiary amount of Baht 18.42 million as at the acquisition date will be allocated to property project in the consolidated financial statements. The details of cash flows used in net acquisition are as follows :

	(Unit: Baht)
	Consolidated
	<u>financial statements</u>
Cash and cash equivalents	6,670,099.84
Trade and other receivables	263,500.58
Costs of property development projects	534,510,834.21
Property, plant and equipment	127,340.00
Other non-current assets	1,741,023.54
Trade and other payables	(20,125,352.18)
Short-term loan from related persons	(14,027,918.10)
Amounts received in advance under agreement to buy and to sell	(55,816,204.00)
Long-term loans	<u>(311,759,000.00)</u>
Net carrying value of net assets before non-controlling interests	141,584,323.89
Non-controlling interests	<u>(1,887.78)</u>
Net carrying value of net assets acquired	141,582,436.11
Excess of acquisition price over then carrying value allocated to costs of	
property development project	18,417,563.89
Less Cash and cash equivalents existed in subsidiary at the acquisition date	(6,670,099.84)
Less Share subscription paid in advance in 2015	<u>(117,000,000.00)</u>
Payments for acquisition of identifiable assets and liabilities of subsidiary net of	
by cash existed in subsidiary	<u><u>36,329,900.16</u></u>

30.2 Significant non-cash transaction

In the separate financial statements as at September 30, 2016, the Company has increased of retentions in the amount of Baht 5 million derived from deducting acquisition price of investment in subsidiary from the seller in order to guarantee the completion of subsidiary's condominium project to be transferred to customers.

31. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Company's Board of directors on November 11, 2016.