

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

## **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, 2016 and the related consolidated statements of comprehensive income for the three-month period ended March 31, 2016, 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, 2016 and the related statement of comprehensive income for the three-month period ended March 31, 2016, 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 12, 2016  
2016/0601/0394

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2016**

		<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, 2016</u>	<u>31, 2015</u>	<u>31, 2016</u>	<u>31, 2015</u>
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	30,008	29,700	25,539	24,111
22	Short-term investments	693	692	693	692
5	Trade accounts receivable	4,517	-	4,462	-
4	Short-term loan to related parties	-	-	58,500	21,500
6	Inventories	506,266	444,524	506,266	444,524
7	Property development costs	2,488,106	2,539,896	2,488,106	2,540,085
8	Land held for development	1,600,279	1,595,394	1,526,872	1,521,987
7.2	Deposit from purchase land	1,800	1,800	1,800	1,800
4	Other current assets	30,575	16,154	29,741	16,404
	Total current assets	<u>4,662,244</u>	<u>4,628,160</u>	<u>4,641,979</u>	<u>4,571,103</u>
<b>NON-CURRENT ASSETS</b>					
9	Deposit pledged as collateral	12,848	12,816	12,848	12,816
10	Investment in associated company	-	-	-	-
10	Investment in subsidiaries	-	-	11,864	11,864
11	Investment property	221,869	224,405	221,869	224,405
12	Property, plant and equipment	134,818	137,971	132,595	135,427
13	Intangible assets	3,288	3,113	3,288	3,113
21	Deferred tax assets	4,241	1,516	3,068	504
	Other non-current assets	4,429	6,378	4,429	5,042
	Total non-current assets	<u>381,493</u>	<u>386,199</u>	<u>389,961</u>	<u>393,171</u>
	<b>TOTAL ASSETS</b>	<u><u>5,043,737</u></u>	<u><u>5,014,359</u></u>	<u><u>5,031,940</u></u>	<u><u>4,964,274</u></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, 2016**

**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, 2016	31, 2015	31, 2016	31, 2015	
<b>CURRENT LIABILITIES</b>						
	Bank overdrafts and short-term loans					
	from the financial institutions	14	959,228	859,790	959,228	859,790
	Trade notes payable		44,652	68,971	44,652	68,971
	Trade accounts payable and other payable		101,655	92,617	101,548	91,497
	Trade payable to related parties	4	42,928	31,267	46,491	34,685
	Accrued expenses	4	27,986	60,848	26,840	58,376
	Corporate income tax payable		3,504	3,504	3,504	3,504
	Current portion of liabilities under					
	the finance lease agreement	15	1,085	1,240	1,085	1,240
	Current portion of long-term loans from					
	the financial institutions	16	637,854	598,088	637,854	598,088
	Short-term loan from the director	4	-	64,000	-	29,000
	Advance received from customers		29,031	30,788	29,031	30,788
	Retention from contractors		83,811	81,253	83,306	80,717
	Other current liabilities		462	660	462	660
	Total current liabilities		1,932,196	1,893,026	1,934,001	1,857,316
<b>NON-CURRENT LIABILITIES</b>						
	Liabilities under the finance lease agreement	15	1,501	1,709	1,501	1,709
	Long-term loans from the financial institutions	16	576,409	565,830	576,409	565,830
	Employee benefit obligations	17	36,360	34,773	35,370	33,842
	Provision for compensation for					
	housing estate juristic persons		14,734	23,894	14,734	23,894
	Liabilities from purchasing the real estate project	18	43,606	43,606	39,554	39,554
	Deferred tax liabilities	21	-	-	-	-
	Total non-current liabilities		672,610	669,812	667,568	664,829
	<b>TOTAL LIABILITIES</b>		<b>2,604,806</b>	<b>2,562,838</b>	<b>2,601,569</b>	<b>2,522,145</b>

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, 2016**

**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, 2016	31, 2015	31, 2016	31, 2015
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					
of Baht 1.00 each					
		1,185,985	1,185,985	1,185,985	1,185,985
	Premium on share capital	577,530	577,530	577,530	577,530
Retained earnings					
	Appropriated - legal reserve	66,750	66,750	66,750	66,750
	Unappropriated	608,666	621,256	600,106	611,864
Other components of equity					
	Total equity attributable to company's shareholders	2,438,931	2,451,521	2,430,371	2,442,129
	Non-controlling interests	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		2,438,931	2,451,521	2,430,371	2,442,129
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		5,043,737	5,014,359	5,031,940	4,964,274

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, 2016

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2016	2015	2016	2015
REVENUES					
	Sales	314,284	485,541	314,284	485,541
	Rental income and service	5,501	1,348	4,379	236
	Other income	4	6,411	1,893	6,729
	1,991	326,196	488,782	325,392	487,768
EXPENSES					
	Cost of sales	4	218,435	318,844	218,623
	320,954	5,915	6,419	4,939	5,404
	Cost for rent and service	43,206	55,950	43,206	55,950
	Selling expenses	4	44,369	38,517	43,864
	Administrative expenses	4	7,554	7,554	7,508
	Management benefit expenses	4	21,620	22,135	21,122
	Finance costs	341,099	449,419	339,308	449,447
	Total Expenses	-	-	-	-
	Share of profit from investment in an associated company	(14,903)	39,363	(13,916)	38,321
	Income (loss) before tax expenses	21	(2,644)	7,833	(2,483)
	Tax expenses (income)	(12,259)	31,530	(11,433)	30,339
	Profit (loss) for the period	Other comprehensive income			
	Items that will not be reclassified to profit or loss	Actuarial loss from post-employee benefit,			
	net of income tax	17	(331)	-	(325)
	-	-	-	-	-
	Items that may be reclassified subsequently to profit or loss	Total comprehensive income for the period			
		(12,590)	31,530	(11,758)	30,339
Profit (loss) attributable to					
	Shareholders' equity of the parent company	(12,259)	31,530	(11,433)	30,339
	Non-controlling interests	-	-	-	-
		(12,259)	31,530	(11,433)	30,339
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	(12,590)	31,530	(11,758)	30,339
	Non-controlling interests	-	-	-	-
		(12,590)	31,530	(11,758)	30,339
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
	20				
	Profit (loss) for the period (Baht per share)	(0.010)	0.027	(0.010)	0.026

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, 2016**

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		of equity			
	Balance as at January 1, 2016	1,185,985	577,530	66,750	621,256	-	2,451,521	-	2,451,521
	Total comprehensive income for the period 2016	-	-	-	(12,590)	-	(12,590)	-	(12,590)
	Balance as at March 31, 2016	1,185,985	577,530	66,750	608,666	-	2,438,931	-	2,438,931
	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

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, 2016**

		In Thousand Baht					
		Separate Financial Statements					
		Shareholders' equity of the parent company				Total	
Note	Share capital	Premium on	Retained earnings		Other		
	issued and paid-up	share capital	Appropriated legal reserve	Unappropriated	components of equity		
	Balance as at January 1, 2016	1,185,985	577,530	66,750	611,864	-	2,442,129
	Total comprehensive income for the period 2016	-	-	-	(11,758)	-	(11,758)
	Balance as at March 31, 2016	<u>1,185,985</u>	<u>577,530</u>	<u>66,750</u>	<u>600,106</u>	<u>-</u>	<u>2,430,371</u>
	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>

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, 2016

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	(12,259)	31,530	(11,433)	30,339
<u>Add (less) Adjustments to reconcile profit (loss) for the period</u>				
to net cash provided by (used in) operating activities :				
Depreciation and amortization	6,661	6,479	6,340	6,153
Unrealized gain from trading securities	(1)	(2)	(1)	(2)
Allowance for doubtful accounts	4,404	-	4,404	-
(Gain) loss from disposal and written-off fixed assets	(60)	3	(60)	3
Gain from written-off accounts payable and accrued expenses	(2,837)	(102)	(2,796)	(42)
Provision for compensation for housing estate juristic persons	464	729	464	729
Employee benefit expenses	913	846	868	788
Interest income	(38)	(102)	(378)	(251)
Interest expenses	21,620	22,135	21,122	21,559
Tax expenses (income)	(2,644)	7,833	(2,483)	7,982
Income from operating activities before changes in				
operating assets and liabilities	16,223	69,349	16,047	67,258
Decrease (increase) in operating assets				
Trade accounts receivable	(8,921)	(75)	(8,866)	-
Inventories	(61,742)	(326,032)	(61,742)	(327,388)
Property development costs	63,783	338,189	63,972	340,741
Land held for development	(4,885)	(357)	(4,885)	(357)
Other current assets	(9,865)	3,285	(9,836)	2,820
Other non-current assets	613	224	613	224

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, 2016**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
Increase (decrease) in operating liabilities				
Trade notes payable	(24,319)	(8,844)	(24,319)	(8,844)
Trade accounts payable and other payable	11,643	(1,583)	12,656	(1,622)
Trade accounts payable to related parties	11,661	(6,964)	11,806	(5,084)
Accrued expenses	(33,314)	(42,114)	(31,537)	(40,549)
Advance received from customers	(1,757)	(6,447)	(1,757)	(6,447)
Retention from contractors	2,558	2,842	2,589	2,806
Other current liabilities	(198)	(52)	(198)	(52)
Cash receivable (paid) from the operations	(38,520)	21,421	(35,457)	23,506
Cash received from interest income	38	102	66	99
Cash paid for income tax expense	(3,220)	(5,151)	(3,189)	(4,876)
Cash paid for provision for compensation for housing estate juristic persons	(9,624)	(534)	(9,624)	(534)
Net cash provided by (used in) operating activities	(51,326)	15,838	(48,204)	18,195
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash paid for short-term loan to related parties	-	-	(37,000)	(1,000)
Increase in deposit pledged as collateral	(32)	(97)	(32)	(96)
Increase in investment property	-	(2,917)	-	(2,917)
Proceeds from sales of fixed assets	-	5	-	5
Cash paid for purchase of fixed assets	(690)	(866)	(690)	(866)
Cash paid for purchase of intangible assets	(397)	-	(397)	-
Net cash provided by (used in) investing activities	(1,119)	(3,875)	(38,119)	(4,874)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash paid for liabilities under finance lease agreement	(363)	(144)	(363)	(144)
Increase (decrease) in bank overdrafts and short-term loans				
from the financial institutions	99,438	117,133	99,438	117,133
Cash received from short-term loan from the director	20,000	118,000	20,000	118,000
Cash paid for short-term loan from the director	(84,000)	-	(49,000)	-

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, 2016**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
Cash received from long-term loans	184,990	132,281	184,990	132,281
Cash paid for long-term loans	(134,645)	(329,198)	(134,645)	(329,198)
Interest paid	(32,667)	(34,551)	(32,669)	(34,552)
Net cash provided by (used in) financing activities	52,753	3,521	87,751	3,520
Net increase (decrease) in cash and cash equivalents	308	15,484	1,428	16,841
Cash and cash equivalents, beginning of period	29,700	12,021	24,111	8,819
Cash and cash equivalents, ending of period	30,008	27,505	25,539	25,660
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :-				
Cash on hand	542	477	542	477
Cash at bank	29,466	27,028	24,997	25,183
Total	30,008	27,505	25,539	25,660

2) In period 2015, the Company had transferred land held for development as part of property development costs in value of Baht 537.01 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 31, 2016**

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, 2016	As at December 31, 2015	
<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 2015. 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 2015) 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, 2015.

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 Financial reporting standards that become effective in the current year

The Company and its subsidiaries have adopted the revised (revised 2015) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for the fiscal years beginning on or after January 1, 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, provision of interpretations and accounting guidance to users of the standards. The adoption of these financial reporting standards do not have any significant impact on the Company and its subsidiaries' financial statements.

#### 3.3 Significant accounting polices

The Company and its subsidiaries prepared the interim financial statements with same accounting policies used in the preparation of annual financial statements for the year ended December 31 2015.

**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 Nuntakawong	Thailand	Director
Mrs. Patcharin Tanthathoedtham	Thailand	Director’s relative
Mrs. Onusa Tanthathoedtham	Thailand	Director’s relative
Ensure Home Co., Ltd.	Thailand	Associated company at 40%
TPKS Real Estate Co., Ltd.	Thailand	Associated company, indirect holding 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, 2016 and 2015 are summarized as follows.

	Pricing basis	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
		2016	2015	2016	2015
<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 - 5.75 % p.a.	-	-	316	152
Quality Living Management Co., Ltd.	At the rate of 3.00 - 5.75 % p.a.	-	-	26	1
Construction cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	-	10,618
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	695	645
<u>Related parties</u>					
Sales					
Mrs. Onusa Tanthathoedthan	Market price	4,004	-	4,004	-
Mr. Rungsarn Nuntakawong	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	90	90	90
Construction cost					
Precast station Co., Ltd.	At per agreement	25,963	24,400	25,963	24,400
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	11,749	20,227	11,749	16,574
S.C. Construction And Decoration Co., Ltd.	Market price	6	163	6	126
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	39	455	39	455
Rental a golf cart					
Tanyacart Management Co., Ltd.	Market price	3	3	3	3
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	1,139	3,391	649	2,823

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The significant outstanding balance as at March 31, 2016 and December 31, 2015 are as follow:-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
Short-term loan to related parties				
- N.C. Property Management Co., Ltd.				
Balance, beginning of period	-	-	20,500	20,500
Addition during the period	-	-	35,000	-
Deduction during the period	-	-	-	-
Balance, ending of period	-	-	55,500	20,500
- Quality Living Management Co., Ltd.				
Balance, beginning of period	-	-	1,000	-
Addition during the period	-	-	2,000	1,000
Deduction during the period	-	-	-	-
Balance, ending of period	-	-	3,000	1,000
	-	-	58,500	21,500
Accrued interest				
- Quality Living Management Co., Ltd.	-	-	26	30
- N.C. Property Management Co., Ltd.	-	-	613	297
	-	-	639	327
Account payable to related parties				
- Quality Living Management Co., Ltd.	-	-	241	-
- N.C. Property Management Co., Ltd.	-	-	3,322	3,430
- S.C. Construction And Decoration Co., Ltd.	4	15	4	14
- Sathaporn Wattana Trading Co., Ltd.	9,838	8,690	9,838	8,679
- Sathaporn Wattana Transport Partnership	-	4	-	4
- Precast station Co., Ltd.	33,071	22,524	33,071	22,524
- Namchai Golf management Co., Ltd.	12	34	12	34
- Tanyacart Management Co., Ltd.	3	-	3	-
	42,928	31,267	46,491	34,685
Rental fee payable				
- Mrs. Patcharin Tanthathoedtham	165	-	165	-

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
Short-term loan from director				
- Mr. Somchao Tanthathoedtham				
Balance, beginning of period	64,000	157,000	29,000	117,000
Addition during the period	20,000	223,000	20,000	223,000
Deduction during the period	(84,000)	(316,000)	(49,000)	(311,000)
Balance, ending of period	-	64,000	-	29,000
Accrued interest				
- Mr. Somchao Tanthathoedtham	3,939	2,800	2,878	2,229

#### COLLATERAL WITH RELATED COMPANIES

As at March 31, 2016, 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, 2016 and 2015.

	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,	
	2016	2015	2016	2015
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	7,329	7,327	7,329	7,283
Post-employment benefits	225	227	225	225
Total	7,554	7,554	7,554	7,508

## 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, 2016	31, 2015	31, 2016	31, 2015
Real Estate				
Receivable from installment	9,163	298	9,163	298
Contraction				
Receivable contraction	-	-	-	-
Property manager services				
Management receivable	55	-	-	-
Total	9,218	298	9,163	298
<u>Less</u> Allowance for doubtful accounts	(4,701)	(298)	(4,701)	(298)
Trade accounts receivable-net	4,517	-	4,462	-

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, 2016	31, 2015	31, 2016	31, 2015
Not yet due	-	-	-	-
Over 0 month to 3 months	8,920	-	8,865	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	298	298	298	298
Total	9,218	298	9,163	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, 2016	31, 2015	31, 2016	31, 2015
Cost of houses and condominiums for sales	509,987	448,245	509,987	448,245
Work in construction	-	-	-	-
Total	509,987	448,245	509,987	448,245
<u>Less</u> allowance for declining value of inventories	(3,721)	(3,721)	(3,721)	(3,721)
Inventories - net	506,266	444,524	506,266	444,524

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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 March	As at December	As at March	As at December
	31, 2016	31, 2015	31, 2016	31, 2015
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Beginning balance	3,721	15,486	3,721	15,486
Increase	-	2,923	-	2,923
Decrease	-	(14,688)	-	(14,688)
Ending balance	3,721	3,721	3,721	3,721

During the year 2015, the allowance for declining value of inventories decrease due to the sale of inventories.

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

	Consolidated Financial Statements / Separate Financial Statements			
	As at March 31, 2016		As at December 31, 2015	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	269	509.99	263	448.25
House and condominiums for sales - under signed purchase and sale contract	(89)	(130.66)	(91)	(100.61)
House and condominium for sales - balance carry forward not under signed purchase and sale contract	180	379.33	172	347.64

As at March 31, 2016 and December 31, 2015, some inventories of the Company in the amount of Baht 435.95 million and Baht 87.02 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	As at December	As at March	As at December
	31, 2016	31, 2015	31, 2016	31, 2015
Land and land development costs	2,996,350	3,080,002	2,996,350	3,080,002
Utilities development costs	905,108	922,609	905,108	922,609
Construction in progress	4,553,419	4,801,399	4,553,419	4,801,588
Interest capitalization	365,134	365,515	365,134	365,515
Total	8,820,011	9,169,525	8,820,011	9,169,714
<u>Less</u> transfer to inventory	(509,987)	(448,245)	(509,987)	(448,245)
transfer to accumulated cost of sale	(5,821,918)	(6,181,384)	(5,821,918)	(6,181,384)
Property development costs	2,488,106	2,539,896	2,488,106	2,540,085
<u>Less</u> allowance for declining value of property development costs	-	-	-	-
Property development costs - net	2,488,106	2,539,896	2,488,106	2,540,085

As at March 31, 2016 and December 31, 2015, most of Company’s land and construction in the projects are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 14 and 16.

For the three-month periods ended March 31, 2016 and 2015, the Company recorded the related interest expense amounting approximately to Baht 11.99 million and Baht 16.27 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 7.37% and 6.01%, respectively.

## 7.2 DEPOSIT FROM PURCHASE LAND

As at December 25, 2015, the Company had bought lands under the agreement to buy and sell land with person in the amounting of Baht 18 million, which will be transferred the ownership on March 25, 2016, the Company had paid the advance payment for buying land totalling Baht 1.80 million as stated in the statements of financial position under the deposit from purchase land.

As at March 31, 2016, the ownership will be transferred within June 25, 2016.

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### 7.3 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated Financial Statements / Separate Financial Statements	
	As at March 31, 2016 (For the three-month)	As at December 31, 2015 (For the year)
Number of operating projects, beginning of period	22	22
Number of closing projects	-	1
Number of newly open projects	-	1
Number of operating projects, ending of period	22	22
Total current projects value (In million Baht)	12,878.17	12,823.33
Contracted sales value (In million Baht)	8,861.00	9,344.96
As percentage of total current projects value	68.81	72.87

As at March 31, 2016 and December 31, 2015, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 102.60 million and Baht 128.40 million, respectively.

### 8. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
Beginning balance	1,595,394	1,722,045	1,521,987	1,653,189
Add during the period	4,885	32,247	4,885	27,696
Total	1,600,279	1,754,292	1,526,872	1,680,885
Less - transfer to property development costs	-	(158,898)	-	(158,898)
Land held for development	1,600,279	1,595,394	1,526,872	1,521,987

As at March 31, 2016 and December 31, 2015, almost of the Company's land held for development are mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in note 16.

9. DEPOSIT PLEDGED AS COLLATERAL

As at March 31, 2016 and December 31, 2015, the Company had fixed deposit amounting to Baht 12.85 million and Baht 12.82 million, respectively, which are pledged as collateral for maintenance to public utilities, customer’s loan and gasoline, as discussed in note 24.

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, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
<b><u>AT COST</u></b>								
<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 31, 2016, 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, 2016 are summarized as follows.

	<u>In Thousand Baht</u>
	<u>Consolidated financial statements/ Separate financial statements</u>
<b>At cost</b>	
Balance as at December 31, 2015	234,544
Acquisitions during the period	-
Disposals and write-off during the period	-
Balance as at March 31, 2016	<u>234,544</u>
<b>Accumulated depreciation</b>	
Balance as at December 31, 2015	(10,139)
Depreciation for the period	(2,536)
Accumulated depreciation on disposals and write-off	-
Balance as at March 31, 2016	<u>(12,675)</u>
<b>Net book value</b>	
Balance as at December 31, 2015	<u>224,405</u>
Balance as at March 31, 2016	<u>221,869</u>

As at March 31, 2016, 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.

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## 12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2016 are summarized as follows.

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2015	341,531	331,114
Acquisitions during the period	690	690
Disposals and write-off during the period	(11,771)	(11,771)
Balance as at March 31, 2016	330,450	320,033
<b>Accumulated depreciation</b>		
Balance as at December 31, 2015	(200,871)	(192,998)
Depreciation for the period	(3,903)	(3,582)
Accumulated depreciation on disposals and write-off	11,831	11,831
Balance as at March 31, 2016	(192,943)	(184,749)
<b>Allowance for declining value</b>		
Balance as at December 31, 2015	(2,689)	(2,689)
Allowance for declining value for the period	-	-
Balance as at March 31, 2016	(2,689)	(2,689)
<b>Net book value</b>		
Balance as at December 31, 2015	137,971	135,427
Balance as at March 31, 2016	134,818	132,595

As at March 31, 2016 and December 31, 2015, some part of land and the clubhouse building in the total amount of Baht 100.52 million (net book value amount of Baht 52.54 million and Baht 53.53 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, 2016 are summarized as follows.

	<u>In Thousand Baht</u>
	<u>Consolidated</u>
	<u>financial</u>
	<u>statements/Separate</u>
	<u>financial statements</u>
<b>At cost</b>	
Balance as at December 31, 2015	7,700
Acquisitions during the period	397
Disposals and write-off during the period	-
Balance as at March 31, 2016	<u>8,097</u>
<b>Accumulated amortization</b>	
Balance as at December 31, 2015	(4,587)
Amortization for the period	(222)
Accumulated amortization on disposals and write-off	-
Balance as at March 31, 2016	<u>(4,809)</u>
<b>Net book value</b>	
Balance as at December 31, 2015	<u>3,113</u>
Balance as at March 31, 2016	<u>3,288</u>

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

This account consists of :-

	<u>In Thousand Baht</u>			
	<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>
	<u>31, 2016</u>	<u>31, 2015</u>	<u>31, 2016</u>	<u>31, 2015</u>
Bank overdrafts from the financial institutions	10,798	56,360	10,798	56,360
Short-term loans from the financial institutions	948,430	803,430	948,430	803,430
Total	<u>959,228</u>	<u>859,790</u>	<u>959,228</u>	<u>859,790</u>

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	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at March	As at December			
	31, 2016	31, 2015			
<b>Bank Overdraft</b>					
The parent company					
- The first bank	25.00	25.00	MOR per annum	At call	- By the mortgage of the Company's land and the clubhouse building.
- The second bank	20.00	20.00	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	5.00	MOR per annum	1 year (revised annually)	- By the mortgage of the project's land.
Total Credit line	65.00	65.00			
<b>Short-term loans</b>					
The parent company					
- The first bank	35.00	35.00	MLR less 0.25% per annum	April 12, 2016	- By the mortgage of the director's land and construction thereon.
- The second bank	10.43	10.43	MLR less 0.50% per annum	May 4, 2016	- By the mortgage of the project's land and construction thereon and construction in the future.
- The third bank	25.00	-	7.00% per annum	May 23, 2016	- By the mortgage of the Company's land.
- The fourth bank	120.00	120.00	MLR less 0.25% per annum	September 23, 2016	- By the mortgage of the director's relatives land.
- The fifth bank	138.00	38.00	MOR less 1.625% and MLR per annum	April 29, 2016 and September 7, 2016	- By the mortgage of the project's land and construction thereon and construction in the future.
- The sixth bank	650.00	600.00	5.35% and 5.50% per annum	June 2, 2016, June 9, 2016 and August 23, 2016	- Bill of exchange at Baht 50 million endorsed names of some directors.
	978.43	803.43			
Total Credit line	1,043.43	868.43			

## 15. LIABILITIES UNDER FINANCE LEASE AGREEMENT

Liabilities under finance lease agreement consists of :

	Consolidated Financial Statements / Separate Financial Statements (In Thousand Baht)					
	As at March 31, 2016			As at December 31, 2015		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	1,085	118	1,203	1,240	124	1,364
Current portion due after one year not over three years	1,501	81	1,582	1,709	104	1,813
Total	2,586	199	2,785	2,949	228	3,177

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As at March 31, 2016 and December 31, 2015, the Company has two and two hire-purchase agreements, with the local leasing company to purchase vehicles in the amount of Baht 2,214,750 (Included VAT) , with a term of repayment of 36 months at Baht 20,535 - 39,496 per month (Included VAT).

As at March 31, 2016 and December 31, 2015, the Company has finance leasing office equipment with the local leasing company to purchase office equipment in the amount of Baht 2,503,800 (Included VAT), with a term of repayment of 36 months at Baht 70,560 per month (Included VAT).

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

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

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

#### 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, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
Long-term loans from local banks				
The first bank	643,262	689,181	643,262	689,181
The second bank	571,001	474,737	571,001	474,737
Total	1,214,263	1,163,918	1,214,263	1,163,918
<u>Less</u> Current portion due within one year	(637,854)	(598,088)	(637,854)	(598,088)
Long-term loans from the financial institutions - net	576,409	565,830	576,409	565,830

Movements in the long-term loans account during the three-month period ended March 31, 2016 are summarized below.

	In Thousand Baht
	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2016	1,163,918
Less: Repayment during the period	(134,645)
Add: Additional borrowings during the period	184,990
Balance as at March 31, 2016	1,214,263

	Credit line (Million Baht)		Interest rate	Guarantee
	As at March 31, 2016	As at December 31, 2015		
<u>Long-term loans</u>				
The 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	212.00	5.81	MLR less 0.50% per annum	
- The third credit line	218.08	146.40	MLR less 0.50% per annum	
- The fourth credit line	46.10	46.10	MLR less 0.50% per annum	
- The fifth credit line	267.00	49.89	MLR less 0.50% per annum	
- The sixth credit line	264.00	264.00	MLR less 0.50% per annum	
- The seventh credit line	50.00	37.50	MLR per annum	
<u>The second bank</u>				
- The first credit line	65.00	33.94	MLR plus 0.50% per annum	By the mortgage of some of the project's land and construction thereon and investment property. And by the land of relatives of director.
- The second credit line	80.00	77.75	MLR plus 0.50% per annum	
- The third credit line	229.34	95.77	MLR plus 0.50% per annum	
- The fourth credit line	123.70	98.12	MLR per annum	
- The fifth credit line	347.42	157.51	MLR per annum	
- The sixth credit line	89.21	11.65	MLR per annum	
- The seventh credit line	129.40	-	MLR per annum	
	<u>2,260.72</u>	<u>1,163.91</u>		

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 (7) 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, 2016 shown as follow :-

**The statements of financial position**

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Employee benefit obligations, beginning of the period	34,773	33,842
Current service costs	913	868
Interest cost	262	254
Loss estimation over actuarial principles	412	406
Employee benefit obligations, ending of the period	<u>36,360</u>	<u>35,370</u>

**The statements of comprehensive income**

Recognized in profit or loss

	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,	
	2016	2015	2016	2015
Current service costs	913	847	868	788
Interest on obligation	262	257	254	248
Total	<u>1,175</u>	<u>1,104</u>	<u>1,122</u>	<u>1,036</u>
Current service costs				
Cost of service	36	49	-	-
Selling expenses	290	274	290	274
Administrative expenses	362	297	353	289
Management benefit expenses	225	227	225	225
Finance costs	262	257	254	248
Total	<u>1,175</u>	<u>1,104</u>	<u>1,122</u>	<u>1,036</u>
Recognized in other comprehensive income				
Loss estimation over actuarial principles	331	-	325	-
Total	<u>331</u>	<u>-</u>	<u>325</u>	<u>-</u>
Total	<u>1,506</u>	<u>1,104</u>	<u>1,447</u>	<u>1,036</u>

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

For the periods ended March 31, 2016 and December 31, 2015.

	Percentage			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
Discount rate	2.97 - 3.17	3.6474 - 4.5822	2.97	3.6474
Salary increase rate	6.00	5.00 - 6.00	6.00	6.00
Employee turnover rate	0 - 39	0 - 43	0 - 24	0 - 23
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

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

Movements in the liabilities from purchasing the real estate project account during the three-month periods ended March 31, 2016 and December 31, 2015 are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2016 (For the three-month)	As at December 31, 2015 (For the year)	As at March 31, 2016 (For the three-month)	As at December 31, 2015 (For the year)
Beginning balance	43,606	67,174	39,554	67,174
Add increase during the period	-	4,552	-	-
Less decrease during the period	-	(28,120)	-	(27,620)
Liabilities from purchasing the real estate project	43,606	43,606	39,554	39,554

As at March 31, 2016, the Company and its subsidiaries had 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 31.51 million.

19. LEGAL RESERVE

In 2015, According to the resolution on the Board of Directors Meeting No. 1/2016 held on February 26, 2016, the Company had appropriated its legal reserve in the amount of Baht 6.50 million of annual net income in 2015, and approval at the Annual General Meeting of the shareholders on April 21, 2016.

20. EARNINGS PER SHARE

Basic earnings 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,	
		2016	2015	2016	2015
Profit (loss) for the period	(Thousand Baht)	(12,259)	31,530	(11,433)	30,339
Weighted average number of ordinary shares	(Thousand Shares)	1,185,985	1,185,985	1,185,985	1,185,985
Basic earnings (loss) per share	(Baht per share)	(0.010)	0.027	(0.010)	0.026

21. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

21.1 Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2016 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	Dec. 31, 15	In profit or loss	In other comprehensive income	Mar. 31, 16
Deferred tax assets:				
Trade account receivable	-	881	-	881
Investment in associated company	48	-	-	48
Allowance for declining value-clubhouse	538	-	-	538
Provisions for employee benefits	6,768	225	81	7,074
Provisions for compensation for housing estate juristic persons	4,779	(1,832)	-	2,947
Loss on tax base	-	4,309	-	4,309
Total	12,133	3,583	81	15,797
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(14)	(1)	-	(15)
Property development costs and inventories	(10,603)	(938)	-	(11,541)
Total	(10,617)	(939)	-	(11,556)
Net	1,516			4,241

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	Thousand Baht			Balance as at Mar. 31, 16
	Separate financial statements			
	Balance as at Dec. 31, 15	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Trade account receivable	-	881	-	881
Investment in associated company	48	-	-	48
Allowance for declining value-clubhouse	538	-	-	538
Provisions for employee benefits	6,768	225	81	7,074
Provisions for compensation for housing estate juristic persons	4,779	(1,832)	-	2,947
Loss on tax base	-	4,309	-	4,309
Total	12,133	3,583	81	15,797
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(14)	(1)	-	(15)
Property development costs and inventories	(11,615)	(1,099)	-	(12,714)
Total	(11,629)	(1,100)	-	(12,729)
Net	504			3,068

## 21.2 Tax expense (income)

### 21.2.1 Major components of tax expense (income)

For the three-month periods ended March 31, 2016 and 2015 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	-	8,555	-	8,555
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(2,644)	(722)	(2,483)	(573)
Total	(2,644)	7,833	(2,483)	7,982
Income tax relating to components of other comprehensive income :				
Deferred tax relating to :				
Loss estimation over actuarial principle	(81)	-	(81)	-
Total	(81)	-	(81)	-
Total	(2,725)	7,833	(2,564)	7,982

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

For the three-month periods ended March 31, 2016 and 2015 which are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Accounting profit (loss) for the period	(14,903)	39,363	(13,916)	38,321
The applicable tax rate (%)	15 - 20%	15 - 20%	20%	20%
Tax expense (income) at the applicable tax rate	(3,010)	7,380	(2,783)	7,664
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	285	453	219	318
Total reconciliation items	285	453	219	318
Total tax expense (income)	(2,725)	7,833	(2,564)	7,982

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

For the three-month periods ended March 31, 2016 and 2015 are summarized as follows:

	Consolidated financial statements			
	2016		2015	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	(14,903)		39,363	
Tax expense (income) at the applicable tax rate	(3,010)	20.20	7,380	18.75
Reconciliation items	285	(1.91)	453	1.15
Tax expense (income) at the average effective tax rate	(2,725)	18.29	7,833	19.90

  

	Separate financial statements			
	2016		2015	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	(13,916)		38,321	
Tax expense (income) at the applicable tax rate	(2,783)	20.00	7,664	20.00
Reconciliation items	219	(1.57)	318	0.83
Tax expense (income) at the average effective tax rate	(2,564)	18.43	7,982	20.83

As at March 31, 2016, its two subsidiary has the accumulated tax losses that have not been used at the amount of Baht 7.00 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.

## 22. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

### Fair value hierarchy

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

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

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

As at March 31, 2016, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Thousand Baht			
	Consolidated financial statements / Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Current investments				
- Unit trust	-	568	-	568
Total	-	568	-	568

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

### Valuation techniques and inputs to level 2

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

## 23. SEGMENT INFORMATION

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

The business operation of the Company and its subsidiaries mainly involve real estate, rental and services, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent with 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, 2016 and 2015 by segments are as follow.

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For the three-month period ended March 31, 2016 (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	228,428	85,856	-	-	-	314,284	-	-	314,284
Construction income	-	-	-	-	-	-	-	-	-
Rental income and service	-	-	4,379	-	1,817	6,196	(695)	-	5,501
Other income	4,194	2,535	-	1	42	6,772	(361)	-	6,411
Total revenues	232,622	88,391	4,379	1	1,859	327,252			326,196
Expenses									
Cost of sales	156,898	61,725	-	-	-	218,623	-	(188)	218,435
Cost of construction	-	-	-	-	-	-	-	-	-
Cost for rent and service	-	-	4,939	-	976	5,915	-	-	5,915
Selling expenses	33,198	10,008	-	-	-	43,206	-	-	43,206
Administrative expenses	36,254	7,401	209	331	888	45,083	-	(714)	44,369
Management benefit expenses	7,554	-	-	-	-	7,554	-	-	7,554
Finance cost	17,120	2,531	1,471	806	34	21,962	-	(342)	21,620
Total expenses	251,024	81,665	6,619	1,137	1,898	342,343			341,099
Income (loss) by segments	(18,402)	6,726	(2,240)	(1,136)	(39)	(15,091)			(14,903)
Tax expenses (income)									(2,644)
Profit (loss) for the period									(12,259)
As at March 31, 2016									
Investment property	-	-	221,869	-	-	221,869			221,869
Property, plant and equipment	127,722	3,996	877	2,175	48	134,818			134,818

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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									
Investment property	-	-	228,333	-	-	228,333			228,333
Property, plant and equipment	133,586	4,844	557	3,426	104	142,517			142,517

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, 2016, the Company is obligated to pay the rent and service as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.89
More than 1 year to 3 years	3.42

24.2 As at March 31, 2016, the Company and its subsidiaries had contingent liabilities from letters of guarantees issued by three banks to government agency and third parties (see note 9), are as follows:

	<u>In Thousand Baht</u>	
	<u>Consolidated</u> <u>Financial Statements</u>	<u>Separate</u> <u>Financial Statements</u>
- Guarantee for electricity, water and others	13.77	13.77
- Guarantee fund for maintenance to public utilities	155.60	155.60

24.3 As at March 31, 2016, 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 9).

25. EVENTS AFTER THE REPORTING PERIOD

According to the General Meeting of Shareholders for the year 2016 dated April 21, 2016, it had a resolution as follows :

1. Approval to pay dividend by ordinary shares not over 59,299,253 shares at Baht 1 per share, to the shareholders in the ratio of 20 existing shares per 1 dividend share, or shall be converted as dividend payment at Baht 0.05 per share totaling Baht 59.29 million. However, in case any shareholders have a fraction that cannot allocate the dividend share, the dividend will be paid in cash instead of dividend share payment at Baht 0.05 per share.
2. Approval to pay dividend by cash at Baht 0.0055555555180808 per share, totaling Baht 6.59 million.  
The Company will pay such dividend on May 9, 2016.
3. Approval to decrease the registered capital from Baht 1,200,000,000 to Baht 1,185,985,052 dividing into 1,185,985,052 ordinary shares at par value of Baht 1 per share. The Company had registered to the Department of Business Development, Ministry of Commerce on April 26, 2016.

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4. Approval to increase the registered capital from Baht 1,185,985,052 to Baht 1,245,284,305. There are the increase of 59,299,253 ordinary shares at par value of Baht 1 per share amounted to Baht 59,299,253 at the total amount of 1,245,284,305 ordinary shares. The Company had registered to the Department of Business Development, Ministry of Commerce on April 28, 2016.

#### 26. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on May 12, 2016.