

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2016 and the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2016, changes in shareholders' equity and cash flows for the six-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 June 30, 2016 and the related statement of comprehensive income for the three-month and six-month periods ended June 30, 2016, changes in shareholders' equity and cash flows for the six-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with auditing standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making 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
August 9, 2016
2016/7001/0394

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2016

		<u>ASSETS</u>			
		In Thousand Baht			
		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		<u>As at June</u>	<u>As at December</u>	<u>As at June</u>	<u>As at December</u>
Note		<u>30, 2016</u>	<u>31, 2015</u>	<u>30, 2016</u>	<u>31, 2015</u>
CURRENT ASSETS					
	Cash and cash equivalents	17,560	29,700	12,838	24,111
23	Short-term investments	694	692	694	692
5	Trade accounts receivable	37	-	-	-
4	Short-term loan to related parties	-	-	58,500	21,500
6	Inventories	729,158	444,524	729,158	444,524
7	Property development costs	2,587,058	2,539,896	2,587,059	2,540,085
8	Land held for development	1,199,020	1,595,394	1,125,613	1,521,987
7.2	Deposit from purchase land	56,718	1,800	56,718	1,800
4	Other current assets	33,349	16,154	33,486	16,404
	Total current assets	4,623,594	4,628,160	4,604,066	4,571,103
NON-CURRENT ASSETS					
9	Deposit pledged as collateral	12,880	12,816	12,880	12,816
10	Investment in associated company	-	-	-	-
10	Investment in subsidiaries	-	-	11,864	11,864
11	Investment property	219,334	224,405	219,334	224,405
12	Property, plant and equipment	133,570	137,971	131,666	135,427
13	Intangible assets	3,077	3,113	3,077	3,113
22	Deferred tax assets	1,182	1,516	-	504
	Other non-current assets	3,747	6,378	3,747	5,042
	Total non-current assets	373,790	386,199	382,568	393,171
	TOTAL ASSETS	4,997,384	5,014,359	4,986,634	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 FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at June	As at December	As at June	As at December	
Note		30, 2016	31, 2015	30, 2016	31, 2015	
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans					
	from the financial institutions	14	1,117,326	859,790	1,117,326	859,790
	Trade notes payable		56,323	68,971	56,323	68,971
	Trade accounts payable and other payable		86,480	92,617	86,378	91,497
	Trade payable to related parties	4	42,641	31,267	45,963	34,685
	Accrued expenses	4	49,117	60,848	48,013	58,376
	Corporate income tax payable		-	3,504	-	3,504
	Current portion of liabilities under					
	the finance lease agreement	15	939	1,240	939	1,240
	Current portion of long-term loans from					
	the financial institutions	16	628,211	598,088	628,211	598,088
	Short-term loan from the director	4	-	64,000	-	29,000
	Advance received from customers		27,875	30,788	27,875	30,788
	Retention from contractors		83,724	81,253	83,219	80,717
	Other current liabilities		451	660	451	660
	Total current liabilities		2,093,087	1,893,026	2,094,698	1,857,316
NON-CURRENT LIABILITIES						
	Liabilities under the finance lease agreement	15	1,281	1,709	1,281	1,709
	Long-term loans from the financial institutions	16	341,994	565,830	341,994	565,830
	Employee benefit obligations	17	37,535	34,773	36,495	33,842
	Provision for compensation for					
	housing estate juristic persons		14,087	23,894	14,087	23,894
	Liabilities from purchasing the real estate project	18	43,606	43,606	39,554	39,554
	Deferred tax liabilities	22	-	-	151	-
	Total non-current liabilities		438,503	669,812	433,562	664,829
	TOTAL LIABILITIES		2,531,590	2,562,838	2,528,260	2,522,145

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 JUNE 30, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
Note		30, 2016	31, 2015	30, 2016	31, 2015
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,245,284,305 ordinary shares					
of Baht 1.00 each					
		<u>1,245,284</u>		<u>1,245,284</u>	
1,200,000,000 ordinary shares					
of Baht 1.00 each					
			<u>1,200,000</u>		<u>1,200,000</u>
Issued and paid-up share capital					
1,245,283,691 ordinary shares					
of Baht 1.00 each					
		1,245,284		1,245,284	
1,185,985,052 ordinary shares					
of Baht 1.00 each					
			1,185,985		1,185,985
Premium on share capital					
		577,530	577,530	577,530	577,530
Retained earnings					
Appropriated - legal reserve					
19		66,750	66,750	66,750	66,750
Unappropriated					
		576,230	621,256	568,810	611,864
Other components of equity					
		-	-	-	-
Total equity attributable to					
company's shareholders					
		<u>2,465,794</u>	<u>2,451,521</u>	<u>2,458,374</u>	<u>2,442,129</u>
Non-controlling interests					
		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY					
		<u>2,465,794</u>	<u>2,451,521</u>	<u>2,458,374</u>	<u>2,442,129</u>
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		<u>4,997,384</u>	<u>5,014,359</u>	<u>4,986,634</u>	<u>4,964,274</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 COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2016	2015	2016	2015
REVENUES					
	Sales	469,719	604,177	469,719	604,177
	Rental income and service	5,121	2,151	4,058	1,068
	Other income	4	2,701	3,556	2,301
	Total Revenues	477,541	608,452	477,333	607,546
EXPENSES					
	Cost of sales	4	306,468	408,306	306,468
	Cost for rent and service	5,139	4,973	4,204	3,979
	Selling expenses	47,952	63,575	47,952	63,575
	Administrative expenses	4	45,164	44,597	45,368
	Management benefit expenses	4	7,655	7,460	7,458
	Finance costs	4	22,943	21,762	22,937
	Total Expenses	435,321	551,835	433,813	549,866
	Share of profit from investment in an associated company	-	-	-	-
	Income (loss) before tax expenses	42,220	56,617	43,520	57,680
	Tax expenses (income)	8,768	11,824	8,928	11,975
	Profit (loss) for the period	33,452	44,793	34,592	45,705
	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Actuarial loss from post-employee benefit, net of income tax	17	-	-	-
	Items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total comprehensive income for the period	33,452	44,793	34,592	45,705
	Profit (loss) attributable to				
	Shareholders' equity of the parent company	33,452	44,793	34,592	45,705
	Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to	33,452	44,793	34,592	45,705
	Shareholders' equity of the parent company	33,452	44,793	34,592	45,705
	Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to	33,452	44,793	34,592	45,705
	BASIC EARNINGS PER SHARE OF				
	THE PARENT COMPANY	21	(Restated)	(Restated)	(Restated)
	Profit (loss) for the period (Baht per share)	0.027	0.036	0.028	0.037

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 SIX-MONTH PERIOD ENDED JUNE 30, 2016

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2016	2015	2016	2015
REVENUES					
	Sales	784,003	1,089,718	784,003	1,089,718
	Rental income and service	10,622	3,548	8,437	1,353
	Other income	9,112	3,968	10,285	4,243
	Total Revenues	<u>803,737</u>	<u>1,097,234</u>	<u>802,725</u>	<u>1,095,314</u>
EXPENSES					
	Cost of sales	524,903	727,150	525,091	729,260
	Cost for rent and service	11,054	9,440	9,143	7,431
	Selling expenses	91,158	119,525	91,158	119,525
	Administrative expenses	89,533	86,228	88,461	85,392
	Management benefit expenses	15,209	15,014	15,209	14,966
	Finance costs	44,563	43,897	44,059	42,739
	Total Expenses	<u>776,420</u>	<u>1,001,254</u>	<u>773,121</u>	<u>999,313</u>
	Share of profit from investment in an associated company	-	-	-	-
	Income (loss) before tax expenses	27,317	95,980	29,604	96,001
	Tax expenses (income)	6,124	19,657	6,445	19,957
	Profit (loss) for the period	<u>21,193</u>	<u>76,323</u>	<u>23,159</u>	<u>76,044</u>
Other comprehensive income					
Items that will not be reclassified to profit or loss					
	Actuarial loss from post-employee benefit, net of income tax	(331)	-	(325)	-
Items that may be reclassified subsequently to profit or loss					
	Total comprehensive income for the period	<u>20,862</u>	<u>76,323</u>	<u>22,834</u>	<u>76,044</u>
Profit (loss) attributable to					
	Shareholders' equity of the parent company	21,193	76,323	23,159	76,044
	Non-controlling interests	-	-	-	-
		<u>21,193</u>	<u>76,323</u>	<u>23,159</u>	<u>76,044</u>
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	20,862	76,323	22,834	76,044
	Non-controlling interests	-	-	-	-
		<u>20,862</u>	<u>76,323</u>	<u>22,834</u>	<u>76,044</u>
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
	Profit (loss) for the period (Baht per share)	0.017	(Restated) 0.061	0.019	(Restated) 0.061

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 SIX-MONTH PERIOD ENDED JUNE 30, 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
	Dividend paid	20	-	-	(6,589)	-	(6,589)	-	(6,589)
	Stock dividend	20	59,299	-	(59,299)	-	-	-	-
	Total comprehensive income for the period 2016	-	-	-	20,862	-	20,862	-	20,862
	Balance as at June 30, 2016	<u>1,245,284</u>	<u>577,530</u>	<u>66,750</u>	<u>576,230</u>	<u>-</u>	<u>2,465,794</u>	<u>-</u>	<u>2,465,794</u>
	Balance as at January 1, 2015	1,185,985	577,530	60,250	546,710	-	2,370,475	-	2,370,475
	Dividend paid	-	-	-	(43,881)	-	(43,881)	-	(43,881)
	Total comprehensive income for the period 2015	-	-	-	76,323	-	76,323	-	76,323
	Balance as at June 30, 2015	<u>1,185,985</u>	<u>577,530</u>	<u>60,250</u>	<u>579,152</u>	<u>-</u>	<u>2,402,917</u>	<u>-</u>	<u>2,402,917</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 CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

		In Thousand Baht					
		Separate Financial Statements					
		Shareholders' equity of the parent company				Total	
		Share capital	Premium on	Retained earnings		Other	
		issued and	share capital	Appropriated	Unappropriated	components	
		paid-up		legal reserve		of equity	
Note							
	Balance as at January 1, 2016	1,185,985	577,530	66,750	611,864	-	2,442,129
	Dividend paid	-	-	-	(6,589)	-	(6,589)
	Stock dividend	59,299	-	-	(59,299)	-	-
	Total comprehensive income for the period 2016	-	-	-	22,834	-	22,834
	Balance as at June 30, 2016	<u>1,245,284</u>	<u>577,530</u>	<u>66,750</u>	<u>568,810</u>	<u>-</u>	<u>2,458,374</u>
	Balance as at January 1, 2015	1,185,985	577,530	60,250	533,007	-	2,356,772
	Dividend paid	-	-	-	(43,881)	-	(43,881)
	Total comprehensive income for the period 2015	-	-	-	76,044	-	76,044
	Balance as at June 30, 2015	<u>1,185,985</u>	<u>577,530</u>	<u>60,250</u>	<u>565,170</u>	<u>-</u>	<u>2,388,935</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 SIX-MONTH PERIOD ENDED JUNE 30, 2016

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	21,193	76,323	23,159	76,044
<u>Add (less) Adjustments to reconcile profit (loss) for the period</u> to net cash provided by (used in) operating activities :				
Depreciation and amortization	13,266	13,306	12,626	12,651
Unrealized gain from trading securities	(2)	(4)	(2)	(4)
Allowance for doubtful accounts	4,404	-	4,404	-
Allowance for declining in value of inventories	-	2,923	-	2,923
(Gain) loss from disposal and written-off fixed assets	(322)	3	(322)	3
Allowance for declining value of property, plant and equipment	-	1,089	-	1,089
Loss from write-off account asset	81	-	-	-
Gain from written-off accounts payable and accrued expenses	(3,444)	(1,214)	(3,403)	(1,155)
Provision for compensation for housing estate juristic persons	1,897	1,271	1,897	1,271
Employee benefit expenses	1,827	1,693	1,738	1,576
Interest income	(96)	(132)	(1,272)	(425)
Interest expenses	44,563	43,897	44,059	42,739
Tax expenses (income)	6,124	19,657	6,445	19,957
Income from operating activities before changes in operating assets and liabilities	89,491	158,812	89,329	156,669
Decrease (increase) in operating assets				
Trade accounts receivable	(4,441)	(21)	(4,404)	-
Inventories	(284,634)	(192,743)	(284,634)	(195,622)
Property development costs	371,990	274,622	372,178	277,186
Land held for development	(628)	(1,222)	(628)	(1,223)
Deposit from purchase land	(54,918)	-	(54,918)	-
Other current assets	(13,703)	13,518	(13,687)	12,842
Other non-current assets	1,295	217	1,295	217

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 SIX-MONTH PERIOD ENDED JUNE 30, 2016

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
Increase (decrease) in operating liabilities				
Trade notes payable	(12,648)	(3,910)	(12,648)	(3,910)
Trade accounts payable and other payable	(3,139)	18,336	(2,121)	16,879
Trade accounts payable to related parties	11,374	3,751	11,278	8,762
Accrued expenses	(12,545)	(22,219)	(10,726)	(20,644)
Advance received from customers	(2,913)	(26,007)	(2,913)	(26,007)
Retention from contractors	2,473	6,233	2,504	6,131
Other current liabilities	(209)	19,615	(209)	19,615
Cash receivable (paid) from the operations	86,845	248,982	89,696	250,895
Cash received from interest income	96	132	121	112
Withholding taxes refunded from Revenue Department	80	-	-	-
Cash paid for income tax expense	(11,530)	(11,340)	(11,457)	(10,979)
Cash paid for provision for compensation for housing estate juristic persons	(11,704)	(534)	(11,704)	(534)
Cash paid for liabilities from purchasing the real estate project	-	(150)	-	-
Net cash provided by (used in) operating activities	63,787	237,090	66,656	239,494
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for short-term loan to related parties	-	-	(37,000)	(1,000)
Increase in deposit pledged as collateral	(64)	(97)	(64)	(96)
Increase in investment property	-	(5,756)	-	(5,756)
Proceeds from sales of fixed assets	350	5	350	5
Cash paid for purchase of fixed assets	(3,388)	(1,951)	(3,388)	(1,951)
Cash paid for purchase of intangible assets	(398)	(27)	(398)	(27)
Net cash provided by (used in) investing activities	(3,500)	(7,826)	(40,500)	(8,825)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for liabilities under finance lease agreement	(729)	(291)	(729)	(291)
Increase (decrease) in bank overdrafts and short-term loans				
from the financial institutions	257,536	138,292	257,536	138,292
Cash received from short-term loan from the director	20,000	183,000	20,000	183,000
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 SIX-MONTH PERIOD ENDED JUNE 30, 2016

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
Cash received from long-term loans	229,169	395,722	229,169	395,722
Cash paid for long-term loans	(422,882)	(835,902)	(422,882)	(835,902)
Interest paid	(64,932)	(61,899)	(64,934)	(61,899)
Dividend paid	(6,589)	(43,881)	(6,589)	(43,881)
Net cash provided by (used in) financing activities	(72,427)	(224,959)	(37,429)	(224,959)
Net increase (decrease) in cash and cash equivalents	(12,140)	4,305	(11,273)	5,710
Cash and cash equivalents, at the beginning of the period	29,700	12,021	24,111	8,819
Cash and cash equivalents, at the end of the period	17,560	16,326	12,838	14,529
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :-				
Cash on hand	542	572	542	572
Cash at bank	17,018	15,754	12,296	13,957
Total	17,560	16,326	12,838	14,529

2) In periods 2016 and 2015, the Company had transferred land held for development as part of property development costs in value of Baht 397.00 million and Baht 537.01 million, respectively.

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
JUNE 30, 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 a public company limited under the Limited Public Company Act with the Ministry of Commerce on November 27, 2003, and the company name was changed to N.C. Housing Public Company Limited.

The address of its registered office is as follows:

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

(b) Nature of the Company’s business

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

(c) Parent company

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

2. Basis of interim consolidated financial 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 June 30, 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 December 31, 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-emphasize on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 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 to align 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 follows :

<u>Company’s name</u>	<u>Country of incorporation</u>	<u>Type of relation</u>
NCH 2555 Holding Co., Ltd.	Thailand	Parent company
N.C. Property Management Co., Ltd.	Thailand	Subsidiary
Quality Living Management Co., Ltd.	Thailand	Subsidiary
S.C. Construction And Decoration Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Trading Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Homemart (1999) Co., Ltd.	Thailand	Co-shareholder and director
Sap Namchai Pattana Co., Ltd.	Thailand	Co-shareholder and director
Namchai Golf Management Co., Ltd.	Thailand	Co-shareholder and director
Namchai Property Development Co., Ltd.	Thailand	Co-shareholder and director
Tanyacart Management Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Transport Partnership	Thailand	Co-shareholder and director
Precast station Co., Ltd.	Thailand	Director’s relative
Mr. Somchao Tanthathoedtham	Thailand	Director
Mr. Rungsarn Nuntakawong	Thailand	Director
Mrs. Patcharin Tanthathoedtham	Thailand	Director’s relative
Mrs. Onusa Tanthathoedtham	Thailand	Director’s relative
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 and six-month periods ended June 30, 2016 and 2015 are summarized as follows.

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
Pricing basis		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.	-	-	796	153
Quality Living Management Co., Ltd.	At the rate of 3.00 - 5.75 % p.a.	-	-	43	7
Construction cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	-	10,647
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	675	810
<u>Related parties</u>					
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	24,286	18,620	24,286	18,620
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	7,325	15,066	7,325	11,990
S.C. Construction And Decoration Co., Ltd.	Market price	2	49	2	4
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	35	268	35	268
Rental of golf cart					
Tanyacart Management Co., Ltd.	Market price	-	3	-	3
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	-	4,512	-	3,940

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the six-month periods ended June 30,		For the six-month periods ended June 30,	
Pricing basis		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	-	-	30	30
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	8	8
Other income-interest income					
N.C. Property Management Co., Ltd.	At the rate of 3.00 - 5.75 % p.a.	-	-	1,112	305
Quality Living Management Co., Ltd.	At the rate of 3.00 - 5.75 % p.a.	-	-	69	8
Construction cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	-	21,265
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	1,370	1,455
<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	180	180	180	180
Construction cost					
Precast station Co., Ltd.	At per agreement	50,249	43,020	50,249	43,020
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	19,074	35,293	19,074	28,564
S.C. Construction And Decoration Co., Ltd.	Market price	8	212	8	130
Land rental expense					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	330	330	330	330
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	74	723	74	723
Rental of golf cart					
Tanyacart Management Co., Ltd.	Market price	3	6	3	6
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	1,139	7,903	649	6,763

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The significant outstanding balance as at June 30, 2016 and December 31, 2015 are as follows:-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Short-term loan to related parties				
- N.C. Property Management Co., Ltd.				
Balance, at the beginning of the period	-	-	20,500	20,500
Addition during the period	-	-	35,000	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	-	-	55,500	20,500
- Quality Living Management Co., Ltd.				
Balance, at the beginning of the period	-	-	1,000	-
Addition during the period	-	-	2,000	1,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	-	-	3,000	1,000
	-	-	58,500	21,500
Accrued interest				
- Quality Living Management Co., Ltd.	-	-	69	30
- N.C. Property Management Co., Ltd.	-	-	1,409	297
	-	-	1,478	327
Account payable to related parties				
- N.C. Property Management Co., Ltd.	-	-	3,322	3,430
- S.C. Construction And Decoration Co., Ltd.	2	15	2	14
- Sathaporn Wattana Trading Co., Ltd.	5,118	8,690	5,118	8,679
- Sathaporn Wattana Transport Partnership	-	4	-	4
- Precast station Co., Ltd.	37,497	22,524	37,497	22,524
- Namchai Golf management Co., Ltd.	24	34	24	34
	42,641	31,267	45,963	34,685
Rental fee payable				
- Mrs. Patcharin Tanthathoedtham	330	-	330	-
Short-term loan from director				
- Mr. Somchao Tanthathoedtham				
Balance, at the beginning of the 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, at the end of the period	-	64,000	-	29,000
Accrued interest				

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- Mr. Somchao Tanthathoedtham	<u>3,939</u>	<u>2,800</u>	<u>2,878</u>	<u>2,229</u>
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COLLATERAL WITH RELATED COMPANIES

As at June 30, 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 expense represent the benefits paid to the Company’s management, such as salaries and related benefit including the benefit paid by other means. The Company’s management is the persons who are defined under the Securities and Exchange Act. The management is comprised of the managing director, deputy managing directors and senior managers.

Management benefit expenses for the three-month and six-month periods ended June 30, 2016 and 2015 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2016	2015	2016	2015
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	7,326	7,234	7,326	7,233
Post-employment benefits	329	226	329	225
Total	<u>7,655</u>	<u>7,460</u>	<u>7,655</u>	<u>7,458</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2016	2015	2016	2015
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	14,655	14,561	14,655	14,516
Post-employment benefits	554	453	554	450
Total	<u>15,209</u>	<u>15,014</u>	<u>15,209</u>	<u>14,966</u>

5. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable consist of the following:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2016	31, 2015	30, 2016	31, 2015
Real Estate				
Receivable from installment	4,701	298	4,701	298
Contract				
Receivable contract	-	-	-	-
Property management services				
Management receivable	37	-	-	-
Total	4,738	298	4,701	298
<u>Less</u> Allowance for doubtful accounts	(4,701)	(298)	(4,701)	(298)
Trade accounts receivable-net	37	-	-	-

Trade accounts receivable were classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2016	31, 2015	30, 2016	31, 2015
Not yet due	37	-	-	-
Over 0 month to 3 months	-	-	-	-
Over 3 months to 6 months	4,403	-	4,403	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	298	298	298	298
Total	4,738	298	4,701	298

6. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2016	31, 2015	30, 2016	31, 2015
Cost of houses and condominiums for sales	732,879	448,245	732,879	448,245
Work in construction	-	-	-	-
Total	732,879	448,245	732,879	448,245
<u>Less</u> allowance for declining value of inventories	(3,721)	(3,721)	(3,721)	(3,721)

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Inventories - net	<u>729,158</u>	<u>444,524</u>	<u>729,158</u>	<u>444,524</u>
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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 June	As at December	As at June	As at December
	30, 2016	31, 2015	30, 2016	31, 2015
	(For the six-month)	(For the year)	(For the six-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	<u>3,721</u>	<u>3,721</u>	<u>3,721</u>	<u>3,721</u>

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

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

	Consolidated Financial Statements / Separate Financial Statements			
	As at June 30, 2016		As at December 31, 2015	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	524	732.88	263	448.25
House and condominiums for sales - under signed purchase and sale contract	(140)	(150.57)	(91)	(100.61)
House and condominium for sales - balance carry forward not under signed purchase and sale contract	<u>384</u>	<u>582.31</u>	<u>172</u>	<u>347.64</u>

As at June 30, 2016 and December 31, 2015, some inventories of the Company in the amount of Baht 634.97 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 June	As at December	As at June	As at December
	30, 2016	31, 2015	30, 2016	31, 2015
Land and land development costs	3,401,559	3,080,002	3,401,559	3,080,002
Utilities development costs	931,260	922,609	931,260	922,609
Construction in progress	4,721,487	4,801,399	4,721,488	4,801,588
Interest capitalization	395,263	365,515	395,263	365,515
Total	9,449,569	9,169,525	9,449,570	9,169,714
<u>Less</u> Transfer to inventory	(732,879)	(448,245)	(732,879)	(448,245)
Transfer to accumulated cost of sale	(6,129,632)	(6,181,384)	(6,129,632)	(6,181,384)
Property development costs	2,587,058	2,539,896	2,587,059	2,540,085
<u>Less</u> Allowance for declining value of property development costs	-	-	-	-
Property development costs - net	<u>2,587,058</u>	<u>2,539,896</u>	<u>2,587,059</u>	<u>2,540,085</u>

As at June 30, 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 June 30, 2016 and 2015, the Company recorded the related interest expense amounting approximately to Baht 10.16 million and Baht 12.39 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 6.59% and 6.45%, respectively. For the six-month periods ended June 30, 2016 and 2015, the Company recorded the related interest expense amounting approximately to Baht 22.15 million and Baht 28.66 million, respectively, as part of property development costs. The capitalization rate for calculating for interest is 7.47% and 6.64%, respectively.

7.2 DEPOSIT FROM PURCHASE LAND

As at May 11, 2016, the Company had bought lands under the agreement to buy and sell land with another person in the amount of Baht 231.73 million, which will be transferred the ownership on July 12, 2016 and November 11, 2016. The Company had paid the advance payment for buying land totalling Baht 56.72 million as stated in the statements of financial position under the deposit from purchase land.

As at December 25, 2015, the Company had bought lands under the agreement to buy and sell land with another person in the amount 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.

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As at June 30, 2016, the ownership was transferred.

7.3 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated Financial Statements / Separate Financial Statements	
	As at June 30, 2016 (For the six-month)	As at December 31, 2015 (For the year)
Number of operating projects, at the beginning of the period	22	22
Number of closing projects	-	1
Number of newly open projects	2	1
Number of operating projects, at the end of the period	24	22
Total current projects value (In million Baht)	12,932.23	12,823.33
Contracted sales value (In million Baht)	9,583.57	9,344.96
As percentage of total current projects value	74.11	72.87

As at June 30, 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 83.82 million and Baht 128.40 million, respectively.

8. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Beginning balance	1,595,394	1,722,045	1,521,987	1,653,189
<u>Add</u> during the period	628	32,247	628	27,696
Total	1,596,022	1,754,292	1,522,615	1,680,885
<u>Less</u> - Transfer to property development costs	(397,002)	(158,898)	(397,002)	(158,898)
Land held for development	1,199,020	1,595,394	1,125,613	1,521,987

As at June 30, 2016 and December 31, 2015, most 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 June 30, 2016 and December 31, 2015, the Company had fixed deposit amounting to Baht 12.88 million and Baht 12.82 million, respectively, which are pledged as collateral for maintenance of public utilities, customer’s loan and gasoline, as discussed in Note 25.

Bank deposits 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 June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
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 expects the outstanding amount will not be repaid for 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 June 30, 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 six-month period ended June 30, 2016 are summarized as follows:

	<u>In Thousand Baht</u>
	<u>Consolidated financial statements/ Separate financial statements</u>
At cost	
Balance as at December 31, 2015	234,544
Acquisitions during the period	-
Disposals and write-off during the period	-
Balance as at June 30, 2016	<u>234,544</u>
Accumulated depreciation	
Balance as at December 31, 2015	(10,139)
Depreciation for the period	(5,071)
Accumulated depreciation on disposals and write-off	-
Balance as at June 30, 2016	<u>(15,210)</u>
Net book value	
Balance as at December 31, 2015	<u>224,405</u>
Balance as at June 30, 2016	<u>219,334</u>

As at June 30, 2016, total amount of the Company's investment property is mortgaged as collateral against facilities for long-term loans with a local commercial bank, as discussed in Note 16.

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12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the six-month period ended June 30, 2016 are summarized as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2015	341,531	331,114
Acquisitions during the period	3,388	3,388
Disposals and write-off during the period	(34,221)	(34,221)
Balance as at June 30, 2016	310,698	300,281
Accumulated depreciation		
Balance as at December 31, 2015	(200,871)	(192,998)
Depreciation for the period	(7,761)	(7,121)
Accumulated depreciation on disposals and write-off	34,193	34,193
Balance as at June 30, 2016	(174,439)	(165,926)
Allowance for declining value		
Balance as at December 31, 2015	(2,689)	(2,689)
Allowance for declining value for the period	-	-
Balance as at June 30, 2016	(2,689)	(2,689)
Net book value		
Balance as at December 31, 2015	137,971	135,427
Balance as at June 30, 2016	133,570	131,666

As at June 30, 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 51.54 million and Baht 53.53 million, respectively) are mortgaged as collateral against the overdrafts from a commercial bank in the credit limit amount of Baht 25 million, as discussed in Note 14.

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13. INTANGIBLE ASSETS

Movements of the intangible assets account for the six-month period ended June 30, 2016 are summarized as follows:

	<u>In Thousand Baht</u>
	<u>Consolidated</u>
	<u>financial</u>
	<u>statements/Separate</u>
	<u>financial statements</u>
At cost	
Balance as at December 31, 2015	7,700
Acquisitions during the period	398
Disposals and write-off during the period	(451)
Balance as at June 30, 2016	<u>7,647</u>
Accumulated amortization	
Balance as at December 31, 2015	(4,587)
Amortization for the period	(434)
Accumulated amortization on disposals and write-off	451
Balance as at June 30, 2016	<u>(4,570)</u>
Net book value	
Balance as at December 31, 2015	<u>3,113</u>
Balance as at June 30, 2016	<u>3,077</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 June</u>	<u>As at December</u>	<u>As at June</u>	<u>As at December</u>
	<u>30, 2016</u>	<u>31, 2015</u>	<u>30, 2016</u>	<u>31, 2015</u>
Bank overdrafts from the financial institutions	38,896	56,360	38,896	56,360
Short-term loans from the financial institutions	1,078,430	803,430	1,078,430	803,430
Total	<u>1,117,326</u>	<u>859,790</u>	<u>1,117,326</u>	<u>859,790</u>

	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at June	As at December			
	30, 2016	31, 2015			
Bank Overdraft					
The parent company					
- The first bank	25.00	25.00	MOR per annum	At call	- By the mortgage of the Company's land and the clubhouse building.
- The second bank	20.00	20.00	MOR less 1.00% per annum	At call	- Mortgage by project's land
- The third bank	15.00	15.00	MOR less 0.50% per annum	At call	- By the mortgage of the director's relatives land.
- The fourth bank	5.00	5.00	MOR per annum	1 year (revised annually)	- By the mortgage of the project's land.
Total credit line	<u>65.00</u>	<u>65.00</u>			
Short-term loans					
The parent company					
- The first bank	35.00	35.00	MLR less 0.25% per annum	July 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	August 4, 2016	- By the mortgage of the project's land and construction thereon and construction in the future.
- The third bank	25.00	-	MLR less 1.62% per annum	August 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	July 28, 2016 and September 7, 2016	- By the mortgage of the project's land and construction thereon and construction in the future.
- The sixth bank	750.00	600.00	5.35% per annum	August 23, 2016, November 22, 2016 and December 2, 2016	- As at December 31, 2015, bill of exchange at Baht 50 million endorsed names of some directors.
	<u>1,078.43</u>	<u>803.43</u>			
Total credit line	<u><u>1,143.43</u></u>	<u><u>868.43</u></u>			

15. LIABILITIES UNDER FINANCE LEASE AGREEMENT

Liabilities under finance lease agreement consists of :

	Consolidated Financial Statements / Separate Financial Statements (In Thousand Baht)					
	As at June 30, 2016			As at December 31, 2015		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	939	102	1,041	1,240	124	1,364
Current portion due after one year not over three years	1,281	60	1,341	1,709	104	1,813
Total	<u>2,220</u>	<u>162</u>	<u>2,382</u>	<u>2,949</u>	<u>228</u>	<u>3,177</u>

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As at June 30, 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 June 30, 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 June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
Long-term loans from local banks				
The first bank	454,092	689,181	454,092	689,181
The second bank	516,113	474,737	516,113	474,737
Total	970,205	1,163,918	970,205	1,163,918
<u>Less</u> Current portion due within one year	<u>(628,211)</u>	<u>(598,088)</u>	<u>(628,211)</u>	<u>(598,088)</u>
Long-term loans from the financial institutions - net	<u>341,994</u>	<u>565,830</u>	<u>341,994</u>	<u>565,830</u>

Movements in the long-term loans account during the six-month period ended June 30, 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	(422,882)
Add: Additional borrowings during the period	229,169
Balance as at June 30, 2016	<u>970,205</u>

	Credit line (Million Baht)		Interest rate	Guarantee
	As at June 30, 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	212.64	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	146.49	98.12	MLR per annum	
- The fifth credit line	347.42	157.51	MLR per annum	
- The sixth credit line	-	11.65	MLR per annum	
- The seventh credit line	129.40	-	MLR per annum	
	<u>2,188.86</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) to maintain debt-to-equity ratio, (4) not to pay dividend except the lender has assessed that payment does not affect loan repayment ability, (5) not to decrease registered capital and (6) to grant beneficiary of the asset protection of the insurance policy to the lender, etc.

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17. EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the six-month period ended June 30, 2016 is shown as follows :-

The statements of financial position

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Employee benefit obligations, at the beginning of the period	34,773	33,842
Current service costs	1,827	1,738
Interest cost	523	509
Loss estimation over actuarial principles	412	406
Employee benefit obligations, at the end of the period	<u>37,535</u>	<u>36,495</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 June 30,		For the three-month periods ended June 30,	
	2016	2015	2016	2015
Current service costs	914	846	870	788
Interest on obligation	261	257	255	248
Total	<u>1,175</u>	<u>1,103</u>	<u>1,125</u>	<u>1,036</u>
Current service costs				
Cost of service	35	49	-	-
Selling expenses	276	275	276	275
Administrative expenses	274	296	265	288
Management benefit expenses	329	226	329	225
Finance costs	261	257	255	248
Total	<u>1,175</u>	<u>1,103</u>	<u>1,125</u>	<u>1,036</u>
Recognized in other comprehensive income				
Loss estimation over actuarial principles	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,175</u>	<u>1,103</u>	<u>1,125</u>	<u>1,036</u>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2016	2015	2016	2015
Current service costs	1,827	1,693	1,738	1,576
Interest on obligation	523	514	509	496
Total	2,350	2,207	2,247	2,072
Current service costs				
Cost of service	71	98	-	-
Selling expenses	566	549	566	549
Administrative expenses	636	593	618	577
Management benefit expenses	554	453	554	450
Finance costs	523	514	509	496
Total	2,350	2,207	2,247	2,072
Recognized in other comprehensive income				
Loss estimation over actuarial principles	331	-	325	-
Total	331	-	325	-
Total	2,681	2,207	2,572	2,072

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

For the periods ended June 30, 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 six-month periods ended June 30, 2016 and December 31, 2015 are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2016	As at December 31, 2015	As at June 30, 2016	As at December 31, 2015
	(For the six-month)	(For the year)	(For the six-month)	(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	<u>43,606</u>	<u>43,606</u>	<u>39,554</u>	<u>39,554</u>

As at June 30, 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 of 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 it was approved at the Annual General Meeting of the shareholders on April 21, 2016.

20. DIVIDEND

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. The Company

- paid the dividend on May 9, 2016.
2. Approval to pay dividend by cash at Baht 0.0055555555180808 per share, totaling Baht 6.59 million. The Company paid the 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.
 4. Approval to increase the registered capital from Baht 1,185,985,052 to Baht 1,245,284,305. 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.

21. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) for the period by weighted average number of ordinary shares that are issued and paid during the period after adjusting the number of ordinary shares to reflect the impact of the stock dividend. The prior period's basic earnings per share has been recalculated as if the stock dividend had been distributed at the beginning of the earliest period reported.

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods		For the three-month periods	
		ended June 30,		ended June 30,	
		2016	2015	2016	2015
			(Restated)		(Restated)
Profit (loss) for the period	(Thousand Baht)	33,452	44,793	34,592	45,705
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earnings (loss) per share	(Baht per share)	0.027	0.036	0.028	0.037
		Consolidated Financial Statements		Separate Financial Statements	
		For the six-month periods		For the six-month periods	
		ended June 30,		ended June 30,	
		2016	2015	2016	2015
			(Restated)		(Restated)

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Profit (loss) for the period	(Thousand Baht)	21,193	76,323	23,159	76,044
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earnings (loss) per share	(Baht per share)	0.017	0.061	0.019	0.061

22. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

22.1 Changes in deferred tax assets and deferred tax liabilities for the six-month period ended June 30, 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	June. 30, 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	450	81	7,299
Provisions for compensation for housing estate juristic persons	4,779	(1,962)	-	2,817
Total	12,133	(631)	81	11,583
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(14)	(1)	-	(15)
Property development costs and inventories	(10,603)	217	-	(10,386)
Total	(10,617)	216	-	(10,401)
Net	1,516			1,182

	Thousand Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	Dec. 31, 15	In profit or loss	In other comprehensive income	June. 30, 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	450	81	7,299
Provisions for compensation for housing estate juristic persons	4,779	(1,962)	-	2,817
Total	12,133	(631)	81	11,583
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(14)	(1)	-	(15)

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Property development costs and inventories	<u>(11,615)</u>	<u>(104)</u>	<u>-</u>	<u>(11,719)</u>
Total	<u>(11,629)</u>	<u>(105)</u>	<u>-</u>	<u>(11,734)</u>
Net	<u>504</u>			<u>(151)</u>

22.2 Tax expense (income)

22.2.1 Major components of tax expense (income)

For the six-month periods ended June 30, 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	5,709	23,319	5,709	23,319
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	415	(3,662)	736	(3,362)
Total	<u>6,124</u>	<u>19,657</u>	<u>6,445</u>	<u>19,957</u>
Income tax relating to components of other comprehensive income :				
Deferred tax relating to :				
Loss estimation over actuarial principle	(81)	-	(81)	-
Total	<u>(81)</u>	<u>-</u>	<u>(81)</u>	<u>-</u>
Total	<u>6,043</u>	<u>19,657</u>	<u>6,364</u>	<u>19,957</u>

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

For the six-month periods ended June 30, 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	<u>27,317</u>	<u>95,980</u>	<u>29,604</u>	<u>96,001</u>
The applicable tax rate (%)	<u>15 - 20%</u>	<u>15 -20%</u>	<u>20%</u>	<u>20%</u>
Tax expense (income) at the applicable tax rate	<u>5,469</u>	<u>18,700</u>	<u>5,921</u>	<u>19,200</u>
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				

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- Expenses not allowed as expenses in determining taxable profit	574	957	443	757
Total reconciliation items	574	957	443	757
Total tax expense (income)	6,043	19,657	6,364	19,957

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

For the six-month periods ended June 30, 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	27,317		95,980	
Tax expense (income) at the applicable tax rate	5,469	20.02	18,700	19.48
Reconciliation items	574	2.10	957	1.00
Tax expense (income) at the average effective tax rate	6,043	22.12	19,657	20.48

	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	29,604		96,001	
Tax expense (income) at the applicable tax rate	5,921	20.00	19,200	20.00
Reconciliation items	443	1.50	757	0.79
Tax expense (income) at the average effective tax rate	6,364	21.50	19,957	20.79

As at June 30, 2016, its two subsidiaries have 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 to be utilized of deferred tax assets.

23. 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 June 30, 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
Assets measured at fair value				
Current investments				
- Unit trust	-	569	-	569
Total	-	569	-	569

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

Valuation techniques and inputs to level 2

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

24. SEGMENT INFORMATION

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

The business operation of the Company and its subsidiaries mainly involve real estate, rental and services, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent, with that used to measure operating profit or loss in the financial statements. The Company and its subsidiaries' information for the three-month and six-month periods ended June 30, 2016 and 2015 by segments are as follows:

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For the six-month period ended June, 2016 (In Thousand Baht)

	Real Estate		Rental and services	Contractor	Property management services	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment					DR.	CR.	
Revenues									
Sales	518,552	265,451	-	-	-	784,003	-	-	784,003
Service income for rent	-	-	8,437	-	3,555	11,992	(1,370)	-	10,622
Other income	6,897	3,388	-	2	44	10,331	(1,219)	-	9,112
Total revenues	<u>525,449</u>	<u>268,839</u>	<u>8,437</u>	<u>2</u>	<u>3,599</u>	<u>806,326</u>			<u>803,737</u>
Expenses									
Cost of sales	355,479	169,612	-	-	-	525,091	-	(188)	524,903
Cost of service	-	-	9,143	-	1,911	11,054	-	-	11,054
Selling expenses	66,383	24,775	-	-	-	91,158	-	-	91,158
Administrative expenses	61,867	26,071	523	660	1,820	90,941	-	(1,408)	89,533
Management benefit expenses	10,061	5,148	-	-	-	15,209	-	-	15,209
Finance cost	26,600	14,523	2,936	1,601	84	45,744	-	(1,181)	44,563
Total expenses	<u>520,390</u>	<u>240,129</u>	<u>12,602</u>	<u>2,261</u>	<u>3,815</u>	<u>779,197</u>			<u>776,420</u>
Income (loss) by segments	<u>5,059</u>	<u>28,710</u>	<u>(4,165)</u>	<u>(2,259)</u>	<u>(216)</u>	<u>27,129</u>			<u>27,317</u>
Tax expenses (income)									<u>6,124</u>
Profit (loss) for the period									<u>21,193</u>
As at June 30, 2016									
Investment property	<u>-</u>	<u>-</u>	<u>219,334</u>	<u>-</u>	<u>-</u>	<u>219,334</u>			<u>219,334</u>
Property, plant and equipment	<u>127,163</u>	<u>3,686</u>	<u>816</u>	<u>1,868</u>	<u>37</u>	<u>133,570</u>			<u>133,570</u>

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For the six-month period ended June 30, 2015 (In Thousand Baht)

	Real Estate		Rental and services	Contractor	Property management services	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment					DR.	CR.	
Revenues									
Sales	891,669	198,049	-	-	-	1,089,718	-	-	1,089,718
Construction income	-	-	-	21,265	-	21,265	(21,265)	-	-
Rental income and service	-	-	1,353	-	3,650	5,003	(1,455)	-	3,548
Other income	3,272	971	-	62	14	4,319	(351)	-	3,968
Total revenues	894,941	199,020	1,353	21,327	3,664	1,120,305			1,097,234
Expenses									
Cost of sales	595,455	133,805	-	-	-	729,260	-	(2,110)	727,150
Cost of construction	-	-	-	21,719	-	21,719	-	(21,719)	-
Cost for rent and service	-	-	7,431	-	2,009	9,440	-	-	9,440
Selling expenses	92,390	27,135	-	-	-	119,525	-	-	119,525
Administrative expenses	77,991	6,147	1,254	659	1,670	87,721	-	(1,493)	86,228
Management benefit expenses	14,966	-	-	-	48	15,014	-	-	15,014
Finance cost	36,597	3,096	3,046	1,449	22	44,210	-	(313)	43,897
Total expenses	817,399	170,183	11,731	23,827	3,749	1,026,889			1,001,254
Income (loss) by segments	77,542	28,837	(10,378)	(2,500)	(85)	93,416			95,980
Tax expenses (income)									19,657
Profit (loss) for the period									76,323
As at June 30, 2015									
Investment property	-	-	228,509	-	-	228,509			228,509
Property, plant and equipment	133,479	1,374	537	3,114	87	138,591			138,591

25. COMMITMENT AND CONTINGENT LIABILITIES

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

As at June 30, 2016, the Company is obligated to pay the rent and service as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.81
More than 1 year to 3 years	2.73

25.2 As at June 30, 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) 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	155.60	155.60
- Guarantee fund for maintenance of public utilities	13.77	13.37

25.3 As at June 30, 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).

26. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on August 9, 2016.