

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2013**

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 June 30, 2013 and the related consolidated statements of comprehensive income for the three-month and six-month periods as at June 30, 2013, changes in shareholders' equity and cash flows for the six-month period then ended and selected explanatory notes, and the statement of financial position of N.C. Housing Public Company Limited as at June 30, 2013 and the related statement of comprehensive income for the three-month and six-month periods as at June 30, 2013, changes in shareholders' equity and cash flows for the six-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 inquires, 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".

EMPHASIS OF MATTER

I draw attention to Note 3.2 to the interim financial statements. In presenting the interim financial information for the three-month and six-month periods ended June 30, 2013, the Company and its subsidiaries has adopted new financial reporting standards issued by the Federation of Accounting Professions (FAP) which are effective from the period beginning on or after January 1, 2013. The effect of changing in accounting policy has been described in Note 3.3 to the interim financial statements. The comparative information presented herewith has been restated on this matter. My conclusion to the interim financial information is not qualified in respect of this matter.

(Miss Wannisa Ngambuathong)

Certified Public Accountant

Registration No. 6838

Dharmniti Auditing Company Limited

Bangkok, Thailand

August 14, 2013

2013/1011/0330

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2013

		<u>ASSETS</u>			
		In Thousand Baht			
		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		As at June	As at December	As at June	As at December
		30, 2013	31, 2012	30, 2013	31, 2012
			(Restated)		(Restated)
Note					
CURRENT ASSETS					
	Cash and cash equivalents	48,744	45,115	39,511	38,363
	Short-term investments	661	656	661	656
5	Trade accounts receivable	24,720	8,326	-	-
4	Short-term loan to related parties	-	-	28,000	-
6, 14	Inventories	400,235	410,743	390,295	403,032
7, 14	Property development costs	1,538,898	1,224,874	1,541,784	1,226,458
7, 14	Land held for development	1,751,892	1,780,965	1,751,536	1,780,609
7.4	Deposit from purchase land	70,816	27,100	70,816	27,100
	Other current assets	10,800	12,500	8,171	8,553
	Total current assets	3,846,766	3,510,279	3,830,774	3,484,771
NON-CURRENT ASSETS					
8	Deposit pledged as collateral	8,910	1,112	8,685	889
9	Investment in associated company	-	-	-	-
9	Investment in subsidiaries	-	-	11,864	11,864
10	Property, plant and equipment	165,395	166,591	160,139	164,183
11	Intangible assets	4,358	4,608	4,358	4,608
	Withholding income tax	1,091	839	-	-
20	Deferred tax assets	11,314	11,800	11,307	11,799
	Other non-current assets	5,190	4,547	5,190	4,547
	Total non-current assets	196,258	189,497	201,543	197,890
	TOTAL ASSETS	4,043,024	3,699,776	4,032,317	3,682,661

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2013

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at June	As at December	As at June	As at December	
		30, 2013	31, 2012	30, 2013	31, 2012	
			(Restated)		(Restated)	
Note						
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans					
	from the financial institutions	12	191,062	215,034	191,062	215,034
	Trade notes payable		31,257	46,739	31,257	45,484
	Trade accounts payable and other payable		120,294	78,195	116,659	75,939
	Accrued expenses	4	37,096	55,199	36,773	53,930
	Corporate income tax payable		10,018	14,847	10,018	14,847
	Payable to related parties	4	24,091	37,715	36,748	45,699
	Current portion of liabilities under					
	the finance lease agreement	13	544	463	544	463
	Current portion of long-term loans from					
	the financial institutions	14	240,841	173,646	240,841	173,646
	Advance received from customers		44,609	22,368	44,609	22,368
	Retention from contractors		69,359	64,985	68,266	63,860
	Other current liabilities		682	851	682	851
	Total current liabilities		<u>769,853</u>	<u>710,042</u>	<u>777,459</u>	<u>712,121</u>
NON-CURRENT LIABILITIES						
	Liabilities under the finance lease agreement	13	602	39	602	39
	Long-term loans from the financial institutions	14	900,968	597,723	900,968	597,723
	Employee benefit obligations	15	26,829	23,916	26,232	23,579
	Provision for compensation for					
	housing estate juristic persons		17,447	16,202	17,447	16,202
	Liabilities from purchasing the real estate project	16	80,719	104,449	80,719	104,449
	Deferred tax liabilities	20	7,895	14,444	7,824	14,373
	Total non-current liabilities		<u>1,034,460</u>	<u>756,773</u>	<u>1,033,792</u>	<u>756,365</u>
	TOTAL LIABILITIES		<u>1,804,313</u>	<u>1,466,815</u>	<u>1,811,251</u>	<u>1,468,486</u>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2013

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
		30, 2013	31, 2012	30, 2013	31, 2012
			(Restated)		(Restated)
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,200,000,000 ordinary shares					
of Baht 1.00 each					
		1,200,000	1,200,000	1,200,000	1,200,000
Issued and paid-up share capital					
1,185,985,052 ordinary shares					
capital of Baht 1.00 each					
		1,185,985	1,185,985	1,185,985	1,185,985
Paid-in capital					
Premium on share capital					
		577,530	577,530	577,530	577,530
Retained earnings					
Appropriated - legal reserve					
Note	17	48,850	48,850	48,850	48,850
Unappropriated					
		426,346	420,596	408,701	401,810
Total equity attributable to					
company's shareholders					
		2,238,711	2,232,961	2,221,066	2,214,175
Non-controlling interests					
		-	-	-	-
Other components of equity					
		-	-	-	-
TOTAL SHAREHOLDER'S EQUITY		2,238,711	2,232,961	2,221,066	2,214,175
TOTAL LIABILITIES AND					
SHAREHOLDER'S EQUITY					
		4,043,024	3,699,776	4,032,317	3,682,661

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2013	2012	2013	2012
Note			(Restated)		(Restated)
REVENUES					
	Sales	477,412	408,744	477,412	408,744
	Construction income	8,777	-	-	-
	Service income	959	1,138	-	-
	Other income	2,197	6,805	2,244	6,735
	Total Revenues	489,345	416,687	479,656	415,479
EXPENSES					
	Cost of sales	327,335	265,535	326,967	265,665
	Cost of construction	7,818	-	-	-
	Cost of service	1,008	745	-	-
	Selling expenses	58,595	48,239	58,595	48,239
	Administrative expenses	39,697	34,567	38,962	33,740
	Management benefit expenses	7,939	7,613	7,899	7,570
	Finance costs	7,820	3,818	7,624	3,835
	Total Expenses	450,212	360,517	440,047	359,049
	Share of profit from investment in an associated company	-	90	-	-
	Income (loss) before tax expenses	39,133	56,260	39,609	56,430
	Tax expenses (income)	7,154	16,717	7,068	16,749
	Profit (loss) for the period	31,979	39,543	32,541	39,681
	Other comprehensive income	-	-	-	-
	Total comprehensive income for the period	31,979	39,543	32,541	39,681
Profit (loss) attributable to					
	Shareholders' equity of the parent company	31,979	39,543	32,541	39,681
	Non-controlling interests	-	-	-	-
		31,979	39,543	32,541	39,681
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	31,979	39,543	32,541	39,681
	Non-controlling interests	-	-	-	-
		31,979	39,543	32,541	39,681
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
19	Profit (loss) for the period (Baht per share)	0.027	0.033	0.027	0.033

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2013	2012	2013	2012
Note			(Restated)		(Restated)
REVENUES					
	Sales	840,272	622,605	840,272	622,605
	Construction income	15,243	-	-	-
	Service income	2,090	2,338	-	-
	Other income	4,159	8,752	4,200	8,594
	Total Revenues	861,764	633,695	844,472	631,199
EXPENSES					
	Cost of sales	571,897	417,817	571,664	417,956
	Cost of construction	14,114	-	-	-
	Cost of service	1,975	1,660	-	-
	Selling expenses	107,063	92,607	107,063	92,607
	Administrative expenses	77,545	63,272	75,892	61,831
	Management benefit expenses	15,998	15,176	15,917	15,090
	Finance costs	13,375	6,935	13,154	6,950
	Total Expenses	801,967	597,467	783,690	594,434
	Share of profit from investment in an associated company	-	98	-	-
	Income (loss) before tax expenses	59,797	36,326	60,782	36,765
	Tax expenses (income)	12,541	16,567	12,385	16,519
	Profit (loss) for the period	47,256	19,759	48,397	20,246
	Other comprehensive income	-	-	-	-
	Total comprehensive income for the period	47,256	19,759	48,397	20,246
Profit (loss) attributable to					
	Shareholders' equity of the parent company	47,256	19,759	48,397	20,246
	Non-controlling interests	-	-	-	-
		47,256	19,759	48,397	20,246
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	47,256	19,759	48,397	20,246
	Non-controlling interests	-	-	-	-
		47,256	19,759	48,397	20,246
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
19	Profit (loss) for the period (Baht per share)	0.040	0.017	0.041	0.017

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

		In Thousand Baht							
		Consolidated Financial Statements							
		Shareholders' equity of the parent company					Non-Controlling	Total	
		Share capital	Premium on	Retained earnings		Other	Total	interests	
		issued and	share capital	Appropriated	Unappropriated	components			
Note		paid-up		legal reserve	(Restated)	of equity			
	Balance as at January 1, 2013 - as previously reported	1,185,985	577,530	48,850	423,240	-	2,235,605	-	2,235,605
	Adjustment								
	The cumulative effect of change in accounting								
	policy on income tax								
3.3		-	-	-	(2,644)	-	(2,644)	-	(2,644)
	Balance as at January 1, 2013 - as restated	1,185,985	577,530	48,850	420,596	-	2,232,961	-	2,232,961
18	Dividend paid	-	-	-	(41,506)	-	(41,506)	-	(41,506)
	Total comprehensive income for the period 2013	-	-	-	47,256	-	47,256	-	47,256
	Balance as at June 30, 2013	1,185,985	577,530	48,850	426,346	-	2,238,711	-	2,238,711
	Balance as at January 1, 2012 - as previously reported	1,185,985	577,530	43,750	411,281	-	2,218,546	-	2,218,546
	Adjustment								
	The cumulative effect of change in accounting								
	policy on income tax								
3.3		-	-	-	6,653	-	6,653	-	6,653
	Balance as at January 1, 2012 - as restated	1,185,985	577,530	43,750	417,934	-	2,225,199	-	2,225,199
	Dividend paid	-	-	-	(83,018)	-	(83,018)	-	(83,018)
	Total comprehensive income for the period 2012 - as restated	-	-	-	19,759	-	19,759	-	19,759
	Balance as at June 30, 2012	1,185,985	577,530	43,750	354,675	-	2,161,940	-	2,161,940

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

		In Thousand Baht					
		Separate Financial Statements					
		Shareholders' equity of the parent company				Total	
		Share capital	Premium on	Retained earnings		Other	
		issued and	share capital	Appropriated	Unappropriated	components	
Note		paid-up		legal reserve	(Restated)	of equity	
	Balance as at January 1, 2013 - as previously reported	1,185,985	577,530	48,850	404,384	-	2,216,749
	Adjustment						
	The cumulative effect of change in accounting policy						
	on income tax						
3.3		-	-	-	(2,574)	-	(2,574)
	Balance as at January 1, 2013 - as restated	1,185,985	577,530	48,850	401,810	-	2,214,175
18	Dividend paid	-	-	-	(41,506)	-	(41,506)
	Total comprehensive income for the period 2013	-	-	-	48,397	-	48,397
	Balance as at June 30, 2013	<u>1,185,985</u>	<u>577,530</u>	<u>48,850</u>	<u>408,701</u>	<u>-</u>	<u>2,221,066</u>
	Balance as at January 1, 2012 - as previously reported	1,185,985	577,530	43,750	391,252	-	2,198,517
	Adjustment						
	The cumulative effect of change in accounting policy						
	on income tax						
3.3		-	-	-	6,670	-	6,670
	Balance as at January 1, 2012 - as restated	1,185,985	577,530	43,750	397,922	-	2,205,187
	Dividend paid	-	-	-	(83,018)	-	(83,018)
	Total comprehensive income for the period 2012 - as restated	-	-	-	20,246	-	20,246
	Balance as at June 30, 2012	<u>1,185,985</u>	<u>577,530</u>	<u>43,750</u>	<u>335,150</u>	<u>-</u>	<u>2,142,415</u>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	47,256	19,759	48,397	20,246
<u>Add (less) Adjustments to reconcile profit (loss) for the period</u>				
to net cash provided by (used in) operating activities :				
Depreciation and amortization	7,896	6,943	7,449	6,832
Reversal allowance for doubtful accounts	(28)	-	(28)	-
Unrealized gain from trading securities	(6)	(6)	(6)	(6)
Gain from sales of short-term investments	-	(176)	-	-
Allowance for declining in value of inventories	-	233	-	233
Gain from sale of fixed assets	(300)	(548)	(300)	(548)
Loss from written-off for not refunded withholding tax	39	70	-	-
Gain from written-off accounts payable and accrued expenses	(938)	(774)	(916)	(774)
Provision for compensation for housing estate juristic persons	1,245	2,941	1,245	2,941
Employee benefit expenses	2,913	1,651	2,653	1,597
Share of profit from investment in an associated company	-	(98)	-	-
Interest income	(42)	(57)	(50)	(37)
Interest expenses	11,848	6,427	11,602	6,446
Tax expenses (income)	12,541	16,567	12,385	16,519
Income from operating activities before changes in				
operating assets and liabilities	82,424	52,932	82,431	53,449
Decrease (increase) in operating assets				
Cash receivable from sales of short-term investments	-	18,269	-	-
Trade accounts receivable	(16,366)	112	28	-
Inventories	10,508	(16,707)	12,737	(7,825)
Property development costs	(108,479)	(4,766)	(109,781)	(5,347)
Land held for development	(161,012)	(15,634)	(161,012)	(15,634)
Deposit from purchase land	(43,716)	(25,291)	(43,716)	(25,291)
Other current assets	1,700	(3,701)	382	(2,182)
Other non-current assets	(643)	(420)	(643)	(420)

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Increase (decrease) in operating liabilities				
Trade notes payable	(15,482)	6,706	(14,227)	6,706
Trade accounts payable and other payable	42,099	7,099	40,720	8,261
Accrued expenses	(18,479)	(5,082)	(17,325)	(4,828)
Payable to related parties	(13,624)	10,594	(8,951)	14,282
Advance received from customers	22,241	(8,566)	22,241	(8,566)
Retention from contractors	4,374	1,964	4,406	2,144
Other current liabilities	(169)	(960)	(169)	(972)
Liabilities from purchasing the real estate project	(15,330)	-	(15,330)	-
Cash receivable from the operations	(229,954)	16,549	(208,209)	13,777
Cash received from interest income	42	57	50	37
Withholding taxes refunded from Revenue department	80	62	-	-
Income tax expense paid	(23,804)	(112,746)	(23,271)	(111,750)
Net cash provided by (used in) operating activities	(253,636)	(96,078)	(231,430)	(97,936)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in short-term investments	1	-	1	-
Cash paid for short-term loan to related parties	-	-	(28,000)	-
Increase in deposit pledged as collateral	(7,798)	(4)	(7,796)	-
Proceeds from sales of fixed assets	300	548	300	548
Cash paid for purchase of fixed assets	(5,408)	(7,373)	(2,113)	(7,029)
Cash paid for purchase of intangible assets	(169)	(918)	(169)	(918)
Net cash provided by (used in) investing activities	(13,074)	(7,747)	(37,777)	(7,399)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for liabilities under finance lease agreement	(229)	(447)	(229)	(447)
Increase (decrease) in bank overdrafts and short-term loans				
from the financial institutions	(23,972)	59,527	(23,972)	59,527
Cash received from short-term loan from related parties	71,000	-	62,800	15,500
Cash paid for short-term loan from related parties	(71,000)	-	(62,800)	-
Cash received from short-term loan from the director	48,000	-	43,000	-
Cash paid for loan from short-term loan the director	(48,000)	-	(43,000)	(6,000)

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CASH FLOWS (CONT.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Cash received from long-term loans	713,913	335,389	713,913	335,389
Cash paid for long-term loans	(343,473)	(221,525)	(343,473)	(221,525)
Interest paid	(34,394)	(19,933)	(34,378)	(19,933)
Dividend paid	(41,506)	(83,018)	(41,506)	(83,018)
Net cash provided by (used in) financing activities	270,339	69,993	270,355	79,493
Net increase (decrease) in cash and cash equivalents	3,629	(33,832)	1,148	(25,842)
Cash and cash equivalents, beginning of period	45,115	78,533	38,363	67,805
Cash and cash equivalents, end of period	48,744	44,701	39,511	41,963
 Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :-				
Cash on hand	767	732	732	682
Cash at bank	47,977	43,969	38,779	41,281
Total	48,744	44,701	39,511	41,963

2) In quarter 2013 and 2012, the Company had transferred land held for development as part of property development costs in value of Baht 181.69 million and Baht 38.27 million, respectively.

3) In quarter 2013, the Company acquired vehicle with an aggregate cost of Baht 1.16 million. The purchase of Baht 0.87 million was made by hire - purchase agreement. The remaining portion of Baht 0.29 million was paid by cash.

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

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
JUNE 30, 2013**

1. GENERAL INFORMATION

(a) Legal status and address of the Company

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

The address of its registered office is as follows:

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

(b) Nature of the Company's business

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

(c) Parent company

The Parent company is NCH 2555 Holding Company Limited.

2. Basis of interim consolidated financial statements and operations

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

	Percentage of Holding by direct and indirect		Nature of Business
	As at June 30, 2013	As at December 31, 2012	
<u>Subsidiaries</u>			
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service
<u>Associated company</u>			
Ensure Home Co., Ltd.***			
(Since March 31, 2011, associated company)	12.00	12.00	Real estate brokers
TPKS Real Estate Co., Ltd.***	12.00	12.00	Real estate
(Associated company held by Ensure Home Co., Ltd.)			

*** In October, the Company is ceased operation. (See note 9)

2.2 These consolidated interim financial statements included the financial statements of N.C. Housing Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2012. There have been no change in the composition of its subsidiaries during the period.

3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF FINANCIAL STATEMENTS

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with the Accounting Standard No. 34 (revised 2009) Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2012.

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 Accounting standards effective for using in current year

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the use of the revised 2009, and the new issued of accounting standards financial reporting standards, the interpretations and accounting treatment guidance of which they are effective for using in the periods beginning on or after January 1, 2013, as follows.

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
SIC 10	Government Assistance - No Specific Relation to Operating Activities
SIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
SIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
	Accounting Treatment Guidance for Transfers of Financial Assets

The management of the Company believes that these accounting standards do not have any significant impact on the financial statements for the year when they are initially applied, except for TAS 12 Income Taxes that the Company has used at the effective date and have the effects of changes in the Company's accounting policies as disclosed in note 3.3; Effect of changes in

accounting policies.

3.3 Effect of changes in accounting policies due to application of new accounting standards

From January 1, 2013, the Company and its subsidiaries has used of TAS 12 Income Taxes. This accounting standard requires an entity to identify temporary differences arising from differences between the carrying amount of an asset or liability in the statement of financial position and its tax base in order to recognize the tax effects as deferred tax assets or liabilities subjecting to certain recognition criteria.

The Company and its subsidiaries has used this accounting policy in this current year and restated the prior year’s financial statements, presented for comparative purposes, as though the Company had initially recognized the tax effects as deferred tax assets or liabilities. The change in accounting policies has been the effects are as follows

	Consolidated Financial Statements		
	Thousand Baht		
	As at June 30, 2013	As at December 31, 2012	As at January 1, 2012
Statements of financial position			
Deferred tax assets increase	11,314	11,800	20,184
Deferred tax liabilities increase	7,895	14,444	13,531
Retained earnings increase (decrease)	3,419	(2,644)	6,653

	Separate Financial Statements		
	Thousand Baht		
	As at June 30, 2013	As at December 31, 2012	As at January 1, 2012
Statements of financial position			
Deferred tax assets increase	11,307	11,799	20,111
Deferred tax liabilities increase	7,824	14,373	13,441
Retained earnings increase (decrease)	3,483	(2,574)	6,670

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	Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2013	2012	2013	2012
Statements of comprehensive income				
Profit or loss:				
Income taxes increase (decrease)	(6,001)	4,654	(5,998)	4,733
Net profit increase (decrease)	6,001	(4,654)	5,998	(4,733)
Basic earnings per share increase (decrease)	0.005	(0.004)	0.005	(0.004)

	Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2013	2012	2013	2012
Statements of comprehensive income				
Profit or loss:				
Income taxes increase (decrease)	(6,063)	4,504	(6,057)	4,503
Net profit increase (decrease)	6,063	(4,504)	6,057	(4,503)
Basic earnings per share increase (decrease)	0.005	(0.004)	0.005	(0.004)

3.4 New accounting standards interpretation during the year and not yet effective

The current period, the Federation of Accounting Professions (FAP) has issued Notifications to mandate the use of the new interpretations of financial reporting standard, accounting standard interpretations and accounting treatment guidance.

New accounting standard which are effective for the fiscal year beginning on or after January 1, 2014, as follows.

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TSIC 29	Service Concession Arrangements: Disclosure

New accounting standard which is effective for the fiscal year beginning on or after January 1, 2016, as follows.

TFRS 4	Insurance Contracts
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The management of the Company evaluated that these new financial reporting standard, accounting standard interpretations and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

3.5 Significant accounting policies

The Company and its subsidiaries prepared the interim financial statements with the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2012, except for the accounting policy changed by the adoption of new accounting standard in TAS 12: Income Taxes as follow:

Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (year 2013 : 20%, year 2012 : 23%) of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable

from income tax.

The one subsidiary records income tax expense, if any, based on the amount currently payable under the Revenue Code. Income tax is calculated at the tax rates from net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax. Income tax is calculated at the rates as follows.

Net profit before income tax (Baht)	Tax rate	
	2013	2012
1 - 300,000	0%	0%
300,001 - 1,000,000	15%	15%
More than 1,000,000	20%	23%

In addition to the Company computed corporate income tax based on the revenue and expense recognition principle in accordance with the Revenue Code and Instruction of the Revenue Department No. Por 61/2539 regarding the calculation of net profit and net income for real estate business, which differs from the accounting principles selected to apply in certain cases, such as recognition of revenue and cost of sales, capturing of interest expense and depreciation of assets under utilities system development for common facilities, etc.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the

future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

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.

The significant transactions between the Company and its related parties and companies for the three-month and six-month periods ended June 30, 2013 and 2012 are summarized as follows.

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

<u>Company’s name</u>	<u>Country of incorporation</u>	<u>Type of relation</u>
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 Land Development Co., Ltd.	Thailand	Co-shareholder and director
Namchai Property Development Co., Ltd.	Thailand	Co-shareholder and director
NCH 2555 Holding Co., Ltd.	Thailand	Parent company
Sathaporn Wattana Transport Partnership Manager of legacy Mr. Namchai Tanthathoedtham	Thailand	Co-shareholder and director Shareholder
Mr. Somchao Tanthathoedtham	Thailand	Director
Mrs. Patcharin Tanthathoedtham	Thailand	Shareholder’s relative
Ensure Home Co., Ltd.	Thailand	Co-shareholder and director at 12%
TPKS Real Estate Co., Ltd.	Thailand	Co-shareholder and director at 12%

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
Pricing basis		2013	2012	2013	2012
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental					
	Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	15
Other income - utility charges					
	Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	4
Other income-interest income					
	N.C. Property Management Co., Ltd.	At the rate of 3.00% p.a.	-	-	35
Construction cost					
	N.C. Property Management Co., Ltd.	At cost plus 10%	-	-	14,985
Management fee					
	Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	638
Utility charges					
	N.C. Property Management Co., Ltd.	At cost	-	-	1
Interest expenses					
	Quality Living Management Co., Ltd.	At the rate of 3.00% p.a.	-	-	13
	N.C. Property Management Co., Ltd.	At the rate of 3.00% p.a.	-	-	18
Related parties					
Purchase construction materials					
	Sathaporn Wattana Trading Co., Ltd.	Market price	24,585	33,320	15,662
	S.C. Construction And Decoration Co., Ltd.	Market price	10	8	10
Land rental expense					
	Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	165	165	165
Interest expenses					
	Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	136	-	67
	NCH 2555 Holding Co., Ltd.	At the rate of 5.75% p.a.	981	-	846

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the six-month periods ended June 30,		For the six-month periods ended June 30,	
Pricing basis		2013	2012	2013	2012
Transaction during the period					
Subsidiaries					
Other income - office rental					
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	30	30
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	8	8
Other income-interest income					
N.C. Property Management Co., Ltd.	At the rate of 3.00% p.a.	-	-	35	-
Construction cost					
N.C. Property Management Co., Ltd.	At cost plus 10%	-	-	25,030	12,398
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	1,213	618
Utility charges					
N.C. Property Management Co., Ltd.	At cost	-	-	2	2
Interest expenses					
Quality Living Management Co., Ltd.	At the rate of 3.00% p.a.	-	-	19	1
N.C. Property Management Co., Ltd.	At the rate of 3.00% p.a.	-	-	-	18
<u>Related parties</u>					
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	48,078	61,363	31,712	51,609
S.C. Construction And Decoration Co., Ltd.	Market price	25	39	25	39
Land rental expense					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	330	330	330	330
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	167	-	72	-
NCH 2555 Holding Co., Ltd.	At the rate of 5.75% p.a.	1,387	-	1,252	-

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The significant outstanding balance as at June 30, 2013 and December 31, 2012 are as follow:-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Short-term loan to related parties				
- N.C. Property Management Co., Ltd.				
Balance, beginning of period	-	-	-	-
Addition during the period	-	-	28,000	1,000
Deduction during the period	-	-	-	(1,000)
Balance, ending of period	-	-	28,000	-
Accrued interest				
- N.C. Property Management Co., Ltd.	-	-	35	-
Payable to related parties				
- Quality Living Management Co., Ltd.	-	-	228	102
- N.C. Property Management Co., Ltd.	-	-	21,967	13,086
- S.C. Construction And Decoration Co., Ltd.	313	295	313	295
- Sathaporn Wattana Trading Co., Ltd.	23,774	37,416	14,236	32,212
- Sathaporn Wattana Transport Partnership	4	4	4	4
	24,091	37,715	36,748	45,699
Rental fee payable				
- Mrs. Patcharin Tanthathodtham	330	-	330	-
Short-term loan from related parties				
- Quality Living Management Co., Ltd.				
Balance, beginning of period	-	-	-	-
Addition during the period	-	-	1,800	2,500
Deduction during the period	-	-	(1,800)	(2,500)
Balance, ending of period	-	-	-	-
- N.C. Property Management Co., Ltd.				
Balance, beginning of period	-	-	-	-
Addition during the period	-	-	-	13,600
Deduction during the period	-	-	-	(13,600)
Balance, ending of period	-	-	-	-
- NCH 2555 Holding Co., Ltd.				
Balance, beginning of period	-	-	-	-
Addition during the period	71,000	65,000	61,000	65,000
Deduction during the period	(71,000)	(65,000)	(61,000)	(65,000)
Balance, ending of period	-	-	-	-
	-	-	-	-

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2013	31, 2012	30, 2013	31, 2012
Short-term loan from director				
- Mr. Somchao Tanthathoedtham				
Balance, beginning of period	-	-	-	-
Addition during the period	48,000	-	43,000	-
Deduction during the period	(48,000)	-	(43,000)	-
Balance, ending of period	-	-	-	-
Accrued interest				
- Mr. Somchao Tanthathoedtham	167	-	72	-
- NCH 2555 Holding Co., Ltd.	1,387	-	1,252	-
	1,554	-	1,324	-

COLLATERAL WITH RELATED COMPANIES

As at June 30, 2013, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.

MANAGEMENT BENEFIT EXPENSES

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

Management benefit expenses for the three-month and six-month periods ended June 30, 2013 and 2012.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month		For the three-month	
	periods ended June 30,		periods ended June 30,	
	2013	2012	2013	2012
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	7,643	7,323	7,604	7,286
Post-employment benefits	296	290	295	284
Total	7,939	7,613	7,899	7,570

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2013	2012	2013	2012
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	15,405	14,596	15,327	14,522
Post-employment benefits	593	580	590	568
Total	15,998	15,176	15,917	15,090

5. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable consist of the following:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Real Estate				
Receivable from installment	298	326	298	326
Contractor				
Receivable contractor	24,492	8,182	-	-
Property manager services				
Management receivable	228	144	-	-
Total	25,018	8,652	298	326
<u>Less</u> Allowance for doubtful accounts	(298)	(326)	(298)	(326)
Trade accounts receivable-net	24,720	8,326	-	-

Trade accounts receivable were classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Not yet due	228	8,326	-	-
Over 0 month to 3 months	9,391	-	-	-
Over 3 months to 6 months	15,101	-	-	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	298	326	298	326
Total	25,018	8,652	298	326

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Changes in the allowance for doubtful accounts during the periods are as follows:-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2013	31, 2012	30, 2013	31, 2012
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	326	331	326	331
Increase	-	-	-	-
Decrease	(28)	(5)	(28)	(5)
Ending balance	298	326	298	326

6. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2013	31, 2012	30, 2013	31, 2012
Cost of houses for sales	405,781	418,518	405,781	418,518
Work in construction	9,940	7,711	-	-
Total	415,721	426,229	405,781	418,518
Less allowance for declining value of inventories	(15,486)	(15,486)	(15,486)	(15,486)
Inventories - net	400,235	410,743	390,295	403,032

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2013	31, 2012	30, 2013	31, 2012
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Beginning balance	15,486	4,464	15,486	4,464
Increase	-	11,022	-	11,022
Decrease	-	-	-	-
Ending balance	15,486	15,486	15,486	15,486

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

	Consolidated Financial Statements / Separate Financial Statements			
	As at June 30, 2013		As at December 31, 2012	
	Unit	In Million Baht	Unit	In Million Baht
House for sales	80	405.78	90	418.52
House for sale - under signed purchase and sale contract	(29)	(125.54)	(14)	(46.53)
House for sale - balance carry forward not under signed purchase and sale contract	51	280.24	76	371.99

As at June 30, 2013 and December 31, 2012, some inventories of the Company in the amount of Baht 328.15 million and Baht 418.52 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 14.

7. PROPERTY DEVELOPMENT COSTS AND LAND HELD FOR DEVELOPMENT

7.1 Actual property development costs consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Land and land development costs	2,674,100	2,297,185	2,674,100	2,297,185
Utilities development costs	696,698	627,543	696,698	627,543
Construction in progress	4,272,835	3,862,084	4,275,721	3,863,668
Interest capitalization	323,812	308,550	323,812	308,550
Total	7,967,445	7,095,362	7,970,331	7,096,946
<u>Less</u> transfer to inventory	(405,781)	(418,518)	(405,781)	(418,518)
transfer to cost of sale	(6,022,766)	(5,451,970)	(6,022,766)	(5,451,970)
Property development costs	1,538,898	1,224,874	1,541,784	1,226,458
<u>Less</u> allowance for declining value of property development costs	-	-	-	-
Property development costs - net	1,538,898	1,224,874	1,541,784	1,226,458

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Changes in the allowance for declining value of property development costs during the periods are as follows:-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2013	31, 2012	30, 2013	31, 2012
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	-	(36,691)	-	(36,691)
Increase	-	-	-	-
Decrease (reversal)	-	29,504	-	29,504
Transfer out	-	7,187	-	7,187
Ending balance	-	-	-	-

In 2012, the Company has recorded the reversal of allowance for cost of land development at the amount of Baht 29.50 million. Due to during the year, the project gains the profit from selling houses and the estimated selling price by an independent appraiser in 2012 makes the price of the whole project higher than the cost of the entire project.

In 2012, the allowance for declining value of property development costs transferred out at the amount of Baht 7.18 million, due to the return from transfer to inventories.

As at June 30, 2013 and December 31, 2012, some part of Company's land and construction in the projects totalling Baht 2,575.28 million and Baht 2,049.86 million, respectively, are mortgaged as collateral against credit facilities for long-term loans with local commercial bank, as discussed in Note 14.

For the three-month periods ended June 30, 2013 and 2012, the Company recorded the related interest expense amounting approximately to Baht 12.70 million and Baht 7.47 million, respectively, as part of property development costs. The capitalization rate for calculate interest is 6.08% and 6.74%, respectively, and six-month periods ended June 30, 2013 and 2012, the Company recorded the related interest expense amounting approximately to Baht 23.86 million and Baht 14.00 million, respectively, as part of property development costs. The capitalization rate for calculate interest is 5.81% and 6.33%, respectively.

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7.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated Financial Statements /	
	Separate Financial Statements	
	As at June	As at December
	30, 2013	31, 2012
	(For the six-month)	(For the year)
Number of operating projects, beginning of period	15	16
Number of closing projects	2	2
Number of newly open projects	5	1
Number of operating projects, ending of period	18	15
Contracted sales value (In million Baht)	8,542.18	8,097.52
As percentage of total current projects value	72.09	71.18

As at June 30, 2013 and December 31, 2012, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 108.65 million and Baht 73.61 million, respectively.

7.3 LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2013	31, 2012	30, 2013	31, 2012
Beginning balance	1,780,965	1,370,819	1,780,609	1,370,463
Add during the period	161,012	476,684	161,012	476,684
Total	1,941,977	1,847,503	1,941,621	1,847,147
Less - transfer to property development costs	(181,685)	(66,538)	(181,685)	(66,538)
- decrease for reversal of liabilities from purchasing the real estate project (as discussed in note 16)	(8,400)	-	(8,400)	-
Land held for development	1,751,892	1,780,965	1,751,536	1,780,609

As at June 30, 2013 and December 31, 2012, some parts of Company's land held for development as collateral against credit facilities for long-term loans with local commercial bank.

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value of investment	-	-
Investments in subsidiaries-	11,864	11,864
net		

On October 2012, Ensure Home Company Limited, a Company's associate and TPKS Real Estate Company Limited, associated company held by Ensure Home Company Limited, has been closed down and was registered liquidation with the Ministry of Commerce on December 26, 2012, which is now in the process of liquidation. In year 2012, The Company received investment of Baht 160,000. The Company's management expect form the liquidation that will not be repaid the investment from this associate. Therefore, they set the allowance for impairment loss on the investment at the total amount of Baht 240,000.

10. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the six-month period ended June 30, 2013 are summarized as follows.

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2012	331,277	324,615
Acquisitions during the period	6,281	2,986
Disposals and write-off during the period	(1,008)	(1,008)
Balance as at June 30, 2013	336,550	326,593
Accumulated depreciation		
Balance as at December 31, 2012	(164,686)	(160,432)
Depreciation for the period	(7,477)	(7,030)
Accumulated depreciation on disposals and write-off	1,008	1,008
Balance as at June 30, 2013	(171,155)	(166,454)
Net book value		
Balance as at December 31, 2012	166,591	164,183
Balance as at June 30, 2013	165,395	160,139

As at June 30, 2013, some part of land and the clubhouse building in the total amount of Baht 100.52 million (net book value amount of Baht 63.53 million) are mortgaged as collateral against the

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overdrafts from a commercial bank in the total amount of Baht 25 million.

As at December 31, 2012, land, building and sale office’s building including land and some of the clubhouse building in the total amount of Baht 111.39 million (net book value amount of Baht 67.11 million) are mortgaged as collateral against the overdrafts from two commercial banks in the total amount of Baht 35 million.

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11. INTANGIBLE ASSETS

Movements of the intangible assets account for the six-month period ended June 30, 2013 are summarized as follows.

	<u>In Thousand Baht</u>
	<u>Consolidated</u>
	<u>financial</u>
	<u>statements/Separate</u>
	<u>financial statements</u>
At cost	
Balance as at December 31, 2012	6,434
Acquisitions during the period	169
Disposals and write-off during the period	-
Balance as at June 30, 2013	<u>6,603</u>
Accumulated amortization	
Balance as at December 31, 2012	(1,826)
Amortization for the period	(419)
Accumulated amortization on disposals and write-off	-
Balance as at June 30, 2013	<u>(2,245)</u>
Net book value	
Balance as at December 31, 2012	<u>4,608</u>
Balance as at June 30, 2013	<u>4,358</u>

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

This account consist of :-

	<u>In Thousand Baht</u>			
	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	<u>As at June</u>	<u>As at December</u>	<u>As at June</u>	<u>As at December</u>
	<u>30, 2013</u>	<u>31, 2012</u>	<u>30, 2013</u>	<u>31, 2012</u>
Bank overdrafts from the financial institutions	50,134	45,406	50,134	45,406
Short-term loans from the financial institutions	140,928	169,628	140,928	169,628
Total	<u>191,062</u>	<u>215,034</u>	<u>191,062</u>	<u>215,034</u>

	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at June	As at December			
	30, 2013	31, 2012			
<u>Bank Overdraft</u>					
The parent company					
- Siam Commercial Bank	25.00	25.00	MOR per annum	At call	- By the mortgage of the Company's land and construction on there. - By some directors.
- CIMB Thai	-	10.00	MOR per annum	At call	- By the mortgage of the Company's land and construction on there and as at June 30, 2013, the credit line has been closed.
- UOB	20.00	20.00	6 months fix deposit plus 1.15% per annum	At call	- By some directors and the fixed accounts of some directors.
Total Credit line	<u>45.00</u>	<u>55.00</u>			
<u>Short-term loans</u>					
The parent company					
- Bank of Ayudhya	35.00	35.00	MLR less 0.25% per annum	July 18,2013	- By the mortgage of the director's land and construction on there.
- Siam Commercial Bank	105.93	134.63	MLR less 0.50% per annum	August 8-9, 2013	- By the mortgage of the project's land and construction on there and construction in the future.
	<u>140.93</u>	<u>169.63</u>			
Total Credit line	<u><u>185.93</u></u>	<u><u>224.63</u></u>			

13. LIABILITIES UNDER FINANCE LEASE AGREEMENT

Liabilities under finance lease agreements consisted of :

	Consolidated Financial Statements / Separate Financial Statements (In Thousand Baht)					
	As at June 30, 2013			As at December 31, 2012		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	544	56	600	463	11	474
Current portion due after one year not over three years	602	45	647	39	-	39

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Total	<u>1,146</u>	<u>101</u>	<u>1,247</u>	<u>502</u>	<u>11</u>	<u>513</u>
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As at June 30, 2013 and December 31, 2012, the Company has two and four hire-purchase agreements, respectively, with the local leasing company to purchase vehicles in the amount of Baht 2,214,750 and Baht 4,179,348 (Included VAT), respectively, with a term of repayment of 36 months at Baht 20,535 - 39,496 per month (Included VAT).

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

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

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

14. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2013	As at December 31, 2012	As at June 30, 2013	As at December 31, 2012
Long-term loans from local banks				
The first bank	411,836	349,143	411,836	349,143
The second bank	-	-	-	-
The third bank	661,454	304,357	661,454	304,357
The fourth bank	68,519	117,869	68,519	117,869
Total	1,141,809	771,369	1,141,809	771,369
<u>Less</u> Current portion due within one year	<u>(240,841)</u>	<u>(173,646)</u>	<u>(240,841)</u>	<u>(173,646)</u>
Long-term loans from the financial institutions - net	<u>900,968</u>	<u>597,723</u>	<u>900,968</u>	<u>597,723</u>

Movements in the long-term loans account during the six-month period ended June 30, 2013 are summarized below.

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2013	771,369	771,369
Less: Repayment during the period	(343,473)	(343,473)
Add: Additional borrowings during the period	713,913	713,913

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Balance as at 30 June 2013		1,141,809		1,141,809	
		Credit line (Million Baht)		Interest rate	Guarantee
As at June 30, 2013	As at December 31, 2012				
<u>Long-term loans</u>					
Parent company					
<u>The first bank</u>					
- The first credit line	578.57	578.57	MLR, MLR less 0.50-1.00% per annum	- By the mortgage of some the project's land and construction on there.	
- The second credit line	139.47	139.47	MLR less 0.50% per annum	- By the mortgage of the project's land and construction on there and construction in the future.	
- The third credit line	307.20	29.70	MLR less 0.50% per annum	- By the mortgage of the project's land and construction on there and construction in the future.	
- The fourth credit line	84.00	-	MLR less 0.50% per annum	- By the mortgage of the project's land and construction.	
<u>The second bank</u>					
- The first credit line	-	236.99	MLR less 1.25% per annum	- By the mortgage of some the project's land and construction on there and related company and as at June 30, 2013 , the credit line has been closed.	
<u>The third bank</u>					
- The first credit line	-	122.55	MLR plus 0.50% per annum	- By the mortgage of the project's land and construction on there and construction in the future and as at June 30, 2013, the credit line has been closed.	
- The second credit line	180.46	180.46	MLR per annum	- By the mortgage of the project's land and construction on there and construction in the future.	
- The third credit line	456.12	456.12	MLR per annum	- By the mortgage of the project's land and construction on there and construction in the future.	
- The fourth credit line	65.00	-	MLR plus 0.50% per annum	- By the mortgage of the project's land and construction on there and construction in the future and shareholder's relative's land.	

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- The fifth credit line	40.00	-	MLR plus 0.50% per annum	- By the mortgage of the project's land and construction on there and construction in the future.
- The sixth credit line	229.34	-	MLR plus 0.50% per annum	- By the mortgage of the project's land and construction on there and construction in the future.
- The seventh credit line	189.12	-	MLR per annum	- By the mortgage of the project's land and construction on there and construction in the future.

	Credit line (Million Baht)		Interest rate	Guarantee
	As at June 30, 2013	As at December 31, 2012		
<u>The fourth bank</u>	306.00	306.00	MLR less 0.50% per annum	- By the mortgage of the project's land and construction on there and construction in the future.
	<u>2,575.28</u>	<u>2,049.86</u>		

The Company has to repay the loan when received payment from its customers which normally based on the dates of transferring a real estate title deed to the customers. The loan have to be fully settled within specify periods. However, in some portion, the Company did not forecast the portion of the long-term loans, which is expected to be repaid within the next one year for presenting under the current liabilities in the statement of financial position. For this loan and some portion, the Company has classified the liabilities under the account of short-term loan from the financial institution that will be due within one year.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) not to engage into any liability or obligation over Baht 10 million per time except approved by the bank, (4) to maintain debt-to-equity ratio, (5) not to pay dividend except the lender asses the payment not affect to ability of repayment loan, (6) not to decrease registered capital and to grant beneficiary of the asset protection insurance to the lender, etc.

15. EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the six-month period ended June 30, 2013 shown as follow :-

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	In Thousand Baht	
	Consolidated	Separate
	Financial	Financial
	Statements	Statements
Employee benefit obligations, beginning of the period	23,916	23,579
Current service costs	1,578	1,491
Interest cost	453	444
Estimation under actuarial principles	882	718
Employee benefit obligations, ending of the period	<u>26,829</u>	<u>26,232</u>

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Expense recognized in 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 June 30		ended June 30	
	2013	2012	2013	2012
Current service costs	795	618	752	593
Interest on obligation	227	208	222	205
Total	<u>1,022</u>	<u>826</u>	<u>974</u>	<u>798</u>
Current service costs				
Cost of service	38	18	-	-
Selling expenses	229	178	229	178
Administrative expenses	232	132	228	131
Management benefit expenses	296	290	295	284
Finance costs	227	208	222	205
Total	<u>1,022</u>	<u>826</u>	<u>974</u>	<u>798</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month periods		For the six-month periods	
	ended June 30		ended June 30	
	2013	2012	2013	2012
Current service costs	1,578	1,235	1,491	1,186
Interest on obligation	453	416	444	411
Loss estimation under actuarial principles	882	-	718	-
Total	<u>2,913</u>	<u>1,651</u>	<u>2,653</u>	<u>1,597</u>
Current service costs				
Cost of service	76	34	-	-
Selling expenses	455	356	455	356
Administrative expenses	1,337	265	1,164	262
Management benefit expenses	592	580	590	568
Finance costs	453	416	444	411
Total	<u>2,913</u>	<u>1,651</u>	<u>2,653</u>	<u>1,597</u>

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The main assumptions in the estimates the financial assumptions for the Group of Company based on actuarial principles.

	Percentage			
	Consolidated Financial Statements		Separate Financial Statements	
	2013	2012	2013	2012
Discount rate	3.8456 - 4.5822	4.00	3.6474	4.00
Salary increase rate	5.00 - 6.00	5.67	6.00	5.67
Employee turnover rate	0 - 43	0 - 39	0 - 23	0 - 22
Mortality rate (based on the table of death B.E. 2551)	100.00	100.00	100.00	100.00
Disability rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate

16. 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. The contract to buy and to sell land requires the Company has to pay for the land, including the debt burden owing to the existing customers of the project.

Movements in the liabilities from purchasing the real estate project account during the six-month periods ended June 30, 2013 and December 31, 2012 are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	As at June 30, 2013	As at December 31, 2012
Beginning balance	104,449	115,771
Increase	-	-
Total	104,449	115,771
<u>Less decrease (reversal) during the period</u>	<u>(23,730)</u>	<u>(11,322)</u>
Liabilities from purchasing the real estate project	<u>80,719</u>	<u>104,449</u>

17. LEGAL RESERVE

According to the resolution on the Board of Directors Meeting No. 2/2013 held on February 22, 2013, the Company had appropriated its legal reserve in the amount of Baht 5.10 million of annual net income in 2012, and approval at the Annual General Meeting of the shareholders on April 25, 2013.

18. DIVIDEND

At the Board of Directors Meeting No. 2/2013 held on February 22, 2013, the Board of Directors approved a dividend payment for net income period of 2012 to all shareholders at Baht 0.035 per share amounting to Baht 41.51 million. The Company paid the dividend on May 20, 2013.

19. EARNINGS PER SHARE

Basic earning per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares held by outside parties, which issued and paid-up during the period.

		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		For the three-month periods		For the three-month periods	
		ended June 30,		ended June 30,	
		2013	2012	2013	2012
			(Restated)		(Restated)
Profit for the period	(Thousand Baht)	31,979	39,543	32,541	39,681
Weighted average number of ordinary shares	(Thousand Shares)	1,185,985	1,185,985	1,185,985	1,185,985
Basic earning per share	(Baht per share)	0.027	0.033	0.027	0.033

		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		For the six-month		For the six-month	
		periods ended June 30,		periods ended June 30,	
		2013	2012	2013	2012
			(Restated)		(Restated)
Profit for the period	(Thousand Baht)	47,256	19,759	48,397	20,246
Weighted average number of ordinary shares	(Thousand Shares)	1,185,985	1,185,985	1,185,985	1,185,985
Basic earning per share	(Baht per share)	0.040	0.017	0.041	0.017

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20. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

20.1 Changes in deferred tax assets and deferred tax liabilities for the six-month periods ended June 30, 2013 and 2012 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at Dec. 31, 12	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Trade account receivables	90	(30)	-	60
Unbilled receivables	1,487	(1,449)	-	38
Investment in associated company	48	-	-	48
Advance received from customers	2,217	208	-	2,425
Provisions for employee benefits	4,718	536	-	5,254
Provisions for compensation for housing estate juristic persons	3,240	249	-	3,489
Total	<u>11,800</u>	<u>(486)</u>	<u>-</u>	<u>11,314</u>
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(8)	(1)	-	(9)
Property development costs and inventories	(14,436)	6,550	-	(7,886)
Total	<u>(14,444)</u>	<u>6,549</u>	<u>-</u>	<u>(7,895)</u>

	Thousand Baht			
	Separate financial statements			
	Balance as at Dec. 31, 12	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Trade account receivables	90	(30)	-	60
Unbilled receivables	1,487	(1,449)	-	38
Investment in associated company	48	-	-	48
Advance received from customers	2,217	208	-	2,425
Provisions for employee benefits	4,717	530	-	5,247
Provisions for compensation for housing estate juristic persons	3,240	249	-	3,489
Total	<u>11,799</u>	<u>(492)</u>	<u>-</u>	<u>11,307</u>
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(8)	(1)	-	(9)
Property development costs and inventories	(14,365)	6,550	-	(7,815)
Total	<u>(14,373)</u>	<u>6,549</u>	<u>-</u>	<u>(7,824)</u>

20.2 Tax expense (income)

20.2.1 Major components of tax expense (income)

For the six-month periods ended June 30, 2013 and 2012 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Income tax expense (income) shown in profit or loss				
:				
Current tax expense:				
Income tax expense for the year	18,604	12,063	18,442	12,016
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(6,063)	(2,180)	(6,057)	(2,158)
Revaluation of the deferred tax resulting from changing in tax rates	-	6,684	-	6,661
Total	<u>12,541</u>	<u>16,567</u>	<u>12,385</u>	<u>16,519</u>

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

For the six-month periods ended June 30, 2013 and 2012 which are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Accounting profit (loss) for the year	59,797	36,326	60,782	36,765
The applicable tax rate (%)	21%	23%	20%	23%
Tax expense (income) at the applicable tax rate	<u>12,310</u>	<u>8,481</u>	<u>12,156</u>	<u>8,456</u>
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	231	1,402	229	1,402
Revaluation of the deferred tax resulting from changing in tax rates	-	6,684	-	6,661
Total reconciliation items	<u>231</u>	<u>8,086</u>	<u>229</u>	<u>8,063</u>
Total tax expense (income)	<u>12,541</u>	<u>16,567</u>	<u>12,385</u>	<u>16,519</u>

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

For the six-month periods ended June 30, 2013 and 2012 are summarized as follows:

	Consolidated financial statements			
	2013		2012	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	59,797		36,326	
Tax expense (income) at the applicable tax rate	12,310	21	8,481	23
Reconciliation items	231	(0.03)	8,086	22.61
Tax expense (income) at the average effective tax rate	12,541	20.97	16,567	45.61

	Separate financial statements			
	2013		2012	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	60,782		36,765	
Tax expense (income) at the applicable tax rate	12,156	20	8,456	23
Reconciliation items	229	0.38	8,063	21.93
Tax expense (income) at the average effective tax rate	12,385	20.38	16,519	44.93

21. 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, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent with used to measure operating profit or loss in the financial statement. The Company and its subsidiaries information for the six-month periods ended June 30, 2013 and 2012 by segments are as follow.

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For the three-month period ended June 30, 2013 (In Thousand Baht)

	Real Estate	Contractor	Property manager services	Total	Elimination		Consolidated
					DR.	CR.	
Revenues							
Sales	477,412	-	-	477,412	-	-	477,412
Construction income	-	23,762	-	23,762	(14,985)	-	8,777
Service income	-	-	1,597	1,597	(638)	-	959
Other income	2,244	3	18	2,265	(68)	-	2,197
Total revenues	<u>479,656</u>	<u>23,765</u>	<u>1,615</u>	<u>505,036</u>			<u>489,345</u>
Expenses							
Cost of sales	326,967	-	-	326,967	368	-	327,335
Cost of construction	-	22,459	-	22,459	-	(14,641)	7,818
Cost of service	-	-	1,008	1,008	-	-	1,008
Selling expenses	58,595	-	-	58,595	-	-	58,595
Administrative expenses	38,962	633	759	40,354	-	(657)	39,697
Management benefit expenses	7,899	-	40	7,939	-	-	7,939
Finance cost	7,624	240	4	7,868	-	(48)	7,820
Total expenses	<u>440,047</u>	<u>23,332</u>	<u>1,811</u>	<u>465,190</u>			<u>450,212</u>
Income (loss) by segments	39,609	433	(196)	39,846			39,133
Tax expenses (income)	7,068	86	-	7,154	-	-	7,154
Profit (loss) for the period	<u>32,541</u>	<u>347</u>	<u>(196)</u>	<u>32,692</u>			<u>31,979</u>

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For the three-month period ended June 30, 2012 (Restated) (In Thousand Baht)

	Real Estate	Contractor	Property manager services	Total	Elimination		Consolidated
					DR.	CR.	
Revenues							
Sales	408,744	-	-	408,744	-	-	408,744
Construction income	-	5,366	-	5,366	(5,366)	-	-
Service income	-	-	1,462	1,462	(324)	-	1,138
Other income	6,735	100	9	6,844	(39)	-	6,805
Total revenues	415,479	5,466	1,471	422,416			416,687
Expenses							
Cost of sales	265,665	-	-	265,665	-	(130)	265,535
Cost of construction	-	5,339	-	5,339	-	(5,339)	-
Cost of service	-	-	745	745	-	-	745
Selling expenses	48,239	-	-	48,239	-	-	48,239
Administrative expenses	33,740	470	701	34,911	-	(344)	34,567
Management benefit expenses	7,570	-	43	7,613	-	-	7,613
Finance costs	3,835	-	2	3,837	-	(19)	3,818
Total expenses	359,049	5,809	1,491	366,349			360,517
Share of profit from investment in an associated company	-	-	-	90			90
Income (loss) by segments	56,430	(343)	(20)	56,157			56,260
Tax expenses (income)	16,749	(32)	-	16,717	-	-	16,717
Profit (loss) for the period (Restated)	39,681	(311)	(20)	39,440			39,543

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For the six-month period ended June 30, 2013 (In Thousand Baht)

	Real Estate	Contractor	Property manager services	Total	Elimination		Consolidated
					DR.	CR.	
Revenues							
Sales	840,272	-	-	840,272	-	-	840,272
Construction income	-	40,273	-	40,273	(25,030)	-	15,243
Service income	-	-	3,303	3,303	(1,213)	-	2,090
Other income	4,200	7	46	4,253	(94)	-	4,159
Total revenues	844,472	40,280	3,349	888,101			861,764
Expenses							
Cost of sales	571,664	-	-	571,664	233	-	571,897
Cost of construction	-	38,074	-	38,074	-	(23,960)	14,114
Cost of service	-	-	1,975	1,975	-	-	1,975
Selling expenses	107,063	-	-	107,063	-	-	107,063
Administrative expenses	75,892	1,172	1,734	78,798	-	(1,253)	77,545
Management benefit expenses	15,917	-	81	15,998	-	-	15,998
Finance costs	13,154	266	9	13,429	-	(54)	13,375
Total expenses	783,690	39,512	3,799	827,001			801,967
Income (loss) by segments	60,782	768	(450)	61,100			59,797
Tax expenses (income)	12,385	156	-	12,541	-	-	12,541
Profit (loss) for the period	48,397	612	(450)	48,559			47,256
As at June 30, 2012							
Property, plant and equipment	160,139	5,080	176	165,395			165,395

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For the six-month period ended June 30, 2012 (Restated) In Thousand Baht

	Real	Contractor	Property manager	Total	Elimination		Consolidated
	Estate		services		DR.	CR.	
Revenues							
Sales	622,605	-	-	622,605	-	-	622,605
Construction income	-	12,398	-	12,398	(12,398)	-	-
Service income	-	-	2,956	2,956	(618)	-	2,338
Other income	8,594	208	9	8,811	(59)	-	8,752
Total revenues	631,199	12,606	2,965	646,770			633,695
Expenses							
Cost of sales	417,956	-	-	417,956	-	(139)	417,817
Cost of construction	-	11,678	-	11,678	-	(11,678)	-
Cost of service	-	-	1,660	1,660	-	-	1,660
Selling expenses	92,607	-	-	92,607	-	-	92,607
Administrative expenses	61,831	819	1,280	63,930	-	(658)	63,272
Management benefit expenses	15,090	-	86	15,176	-	-	15,176
Finance cost	6,950	-	4	6,954	-	(19)	6,935
Total expenses	594,434	12,497	3,030	609,961			597,467
Share of profit from investment in an associated company	-	-	-	98			98
Income (loss) by segments	36,765	109	(65)	36,907			36,326
Tax expenses (income)	16,519	48	-	16,567	-	-	16,567
Profit (loss) for the period (Restated)	20,246	61	(65)	20,340			19,759
As at June 30, 2012							
Property, Plant and equipment	178,086	725	251	179,062			179,062

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22. COMMITMENT AND CONTINGENT LIABILITIES

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

As at June 30, 2013, the Company is obligated to pay the rent and service as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	7.48
2 to 3 years	8.80

22.2 As at June 30, 2013, the Company and its subsidiaries had contingent liabilities from letters of guarantees issued by three banks to government agency and third parties, are as follows:

	<u>In Thousand Baht</u>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
- Guarantee for electricity, water and others	9.02	8.62
- Guarantee fund for maintenance to public utilities	90.23	90.23

22.3 As at June 30, 2013, 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).

22.4 As at June 30, 2013, the Company has contingent liabilities arising from lawsuits as follows:

- (a) A financial institution had filed one civil lawsuits demanding the Company as the loan guarantor to repay the loan with the principal borrowers who were the clients of the Company in the total amount of Baht 0.60 million along with interest at 7.5% per annum to be calculated from the date of the filing of lawsuit until the date of full settlement (Baht 0.26 million calculated up to June 30, 2013). The financial institution above alleged the borrowers for default on payments of the principal and interest under the terms of the loan agreement. Therefore, the Company as on behalf of the loan guarantor was then charged as the 2nd defendant co-borrower.

As at June 30, 2013, the case has ended and the Court has ordered the principal loan and the guarantor to co-payment at the total amount of Baht 0.60 million with the interest rate 7.5 percent per year of the capital amount of Baht 0.50 million. If the holder fails to pay, the Court will order to seize the land and building to the auction for plaintiff. If the money is not enough to pay the debt, the plaintiff has the eligible on compulsory execution against other assets of the 2 defendants. The management has estimated the damage that expected to be demanded for such case until June 30, 2013 in the amount of Baht 0.18 million, which is recorded under caption of other current liabilities. The management has

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expected that the damage will not more than the amount expected.

- (b) The Company was sued by a juristic person and the home buyers in the housing project of a company to pay for the damage compensation resulting from the home buyers not being able to use the club house and swimming pool of the project totaling Baht 2.72 million.

As at June 30,2013, the case was under mitigation process and in October 2013, witness investigation, that the possibility of loss or damage was still uncertain. As such, the Company has not provided an estimate of the loss arising from this lawsuit.

23. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements are authorized to issue by Company’s directors on August 14, 2013.