

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2016 and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2016, changes in shareholders' equity and cash flows for the nine-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 September 30, 2016 and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2016, changes in shareholders' equity and cash flows for the nine-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
November 10, 2016
2016/7031/0394

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2016

		<u>ASSETS</u>			
		In Thousand Baht			
		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		<u>As at September</u>	<u>As at December</u>	<u>As at September</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	10,765	29,700	8,150	24,111
23	Short-term investments	695	692	695	692
5	Trade accounts receivable	27	-	-	-
4	Short-term loan to related parties	-	-	57,000	21,500
6	Inventories	657,120	444,524	657,120	444,524
7	Property development costs	2,652,555	2,539,896	2,652,555	2,540,085
8	Land held for development	1,212,819	1,595,394	1,139,412	1,521,987
7.2	Deposit from purchase land	63,218	1,800	63,218	1,800
4	Other current assets	36,608	16,154	37,545	16,404
	Total current assets	<u>4,633,807</u>	<u>4,628,160</u>	<u>4,615,695</u>	<u>4,571,103</u>
NON-CURRENT ASSETS					
9	Deposit pledged as collateral	8,199	12,816	8,199	12,816
10	Investment in associated company	-	-	-	-
10	Investment in subsidiaries	-	-	11,864	11,864
11	Investment property	216,800	224,405	216,800	224,405
12	Property, plant and equipment	130,368	137,971	128,773	135,427
13	Intangible assets	2,848	3,113	2,848	3,113
22	Deferred tax assets	1,441	1,516	-	504
	Other non-current assets	3,897	6,378	3,897	5,042
	Total non-current assets	<u>363,553</u>	<u>386,199</u>	<u>372,381</u>	<u>393,171</u>
	TOTAL ASSETS	<u><u>4,997,360</u></u>	<u><u>5,014,359</u></u>	<u><u>4,988,076</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 SEPTEMBER 30, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

In Thousand Baht						
		Consolidated Financial Statements		Separate Financial Statements		
		As at September	As at December	As at September	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	1,185,957	859,790	1,185,957	859,790
	Trade notes payable		92,604	68,971	92,604	68,971
	Trade accounts payable and other payable		83,699	92,617	83,699	91,497
	Trade payable to related parties	4	43,406	31,267	46,976	34,685
	Accrued expenses	4	40,615	60,848	39,464	58,376
	Corporate income tax payable		-	3,504	-	3,504
Current portion of liabilities under						
	the finance lease agreement	15	860	1,240	860	1,240
Current portion of long-term loans from						
	the financial institutions	16	489,224	598,088	489,224	598,088
	Short-term loan from the director	4	-	64,000	-	29,000
	Advance received from customers		31,620	30,788	31,620	30,788
	Retention from contractors		82,700	81,253	82,315	80,717
	Other current liabilities		726	660	626	660
	Total current liabilities		2,051,411	1,893,026	2,053,345	1,857,316
NON-CURRENT LIABILITIES						
	Liabilities under the finance lease agreement	15	1,043	1,709	1,043	1,709
	Long-term loans from the financial institutions	16	399,367	565,830	399,367	565,830
	Employee benefit obligations	17	38,710	34,773	37,617	33,842
Provision for compensation for						
	housing estate juristic persons		14,474	23,894	14,474	23,894
	Liabilities from purchasing the real estate project	18	32,656	43,606	28,604	39,554
	Deferred tax liabilities	22	-	-	52	-
	Total non-current liabilities		486,250	669,812	481,157	664,829
TOTAL LIABILITIES			2,537,661	2,562,838	2,534,502	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 SEPTEMBER 30, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September	As at December	As at September	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	1,245,284		1,245,284	
	1,200,000,000 ordinary shares				
	of Baht 1.00 each		1,200,000		1,200,000
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	66,750	66,750	66,750	66,750
	Unappropriated	570,135	621,256	564,010	611,864
Other components of equity					
	Total equity attributable to company's shareholders	2,459,699	2,451,521	2,453,574	2,442,129
	Non-controlling interests	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY					
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		4,997,360	5,014,359	4,988,076	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 SEPTEMBER 30, 2016

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2016	2015	2016	2015
REVENUES					
	Sales	287,467	485,352	287,467	485,352
	Rental income and service	4,930	5,022	4,063	4,035
	Other income	4	1,691	2,794	2,555
	Other income				2,975
	Total Revenues	294,088	493,168	294,085	492,362
EXPENSES					
	Cost of sales	4	197,728	331,240	197,729
	Cost for rent and service		4,560	4,880	3,710
	Selling expenses		39,463	55,060	39,463
	Administrative expenses	4	41,989	45,807	41,389
	Management benefit expenses	4	7,693	7,636	7,693
	Finance costs	4	9,973	22,642	9,964
	Finance costs				22,058
	Total Expenses	301,406	467,265	299,948	465,339
	Share of profit from investment in an associated company	-	-	-	-
	Income (loss) before tax expenses	(7,318)	25,903	(5,863)	27,023
	Tax expenses (income)	(1,223)	5,577	(1,063)	5,713
	Profit (loss) for the period	(6,095)	20,326	(4,800)	21,310
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	(6,095)	20,326	(4,800)	21,310
Profit (loss) attributable to					
	Shareholders' equity of the parent company	(6,095)	20,326	(4,800)	21,310
	Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to	(6,095)	20,326	(4,800)	21,310
	Shareholders' equity of the parent company	(6,095)	20,326	(4,800)	21,310
	Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to	(6,095)	20,326	(4,800)	21,310
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
	Profit (loss) for the period (Baht per share)	21	(0.005)	(Restated) 0.016	(Restated) 0.017

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2016	2015	2016	2015	
REVENUES						
	Sales	4	1,071,470	1,575,070	1,071,470	1,575,070
	Rental income and service		15,552	8,570	12,500	5,388
	Other income	4	10,803	6,762	12,840	7,218
	Total Revenues		1,097,825	1,590,402	1,096,810	1,587,676
EXPENSES						
	Cost of sales	4	722,631	1,058,390	722,820	1,060,501
	Cost for rent and service		15,614	14,320	12,853	11,314
	Selling expenses		130,621	174,585	130,621	174,585
	Administrative expenses	4	131,522	132,035	129,850	130,854
	Management benefit expenses	4	22,902	22,650	22,902	22,601
	Finance costs	4	54,536	66,539	54,023	64,797
	Total Expenses		1,077,826	1,468,519	1,073,069	1,464,652
	Share of profit from investment in an associated company		-	-	-	-
	Income (loss) before tax expenses		19,999	121,883	23,741	123,024
	Tax expenses (income)	22	4,901	25,234	5,382	25,670
	Profit (loss) for the period		15,098	96,649	18,359	97,354
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		14,767	96,649	18,034	97,354
Profit (loss) attributable to						
	Shareholders' equity of the parent company		15,098	96,649	18,359	97,354
	Non-controlling interests		-	-	-	-
			15,098	96,649	18,359	97,354
Total comprehensive income attributable to						
	Shareholders' equity of the parent company		14,767	96,649	18,034	97,354
	Non-controlling interests		-	-	-	-
			14,767	96,649	18,034	97,354
BASIC EARNINGS PER SHARE OF						
THE PARENT COMPANY						
	Profit (loss) for the period (Baht per share)	21	0.012	(Restated) 0.078	0.015	(Restated) 0.078

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 SEPTEMBER 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	-	-	-	14,767	-	14,767	-	14,767
	Balance as at September 30, 2016	1,245,284	577,530	66,750	570,135	-	2,459,699	-	2,459,699
	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	-	-	-	96,649	-	96,649	-	96,649
	Balance as at September 30, 2015	1,185,985	577,530	60,250	599,478	-	2,423,243	-	2,423,243

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

		In Thousand Baht					
		Separate Financial Statements					
		Shareholders' equity of the parent company				Total	
	Note	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated legal reserve	Unappropriated	Other components of equity	
Balance as at January 1, 2016		1,185,985	577,530	66,750	611,864	-	2,442,129
Dividend paid	20	-	-	-	(6,589)	-	(6,589)
Stock dividend	20	59,299	-	-	(59,299)	-	-
Total comprehensive income for the period 2016		-	-	-	18,034	-	18,034
Balance as at September 30, 2016		<u>1,245,284</u>	<u>577,530</u>	<u>66,750</u>	<u>564,010</u>	<u>-</u>	<u>2,453,574</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		-	-	-	97,354	-	97,354
Balance as at September 30, 2015		<u>1,185,985</u>	<u>577,530</u>	<u>60,250</u>	<u>586,480</u>	<u>-</u>	<u>2,410,245</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 NINE-MONTH PERIOD ENDED SEPTEMBER 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	15,098	96,649	18,359	97,354
<u>Add (less) Adjustments to reconcile profit (loss) for the period</u> to net cash provided by (used in) operating activities :				
Depreciation and amortization	20,023	20,024	19,074	19,039
Unrealized gain from trading securities	(3)	(5)	(3)	(5)
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	282	-	-
Gain from written-off accounts payable and accrued expenses	(3,444)	(2,273)	(3,403)	(2,214)
Provision for compensation for housing estate juristic persons	2,283	1,904	2,283	1,904
Employee benefit expenses	2,739	2,466	2,606	2,363
Interest income	(139)	(178)	(2,141)	(648)
Interest expenses	54,536	66,539	54,023	64,797
Tax expenses (income)	4,901	25,234	5,382	25,670
Income from operating activities before changes in operating assets and liabilities	100,157	214,657	100,262	212,275
Decrease (increase) in operating assets				
Trade accounts receivable	(4,431)	(23)	(4,404)	-
Inventories	(212,596)	(121,683)	(212,596)	(127,831)
Property development costs	327,935	302,469	328,124	304,390
Land held for development	(14,427)	(1,464)	(14,427)	(1,464)
Deposit from purchase land	(61,418)	-	(61,418)	-
Other current assets	(13,054)	11,789	(12,995)	10,524
Other non-current assets	1,145	1,046	1,145	1,046

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
Increase (decrease) in operating liabilities				
Trade notes payable	23,633	(20,959)	23,633	(20,959)
Trade accounts payable and other payable	(5,920)	(13,155)	(4,800)	(11,286)
Trade accounts payable to related parties	12,139	(11,748)	12,292	(5,777)
Accrued expenses	(21,545)	(36,539)	(19,774)	(34,944)
Advance received from customers	832	(39,065)	832	(39,065)
Retention from contractors	1,449	4,100	1,600	3,957
Other current liabilities	66	(212)	(34)	(212)
Cash receivable (paid) from the operations	133,965	289,213	137,440	290,654
Cash received from interest income	139	178	124	172
Withholding taxes refunded from Revenue Department	80	991	-	-
Cash paid for income tax expense	(14,474)	(34,800)	(14,378)	(34,006)
Cash paid for provision for compensation for housing estate juristic persons	(11,703)	(534)	(11,703)	(534)
Cash paid for liabilities from purchasing the real estate project	(10,950)	(10,120)	(10,950)	(9,620)
Net cash provided by (used in) operating activities	97,057	244,928	100,533	246,666
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for short-term loan to related parties	-	-	(35,500)	(1,000)
Increase in deposit pledged as collateral	4,617	(3,887)	4,617	(3,884)
Increase in investment property	(14)	(5,827)	(14)	(5,827)
Proceeds from sales of fixed assets	350	5	350	5
Cash paid for purchase of fixed assets	(4,167)	(3,012)	(4,167)	(3,012)
Cash paid for purchase of intangible assets	(397)	(28)	(397)	(28)
Net cash provided by (used in) investing activities	389	(12,749)	(35,111)	(13,746)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for liabilities under finance lease agreement	(1,046)	(440)	(1,046)	(440)
Increase (decrease) in bank overdrafts and short-term loans				
from the financial institutions	326,167	400,761	326,167	400,761
Cash received from short-term loan from the director	95,000	213,000	95,000	213,000
Cash paid for short-term loan from the director	(159,000)	(141,000)	(124,000)	(141,000)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
Cash received from long-term loans	398,347	614,635	398,347	614,635
Cash paid for long-term loans	(673,674)	(1,174,939)	(673,674)	(1,174,939)
Interest paid	(95,586)	(97,936)	(95,588)	(97,936)
Dividend paid	(6,589)	(43,881)	(6,589)	(43,881)
Net cash provided by (used in) financing activities	(116,381)	(229,800)	(81,383)	(229,800)
Net increase (decrease) in cash and cash equivalents	(18,935)	2,379	(15,961)	3,120
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	10,765	14,400	8,150	11,939
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :-				
Cash on hand	552	562	552	562
Cash at bank	10,213	13,838	7,598	11,377
Total	10,765	14,400	8,150	11,939

- 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
SEPTEMBER 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 September 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 policies

The Company and its subsidiaries prepared the interim financial statements with same accounting policies used in the preparation of annual financial statements for the year ended December 31, 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 nine-month periods ended September 30, 2016 and 2015 are summarized as follows.

	Pricing basis	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month		For the three-month	
		periods ended September 30,		periods ended September 30,	
		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	5
Other income-interest income					
N.C. Property Management Co., Ltd.	At the rate of 3.00 - 5.75 % p.a.	-	-	803	155
Quality Living Management Co., Ltd.	At the rate of 3.00 - 5.75 % p.a.	-	-	44	8
Construction cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	-	6,771
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	682	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	11,037	12,478	11,037	12,478
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	6,918	6,808	6,918	6,722
S.C. Construction And Decoration Co., Ltd.	Market price	1	57	1	36
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	26	27	26	27
Rental of golf cart					
Tanyacart Management Co., Ltd.	Market price	2	-	2	-
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	488	4,116	488	3,535

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the nine-month periods ended September 30,		For the nine-month periods ended September 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	-	-	45	45
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	13	13
Other income-interest income					
N.C. Property Management Co., Ltd.	At the rate of 3.00 - 5.75 % p.a.	-	-	1,915	460
Quality Living Management Co., Ltd.	At the rate of 3.00 - 5.75 % p.a.	-	-	113	16
Construction cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	-	28,036
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	2,052	2,265
<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	270	270	270	270
Construction cost					
Precast station Co., Ltd.	At per agreement	61,286	55,498	61,286	55,498
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	25,992	42,101	25,992	35,286
S.C. Construction And Decoration Co., Ltd.	Market price	9	269	9	166
Land rental expense					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	495	495	495	495
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	100	750	100	750
Rental of golf cart					
Tanyacart Management Co., Ltd.	Market price	5	6	5	6
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	1,628	12,019	1,137	10,298

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2016	As at December 31, 2015	As at September 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	-	-	(1,500)	-
Balance, at the end of the period	-	-	54,000	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
	-	-	57,000	21,500
Accrued interest				
- Quality Living Management Co., Ltd.	-	-	132	30
- N.C. Property Management Co., Ltd.	-	-	2,212	297
	-	-	2,344	327
Account payable to related parties				
- N.C. Property Management Co., Ltd.	-	-	3,322	3,430
- Quality Living Management Co., Ltd.	-	-	248	-
- S.C. Construction And Decoration Co., Ltd.	2	15	2	14
- Sathaporn Wattana Trading Co., Ltd.	4,107	8,690	4,107	8,679
- Sathaporn Wattana Transport Partnership	-	4	-	4
- Precast station Co., Ltd.	39,273	22,524	39,273	22,524
- Namchai Golf management Co., Ltd.	24	34	24	34
	43,406	31,267	46,976	34,685
Rental fee payable				
- Mrs. Patcharin Tanthathoedtham	495	-	495	-
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	95,000	223,000	95,000	223,000
Deduction during the period	(159,000)	(316,000)	(124,000)	(311,000)

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Balance, at the end of the period	<u>-</u>	<u>64,000</u>	<u>-</u>	<u>29,000</u>
Accrued interest				
- Mr. Somchao Tanthathoedtham	<u>4,428</u>	<u>2,800</u>	<u>3,366</u>	<u>2,229</u>

COLLATERAL WITH RELATED COMPANIES

As at September 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 nine-month periods ended September 30, 2016 and 2015 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month		For the three-month	
	periods ended September 30,		periods ended September 30,	
	2016	2015	2016	2015
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	7,416	7,410	7,416	7,410
Post-employment benefits	277	226	277	225
Total	<u>7,693</u>	<u>7,636</u>	<u>7,693</u>	<u>7,635</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2016	2015	2016	2015
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	22,071	21,971	22,071	21,926
Post-employment benefits	831	679	831	675

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Total	<u>22,902</u>	<u>22,650</u>	<u>22,902</u>	<u>22,601</u>
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5. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable consist of the following:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	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	27	-	-	-
Total	4,728	298	4,701	298
<u>Less</u> Allowance for doubtful accounts	(4,701)	(298)	(4,701)	(298)
Trade accounts receivable-net	27	-	-	-

Trade accounts receivable were classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2016	31, 2015	30, 2016	31, 2015
Not yet due	27	-	-	-
Over 0 month to 3 months	-	-	-	-
Over 3 months to 6 months	4,404	-	4,404	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	297	298	297	298
Total	4,728	298	4,701	298

6. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2016	31, 2015	30, 2016	31, 2015
Cost of houses and condominiums for sales	660,841	448,245	660,841	448,245
Work in construction	-	-	-	-
Total	660,841	448,245	660,841	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>657,120</u>	<u>444,524</u>	<u>657,120</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 September	As at December	As at September	As at December
	30, 2016	31, 2015	30, 2016	31, 2015
	(For the nine-month)	(For the year)	(For the nine-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 September 30, 2016		As at December 31, 2015	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	463	660.84	263	448.25
House and condominiums for sales - under signed purchase and sale contract	(86)	(100.21)	(91)	(100.61)
House and condominium for sales - balance carry forward not under signed purchase and sale contract	<u>377</u>	<u>560.63</u>	<u>172</u>	<u>347.64</u>

As at September 30, 2016 and December 31, 2015, some inventories of the Company in the amount of Baht 579.97 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 September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
Land and land development costs	3,374,976	3,080,002	3,374,976	3,080,002
Utilities development costs	1,017,823	922,609	1,017,823	922,609
Construction in progress	4,829,761	4,801,399	4,829,761	4,801,588
Interest capitalization	417,151	365,515	417,151	365,515
Total	9,639,711	9,169,525	9,639,711	9,169,714
<u>Less</u> Transfer to inventory	(660,841)	(448,245)	(660,841)	(448,245)
Transfer to accumulated cost of sale	(6,326,315)	(6,181,384)	(6,326,315)	(6,181,384)
Property development costs	2,652,555	2,539,896	2,652,555	2,540,085
<u>Less</u> Allowance for declining value of property development costs	-	-	-	-
Property development costs - net	2,652,555	2,539,896	2,652,555	2,540,085

As at September 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 September 30, 2016 and 2015, the Company recorded the related interest expense amounting approximately to Baht 21.44 million and Baht 13.24 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 6.97% and 7.28%, respectively. For the nine-month periods ended September 30, 2016 and 2015, the Company recorded the related interest expense amounting approximately to Baht 43.59 million and Baht 41.90 million, respectively, as part of property development costs. The capitalization rate for calculating for interest is 5.83% and 6.51%, 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 September 30, 2016, contracts requiring the transfer on July 12, 2016, of Baht 21.00 million, the ownership was transferred and the Company had the agreement to buy and sell with individual at the remaining amount of Baht 210.73 million. The contracts require the transfer on November 11, 2016. The Company had paid the advance payment for buying land totalling Baht 63.22 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

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purchase land.

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

7.3 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated Financial Statements / Separate Financial Statements	
	As at September 30, 2016 (For the nine-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	1
Number of newly open projects	3	1
Number of operating projects, at the end of the period	24	22
Total current projects value (In million Baht)	13,170.08	12,823.33
Contracted sales value (In million Baht)	9,357.11	9,344.96
As percentage of total current projects value	71.05	72.87

As at September 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 34.39 million and Baht 128.40 million, respectively.

8. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2016	As at December 31, 2015	As at September 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	14,427	32,247	14,427	27,696
Total	1,609,821	1,754,292	1,536,414	1,680,885
<u>Less</u> - Transfer to property development costs	(397,002)	(158,898)	(397,002)	(158,898)
Land held for development	1,212,819	1,595,394	1,139,412	1,521,987

As at September 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,

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as discussed in Note 16.

9. DEPOSIT PLEDGED AS COLLATERAL

As at September 30, 2016 and December 31, 2015, the Company had fixed deposit amounting to Baht 8.20 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 September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015	As at September 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 September 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 nine-month period ended September 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	14
Disposals and write-off during the period	-
Balance as at September 30, 2016	<u>234,558</u>
Accumulated depreciation	
Balance as at December 31, 2015	(10,139)
Depreciation for the period	(7,619)
Accumulated depreciation on disposals and write-off	-
Balance as at September 30, 2016	<u>(17,758)</u>
Net book value	
Balance as at December 31, 2015	<u>224,405</u>
Balance as at September 30, 2016	<u>216,800</u>

As at September 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.

12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the nine-month period ended September 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	4,617	4,167
Disposals and write-off during the period	(34,221)	(34,221)
Balance as at September 30, 2016	<u>311,927</u>	<u>301,060</u>
Accumulated depreciation		
Balance as at December 31, 2015	(200,871)	(192,998)
Depreciation for the period	(12,192)	(10,793)
Accumulated depreciation on disposals and write-off	34,193	34,193
Balance as at September 30, 2016	<u>(178,870)</u>	<u>(169,598)</u>
Allowance for declining value		
Balance as at December 31, 2015	(2,689)	(2,689)
Allowance for declining value for the period	-	-
Balance as at September 30, 2016	<u>(2,689)</u>	<u>(2,689)</u>
Net book value		
Balance as at December 31, 2015	<u>137,971</u>	<u>135,427</u>
Balance as at September 30, 2016	<u><u>130,368</u></u>	<u><u>128,773</u></u>

As at September 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 50.53 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 nine-month period ended September 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	397
Disposals and write-off during the period	(451)
Balance as at September 30, 2016	<u>7,646</u>
Accumulated amortization	
Balance as at December 31, 2015	(4,587)
Amortization for the period	(662)
Accumulated amortization on disposals and write-off	451
Balance as at September 30, 2016	<u>(4,798)</u>
Net book value	
Balance as at December 31, 2015	<u>3,113</u>
Balance as at September 30, 2016	<u>2,848</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 September</u>	<u>As at December</u>	<u>As at September</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	57,527	56,360	57,527	56,360
Short-term loans from the financial institutions	1,128,430	803,430	1,128,430	803,430
Total	<u>1,185,957</u>	<u>859,790</u>	<u>1,185,957</u>	<u>859,790</u>

	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at September	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	October 10, 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	November 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	November 23, 2016	- By the mortgage of the Company's land.
- The fourth bank	120.00	120.00	MLR less 0.25% per annum	November 30, 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	October 20, 2016, January 5, 2017 and March 6, 2017	- By the mortgage of the project's land and construction thereon and construction in the future.
- The sixth bank	800.00	600.00	5.35% per annum	November 22, 2016, December 2, 2016, December 9, 2016, March 1, 2017 and March 15, 2017.	- As at December 31, 2015, bill of exchange at Baht 50 million endorsed names of some directors.
	<u>1,128.43</u>	<u>803.43</u>			
Total credit line	<u>1,193.43</u>	<u>868.43</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 September 30, 2016			As at December 31, 2015		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	860	88	948	1,240	124	1,364
Current portion due after one year not over three years	1,043	42	1,085	1,709	104	1,813

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Total	<u>1,903</u>	<u>130</u>	<u>2,033</u>	<u>2,949</u>	<u>228</u>	<u>3,177</u>
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As at September 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 September 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 September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
Long-term loans from local banks				
The first bank	434,511	689,181	434,511	689,181
The second bank	454,080	474,737	454,080	474,737
Total	888,591	1,163,918	888,591	1,163,918
<u>Less</u> Current portion due within one year	<u>(489,224)</u>	<u>(598,088)</u>	<u>(489,224)</u>	<u>(598,088)</u>
Long-term loans from the financial institutions - net	<u>399,367</u>	<u>565,830</u>	<u>399,367</u>	<u>565,830</u>

Movements in the long-term loans account during the nine-month period ended September 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	(673,674)
Add: Additional borrowings during the period	398,347

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Balance as at September 30, 2016				888,591
Credit line (Million Baht)				
	As at September	As at December	Interest rate	Guarantee
	30, 2016	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	217.00	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	
- The eighth credit line	102.27	-	MLR less 0.50% 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	
	2,241.13	1,163.91		

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 nine-month period ended September 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	2,739	2,606
Interest cost	786	763
Loss estimation over actuarial principles	412	406
Employee benefit obligations, at the end of the period	<u>38,710</u>	<u>37,617</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 September 30,		For the three-month periods ended September 30,	
	2016	2015	2016	2015
Current service costs	912	773	868	787
Interest on obligation	263	252	254	248
Total	<u>1,175</u>	<u>1,025</u>	<u>1,122</u>	<u>1,035</u>
Current service costs				
Cost of service	35	(18)	-	-
Selling expenses	283	274	283	274
Administrative expenses	316	291	308	289
Management benefit expenses	278	226	278	224
Finance costs	263	252	253	248
Total	<u>1,175</u>	<u>1,025</u>	<u>1,122</u>	<u>1,035</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>1,025</u>	<u>1,122</u>	<u>1,035</u>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2016	2015	2016	2015
Current service costs	2,739	2,466	2,606	2,363
Interest on obligation	786	766	763	744
Total	3,525	3,232	3,369	3,107
Current service costs				
Cost of service	106	80	-	-
Selling expenses	849	823	849	823
Administrative expenses	952	884	925	866
Management benefit expenses	832	679	832	674
Finance costs	786	766	763	744
Total	3,525	3,232	3,369	3,107
Recognized in other comprehensive income				
Loss estimation over actuarial principles	331	-	325	-
Total	331	-	325	-
Total	3,856	3,232	3,694	3,107

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 September 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 nine-month periods ended September 30, 2016 and December 31, 2015 are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
	(For the nine-month)	(For the year)	(For the nine-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	(10,950)	(28,120)	(10,950)	(27,620)
Liabilities from purchasing the real estate project	<u>32,656</u>	<u>43,606</u>	<u>28,604</u>	<u>39,554</u>

As at September 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 1.15 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 :

- 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 0.005555555555180808 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 September 30,		ended September 30,	
		2016	2015	2016	2015
			(Restated)		(Restated)
Profit (loss) for the period	(Thousand Baht)	(6,095)	20,326	(4,800)	21,310
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earnings (loss) per share	(Baht per share)	(0.005)	0.016	(0.004)	0.017
		Consolidated Financial Statements		Separate Financial Statements	
		For the nine-month periods		For the nine-month periods	
		ended September 30,		ended September 30,	
		2016	2015	2016	2015
			(Restated)		(Restated)

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Profit (loss) for the period	(Thousand Baht)	15,098	96,649	18,359	97,354
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)	0.012	0.078	0.015	0.078

22. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

22.1 Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended September 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		Sep. 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	674	81	7,523	
Provisions for compensation for housing estate juristic persons	4,779	(1,884)	-	2,895	
Total	12,133	(329)	81	11,885	
Deferred tax liabilities:					
Unrealized gain on remeasuring available-for-sale Investments	(14)	(1)	-	(15)	
Property development costs and inventories	(10,603)	174	-	(10,429)	
Total	(10,617)	173	-	(10,444)	
Net	1,516			1,441	

	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		Sep. 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	674	81	7,523	
Provisions for compensation for housing estate juristic persons	4,779	(1,884)	-	2,895	
Total	12,133	(329)	81	11,885	
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>(307)</u>	<u>-</u>	<u>(11,922)</u>
Total	<u>(11,629)</u>	<u>(308)</u>	<u>-</u>	<u>(11,937)</u>
Net	<u>504</u>			<u>(52)</u>

22.2 Tax expense (income)

22.2.1 Major components of tax expense (income)

For the nine-month periods ended September 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	4,745	29,496	4,745	29,496
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	156	(4,262)	637	(3,826)
Total	<u>4,901</u>	<u>25,234</u>	<u>5,382</u>	<u>25,670</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>4,820</u>	<u>25,234</u>	<u>5,301</u>	<u>25,670</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 nine-month periods ended September 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	19,999	121,883	23,741	123,024
The applicable tax rate (%)	10 -20%	10 -20%	20%	20%
Tax expense (income) at the applicable tax rate	<u>4,058</u>	<u>23,999</u>	<u>4,748</u>	<u>24,605</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	762	1,235	553	1,065
Total reconciliation items	762	1,235	553	1,065
Total tax expense (income)	4,820	25,234	5,301	25,670

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

For the nine-month periods ended September 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	19,999		121,883	
Tax expense (income) at the applicable tax rate	4,058	20.29	23,999	19.69
Reconciliation items	762	3.81	1,235	1.01
Tax expense (income) at the average effective tax rate	4,820	24.10	25,234	20.70

	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	23,741		123,024	
Tax expense (income) at the applicable tax rate	4,748	20.00	24,605	20.00
Reconciliation items	553	2.33	1,065	0.87
Tax expense (income) at the average effective tax rate	5,301	22.33	25,670	20.87

As at September 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 September 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	-	570	-	570
Total	-	570	-	570

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 nine-month periods ended September 30, 2016 and 2015 by segments are as follows:

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For the nine-month period ended September, 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	729,144	342,326	-	-	-	1,071,470	-	-	1,071,470
Service income for rent	-	-	12,500	-	5,104	17,604	(2,052)	-	15,552
Other income	8,385	4,455	-	3	45	12,888	(2,085)	-	10,803
Total revenues	737,529	346,781	12,500	3	5,149	1,101,962			1,097,825
Expenses									
Cost of sales	504,658	218,162	-	-	-	722,820	-	(189)	722,631
Cost of service	-	-	12,853	-	2,761	15,614	-	-	15,614
Selling expenses	94,416	36,205	-	-	-	130,621	-	-	130,621
Administrative expenses	99,363	29,964	523	1,050	2,732	133,632	-	(2,110)	131,522
Management benefit expenses	15,585	7,317	-	-	-	22,902	-	-	22,902
Finance cost	38,553	12,534	2,936	2,406	135	56,564	-	(2,028)	54,536
Total expenses	752,575	304,182	16,312	3,456	5,628	1,082,153			1,077,826
Income (loss) by segments	(15,046)	42,599	(3,812)	(3,453)	(479)	19,809			19,999
Tax expenses (income)									4,901
Profit (loss) for the period									15,098
As at September 30, 2016									
Investment property	-	-	216,800	-	-	216,800			216,800
Property, plant and equipment	124,514	3,489	770	1,565	30	130,368			130,368

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For the nine-month period ended September 30, 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	1,263,663	311,407	-	-	-	1,575,070	-	-	1,575,070
Construction income	-	-	-	28,036	-	28,036	(28,036)	-	-
Rental income and service	-	-	5,388	-	5,447	10,835	(2,265)	-	8,570
Other income	5,940	1,278	-	64	13	7,295	(533)	-	6,762
Total revenues	1,269,603	312,685	5,388	28,100	5,460	1,621,236			1,590,402
Expenses									
Cost of sales	849,535	210,966	-	-	-	1,060,501	-	(2,111)	1,058,390
Cost of construction	-	-	-	27,848	-	27,848	-	(27,848)	-
Cost for rent and service	-	-	11,314	-	3,006	14,320	-	-	14,320
Selling expenses	134,006	40,579	-	-	-	174,585	-	-	174,585
Administrative expenses	119,157	9,871	1,826	1,101	2,403	134,358	-	(2,323)	132,035
Management benefit expenses	22,601	-	-	-	49	22,650	-	-	22,650
Finance cost	46,533	13,624	4,640	2,180	38	67,015	-	(476)	66,539
Total expenses	1,171,832	275,040	17,780	31,129	5,496	1,501,277			1,468,519
Income (loss) by segments	97,771	37,645	(12,392)	(3,029)	(36)	119,959			121,883
Tax expenses (income)									25,234
Profit (loss) for the period									96,649
As at September 30, 2015									
Investment property	-	-	226,057	-	-	226,057			226,057
Property, plant and equipment	127,250	4,530	1,048	2,799	72	135,699			135,699

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 September 30, 2016, the Company is obligated to pay the rent and service as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.74
More than 1 year to 3 years	2.07

25.2 As at September 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	13.81	13.41

25.3 As at September 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 November 10, 2016.