

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

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, 2015 and the related consolidated statements of comprehensive income for the three-month period ended March 31, 2015, 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, 2015 and the related statement of comprehensive income for the three-month period ended March 31, 2015, 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, 2015
2015/642/0357

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

		<u>ASSETS</u>			
		In Thousand Baht			
		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		<u>As at March</u>	<u>As at December</u>	<u>As at March</u>	<u>As at December</u>
Note		<u>31, 2015</u>	<u>31, 2014</u>	<u>31, 2015</u>	<u>31, 2014</u>
CURRENT ASSETS					
	Cash and cash equivalents	27,505	12,021	25,660	8,819
	Short-term investments	684	682	684	682
5	Trade accounts receivable	96	21	-	-
4	Short-term loan to related parties	-	-	21,500	20,500
6, 16	Inventories	734,128	408,096	728,268	400,880
7, 16	Property development costs	2,862,365	2,647,272	2,861,925	2,649,384
8, 16	Land held for development	1,185,395	1,722,045	1,116,539	1,653,189
4	Other current assets	25,278	28,563	23,613	26,281
	Total current assets	4,835,451	4,818,700	4,778,189	4,759,735
NON-CURRENT ASSETS					
9	Deposit pledged as collateral	9,206	9,109	8,975	8,879
10	Investment in associated company	-	-	-	-
10	Investment in subsidiaries	-	-	11,864	11,864
11	Investment property	228,333	227,773	228,333	227,773
12	Property, plant and equipment	142,517	145,542	138,987	141,686
13	Intangible assets	3,803	4,042	3,803	4,042
22	Deferred tax assets	582	-	2	-
	Other non-current assets	7,991	7,940	4,464	4,688
	Total non-current assets	392,432	394,406	396,428	398,932
	TOTAL ASSETS	5,227,883	5,213,106	5,174,617	5,158,667

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 FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2015

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, 2015	31, 2014	31, 2015	31, 2014	
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans					
	from the financial institutions	14	364,940	247,807	364,940	247,807
	Trade notes payable		82,933	91,777	82,933	91,777
	Trade accounts payable and other payable		121,451	123,061	119,423	121,072
	Trade payable to related parties	4	55,102	62,066	62,064	67,148
	Accrued expenses	4	33,081	71,669	31,282	68,812
	Corporate income tax payable		9,456	5,777	9,456	5,777
	Current portion of liabilities under					
	the finance lease agreement	15	604	593	604	593
	Current portion of long-term loans from					
	the financial institutions	16	600,536	598,924	600,536	598,924
	Short-term loan from related parties	4	-	-	-	-
	Short-term loan from the director	4	275,000	157,000	235,000	117,000
	Advance received from customers		73,538	79,985	73,538	79,985
	Retention from contractors		79,509	76,667	78,974	76,168
	Other current liabilities		769	821	769	821
	Total current liabilities		<u>1,696,919</u>	<u>1,516,147</u>	<u>1,659,519</u>	<u>1,475,884</u>
NON-CURRENT LIABILITIES						
	Liabilities under the finance lease agreement	15	290	445	290	445
	Long-term loans from the financial institutions	16	1,007,911	1,206,440	1,007,911	1,206,440
	Employee benefit obligations	17	31,706	30,602	30,734	29,698
	Provision for compensation for					
	housing estate juristic persons		21,878	21,683	21,878	21,683
	Liabilities from purchasing the real estate project	18	67,174	67,174	67,174	67,174
	Deferred tax liabilities	22	-	140	-	571
	Total non-current liabilities		<u>1,128,959</u>	<u>1,326,484</u>	<u>1,127,987</u>	<u>1,326,011</u>
	TOTAL LIABILITIES		<u>2,825,878</u>	<u>2,842,631</u>	<u>2,787,506</u>	<u>2,801,895</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

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2015

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, 2015	31, 2014	31, 2015	31, 2014
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					
	19	60,250	60,250	60,250	60,250
		578,240	546,710	563,346	533,007
Total equity attributable to					
company's shareholders					
		2,402,005	2,370,475	2,387,111	2,356,772
Other components of equity					
		-	-	-	-
Non-controlling interests					
		-	-	-	-
TOTAL SHAREHOLDER'S EQUITY					
		2,402,005	2,370,475	2,387,111	2,356,772
TOTAL LIABILITIES AND					
SHAREHOLDER'S EQUITY					
		5,227,883	5,213,106	5,174,617	5,158,667

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, 2015

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2015	2014	2015	2014
REVENUES					
	Sales	485,541	322,922	485,541	322,922
	Service income for rent	1,348	1,127	236	-
	Other income	4	1,893	1,500	1,991
	1,605				
	Total Revenues	488,782	325,549	487,768	324,527
EXPENSES					
	Cost of sales	4	318,844	214,444	320,954
	215,807				
	Cost of service	6,419	1,087	5,404	-
	Selling expenses	55,950	40,177	55,950	40,177
	Administrative expenses	4	38,517	41,337	38,072
	40,752				
	Management benefit expenses	4	7,554	7,726	7,508
	7,683				
	Finance costs	4	22,135	12,933	21,559
	12,899				
	Total Expenses	449,419	317,704	449,447	317,318
	Share of profit from investment in an associated company	-	-	-	-
	Income (loss) before tax expenses	39,363	7,845	38,321	7,209
	Tax expenses (income)	22	7,833	1,628	7,982
	1,632				
	Profit (loss) for the period	31,530	6,217	30,339	5,577
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	31,530	6,217	30,339	5,577
Profit (loss) attributable to					
	Shareholders' equity of the parent company	31,530	6,217	30,339	5,577
	Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to	31,530	6,217	30,339	5,577
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	31,530	6,217	30,339	5,577
	Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to	31,530	6,217	30,339	5,577
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
	21				
	Profit (loss) for the period (Baht per share)	0.027	0.005	0.026	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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

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									
	Balance as at January 1, 2015	1,185,985	577,530	60,250	546,710	-	2,370,475	-	2,370,475
	Total comprehensive income for the period 2015	-	-	-	31,530	-	31,530	-	31,530
	Balance as at March 31, 2015	1,185,985	577,530	60,250	578,240	-	2,402,005	-	2,402,005
	Balance as at January 1, 2014	1,185,985	577,530	54,350	478,865	-	2,296,730	-	2,296,730
	Total comprehensive income for the period 2014	-	-	-	6,217	-	6,217	-	6,217
	Balance as at March 31, 2014	1,185,985	577,530	54,350	485,082	-	2,302,947	-	2,302,947

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 CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

In Thousand Baht						
Separate Financial Statements						
Shareholders' equity of the parent company						Total
Note	Share capital	Premium on	Retained earnings		Other	
	issued and	share capital	Appropriated	Unappropriated	components	
	paid-up		legal reserve		of equity	
Balance as at January 1, 2015	1,185,985	577,530	60,250	533,007	-	2,356,772
Total comprehensive income for the period 2015	-	-	-	30,339	-	30,339
Balance as at March 31, 2015	<u>1,185,985</u>	<u>577,530</u>	<u>60,250</u>	<u>563,346</u>	<u>-</u>	<u>2,387,111</u>
Balance as at January 1, 2014	1,185,985	577,530	54,350	461,055	-	2,278,920
Total comprehensive income for the period 2014	-	-	-	5,577	-	5,577
Balance as at March 31, 2014	<u>1,185,985</u>	<u>577,530</u>	<u>54,350</u>	<u>466,632</u>	<u>-</u>	<u>2,284,497</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

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	31,530	6,217	30,339	5,577
<u>Add</u> (less) Adjustments to reconcile profit (loss) for the period to net cash provided by (used in) operating activities :				
Depreciation and amortization	6,479	4,165	6,153	3,864
Unrealized gain from trading securities	(2)	(3)	(2)	(3)
Loss from disposal and written-off fixed assets	3	4,707	3	4,707
Gain from written-off accounts payable and accrued expenses	(102)	-	(42)	-
Provision for compensation for housing estate juristic persons	729	553	729	553
Employee benefit expenses	846	978	788	926
Interest income	(102)	(160)	(251)	(146)
Interest expenses	22,135	12,640	21,559	12,499
Tax expenses (income)	7,833	1,627	7,982	1,631
Income from operating activities before changes in operating assets and liabilities	69,349	30,724	67,258	29,608
Decrease (increase) in operating assets				
Trade accounts receivable	(75)	24,537	-	-
Inventories	(326,032)	26,299	(327,388)	24,141
Property development costs	338,189	(78,046)	340,741	(76,614)
Land held for development	(357)	(87,365)	(357)	(18,865)
Deposit from purchase land	-	1,800	-	1,800
Other current assets	3,285	2,419	2,820	2,732
Other non-current assets	224	(1,443)	224	(1,442)

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 CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Increase (decrease) in operating liabilities				
Trade notes payable	(8,844)	7,019	(8,844)	7,019
Trade accounts payable and other payable	(1,583)	13,389	(1,622)	13,811
Trade accounts payable to related parties	(6,964)	5,526	(5,084)	4,102
Accrued expenses	(42,114)	(19,897)	(40,549)	(18,207)
Advance received from customers	(6,447)	8,391	(6,447)	8,391
Retention from contractors	2,842	1,624	2,806	1,608
Other current liabilities	(52)	(63)	(52)	(63)
Cash receivable (paid) from the operations	21,421	(65,086)	23,506	(21,979)
Cash received from interest income	102	160	99	3
Cash paid for income tax expense	(5,151)	(4,205)	(4,876)	(3,241)
Cash paid for provision for compensation for housing estate juristic persons	(534)	-	(534)	-
Net cash provided by (used in) operating activities	15,838	(69,131)	18,195	(25,217)
CASH FLOWS FROM INVESTING ACTIVITIES				
Short-term investments	-	1	-	1
Cash paid for short-term loan to related parties	-	-	(1,000)	(1,200)
Increase in deposit pledged as collateral	(97)	(2)	(96)	-
Increase in investment property	(2,917)	(9,437)	(2,917)	(9,437)
Proceeds from sales of fixed assets	5	605	5	605
Cash paid for purchase of fixed assets	(866)	(467)	(866)	(402)
Cash paid for purchase of intangible assets	-	(651)	-	(651)
Net cash provided by (used in) investing activities	(3,875)	(9,951)	(4,874)	(11,084)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for liabilities under finance lease agreement	(144)	(174)	(144)	(174)
Increase (decrease) in bank overdrafts and short-term loans				
from the financial institutions	117,133	30,480	117,133	30,480
Cash paid for short-term loan from related parties	-	-	-	(1,000)
Cash received from short-term loan from the director	118,000	65,000	118,000	25,000
Cash paid for short-term loan from the director	-	(30,000)	-	(30,000)

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 CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Cash received from long-term loans	132,281	180,210	132,281	180,210
Cash paid for long-term loans	(329,198)	(145,515)	(329,198)	(145,515)
Interest paid	(34,551)	(28,007)	(34,552)	(27,894)
Net cash provided by (used in) financing activities	3,521	71,994	3,520	31,107
Net increase (decrease) in cash and cash equivalents	15,484	(7,088)	16,841	(5,194)
Cash and cash equivalents, beginning of period	12,021	30,638	8,819	26,860
Cash and cash equivalents, ending of period	27,505	23,550	25,660	21,666

Supplemental disclosures of cash flows information

1. Cash and cash equivalents consisted of :-

Cash on hand	477	672	477	672
Cash at bank	27,028	22,878	25,183	20,994
Total	27,505	23,550	25,660	21,666

2. In period 2015 and 2014, the Company had transferred land held for development as part of property development costs in value of Baht 537.01 million and Baht 49.00 million, respectively.

3. In period 2014, the Company had transferred property development costs as part of investment property in value of Baht 192.00 million.

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 30, 2015

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 operate 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 major shareholder company is NCH 2555 Holding Company Limited represented 51% shareholding.

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 which are owned directly and indirectly by the Company :-

	Percentage of		Nature of Business
	direct and indirect holding		
	As at March 31, 2015	As at December 31, 2014	
<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.			
(Under liquidation process)	40.00	40.00	Real estate brokers
TPKS Real Estate Co., Ltd.	40.00	40.00	Real estate
(Associated company held by Ensure Home Co., Ltd.) (Under liquidation process)			

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 2014. There has 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 2014) 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, 2014.

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 New accounting standards

Accounting standards that became effective in the current accounting year

The Company has disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for the fiscal years beginning on or after January 1, 2015 in the notes to financial statements for the year ended December 31, 2014.

The management of the Company and its subsidiaries has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they do not have a significant impact on the financial statements.

Accounting standards that will become effective in the future

The Company has disclosed the financial reporting standards that will be effective in the future in the notes to financial statements for the year ended December 31, 2014.

The management of the Company and its subsidiaries has assessed the effects of the above financial reporting standard and believes that they are not relevant to the business of the Company and its subsidiaries.

3.3 Significant accounting policies

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 2014.

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 follow :

<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 Nantakawong	Thailand	Director
Mrs. Patcharin Tanthathoedtham	Thailand	Director’s relative
Ensure Home Co., Ltd.	Thailand	Co-shareholder and director at 40%
TPKS Real Estate Co., Ltd.	Thailand	Co-shareholder and director at 40%

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The significant transactions between the Company and its related parties and companies for the three-month periods ended March 31, 2015 and 2014 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	
		2015	2014	2015	2014
<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 3.00% p.a.	-	-	152	143
Quality Living Management Co., Ltd.	At the rate of 3.00% p.a.	-	-	1	-
Construction cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	10,618	5,066
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	645	765
Interest expenses					
Quality living management Co., Ltd.	At the rate of 3.00% p.a.	-	-	-	4
<u>Related parties</u>					
Sales					
Mr.Rungsarn Nantakawong	Market price	1,329	-	1,329	-
Other income - office rental					
Precast station Co., Ltd.	Baht 10,000 per month and Baht 20,000 per month	90	30	90	30
Construction cost					
Precast station Co., Ltd.	At per agreement	24,400	30,748	20,400	30,748
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	20,227	11,623	16,574	10,635
S.C. Construction And Decoration Co., Ltd.	Market price	163	146	126	2
Land rental expense					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	165	165	165	165
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	455	-	455	-
Rental a golf cart					
Tanyacart Management Co., Ltd.	Market price	3	-	3	-
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	3,391	1,360	2,823	1,328

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The significant outstanding balance as at March 31, 2015 and December 31, 2014 are as follow:-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Short-term loan to related parties				
- N.C. Property Management Co., Ltd.				
Balance, beginning of period	-	-	20,500	19,300
Addition during the period	-	-	-	1,200
Deduction during the period	-	-	-	-
Balance, ending of period	-	-	20,500	20,500
- Quality Living Management Co., Ltd.				
Balance, beginning of period	-	-	-	-
Addition during the period	-	-	1,000	-
Deduction during the period	-	-	-	-
Balance, ending of period	-	-	1,000	-
	-	-	21,500	20,500
Accrued interest				
- Quality Living Management Co., Ltd.	-	-	1	-
- N.C. Property Management Co., Ltd.	-	-	462	310
	-	-	463	310
Account payable to related parties				
- Quality Living Management Co., Ltd.	-	-	96	374
- N.C. Property Management Co., Ltd.	-	-	11,848	8,493
- S.C. Construction And Decoration Co., Ltd.	360	350	320	324
- Sathaporn Wattana Trading Co., Ltd.	23,819	25,466	18,877	21,707
- Sathaporn Wattana Transport Partnership	4	4	4	4
- Precast station Co., Ltd.	30,714	35,462	30,714	35,462
- Namchai Golf management Co., Ltd.	205	784	205	784
	55,102	62,066	62,064	67,148
Rental fee payable				
- Mrs. Patcharin Tanthathoedtham	165	-	165	-
Short-term loan from related parties				
- Quality Living Management Co., Ltd.				
Balance, beginning of period	-	-	-	1,000
Addition during the period	-	-	-	-
Deduction during the period	-	-	-	(1,000)
Balance, ending of period	-	-	-	-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 30, 2015	As at December 31, 2013	As at March 30, 2015	As at December 31, 2013
Short-term loan from director				
- Mr. Somchao Tanthathoedtham				
Balance, beginning of period	157,000	75,000	117,000	75,000
Addition during the period	118,000	300,000	118,000	260,000
Deduction during the period	-	(218,000)	-	(218,000)
Balance, ending of period	<u>275,000</u>	<u>157,000</u>	<u>235,000</u>	<u>117,000</u>
Accrued interest				
- Mr. Somchao Tanthathoedtham	<u>5,811</u>	<u>2,453</u>	<u>4,117</u>	<u>1,294</u>

COLLATERAL WITH RELATED COMPANIES

As at March 31, 2015, 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 periods ended March 31, 2015 and 2014.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods ended March 31, 2015	For the three-month periods ended March 31, 2014	For the three-month periods ended March 31, 2015	For the three-month periods ended March 31, 2014
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	7,327	7,517	7,283	7,475
Post-employment benefits	227	209	225	208
Total	<u>7,554</u>	<u>7,726</u>	<u>7,508</u>	<u>7,683</u>

5. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable consist of the following:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2015	31, 2014	31, 2015	31, 2014
Real Estate				
Receivable from installment	298	298	298	298
Contraction				
Receivable contraction	-	-	-	-
Property manager services				
Management receivable	96	21	-	-
Total	394	319	298	298
<u>Less</u> Allowance for doubtful accounts	(298)	(298)	(298)	(298)
Trade accounts receivable-net	96	21	-	-

Trade accounts receivable were classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2015	31, 2014	31, 2015	31, 2014
Not yet due	-	-	-	-
Over 0 month to 3 months	96	21	-	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	298	298	298	298
Total	394	319	298	298

6. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2015	31, 2014	31, 2015	31, 2014
Cost of houses and condominiums for sales	743,754	416,366	743,754	416,366
Work in construction	5,860	7,216	-	-
Total	749,614	423,582	743,754	416,366
<u>Less</u> allowance for declining value of inventories	(15,486)	(15,486)	(15,486)	(15,486)
Inventories - net	734,128	408,096	728,268	400,880

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

	Consolidated Financial Statements / Separate Financial Statements			
	As at March 31, 2015		As at December 31, 2014	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	562	743.75	171	416.37
House and condominiums for sales - under signed purchase and sale contract	(423)	(438.82)	(49)	(86.62)
House and condominium for sales - balance carry forward not under signed purchase and sale contract	139	304.93	122	329.75

As at March 31, 2015 and December 31, 2014, some inventories of the Company in the amount of Baht 722.38 million and Baht 394.99 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 16.

7. PROPERTY DEVELOPMENT COSTS

7.1 Actual property development costs consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Land and land development costs	3,407,476	3,432,493	3,407,476	3,432,493
Utilities development costs	827,618	951,953	827,618	951,953
Construction in progress	4,103,734	4,938,448	4,103,294	4,940,560
Interest capitalization	345,947	416,949	345,947	416,949
Total	8,684,775	9,739,843	8,684,335	9,741,955
Less transfer to inventory	(743,754)	(416,366)	(743,754)	(416,366)
transfer to accumulated cost of sale	(5,078,656)	(6,484,201)	(5,078,656)	(6,484,201)
transfer to investment property	-	(192,004)	-	(192,004)
Property development costs	2,862,365	2,647,272	2,861,925	2,649,384
Less allowance for declining value of property development costs	-	-	-	-
Property development costs - net	2,862,365	2,647,272	2,861,925	2,649,384

As at March 31, 2015 and December 31, 2014, most of Company’s land and construction in the projects are mortgaged as collateral against credit facilities for long-term loans with local commercial bank, as discussed in Note 14 and 16.

For the three-month periods ended March 31, 2015 and 2014, the Company recorded the related interest expense amounting approximately to Baht 16.27 million and Baht 14.68 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 6.01% and 6.74%, respectively.

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7.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated Financial Statements / Separate Financial Statements	
	As at March 31, 2015 (For the three-month)	As at December 31, 2014 (For the year)
Number of operating projects, beginning of period	22	21
Number of closing projects	-	3
Number of newly open projects	2	4
Number of operating projects, ending of period	24	22
Total current projects value		
Contracted sales value (In million Baht)	8,607.08	10,836.42
As percentage of total current projects value	70.08	72.88

As at March 31, 2015 and December 31, 2014, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 231.61 million and Baht 278.69 million, respectively.

8. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Beginning balance	1,722,045	1,211,563	1,653,189	1,211,207
Add during the period	357	619,040	357	550,540
Total	1,722,402	1,830,603	1,653,546	1,761,747
Less - transfer to property development costs	(537,007)	(100,533)	(537,007)	(100,533)
- decrease for reversal of liabilities from purchasing the real estate project (as discussed in note 18)	-	(8,025)	-	(8,025)
Land held for development	1,185,395	1,722,045	1,116,539	1,653,189

As at March 31, 2015 and December 31, 2014, some parts of Company's land held for development as collateral against credit facilities for long-term loans with local commercial bank, as discussed in note 16.

9. DEPOSIT PLEDGED AS COLLATERAL

As at March 31, 2015 and December 31, 2014, the Company had fixed deposit amounting to Baht 8.98 million and Baht 8.88 million, respectively, which are pledged as collateral for maintenance to public utilities, customer’s loan and gasoline.

As at March 31, 2015 and December 31, 2014, the subsidiary had fixed deposit amounting to Baht 0.23 million and Baht 0.23 million, respectively, which are pledged as collateral for bank overdrafts limit.

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

10. INVESTMENTS IN ASSOCIATED COMPANY AND SUBSIDIARIES

	Paid up shares		Ownership		Amount		Dividend	
	(In Thousand Baht)		(%)		(In Thousand Baht)		(In Thousand Baht)	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
AT COST								
<u>Associated company</u>								
Ensure Home Co., Ltd.	2,000	2,000	40	40	240	240	-	-
<u>Less</u> Allowance for loss on impairment of investment					(240)	(240)		
Investments in associated company - net					-	-		
<u>Subsidiaries</u>								
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	-	-	-	-
					11,864	11,864	-	-
<u>Less</u> Allowance for loss on impairment of investment					-	-		
Investments in subsidiaries- net					11,864	11,864		

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, which the associate companies have been terminated and closed down and registered liquidation with the Ministry of Commerce on December 26, 2012. During the year 2012, the Company received investment of Baht 160,000. The Company’s management expect the outstanding amount will not be repaid the investment from this associate. Therefore, they set the allowance for loss on impairment of the investment at the total amount of Baht 240,000.

As at March 21, 2015, the two associated companies have been in liquidation process.

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11. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the three-month period ended March 31, 2015 are summarized as follows.

	<u>In Thousand Baht</u>
	<u>Consolidated financial statements/ Separate financial statements</u>
At cost	
Balance as at December 31, 2014	227,773
Acquisitions during the period	2,917
Disposals and write-off during the period	-
Balance as at March 31, 2015	<u>230,690</u>
Accumulated depreciation	
Balance as at December 31, 2014	-
Depreciation for the period	(2,357)
Accumulated depreciation on disposals and write-off	-
Balance as at March 31, 2015	<u>(2,357)</u>
Net book value	
Balance as at December 31, 2014	<u>227,773</u>
Balance as at March 31, 2015	<u>228,333</u>

As at March 31, 2015, total amount of Company's investment property are mortgaged as collateral against facilities for long-term loans with local commercial bank, as discussed in note 16.

For the three-month period ended March 31, 2015 and 2014, the Company recorded the related interest expense amounting approximately to Baht 0 million and Baht 0.78 million, respectively, as part of property investment. The capitalization rate for calculation of interest is 0% and 8.00%, respectively.

12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2015 are summarized as follows.

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2014	333,619	323,202
Acquisitions during the period	866	866
Disposals and write-off during the period	(33)	(33)
Balance as at March 31, 2015	<u>334,452</u>	<u>324,035</u>
Accumulated depreciation		
Balance as at December 31, 2014	(186,477)	(179,916)
Depreciation for the period	(3,883)	(3,557)
Accumulated depreciation on disposals and write-off	25	25
Balance as at March 31, 2015	<u>(190,335)</u>	<u>(183,448)</u>
Allowance for declining value		
Balance as at December 31, 2014	(1,600)	(1,600)
Allowance for declining value for the period		
Balance as at March 31, 2015	<u>(1,600)</u>	<u>(1,600)</u>
Net book value		
Balance as at December 31, 2014	<u>145,542</u>	<u>141,686</u>
Balance as at March 31, 2015	<u>142,517</u>	<u>138,987</u>

As at March 31, 2015 and December 31, 2014, some part of land and the clubhouse building in the total amount of Baht 100.52 million (net book value amount of Baht 56.54 million and Bath 57.53 million, respectively) are mortgaged as collateral against the overdrafts from a commercial bank in the credit limited amount of Baht 25 million, as discussed in note 14.

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13. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2015 are summarized as follows.

	<u>In Thousand Baht</u>
	<u>Consolidated financial statements/Separate financial statements</u>
At cost	
Balance as at December 31, 2014	7,673
Acquisitions during the period	-
Disposals and write-off during the period	-
Balance as at March 31, 2015	<u>7,673</u>
Accumulated amortization	
Balance as at December 31, 2014	(3,631)
Amortization for the period	(239)
Accumulated amortization on disposals and write-off	-
Balance as at March 31, 2015	<u>(3,870)</u>
Net book value	
Balance as at December 31, 2014	<u>4,042</u>
Balance as at March 31, 2015	<u>3,803</u>

14. 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 March 31, 2015</u>	<u>As at December 31, 2014</u>	<u>As at March 31, 2015</u>	<u>As at December 31, 2014</u>
Bank overdrafts from the financial institutions	66,510	41,027	66,510	41,027
Short-term loans from the financial institutions	298,430	206,780	298,430	206,780
Total	<u>364,940</u>	<u>247,807</u>	<u>364,940</u>	<u>247,807</u>

	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at March 31, 2015	As at December 31, 2014			
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 construction thereon. - By some directors.
- The second bank	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.
- 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	-	MOR per annum	1 year (revised annually)	- By the mortgage of the project's land.
Total Credit line	65.00	60.00			
Short-term loans					
The parent company					
- The first bank	35.00	35.00	MLR less 0.25% per annum	April 17, 2015	- By the mortgage of the director's land and construction thereon.
- The second bank	10.43	13.78	MLR less 0.50% per annum	May 16, 2015	- By the mortgage of the project's land and construction thereon and construction in the future.
- The third bank	-	38.00	MLR per annum	-	- By the mortgage of the Company's land.
- The fourth bank	120.00	120.00	MLR less 0.25% per annum	April 3, 2015	- By the mortgage of the director's relatives land.
- The fifth bank	133.00	-	MOR per annum	September 15, 2015 and December 11, 2015	- By the mortgage of the project's land and construction thereon and construction in the future.
	298.43	206.78			
Total Credit line	363.43	266.78			

15. LIABILITIES UNDER FINANCE LEASE AGREEMENT

Liabilities under finance lease agreements consisted of :

	Consolidated Financial Statements / Separate Financial Statements (In Thousand Baht)					
	As at March 31, 2015			As at December 31, 2014		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	604	44	648	593	54	647
Current portion due after one year not over three years	290	6	296	445	14	459
Total	894	50	944	1,038	68	1,106

As at March 31, 2015 and December 31, 2014, the Company has two and two hire-purchase agreements, respectively, with the local leasing company to purchase vehicles in the amount of Baht 2,214,750 and Baht 2,214,750 (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.

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16. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Long-term loans from local banks				
The first bank	1,116,819	1,190,252	1,116,819	1,190,252
The second bank	491,628	615,112	491,628	615,112
Total	1,608,447	1,805,364	1,608,447	1,805,364
<u>Less</u> Current portion due within one year	(600,536)	(598,924)	(600,536)	(598,924)
Long-term loans from the financial institutions - net	<u>1,007,911</u>	<u>1,206,440</u>	<u>1,007,911</u>	<u>1,206,440</u>

Movements in the long-term loans account during the three-month period ended March 31, 2015 are summarized below.

	In Thousand Baht
	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2015	1,805,364
Less: Repayment during the period	(329,198)
Add: Additional borrowings during the period	132,281
Balance as at March 31, 2015	<u>1,608,447</u>

	Credit line (Million Baht)		Interest rate	Guarantee
	As at March 31, 2015	As at December 31, 2014		
<u>Long-term loans</u>				
Parent company				
<u>The first bank</u>				
- The first credit line	139.47	139.47	MLR less 0.50% per annum	By the mortgage of some of the project's land and construction thereon
- The second credit line	-	17.25	MLR less 0.50% per annum	
- The third credit line	56.38	68.11	MLR less 0.50% per annum	
- The fourth credit line	153.45	254.19	MLR less 0.50% per annum	
- The fifth credit line	259.41	219.05	MLR less 0.50% per annum	
- The sixth credit line	63.98	41.25	MLR less 0.50% per annum	
- The seventh credit line	46.10	46.10	MLR less 0.50% per annum	
- The eighth credit line	84.02	90.83	MLR less 0.50% per annum	
- The ninth credit line	264.00	264.00	MLR less 0.50% per annum	
- The tenth credit line	50.00	50.00	MLR per annum	

	Credit line (Million Baht)		Interest rate	Guarantee
	As at March 31, 2015	As at December 31, 2014		
<u>The second bank</u>				
- The first credit line	74.75	183.82	MLR 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	43.34	46.34	MLR plus 0.50% per annum	
- The third credit line	79.93	79.93	MLR plus 0.50% per annum	
- The fourth credit line	107.74	111.61	MLR plus 0.50% per annum	
- The fifth credit line	-	6.72	MLR per annum	
- The sixth credit line	65.00	65.00	MLR per annum	
- The seventh credit line	120.88	121.68	MLR per annum	
	<u>1,608.45</u>	<u>1,805.35</u>		

The Company has condition to repay, in case of loan agreement, when received payment from its customers as at the transfer date of assets sold to customers. In this portion, the Company does not estimate the loan amount which is expected to be repaid within one year in order to classify under the current liabilities in the statement of financial position. In case of some portion of loan that is specified in the agreement about the amount to be repaid in each period and the schedule of the year ended in the agreement, the Company has classified the liabilities under the account of current portion of long-term loan from the financial institution.

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 assess the payment not affect the ability of loan repayment, (6) not to decrease registered capital and to grant beneficiary of the asset protection from the insurance to policy the lender, etc.

17. EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the three-month period ended March 31, 2015 shown as follow :-

The statements of financial position

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Employee benefit obligations, beginning of the period	30,602	29,698
Current service costs	847	788
Interest cost	257	248
Employee benefit obligations, ending of the period	<u>31,706</u>	<u>30,734</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 ended March 31		For the three-month periods ended March 31	
	2015	2014	2015	2014
Current service costs	847	757	788	711
Interest on obligation	257	221	248	215
Total	1,104	978	1,036	926
Current service costs				
Cost of service	49	38	-	-
Selling expenses	274	246	274	246
Administrative expenses	297	264	289	258
Management benefit expenses	227	209	225	207
Finance costs	257	221	248	215
Total	1,104	978	1,036	926

18. 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 three-month periods ended March 31, 2015 and December 31, 2014 are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	As at March 31, 2015 (three-month period)	As at December 31, 2014 (annual period)
Beginning balance	67,174	80,719
Less decrease (reversal) during the period	-	(13,545)
Liabilities from purchasing the real estate project	67,174	67,174

As at March 31, 2015, liabilities from purchasing the real estate project which is presented as part of property development cost amount of Baht 12.10 million and land held for development amount of Baht 55.07 million.

19. LEGAL RESERVE

In 2014, According to the resolution on the Board of Directors Meeting No. 1/2015 held on February 26, 2015, the Company had appropriated its legal reserve in the amount of Baht 5.90 million of annual net income in 2014, and approval at the Annual General Meeting of the shareholders on April 23, 2015.

20. DIVIDEND

At the Board of Directors Meeting No.1/2015 held on February 26, 2015, the Board of Directors approved a dividend payment for net income period of 2014 to all shareholders at Baht 0.037 per share amounting to Baht 43.88 million. The company will pay the dividend on May 11, 2015. The dividend was approved by the 2015 Annual General Shareholders Meeting on April 23, 2015.

21. EARNINGS PER SHARE

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

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods		For the three-month periods	
		ended March 31,		ended March 31,	
		2015	2014	2015	2014
Profit for the period	(Thousand Baht)	31,530	6,217	30,339	5,577
Weighted average number of ordinary shares	(Thousand Shares)	1,185,985	1,185,985	1,185,985	1,185,985
Basic earnings per share	(Baht per share)	0.027	0.005	0.026	0.005

22. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

22.1 Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2015 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at Dec. 31, 14	Revenue (expenses) during the period		Balance as at Mar. 31, 15
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Investment in associated company	48	-	-	48
Allowance for declining value-clubhouse	320	-	-	320
Provisions for employee benefits	5,967	213	-	6,180
Provisions for compensation for housing estate juristic persons	4,337	38	-	4,375
Total	10,672	251	-	10,923
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(12)	(1)	-	(13)
Property development costs and inventories	(10,800)	472	-	(10,328)
Total	(10,812)	471	-	(10,341)
Net	(140)			582

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	Thousand Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	Dec. 31, 14	In profit or loss	In other comprehensive income	Mar. 31, 15
Deferred tax assets:				
Investment in associated company	48	-	-	48
Allowance for declining value-clubhouse	320	-	-	320
Provisions for employee benefits	5,939	208	-	6,147
Provisions for compensation for housing estate juristic persons	4,337	38	-	4,375
Total	10,644	246	-	10,890
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(12)	(1)	-	(13)
Property development costs and inventories	(11,203)	328	-	(10,875)
Total	(11,215)	327	-	(10,888)
Net	(571)			2

22.2 Tax expense (income)

22.2.1 Major components of tax expense (income)

For the three-month periods ended March 31, 2015 and 2014 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	8,555	2,588	8,555	2,588
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(722)	(960)	(573)	(956)
Total	7,833	1,628	7,982	1,632

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

For the three-month periods ended March 31, 2015 and 2014 which are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Accounting profit (loss) for the period	39,363	7,845	38,321	7,209
The applicable tax rate (%)	15 - 20%	15 - 20%	20%	20%
Tax expense (income) at the applicable tax rate	7,380	1,265	7,664	1,442
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	453	363	318	190
Total reconciliation items	453	363	318	190
Total tax expense (income)	7,833	1,628	7,982	1,632

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

For the three-month periods ended March 31, 2015 and 2014 are summarized as follows:

	Consolidated financial statements			
	2015		2014	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	39,363		7,845	
Tax expense (income) at the applicable tax rate	7,380	18.75	1,265	16.12
Reconciliation items	453	1.15	363	4.63
Tax expense (income) at the average effective tax rate	7,833	19.90	1,628	20.75

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	Separate financial statements			
	2015		2014	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Thousand Baht)	(%)	(Thousand Baht)	(%)
Accounting profit (loss) before tax expense for the period	38,321		7,209	
Tax expense (income) at the applicable tax rate	7,664	20.00	1,442	20.00
Reconciliation items	318	0.83	190	2.64
Tax expense (income) at the average effective tax rate	7,982	20.83	1,632	22.64

As at March 31, 2015, its subsidiary has the accumulated tax losses that have not been used from year 2010 at the amount of Baht 3.34 million which its subsidiary does not record such deferred tax assets from losses as there is uncertainty that its subsidiary will have sufficient taxable profits enough to be utilized of deferred tax assets.

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 used to measure operating profit or loss in the financial statement. The Company and its subsidiaries information for the three-month periods ended March 31, 2015 and 2014 by segments are as follow.

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For the three-month period ended March 31, 2015 (In Thousand Baht)

	Real Estate		Rental and services	Contractor	Property manager services	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment					DR.	CR.	
Revenues									
Sales	484,212	1,329	-	-	-	485,541	-	-	485,541
Construction income	-	-	-	10,618	-	10,618	(10,618)	-	-
Service income for rent	-	-	236	-	1,757	1,993	(645)	-	1,348
Other income	1,241	750	-	61	12	2,064	(171)	-	1,893
Total revenues	485,453	2,079	236	10,679	1,769	500,216			488,782
Expenses									
Cost of sales	320,048	906	-	-	-	320,954	-	(2,110)	318,844
Cost of construction	-	-	-	11,060	-	11,060	-	(11,060)	-
Cost of service	-	-	5,404	-	1,015	6,419	-	-	6,419
Selling expenses	48,876	7,074	-	-	-	55,950	-	-	55,950
Administrative expenses	34,952	3,120	-	319	790	39,181	-	(664)	38,517
Management benefit expenses	7,508	-	-	-	46	7,554	-	-	7,554
Finance cost	20,004	16	1,539	720	8	22,287	-	(152)	22,135
Total expenses	431,388	11,116	6,943	12,099	1,859	463,405			449,419
Income (loss) by segments	54,065	(9,037)	(6,707)	(1,420)	(90)	36,811			39,363
Tax expenses (income)	7,982	-	-	(149)	-	7,833	-	-	7,833
Profit (loss) for the period	46,083	(9,037)	(6,707)	(1,271)	(90)	28,978			31,530
As at March 31, 2015									
Property, plant and equipment	133,586	4,844	557	3,426	104	142,517			142,517
Investment property	-	-	228,333	-	-	228,333			228,333

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For the three-month period ended March 31, 2014 (In Thousand Baht)

	Real Estate	Contractor	Property manager services	Total	Elimination		Consolidated
					DR.	CR.	
Revenues							
Sales	322,922	-	-	322,922	-	-	322,922
Construction income	-	5,066	-	5,066	(5,066)	-	-
Service income	-	-	1,892	1,892	(765)	-	1,127
Other income	1,605	35	27	1,667	(167)	-	1,500
Total revenues	324,527	5,101	1,919	331,547			325,549
Expenses							
Cost of sales	215,807	-	-	215,807	-	(1,363)	214,444
Cost of construction	-	5,134	-	5,134	-	(5,134)	-
Cost of service	-	-	1,087	1,087	-	-	1,087
Selling expenses	40,177	-	-	40,177	-	-	40,177
Administrative expenses	40,752	672	697	42,121	-	(784)	41,337
Management benefit expenses	7,683	-	43	7,726	-	-	7,726
Finance cost	12,899	176	6	13,081	-	(148)	12,933
Total expenses	317,318	5,982	1,833	325,133			317,704
Income (loss) by segments	7,209	(881)	86	6,414			7,845
Tax expenses (income)	1,632	(4)	-	1,628			1,628
Profit (loss) for the period	5,577	(877)	86	4,786	-		6,217
As at March 31, 2014							
Property, Plant and equipment	151,348	4,207	145	155,700			155,700

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 March 31, 2015, the Company is obligated to pay the rent and service as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.45
More than 1 year to 3 years	2.46

24.2 As at March 31, 2015, 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	12.46	12.06
- Guarantee fund for maintenance to public utilities	172.01	172.01

24.3 As at March 31, 2015, 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 0.23 million (see note 9).

25. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by Company's directors on May 14, 2015.