

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at March 31, 2018 and the related consolidated statements of comprehensive income for the three-month periods ended March 31, 2018, changes in shareholders' equity and cash flows for the three-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at March 31, 2018 and the related statement of comprehensive income for the three-month periods ended March 31, 2018, changes in shareholders' equity and cash flows for the three-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 14, 2018

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2018

		<u>ASSETS</u>			
		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2018	31, 2017	31, 2018	31, 2017
CURRENT ASSETS					
	Cash and cash equivalents	60,843	21,952	59,880	19,753
	Short-term investments	702	702	702	702
	Trade accounts receivable	64	64	-	-
	Short-term loan to related parties	4	-	54,100	55,000
	Inventories	5	435,376	486,362	435,376
	Property development costs	6	1,998,981	2,089,624	1,998,981
	Land held for development	7	1,848,149	1,793,635	1,774,741
	Other current assets	4	8,756	9,069	15,470
	Total current assets		4,352,871	4,401,408	4,339,250
NON-CURRENT ASSETS					
	Deposit pledged as collateral	8	9,157	9,157	9,157
	Investment in subsidiaries	9	-	-	11,864
	Investment property	10	201,600	204,100	201,600
	Property, plant and equipment	11	115,304	117,765	115,290
	Intangible assets	12	5,507	5,752	5,507
	Withholding tax		18,740	17,989	18,611
	Deferred tax asstes	21	5,540	4,936	3,819
	Other non-current assets		4,056	4,114	4,056
	Total non-current assets		359,904	363,813	369,904
	TOTAL ASSETS		4,712,775	4,765,221	4,709,154

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2018

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at March	As at December	As at March	As at December	
Note		31, 2018	31, 2017	31, 2018	31, 2017	
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans					
	from the financial institutions	13	459,387	404,185	459,387	404,185
	Trade notes payable		44,295	48,970	44,295	48,970
	Trade accounts payable and other payable		85,806	85,714	85,791	85,714
	Payable to related parties	4	41,611	42,641	43,298	44,285
	Accrued expenses	4	45,529	38,228	44,381	37,112
	Current portion of liabilities under					
	the finance lease agreement	14	621	821	621	821
	Current portion of long-term loan from					
	the financial institutions	15	297,554	146,111	297,554	146,111
	Short-term loan from other company	16	122,125	162,125	122,125	162,125
	Short-term loan from related parties	4	276,000	276,000	276,000	276,000
	Short-term loan from the director	4	17,400	16,900	17,400	16,900
	Advance received from customers		4,503	5,856	4,503	5,856
	Retention from contractors		83,739	81,796	83,480	81,537
	Other current liabilities		512	521	423	443
	Total current liabilities		<u>1,479,082</u>	<u>1,309,868</u>	<u>1,479,258</u>	<u>1,310,059</u>
NON-CURRENT LIABILITIES						
	Liabilities under the finance lease					
	agreement	14	6	14	6	14
	Long-term loans from the financial					
	institutions	15	649,629	879,590	649,629	879,590
	Employee benefit obligations	17	39,069	38,009	37,922	36,904
	Provision for compensation for housing					
	estate juristic persons	18	16,776	16,255	16,776	16,255
	Liabilities from purchasing the real					
	estate project	19	32,147	32,147	28,604	28,604
	Total non-current liabilities		<u>737,627</u>	<u>966,015</u>	<u>732,937</u>	<u>961,367</u>
	TOTAL LIABILITIES		<u>2,216,709</u>	<u>2,275,883</u>	<u>2,212,195</u>	<u>2,271,426</u>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2018

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2018	31, 2017	31, 2018	31, 2017
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital					
	1,245,284,305 ordinary shares				
	of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
Issued and paid-up share capital					
	1,245,283,691 ordinary shares				
	of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
	Premium on share capital	577,530	577,530	577,530	577,530
Retained earnings					
	Appropriated - legal reserve	69,150	69,150	69,150	69,150
	Unappropriated	604,102	597,374	604,995	597,193
	Other components of equity	-	-	-	-
	Total equity attributable to company's shareholders	2,496,066	2,489,338	2,496,959	2,489,157
	Non-controlling interests	-	-	-	-
TOTAL SHAREHOLDER'S EQUITY		2,496,066	2,489,338	2,496,959	2,489,157
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		4,712,775	4,765,221	4,709,154	4,760,583

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2018	2017	2018	2017
REVENUES					
	Sales	395,944	354,508	395,944	354,508
	Rental income and service	5,391	4,696	4,152	3,806
	Other income	1,442	1,855	2,230	2,677
	Total Revenues	<u>402,777</u>	<u>361,059</u>	<u>402,326</u>	<u>360,991</u>
EXPENSES					
	Cost of sales	261,314	234,833	261,314	234,833
	Cost for rent and service	5,366	5,255	4,293	4,378
	Selling expenses	58,805	44,017	58,805	44,017
	Administrative expenses	39,495	45,345	39,050	44,887
	Management benefit expenses	8,565	7,984	8,565	7,984
	Finance cost	19,952	16,597	19,945	16,588
	Total Expenses	<u>393,497</u>	<u>354,031</u>	<u>391,972</u>	<u>352,687</u>
	Income (loss) before tax expenses	9,280	7,028	10,354	8,304
	Tax expenses (income)	2,552	1,713	2,552	1,713
	Profit (loss) for the period	<u>6,728</u>	<u>5,315</u>	<u>7,802</u>	<u>6,591</u>
	Other comprehensive income				
	Items that will not be reclassified to profit or loss	-	-	-	-
	Items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total comprehensive income for the period	<u>6,728</u>	<u>5,315</u>	<u>7,802</u>	<u>6,591</u>
	Profit (loss) attributable to				
	Shareholders' equity of the parent company	6,728	5,315	7,802	6,591
	Non-controlling interests	-	-	-	-
		<u>6,728</u>	<u>5,315</u>	<u>7,802</u>	<u>6,591</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	6,728	5,315	7,802	6,591
	Non-controlling interests	-	-	-	-
		<u>6,728</u>	<u>5,315</u>	<u>7,802</u>	<u>6,591</u>
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
	Basic earning (loss) per share (Baht per share)	0.005	0.004	0.006	0.005

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

		In Thousand Baht							
		Consolidated Financial Statements							
		Shareholders' equity of the parent company				Total	Non-controlling interests	Total	
		Share capital issued and paid-up	Premium on share capital	Retained earnings		Other components of equity			
				Appropriated legal reserve	Unappropriated				
Note									
	Beginning balance as at January 1, 2018	1,245,284	577,530	69,150	597,374	-	2,489,338	-	2,489,338
	Comprehensive income								
	Profit for the period	-	-	-	6,728	-	6,728	-	6,728
	Other comprehensive income for the period	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	6,728	-	6,728	-	6,728
	Ending balance as at March 31, 2018	1,245,284	577,530	69,150	604,102	-	2,496,066	-	2,496,066
	Beginning balance as at January 1, 2017	1,245,284	577,530	68,050	574,461	-	2,465,325	-	2,465,325
	Dividend paid	-	-	-	-	-	-	-	-
	Stock dividend	-	-	-	-	-	-	-	-
	Comprehensive income								
	Profit for the period	-	-	-	5,315	-	5,315	-	5,315
	Other comprehensive income for the period	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	5,315	-	5,315	-	5,315
	Ending balance as at March 31, 2017	1,245,284	577,530	68,050	579,776	-	2,470,640	-	2,470,640

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

		In ThousandBaht					
		Separate Financial Statements					
	Note	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated legal reserve	Unappropriated	Other components of equity	Total
Beginning balance as at January 1, 2018		1,245,284	577,530	69,150	597,193	-	2,489,157
Comprehensive income							
Profit for the period		-	-	-	7,802	-	7,802
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	7,802	-	7,802
Ending balance as at March 31, 2018		<u>1,245,284</u>	<u>577,530</u>	<u>69,150</u>	<u>604,995</u>	<u>-</u>	<u>2,496,959</u>
Beginning balance as at January 1, 2017		1,245,284	577,530	68,050	570,037	-	2,460,901
Dividend paid		-	-	-	-	-	-
Stock dividend		-	-	-	-	-	-
Comprehensive income							
Profit for the period		-	-	-	6,591	-	6,591
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	6,591	-	6,591
Ending balance as at March 31, 2017		<u>1,245,284</u>	<u>577,530</u>	<u>68,050</u>	<u>576,628</u>	<u>-</u>	<u>2,467,492</u>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	6,728	5,315	7,802	6,591
<u>Add (less) Adjustments to reconcile profit (loss) for the period</u>				
to net cash provided by (used in) operating activities :				
Depreciation and amortization	6,019	6,474	6,002	6,218
Unrealized gain from trading securities	(1)	(1)	(1)	(1)
(Gain) loss from sale and amortization of fixed assets	(30)	5,875	(30)	5,875
Provision for compensation for housing estate				
juristic persons	521	422	521	422
Employee benefit expenses	841	1,001	806	960
Interest income	(783)	(4)	(782)	(829)
Finance cost	19,952	16,597	19,945	16,588
Tax expenses (income)	2,552	1,713	2,552	1,713
Income from operating activities before changes in				
operating assets and liabilities	35,799	37,392	36,815	37,537
Decrease (increase) in operating assets				
Inventories	50,986	60,389	50,986	60,389
Property development costs	73,733	84,240	73,733	84,240
Land held for development	(26,714)	(86,921)	(26,714)	(86,921)
Other current assets	1,029	(966)	472	(841)
Other non-current assets	58	71	58	71

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
Increase (decrease) in operating liabilities				
Trade notes payable	(4,675)	(2,347)	(4,675)	(2,347)
Trade accounts payable and other payable	92	777	77	742
Payable to related parties	(1,029)	(3,420)	(986)	(4,783)
Accrued expenses	4,717	14,471	4,684	14,383
Advance received from customers	(1,353)	4,682	(1,353)	4,682
Retention from contractors	1,943	(445)	1,943	(445)
Other current liabilities	(7)	36	(18)	34
Cash receivable (paid) from the operations	134,579	107,959	135,022	106,741
Cash received from interest income	67	5	66	3
Withholding taxes refunded from Revenue Department	125	-	-	-
Income tax expenses paid	(4,032)	(3,929)	(4,013)	(3,894)
Cash paid for provision for compensation for housing estate juristic persons	-	(342)	-	(342)
Net cash provided by (used in) operating activities	130,739	103,693	131,075	102,508
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from short-term loan to related parties	-	-	900	2,000
Increase in short-term investments	-	(19)	-	(19)
Proceeds from sales of fixed assets	80	-	80	-
Cash paid for purchase of fixed assets	(843)	(415)	(843)	(415)
Cash paid for purchase of intangible assets	(21)	(1,695)	(21)	(1,695)
Net cash provided by (used in) investing activities	(784)	(2,129)	116	(129)

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	55,202	(715,882)	55,202	(715,882)
Cash paid for liabilities under finance lease agreement	(209)	(208)	(209)	(208)
Cash paid for short-term loan from other company	(40,000)	-	(40,000)	-
Cash received from short-term loan a related party	-	291,000	-	291,000
Cash received from short-term loan from the director	1,500	69,000	1,500	69,000
Cash paid for short-term loan from the directors	(1,000)	(150,000)	(1,000)	(150,000)
Cash received from long-term loans	109,960	848,149	109,960	848,149
Cash paid for long-term loans	(188,478)	(409,355)	(188,478)	(409,355)
Interest paid	(28,039)	(23,725)	(28,039)	(23,725)
Net cash provided by (used in) financing activities	(91,064)	(91,021)	(91,064)	(91,021)
Net increase (decrease) in cash and cash equivalents	38,891	10,543	40,127	11,358
Cash and cash equivalents, beginning of period	21,952	13,240	19,753	10,782
Cash and cash equivalents, end of period	60,843	23,783	59,880	22,140
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	837	417	837	417
Cash at bank	60,006	23,366	59,043	21,723
Total	60,843	23,783	59,880	22,140

2) In quarter 1 of 2018 and 2017, the Company has transferred the land development cost of Baht 27.80 million and Baht 3.47 million into part of land pending development.

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2018

1. GENERAL INFORMATION

(a) Legal status and address of the Company

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

The address of its registered office is as follows:

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

(b) Nature of the Company's business

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

(c) Parent company

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

2. BASIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENT AND OPERATIONS

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

Subsidiaries	Percentage of		Nature of Business
	direct and indirect holding		
	As at March	As at December	
	31, 2018	31, 2017	
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service

2.2 These consolidated interim financial statements included the financial statements of N.C. Housing Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2017. There has been no change in the composition of its subsidiaries during the period.

- 2.3 The acquisition of subsidiaries are recorded by Purchase Method.
- 2.4 Significant inter company transactions between the Company and subsidiaries have been eliminated.
- 2.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF INTERIM FINANCIAL STATEMENT

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with the Accounting Standard No. 34 (revised 2017) Interim Financial Information, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasize on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2017.

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

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

3.2 Thai Financial Reporting Standards that become effective in the current year

The Company and its subsidiaries have adopted the revised 2017 Thai Financial Reporting Standards issued by the Federation of Accounting Professions which become effective for the fiscal years beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. These financial reporting standards do not have any significant impact on the Company and its subsidiaries' financial statements.

3.3 Significant accounting polices

The Company and its subsidiaries prepared the interim financial statements with same accounting policies used in the preparation of annual financial statements for the year ended December 31, 2017.

4. TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

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

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

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

The significant transactions between the Company and its related parties and companies for the three-month and nine-month periods ended March 31, 2018 and 2017 are summarized as follows.

	Pricing basis	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
		2018	2017	2018	2017
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental					
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	15	15
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	4	4
Other income-interest income					
N.C. Property Management Co., Ltd.	At the rate of 5.75 % p.a.	-	-	730	763
Quality Living Management Co., Ltd.	At the rate of 5.75 % p.a.	-	-	43	43
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 25,000 per project	-	-	400	660
<u>Related parties</u>					
Other income - office rental					
Precast station Co., Ltd.	Baht 20,000 per month and Baht 40,000 per month	180	180	180	180
Construction cost					
Precast station Co., Ltd.	At per agreement	16,619	7,251	16,619	7,251
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	4,292	10,273	4,292	10,273
S.C. Construction And Decoration Co., Ltd.	Market price	1	2	1	2
Land rental expense					
Namchai Asset Development Co., Ltd	Baht 55,000 per month	165	165	165	165
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	118	366	118	366
Interest expenses					
Mr. Somchao Tanthathodtham	At the rate of 5.75% p.a.	255	955	255	955
N.C.H. 2555 Holding Co., Ltd	At the rate of 5.75% p.a.	3,913	1,145	3,913	1,145

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The significant outstanding balance as at March 31, 2018 and December 31, 2017 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Short-term loan to related parties				
- N.C. Property Management Co., Ltd.				
Balance, at the beginning of the period	-	-	52,000	54,000
Addition during the period	-	-	-	-
Deduction during the period	-	-	(900)	(2,000)
Balance, at the end of the period	-	-	51,100	52,000
- Quality Living Management Co., Ltd.				
Balance, at the beginning of the period	-	-	3,000	3,000
Addition during the period	-	-	-	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	-	-	3,000	3,000
	-	-	54,100	55,000
Accrued rental				
- Quality Living Management Co., Ltd.	-	-	20	78
Accrued interest				
- Quality Living Management Co., Ltd.	-	-	215	173
- N.C. Property Management Co., Ltd.	-	-	6,741	6,010
	-	-	6,956	6,183
Account payable to related parties				
-Quality living Management Co., Ltd.	-	-	70	27
- N.C. Property Management Co., Ltd.	-	-	1,617	1,617
- S.C. Construction And Decoration Co., Ltd.	1	5	1	5
- Sathaporn Wattana Trading Co., Ltd.	2,710	5,444	2,710	5,444
- Precast station Co., Ltd.	38,617	36,532	38,617	36,532
- Namchai Golf management Co., Ltd.	118	-	118	-
- Sap Namchai Pattana Co., Ltd	165	660	165	660
- Mr. Somchao Tanthathoedtham	-	-	-	-
	41,611	42,641	43,298	44,285
Short-term loan from related parties				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the period	276,000	-	276,000	-
Addition during the period	-	306,000	-	306,000
Deduction during the period	-	(30,000)	-	(30,000)
Balance, at the end of the period	276,000	276,000	276,000	276,000

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2018	31, 2017	31, 2018	31, 2017
Short-term loan from director				
- Mr. Somchao Tanthathoedtham				
Balance, at the beginning of the period	16,900	81,000	16,900	81,000
Addition during the period	1,500	181,900	1,500	181,900
Deduction during the period	(1,000)	(246,000)	(1,000)	(246,000)
Balance, at the end of the period	<u>17,400</u>	<u>16,900</u>	<u>17,400</u>	<u>16,900</u>
Accrued interest				
- Mr. Somchao Tanthathoedtham	2,886	2,631	1,824	1,569
- N.C.H. 2555 Holding Co., Ltd.	17,329	13,416	17,329	13,416
	<u>20,215</u>	<u>16,047</u>	<u>19,153</u>	<u>14,985</u>

COLLATERAL WITH RELATED COMPANIES

As at March 31, 2018, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.

MANAGEMENT BENEFIT EXPENSES

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

Management benefit expenses for the three-month periods ended March 31, 2018 and 2017 are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the three-month periods ended	
	March 31, 2018,	
	2018	2017
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	8,321	7,686
Post-employment benefits	244	298
Total	<u>8,565</u>	<u>7,984</u>

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5. INVENTORIES

Inventories consist of

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2018	As at December 31, 2017
Cost of houses and condominiums for sales	439,097	490,083
<u>Less</u> allowance for declining value of inventories	(3,721)	(3,721)
Inventories - net	<u>435,376</u>	<u>486,362</u>

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2018 (For the three-month)	As at December 31, 2017 (For the year)
Beginning balance	3,721	3,721
Increase	-	-
Decrease	-	-
Ending balance	<u>3,721</u>	<u>3,721</u>

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

	Consolidated/Separate Financial Statements			
	As at March 31, 2018		As at December 31, 2017	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	240	439.10	283	490.08
House and condominiums for sales - under signed purchase and sale contract	(69)	(83.81)	(50)	(75.92)
House and condominium for sales - balance carry forward not under signed purchase and sale contract	<u>171</u>	<u>355.29</u>	<u>233</u>	<u>414.16</u>

As at March 31, 2018 and December 31, 2017, some inventories of the Company in the amount of Baht 419.60 million and Baht 471.56 million, respectively, are mortgaged as a part of collateral for long-

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term loans with local commercial bank, as discussed in Note 15.

6. PROPERTY DEVELOPMENT COSTS

6.1 Actual property development costs consist of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2018	As at December 31, 2017
Land and land development costs	3,130,392	3,128,940
Utilities development costs	1,129,688	1,148,447
Construction in progress	5,451,810	5,343,856
Interest capitalization	468,030	457,148
Total	10,179,920	10,078,391
<u>Less</u> Transfer to inventory	(435,376)	(486,362)
Transfer to accumulated cost of sale	(7,745,563)	(7,502,405)
Property development costs - net	<u>1,998,981</u>	<u>2,089,624</u>

As at March 31, 2018 and December 31, 2017, most of Company’s land and construction in the projects are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 13 and Note 15.

For the three-month periods ended March 31, 2018 and 2017, the Company recorded the related interest expense amounting approximately to Baht 10.89 million and Baht 18.02 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 7.19% and 8.38%, respectively

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6.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated/Separate Financial Statements	
	As at March 31, 2018 (For the three- month)	As at December 31, 2017 (For the year)
Number of operating projects, at the beginning of the period	20	22
Number of closing projects	-	-
Number of newly open projects	-	(1)
Number of project, transfer to land held for development	-	(1)
Number of operating projects, at the end of the period	20	20
Total current projects value (In million Baht)	13,617.71	13,617.71
Contracted sales value (In million Baht)	9,876.67	9,375.98
As percentage of total current projects value	72.53	68.85

As at March 31, 2018 and December 31, 2017, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 46.96 million and Baht 54.22 million, respectively.

7. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Beginning balance	1,793,635	1,464,839	1,720,227	1,391,431
<u>Add</u> during the period	47,036	-	47,036	-
- Transfer from property development costs	27,800	328,796	27,800	328,796
Total	1,868,471	1,793,635	1,795,063	1,720,227
<u>Less</u> during the period	(17,100)	-	(17,100)	-
- Transfer to property development costs	(3,222)	-	(3,222)	-
Land held for development	1,848,149	1,793,635	1,774,741	1,720,227

As at March 31, 2018 and December 31, 2017, most of the Company's land held for development are

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mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in Note 15.

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8. DEPOSIT PLEDGED AS COLLATERAL

As at March 31, 2018 and December 31, 2017, the Company had fixed deposit amounting to Baht 9.15 million, which are pledged as collateral for maintenance of public utilities, customer’s loan and gasoline, as discussed in Note 24.

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

9. INVESTMENTS IN SUBSIDIARIES

	Paid up shares		Ownership		Amount		Dividend	
	(In Thousand Baht)		(%)		(In Thousand Baht)		(In Thousand Baht)	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017	For the three-month period ended March 31,	
						2018	2017	
AT COST								
Subsidiaries								
N.C. Property								
Management Co., Ltd.	10,000	10,000	100	100	11,864	11,864	-	-
Quality Living								
Management Co., Ltd.	1,000	1,000	100	100	-	-	-	-
					<u>11,864</u>	<u>11,864</u>	<u>-</u>	<u>-</u>

10. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the three-month period ended March 31, 2018 are summarized as follows:

	In Thousand Baht
	Consolidated/Separate Financial Statements
At cost	
Balance as at December 31, 2017	234,557
Acquisitions during the period	-
Disposals and write-off during the period	-
Balance as at March 31, 2018	<u>234,557</u>
Accumulated depreciation	
Balance as at December 31, 2017	(30,457)
Depreciation for the period	(2,500)
Accumulated depreciation on disposals and write-off	-
Balance as at March 31, 2018	<u>(32,957)</u>
Net book value	
Balance as at December 31, 2017	<u>204,100</u>
Balance as at March 31, 2018	<u>201,600</u>

As at March 31, 2018, total amount of the Company’s investment property is mortgaged as collateral against facilities for long-term loans with a local commercial bank, as discussed in Note 15.

11. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2018 are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2017	311,555	302,734
Acquisitions during the period	843	843
Transfer assets in, during the period	-	-
Disposals and write-off during the period	(360)	(360)
Transfer assets out, during the period	-	-
Balance as at March 31, 2018	<u>312,038</u>	<u>303,217</u>
Accumulated depreciation		
Balance as at December 31, 2017	(190,820)	(182,312)
Depreciation for the period	(3,254)	(3,236)
Accumulated depreciation on disposals and write-off	310	310
Accumulated depreciation, transfer - out	-	-
Balance as at March 31, 2018	<u>(193,764)</u>	<u>(185,238)</u>
Allowance for declining value		
Balance as at December 31, 2017	(2,970)	(2,689)
Allowance for declining value for the period	-	-
Balance as at March 31, 2018	<u>(2,970)</u>	<u>(2,689)</u>
Net book value		
Balance as at December 31, 2017	<u>117,765</u>	<u>117,733</u>
Balance as at March 31, 2018	<u>115,304</u>	<u>115,290</u>

As at March 31, 2018 and December 31, 2017, some part of land and the clubhouse building in the total amount of Baht 100.52 million (net book value amount of Baht 44.54 million and Baht 45.53 million, respectively) are mortgaged as collateral against the overdrafts from a commercial bank in the credit limit amount of Baht 25 million, as discussed in Note 13.

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12. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2018 are summarized as follows:

	<u>In Thousand Baht</u>
	<u>Consolidated/ Separate financial statements</u>
At cost	
Balance as at December 31, 2017	11,951
Acquisitions during the period	21
Disposals and write-off during the period	-
Balance as at March 31, 2018	<u>11,972</u>
Accumulated amortization	
Balance as at December 31, 2017	(6,199)
Amortization for the period	(266)
Accumulated amortization on disposals and write-off	-
Balance as at March 31, 2018	<u>(6,465)</u>
Net book value	
Balance as at December 31, 2017	<u>5,752</u>
Balance as at March 31, 2018	<u>5,507</u>

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

This account consists of :

	<u>In Thousand Baht</u>	
	<u>Consolidated/Separate Financial Statements</u>	
	<u>As at March 31, 2018</u>	<u>As at December 31, 2017</u>
Bank overdrafts from the financial institutions	63,368	63,755
Short-term loans from the financial institutions	396,019	340,430
Total	<u>459,387</u>	<u>404,185</u>

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	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at March 31, 2018	As at December 31, 2017			
Bank Overdraft					
The parent company					
- The first bank	25.00	25.00	MOR per annum	At call	- By the mortgage of the Company's land and the clubhouse building.
- The second bank	20.00	20.00	MOR less 1.00% per annum	At call	- Mortgage by project's land
- The third bank	15.00	15.00	MOR less 0.50% per annum	At call	- By the mortgage of the director's relatives land.
- The fourth bank	5.00	5.00	MOR per annum	1 year (revised annually)	- By the mortgage of the project's land.
Total credit line	<u>65.00</u>	<u>65.00</u>			
Short-term loans					
The parent company					
- The first bank	35.00	35.00	MLR per annum	June 27, 2018	- By the mortgage of the director's land and construction thereon.
- The second bank	10.43	10.43	MLR less 0.50% per annum	May 2, 2018	- By the mortgage of the project's land and construction thereon and construction in the future.
- The third bank	25.00	25.00	MLR less 1.62% per annum	May 28, 2018	- By the mortgage of the Company's land.
- The fourth bank	120.00	120.00	MLR less 0.25% per annum	May 21, 2018	- By the mortgage of the director's relatives land.
- The fifth bank	100.00	100.00	MLR per annum	April 18, 2018 and April 27, 2018	- By the mortgage of the project's land and construction thereon and construction in the future.
- The sixth bank	50.00	50.00	MLR per annum	April 26, 2018	- By the mortgage of the Company's land.
- The seven bank	236.00	236.00	10% per annum	July 4, 2018 August 8, 2018 and December 19, 2018	- By the mortgage of the project's land and construction thereon and construction in the future.
- The eight bank	55.59	-	MLR less 1.00% per annum	September 26, 2018	- By the mortgage of the project's land and construction thereon and construction in the future.
Total credit line	<u>697.02</u>	<u>641.43</u>			

14. LIABILITIES UNDER FINANCE LEASE AGREEMENT

Liabilities under finance lease agreement consists of :

Consolidated / Separate Financial Statements (In Thousand Baht)					
As at March 31, 2018			As at December 31, 2017		
Principal	Deferred interest	Payment	Principal	Deferred interest	Payment

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Current portion due within one year	<u>621</u>	<u>15</u>	<u>636</u>	<u>821</u>	<u>26</u>	<u>847</u>
Current portion due after one year not over three years	<u>6</u>	<u>39</u>	<u>45</u>	<u>14</u>	<u>46</u>	<u>60</u>
Total	<u><u>627</u></u>	<u><u>54</u></u>	<u><u>681</u></u>	<u><u>835</u></u>	<u><u>72</u></u>	<u><u>907</u></u>

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As at March 31, 2018 and December 31, 2017, the Company has finance leasing office equipment with the local leasing company to purchase office equipment in the amount of Baht 2,503,800 (Included VAT), with a term of repayment of 36 months at Baht 70,560 per month (Included VAT).

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

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

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

15. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2018	As at December 31, 2017
Long-term loans from local banks		
The first bank	475,837	520,536
The second bank	323,126	353,765
The third bank	124,000	124,000
The fourth bank	24,220	27,400
Total	947,183	1,025,701
<u>Less</u> Current portion due within one year	<u>(297,554)</u>	<u>(146,111)</u>
Long-term loans from the financial institutions - net	<u>649,629</u>	<u>879,590</u>

Movements in the long-term loans account during the three-month period ended March 31, 2018 are summarized below.

	In Thousand Baht
	Consolidated/ Separate financial Statements
Balance as at December 31, 2017	1,025,701
Less: Repayment during the period	(188,478)
Add: Additional borrowings during the period	109,960
Balance as at March 31, 2018	<u>947,183</u>

	Credit line (Million Baht)		Interest rate	Guarantee
	As at March 31, 2018	As at December 31, 2017		
<u>Long-term loans</u>				
The Company				
<u>The first bank</u>				
- The first credit line	264.00	264.00	MLR less 0.50% per annum	By the mortgage of some of the project's land and construction thereon and by the land of relatives of director.
- The second credit line	334.65	334.65	MLR less 0.50% per annum	
- The third credit line	354.18	354.18	MLR less 0.50% per annum	
- The fourth credit line	381.50	381.50	MLR less 0.50% per annum	
- The fifth credit line	145.00	145.00	MLR less 0.50% per annum	
	<u>1,479.33</u>	<u>1,479.33</u>		
<u>The second bank</u>				
- The first credit line	11.00	11.00	MLR plus 0.50% per annum	By the mortgage of some of the project's land and construction thereon and investment property and by the land of relatives of director.
- The second credit line	80.00	80.00	MLR plus 0.50% per annum	
- The third credit line	126.35	126.35	MLR per annum	
- The fourth credit line	347.42	347.42	MLR per annum	
- The fifth credit line	9.36	9.36	MLR per annum	
- The sixth credit line	242.64	242.64	MLR per annum	
- The seventh credit line	93.24	-	MLR per annum	
	<u>910.01</u>	<u>816.77</u>		
<u>The third bank</u>				
- The first credit line	379.00	379.00	MLR less 1% per annum	By the mortgage of some of the project's land and construction thereon
<u>The fourth bank</u>				
- The first credit line	38.00	38.00	MLR per annum	By the mortgage of some of the project's land and construction thereon
	<u>2,806.34</u>	<u>2,713.10</u>		

As at March 31, 2018 and December 31, 2017, The Company has the credit limits that have not been withdrawn amounting to Baht 255 million.

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

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16. SHORT-TERM LOAN FROM OTHER COMPANY

As at March 31, 2018, the Company has credit line of short-term loan from another company in the amount of Baht 236 million. The principal is due in July, August, and December 2018. The interest is 10% per annum. The loan is guaranteed by land with existing construction and future construction on the Company's project land.

The change of short-term loan form other company for the three-month period ended March 31, 2018 is described as follows:

	<u>In Thousand Baht</u>
	<u>Consolidated/ Separate financial Statements</u>
Balance as at December 31, 2017	162,125
Add: Additional loan during the period	-
Less: Loan repayment	<u>(40,000)</u>
Balance as at March 31, 2018	<u><u>122,125</u></u>

17. EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the three-month period ended March 31, 2018 is shown as follows :

The statements of financial position

	<u>In Thousand Baht</u>	
	<u>Consolidated Financial Statements</u>	<u>Separate Financial Statements</u>
Employee benefit obligations, at the beginning of the period	38,009	36,904
<u>Plus</u> Current service costs and interest cost	1,060	1,018
<u>Less</u> Actual paid of employee benefit obligations	<u>-</u>	<u>-</u>
Employee benefit obligations, at the end of the period	<u><u>39,069</u></u>	<u><u>37,922</u></u>

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The statements of comprehensive income

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods		For the three-month periods	
	ended March 31,		ended March 31,	
	2018	2017	2018	2017
Recognized in profit or loss				
Current service costs	841	1,001	806	960
Interest on obligation	219	298	212	288
Total	1,060	1,299	1,018	1,248
Current service costs				
Cost of service	16	30	-	-
Selling expenses	271	310	271	310
Administrative expenses	310	363	291	352
Management benefit expenses	244	298	244	298
Finance costs	219	298	212	288
Total	1,060	1,299	1,018	1,248

18. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JUSTIC PERSONS

	In Thousand Baht
	Consolidated/ Separate Financial Statements
Balance as at December 31, 2017	16,255
<u>Add</u> increase during the period	521
<u>Less</u> decrease during the period	-
Balance as at March 31, 2018	16,776

19. LIABILITIES FROM PURCHASING THE REAL ESTATE PROJECT

The Company had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated December 16, 2004, and its subsidiary had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated March 3, 2014. The contract to buy and to sell land requires the Company and its subsidiary to pay for the land, including the debt burden owing to the existing customers of the project.

Movements in the liabilities from purchasing the real estate project account during the three-month periods ended March 31, 2018 and December 31, 2017 are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2018 (For the three-month)	As at December 31, 2017 (For the year)	As at March 31, 2018 (For the three- month)	As at December 31, 2017 (For the year)
Beginning balance	32,147	32,147	28,604	28,604
Add increase during the period	-	-	-	-
Less decrease during the period	-	-	-	-
Liabilities from purchasing the real estate project	32,147	32,147	28,604	28,604

20. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) for the period by weighted average number of ordinary shares that are issued and paid during the period.

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
		2018	2017	2018	2017
Profit (loss) for the period	(Thousand Baht)	6,728	5,315	7,802	6,591
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earnings (loss) per share	(Baht per share)	0.005	0.004	0.006	0.005

21. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Deferred tax assets	11,478	11,170	11,478	11,170

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Deferred tax liabilities	<u>(5,938)</u>	<u>(6,234)</u>	<u>(7,659)</u>	<u>(7,956)</u>
	<u>5,540</u>	<u>4,936</u>	<u>3,819</u>	<u>3,214</u>

21.1 Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2018 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at December 31, 2017	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Allowance for declining value-clubhouse	538	-	-	538
Provisions for employee benefits	7,381	204	-	7,585
Provisions for compensation for housing estate juristic persons	3,251	104	-	3,355
Total	11,170	308	-	11,478
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(15)	-	-	(15)
Property development costs and inventories	(6,219)	296	-	(5,923)
Total	(6,234)	296	-	(5,938)
Net	4,936	604	-	5,540

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at December 31, 2017	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Allowance for declining value-clubhouse	538	-	-	538
Provisions for employee benefits	7,381	204	-	7,585
Provisions for compensation for housing estate juristic persons	3,251	104	-	3,355
Total	11,170	308	-	11,478
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(15)	-	-	(15)
Property development costs and inventories	(7,941)	297	-	(7,644)
Total	(7,956)	297	-	(7,659)
Net	3,214	605	-	3,819

21.2 Tax expense (income)

21.2.1 Major components of tax expense (income)

For the three-month periods ended March 31, 2018 and 2017 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
Income tax expense (income) shown in profit or loss				
:				
Current tax expense:				
Income tax expense for the period	3,156	2,480	3,156	2,480
Deferred tax expense (income):				
Changes in temporary differences relating to the				
original recognition and reversal	(604)	(767)	(604)	(767)
Total	<u>2,552</u>	<u>1,713</u>	<u>2,552</u>	<u>1,713</u>

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

For the three-month periods ended March 31, 2018 and 2017 which are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
Accounting profit (loss) for the period	9,280	7,028	10,354	8,304
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	<u>1,856</u>	<u>1,406</u>	<u>2,071</u>	<u>1,660</u>
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	696	307	481	53
Total reconciliation items	<u>696</u>	<u>307</u>	<u>481</u>	<u>53</u>
Total tax expense (income)	<u>2,552</u>	<u>1,713</u>	<u>2,552</u>	<u>1,713</u>

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

For the three-month periods ended March 31, 2018 and 2017 are summarized as follows:

	Consolidated Financial Statements			
	2018		2017	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	9,280		7,028	
Tax expense (income) at the applicable tax rate	1,856	20.00	1,406	20.00
Reconciliation items	696	7.50	307	4.37
Tax expense (income) at the average effective tax rate	<u>2,552</u>	<u>27.50</u>	<u>1,713</u>	<u>24.37</u>

	Separate Financial Statements			
	2018		2017	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	10,354		8,304	
Tax expense (income) at the applicable tax rate	2,071	20.00	1,660	20.00
Reconciliation items	481	4.65	53	0.64
Tax expense (income) at the average effective tax rate	<u>2,552</u>	<u>24.65</u>	<u>1,713</u>	<u>20.64</u>

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

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As at March 31, 2018, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :

	In Thousand Baht				Total
	Consolidated financial statements / Separate financial statements				
	Net book value	Level 1	Level 2	Level 3	
Assets measured at fair value					
Current investments					
- Unit trust	498	-	576	-	576
Total	498	-	576	-	576

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

Valuation techniques and inputs to level 2

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

23. SEGMENT INFORMATION

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

The business operation of the Company and its subsidiaries mainly involve real estate, rental and services, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent, with that used to measure operating profit or loss in the financial statements. The Company and its subsidiaries' information for the three-month and three-month periods ended March 31, 2018 and 2017 by segments are as follows:

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For the three-month period ended March 31, 2018 (In Thousand Baht)

	Real Estate		Rental and services	Contractor	Property management services	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment					DR.	CR.	
Revenues									
Sales	320,874	75,070	-	-	-	395,944	-	-	395,944
Rental income and service	-	-	4,152	-	1,639	5,791	(400)	-	5,391
Other income	2,045	181	5	1	2	2,234	(792)	-	1,442
Total revenues	<u>322,919</u>	<u>75,251</u>	<u>4,157</u>	<u>1</u>	<u>1,641</u>	<u>403,969</u>			<u>402,777</u>
Expenses									
Cost of sales	215,452	45,862	-	-	-	261,314	-	-	261,314
Cost for rent and service	-	-	4,293	-	1,073	5,366	-	-	5,366
Selling expenses	47,593	11,212	-	-	-	58,805	-	-	58,805
Administrative expenses	24,107	13,546	1,398	34	829	39,914	-	(419)	39,495
Management benefit expenses	6,874	1,602	89	-	-	8,565	-	-	8,565
Finance cost	11,461	3,269	5,215	731	49	20,725	-	(773)	19,952
Total expenses	<u>305,487</u>	<u>75,491</u>	<u>10,995</u>	<u>765</u>	<u>1,951</u>	<u>394,689</u>			<u>393,497</u>
Income (loss) by segments	<u>17,432</u>	<u>(240)</u>	<u>(6,838)</u>	<u>(764)</u>	<u>(310)</u>	<u>9,280</u>			<u>9,280</u>
Tax expenses (income)	2,552	-	-	-	-	2,552			2,552
Profit (loss) for the period	14,880	(240)	(6,838)	(764)	(310)	6,728			<u>6,728</u>
As at March 31, 2018									
Investment property	-	-	201,600	-	-	201,600			201,600
Property, plant and equipment	<u>113,171</u>	<u>1,357</u>	<u>762</u>	<u>2</u>	<u>12</u>	<u>115,304</u>			<u>115,304</u>

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For the three-month period ended March 31, 2017 (In Thousand Baht)

	Real Estate		Rental and services	Contractor	Property management services	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment					DR.	CR.	
Revenues									
Sales	293,658	60,850	-	-	-	354,508	-	-	354,508
Rental income and service	-	-	3,806	-	1,550	5,356	(660)	-	4,696
Other income	1,964	709	5	1	1	2,680	(825)	-	1,855
Total revenues	295,622	61,559	3,811	1	1,551	362,544			361,059
Expenses									
Cost of sales	196,495	38,338	-	-	-	234,833	-	-	234,833
Cost for rent and service	22	-	4,356	-	877	5,255	-	-	5,255
Selling expenses	39,330	4,687	-	-	-	44,017	-	-	44,017
Administrative expenses	36,244	8,340	304	294	842	46,024	-	(679)	45,345
Management benefit expenses	7,984	-	-	-	-	7,984	-	-	7,984
Finance cost	12,321	2,947	1,319	763	52	17,402	-	(805)	16,597
Total expenses	292,396	54,312	5,979	1,057	1,771	355,515			354,031
Income (loss) by segments	3,226	7,247	(2,168)	(1,056)	(220)	7,029			7,028
Tax expenses (income)									1,713
Profit (loss) for the period									5,315
As at March 31, 2017									
Investment property	-	-	211,738	-	-	211,738			211,738
Property, plant and equipment	110,193	2,719	656	1,017	25	114,610			114,610

24. COMMITMENT AND CONTINGENT LIABILITIES

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

As at ended March 31, 2018, the Company is obligated to pay the rent and service as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.46
More than 1 year to 3 years	2.66

24.2 As at ended March 31, 2018, the Company and its subsidiaries had contingent liabilities from letters of guarantees issued by three banks to government agency and third parties (see Note 8) as follows:

	<u>In Thousand Baht</u>	
	Consolidated	Separate
	<u>Financial Statements</u>	<u>Financial Statements</u>
- Guarantee for electricity, water and others	179.36	179.36
- Guarantee fund for maintenance of public utilities	14.03	13.63

24.3 As at ended March 31, 2018, the Company had contingent liabilities to a bank from the guarantee on the customer’s loan amounting to Baht 0.65 million and gasoline amounting to Baht 0.22 million (see Note 8).

24.4 As at ended March 31, 2018, the Company had a civil court case lawsuit in Pattaya with the black court case number Por.564/2560 between the juristic person of Bayview Resort “Plaintiff”. The plaintiff sued the Company on the charge of servitude on car transport and public utilities such as land of the plaintiff. The case is under consideration by the court of first instance.

25. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s directors on May 14, 2018.