

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
N.C. Housing Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at March 31, 2017 and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at March 31, 2017 and the related statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with auditing standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting standards No. 34 "Interim Financial Reporting".

(Mr. Peradate Pongsathiansak)
Certified Public Accountant
Registration No. 4752

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 15, 2017

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- 2 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017

		<u>ASSETS</u>			
		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2017	31, 2016	31, 2017	31, 2016
CURRENT ASSETS					
	Cash and cash equivalents	23,783	13,240	22,140	10,782
	Short-term investments	697	696	697	696
	Short-term loan to related parties	-	-	55,000	57,000
	Inventories	562,485	622,874	562,485	622,874
	Property development costs	2,545,799	2,608,548	2,545,799	2,608,548
	Land held for development	1,548,288	1,464,839	1,474,880	1,391,431
	Other current assets	13,740	20,336	17,324	23,221
	Total current assets	4,694,792	4,730,533	4,678,325	4,714,552
NON-CURRENT ASSETS					
	Deposit pledged as collateral	8,242	8,223	8,242	8,223
	Investment in subsidiaries	-	-	11,864	11,864
	Investment property	211,738	214,237	211,738	214,237
	Property, plant and equipment	114,610	123,737	113,568	122,438
	Intangible assets	6,317	4,930	6,317	4,930
	Withholding tax	8,203	6,756	7,871	6,457
	Deferred tax asstes	5,336	4,569	3,615	2,848
	Other non-current assets	4,021	4,091	4,021	4,092
	Total non-current assets	358,467	366,543	367,236	375,089
	TOTAL ASSETS	5,053,259	5,097,076	5,045,561	5,089,641

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

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- 3 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2017

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at March	As at December	As at March	As at December	
Note		31, 2017	31, 2016	31, 2017	31, 2016	
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans					
	from the financial institutions	13	455,306	1,171,188	455,306	1,171,188
	Trade notes payable		45,147	47,494	45,147	47,494
	Trade accounts payable and other payable		107,526	106,749	107,490	106,748
	Payable to related parties	4	35,962	39,333	37,873	42,655
	Accrued expenses	4	32,741	15,287	31,529	14,115
	Current portion of liabilities under					
	the finance lease agreement	14	786	829	786	829
	Current portion of long-term loan from					
	the financial institutions	15	229,211	329,998	229,211	329,998
	Short-term loan from related parties	4	291,000	-	291,000	-
	Short-term loan from the director	4	-	81,000	-	81,000
	Advance received from customers		28,335	23,654	28,335	23,653
	Retention from contractors		79,866	80,311	79,482	79,927
	Other current liabilities		532	496	442	409
	Total current liabilities		1,306,412	1,896,339	1,306,601	1,898,016
NON-CURRENT LIABILITIES						
	Liabilities under the finance lease					
	agreement	14	675	840	675	840
	Long-term loans from the financial					
	institutions	15	1,187,277	647,696	1,187,277	647,696
	Employee benefit obligations	16	41,184	39,885	39,988	38,740
	Provision for compensation for housing					
	estate juristic persons	17	14,924	14,844	14,924	14,844
	Liabilities from purchasing the real					
	estate project	18	32,147	32,147	28,604	28,604
	Total non-current liabilities		1,276,207	735,412	1,271,468	730,724
	TOTAL LIABILITIES		2,582,619	2,631,751	2,578,069	2,628,740

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

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- 4 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2017

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2017	31, 2016	31, 2017	31, 2016
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital					
	1,245,284,305 ordinary shares				
	of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
Issued and paid-up share capital					
	1,245,283,691 ordinary shares				
	of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
	Premium on share capital	577,530	577,530	577,530	577,530
Retained earnings					
	Appropriated - legal reserve	68,050	68,050	68,050	68,050
	Unappropriated	579,776	574,461	576,628	570,037
	Other components of equity	-	-	-	-
	Total equity attributable to company's shareholders	2,470,640	2,465,325	2,467,492	2,460,901
	Non-controlling interests	-	-	-	-
TOTAL SHAREHOLDER'S EQUITY		2,470,640	2,465,325	2,467,492	2,460,901
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		5,053,259	5,097,076	5,045,561	5,089,641

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

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- 5 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2017	2016	2017	2016	
REVENUES						
	Sales	354,508	314,284	354,508	314,284	
	Rental income and service	4,696	5,501	3,806	4,379	
	Other income	4	1,855	2,677	6,729	
	Total Revenues	361,059	326,196	360,991	325,392	
EXPENSES						
	Cost of sales	4	234,833	218,435	234,833	218,623
	Cost for rent and service	5,255	5,915	4,378	4,939	
	Selling expenses	44,017	43,206	44,017	43,206	
	Administrative expenses	4	45,345	44,369	44,887	43,864
	Management benefit expenses	4	7,984	7,554	7,984	7,554
	Finance costs	4	16,597	21,620	16,588	21,122
	Total Expenses	354,031	341,099	352,687	339,308	
	Income (loss) before tax expenses	7,028	(14,903)	8,304	(13,916)	
	Tax expenses (income)	20	1,713	(2,644)	1,713	(2,483)
	Profit (loss) for the period	5,315	(12,259)	6,591	(11,433)	
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Actuarial loss from post-employee benefit, net of income tax	16	-	(331)	-	(325)
	Items that may be reclassified subsequently to profit or loss		-	-	-	-
	Total comprehensive income for the period	5,315	(12,590)	6,591	(11,758)	
	Profit (loss) attributable to					
	Shareholders' equity of the parent company	5,315	(12,259)	6,591	(11,433)	
	Non-controlling interests	-	-	-	-	
		5,315	(12,259)	6,591	(11,433)	
	Total comprehensive income attributable to					
	Shareholders' equity of the parent company	5,315	(12,590)	6,591	(11,758)	
	Non-controlling interests	-	-	-	-	
		5,315	(12,590)	6,591	(11,758)	
BASIC EARNINGS PER SHARE OF						
THE PARENT COMPANY						
	Profit (loss) for the period (Baht per share)	19	0.004	(0.010)	0.005	(0.010)

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

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- 6 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH ENDED MARCH 31, 2017

In Thousand Baht

		Consolidated Financial Statements						
		Shareholders' equity of the parent company				Non-controlling	Total	
		Share capital	Premium on	Retained earnings		Other	interests	
		issued and	share capital	Appropriated	Unappropriated	components		
		paid-up		legal reserve		of equity		
	Note							
Beginning balance as at January 1, 2017		1,245,284	577,530	68,050	574,461	-	-	2,465,325
Comprehensive income								
Profit for the period		-	-	-	5,315	-	-	5,315
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	5,315	-	-	5,315
Ending balance as at March 31, 2017		1,245,284	577,530	68,050	579,776	-	-	2,470,640
Beginning balance as at January 1, 2016		1,185,985	577,530	66,750	621,256	-	-	2,451,521
Comprehensive income								
Profit for the period		-	-	-	(12,590)	-	-	(12,590)
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	(12,590)	-	-	(12,590)
Ending balance as at March 31, 2016		1,185,985	577,530	66,750	608,666	-	-	2,438,931

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

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- 7 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH ENDED MARCH 31, 2017

		In ThousandBaht					
		Separate Financial Statements					
		Share capital	Premium on	Retained earnings		Other	Total
		issued and	share capital	Appropriated	Unappropriated	components	
		paid-up		legal reserve		of equity	
	Note						
Beginning balance as at January 1, 2017		1,245,284	577,530	68,050	570,037	-	2,460,901
Comprehensive income							
Profit for the period		-	-	-	6,591	-	6,591
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	6,591	-	6,591
Ending balance as at March 31, 2017		<u>1,245,284</u>	<u>577,530</u>	<u>68,050</u>	<u>576,628</u>	<u>-</u>	<u>2,467,492</u>
Beginning balance as at January 1, 2016		1,185,985	577,530	66,750	611,864	-	2,442,129
Comprehensive income							
Profit for the period		-	-	-	(11,758)	-	(11,758)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	(11,758)	-	(11,758)
Ending balance as at March 31, 2016		<u>1,185,985</u>	<u>577,530</u>	<u>66,750</u>	<u>600,106</u>	<u>-</u>	<u>2,430,371</u>

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

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- 8 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH ENDED MARCH 31, 2017

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	5,315	(12,259)	6,591	(11,433)
<u>Add (less) Adjustments to reconcile profit (loss) for the period</u>				
to net cash provided by (used in) operating activities :				
Depreciation and amortization	6,474	6,661	6,217	6,340
Unrealized gain from trading securities	(1)	(1)	(1)	(1)
Allowance for doubtful account	-	4,404	-	4,404
(Gain) loss from sale and amortization of fixed assets	5,875	(60)	5,875	(60)
Gain from written-off accounts payable and accrued expenses	-	(2,837)	-	(2,796)
Provision for compensation for housing estate juristic persons	422	464	422	464
Employee benefit expenses	1,001	913	960	868
Interest income	(4)	(38)	(828)	(378)
Interest expenses	16,597	21,620	16,588	21,122
Tax expenses (income)	1,713	(2,644)	1,713	(2,483)
Income from operating activities before changes in operating assets and liabilities	37,392	16,223	37,537	16,047
Decrease (increase) in operating assets				
Inventories	60,389	(61,742)	60,389	(61,742)
Property development costs	84,240	63,783	84,240	63,972
Land held for development	(86,921)	(4,885)	(86,921)	(4,885)
Other current assets	(966)	(18,786)	(841)	(18,702)
Other non-current assets	71	613	71	613

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

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- 9 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH ENDED MARCH 31, 2017

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
Increase (decrease) in operating liabilities				
Trade notes payable	(2,347)	(24,319)	(2,347)	(24,319)
Trade accounts payable and other payable	777	11,643	742	12,656
Payable to related parties	(3,420)	11,661	(4,783)	11,806
Accrued expenses	14,471	(33,314)	14,383	(31,537)
Advance received from customers	4,682	(1,757)	4,682	(1,757)
Retention from contractors	(445)	2,558	(445)	2,589
Other current liabilities	36	(198)	34	(198)
Cash receivable (paid) from the operations	107,959	(38,520)	106,741	(35,457)
Cash received from interest income	5	38	3	66
Income tax expenses paid	(3,929)	(3,220)	(3,894)	(3,189)
Cash paid for provision for compensation for housing estate juristic persons	(342)	(9,624)	(342)	(9,624)
Net cash provided by (used in) operating activities	103,693	(51,326)	102,508	(48,204)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for short-term loan to related parties	-	-	-	(37,000)
Cash received from short-term loan to related parties	-	-	2,000	-
Increase in short-term investments	(19)	(32)	(19)	(32)
Cash paid for purchase of fixed assets	(415)	(690)	(415)	(690)
Cash paid for purchase of intangible assets	(1,695)	(397)	(1,695)	(397)
Net cash provided by (used in) investing activities	(2,129)	(1,119)	(129)	(38,119)

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH ENDED MARCH 31, 2017

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	(715,882)	99,438	(715,882)	99,438
Cash paid for liabilities under finance lease agreement	(208)	(363)	(208)	(363)
Cash received from short-term loan a related party	291,000	-	291,000	-
Cash received from short-term loan from the director	69,000	20,000	69,000	20,000
Cash paid for short-term loan from the directors	(150,000)	(84,000)	(150,000)	(49,000)
Cash received from long-term loans	848,149	184,990	848,149	184,990
Cash paid for long-term loans	(409,355)	(134,645)	(409,355)	(134,645)
Interest paid	(23,725)	(32,667)	(23,725)	(32,669)
Net cash provided by (used in) financing activities	(91,021)	52,753	(91,021)	87,751
Net increase (decrease) in cash and cash equivalents	10,543	308	11,358	1,428
Cash and cash equivalents, beginning of period	13,240	29,700	10,782	24,111
Cash and cash equivalents, end of period	23,783	30,008	22,140	25,539
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	417	542	417	542
Cash at bank	23,366	29,466	21,723	24,997
Total	23,783	30,008	22,140	25,539

2) In the first quarter of 2017, the Company transferred the land held for development of Baht 3.47 million to part of property development cost.

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

MARCH 31, 2017

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 STATEMENT AND OPERATIONS

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

	Percentage of		Nature of Business
	direct and indirect holding		
	As at March 31, 2017	As at December 31, 2016	
<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

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, 2016. There has been no change in the composition of its subsidiaries during the period.

3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF INTERIM FINANCIAL STATEMENT

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 2016) Interim Financial Information, 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, 2016.

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 2016) 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, 2017. 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, 2016.

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

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- 14 -

The significant transactions between the Company and its related parties and companies for the three-month periods ended March 31, 2017 and 2016 are summarized as follows.

	Pricing basis	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
		2017	2016	2017	2016
<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 5.75 % p.a.	-	-	763	316
Quality Living Management Co., Ltd.	At the rate of 5.75 % p.a.	-	-	43	26
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	660	695
<u>Related parties</u>					
Sale					
Mrs. Onusa Tanthathoedtham	Market price	-	4,004	-	4,004
Other income - office rental					
Precast station Co., Ltd.	Baht 10,000 per month and Baht 40,000 per month	180	90	180	90
Construction cost					
Precast station Co., Ltd.	At per agreement	7,251	25,963	7,251	25,963
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	10,273	11,749	10,273	11,749
S.C. Construction And Decoration Co., Ltd.	Market price	2	6	2	6
Land rental expense					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	-	165	-	165
Namchai Asset Development Co., Ltd.	Baht 55,000 per month	165	-	165	-
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	366	39	366	39
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.	955	1,139	955	649
N.C.H. 2555 Holding Co., Ltd.	At the rate of 5.75% p.a.	1,145	-	1,145	-

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“REVIEWED”

- 15 -

The significant outstanding balance as at March 31, 2017 and December 31, 2016 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2017	As at December 31, 2016	As at March 31, 2017	As at December 31, 2016
Short-term loan to related parties				
- N.C. Property Management Co., Ltd.				
Balance, at the beginning of the period	-	-	54,000	20,500
Addition during the period	-	-	-	35,000
Deduction during the period	-	-	(2,000)	(1,500)
Balance, at the end of the period	-	-	52,000	54,000
- Quality Living Management Co., Ltd.				
Balance, at the beginning of the period	-	-	3,000	1,000
Addition during the period	-	-	-	2,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	-	-	3,000	3,000
	-	-	55,000	57,000
Accrued rental				
- Quality Living Management Co., Ltd.	-	-	20	-
Accrued interest				
- Quality Living Management Co., Ltd.	-	-	43	-
- N.C. Property Management Co., Ltd.	-	-	3,757	2,995
	-	-	3,800	2,995
Account payable to related parties				
- N.C. Property Management Co., Ltd.	-	-	1,617	3,322
- Quality Living Management Co., Ltd.	-	-	294	-
- S.C. Construction And Decoration Co., Ltd.	1	5	1	5
- Sathaporn Wattana Trading Co., Ltd.	9,140	5,816	9,140	5,816
- Precast station Co., Ltd.	22,982	29,860	22,982	29,860
- Namchai Golf management Co., Ltd.	259	48	259	48
- Namchai Pattana Co., Ltd	165	165	165	165
- Mr. Somchao Tanthathoedtham	3,415	3,439	3,415	3,439
	35,962	39,333	37,873	42,655
Short-term loan from director				
- Mr. Somchao Tanthathoedtham				
Balance, at the beginning of the period	81,000	64,000	81,000	29,000
Addition during the period	69,000	176,000	69,000	176,000
Deduction during the period	(150,000)	(159,000)	(150,000)	(124,000)
Balance, at the end of the period	-	81,000	-	81,000

“UNAUDITED”

“REVIEWED”

- 16 -

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2017	As at December 31, 2016	As at March 31, 2017	As at December 31, 2016
Short-term loan from related parties				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	291,000	-	291,000	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	<u>291,000</u>	<u>-</u>	<u>291,000</u>	<u>-</u>
Accrued interest				
- Mr. Somchao Tanthathoedtham	2,488	1,534	1,426	472
- N.C.H. 2555 Holding Co., Ltd.	<u>1,145</u>	<u>-</u>	<u>1,145</u>	<u>-</u>
	<u>3,633</u>	<u>1,534</u>	<u>2,571</u>	<u>472</u>

COLLATERAL WITH RELATED COMPANIES

As at March 31, 2017, 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 periods ended March 31, 2017 and 2016 are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the three-month periods ended March 31,	
	2017	2016
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	7,686	7,329

“UNAUDITED”

“REVIEWED”

- 17 -

Post-employment benefits	298	225
Total	7,984	7,554

5. INVENTORIES

Inventories consist of

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2017	As at December 31, 2016
Cost of houses and condominiums for sales	566,206	626,595
<u>Less</u> allowance for declining value of inventories	(3,721)	(3,721)
Inventories - net	562,485	622,874

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2017 (For the three-month)	As at December 31, 2016 (For the year)
Beginning balance	3,721	3,721
Increase	-	-
Decrease	-	-
Ending balance	3,721	3,721

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

	Consolidated/Separate Financial Statements			
	As at March 31, 2017		As at December 31, 2016	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	382	566.21	433	626.60
House and condominiums for sales - under signed purchase and sale contract	(62)	(96.56)	(63)	(77.94)
House and condominium for sales - balance carry forward not under signed purchase and sale contract	320	469.65	370	548.66

As at March 31, 2017 and December 31, 2016, some inventories of the Company in the amount of Baht 52.30 million and Baht 81.56 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 15.

6. PROPERTY DEVELOPMENT COSTS

6.1 Actual property development costs consist of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2017	As at December 31, 2016
Land and land development costs	3,337,908	3,410,551
Utilities development costs	1,070,926	1,020,673
Construction in progress	5,049,409	4,938,171
Interest capitalization	440,946	426,546
Total	9,899,189	9,795,941
<u>Less</u> Transfer to inventory	(566,206)	(626,595)
Transfer to accumulated cost of sale	(6,787,184)	(6,560,798)
Property development costs - net	<u>2,545,799</u>	<u>2,608,548</u>

As at March 31, 2017 and December 31, 2016, 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 13 and Note 15.

For the three-month periods ended March 31, 2017 and 2016, the Company recorded the related interest expense amounting approximately to Baht 18.02 million and Baht 11.99 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.69% and 7.11%, respectively.

“UNAUDITED”

“REVIEWED”

- 19 -

6.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated/Separate Financial Statements	
	As at March 31, 2017 (For the three- month)	As at December 31, 2016 (For the year)
Number of operating projects, at the beginning of the period	22	21
Number of closing projects	(1)	(1)
Number of newly open projects	-	3
Number of project, transfer to land held for development	(1)	(1)
Number of operating projects, at the end of the period	<u>20</u>	<u>22</u>
Total current projects value (In million Baht)	11,641.25	12,415.14
Contracted sales value (In million Baht)	8,408.10	8,861.65
As percentage of total current projects value	72.23	71.38

As at March 31, 2017 and December 31, 2016, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 89.13 million and Baht 39.27 million, respectively.

7. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2017	As at December 31, 2016	As at March 31, 2017	As at December 31, 2016
Beginning balance	1,464,839	1,595,394	1,391,431	1,521,987
<u>Add</u> during the period	86,921	9,864	86,921	9,864
Total	1,551,760	1,605,258	1,478,352	1,531,851
<u>Less</u> - Transfer to property development costs	(3,472)	(140,419)	(3,472)	(140,420)
Land held for development	<u>1,548,288</u>	<u>1,464,839</u>	<u>1,474,880</u>	<u>1,391,431</u>

As at March 31, 2017 and December 31, 2016, 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

“UNAUDITED”

“REVIEWED”

- 20 -

discussed in Note 15.

“UNAUDITED”

“REVIEWED”

- 21 -

8. DEPOSIT PLEDGED AS COLLATERAL

As at March 31, 2017 and December 31, 2016, the Company had fixed deposit amounting to Baht 8.24 million and Baht 8.22 million, respectively, which are pledged as collateral for maintenance of public utilities, customer’s loan and gasoline, as discussed in Note 23.

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

9. INVESTMENTS IN SUBSIDIARIES

Paid up shares		Ownership		Amount		Dividend		
(In Thousand Baht)		(%)		(In Thousand Baht)		(In Thousand Baht)		
As at March	As at December	As at March	As at December	As at March	As at December	For the three-month period ended		
31, 2017	31, 2016	31, 2017	31, 2016	31, 2017	31, 2016	March 31,		
						2017	2016	
<u>AT COST</u>								
<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	-	-	-	-
					<u>11,864</u>	<u>11,864</u>	<u>-</u>	<u>-</u>

“UNAUDITED”

“REVIEWED”

- 22 -

10. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the three-month period ended March 31, 2017 are summarized as follows:

	<u>In Thousand Baht</u>
	<u>Consolidated/Separate</u>
	<u>Financial Statements</u>
At cost	
Balance as at December 31, 2016	234,557
Acquisitions during the period	-
Disposals and write-off during the period	-
Balance as at March 31, 2017	<u>234,557</u>
Accumulated depreciation	
Balance as at December 31, 2016	(20,320)
Depreciation for the period	(2,499)
Accumulated depreciation on disposals and write-off	-
Balance as at March 31, 2017	<u>(22,819)</u>
Net book value	
Balance as at December 31, 2016	<u>214,237</u>
Balance as at March 31, 2017	<u>211,738</u>

As at March 31, 2017, 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 15.

“UNAUDITED”

“REVIEWED”

- 23 -

11. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2017 are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2016	304,512	295,691
Acquisitions during the period	415	415
Disposals and write-off during the period	-	-
Transfer assets out, during the period	(8,123)	(8,123)
Balance as at March 31, 2017	<u>296,804</u>	<u>287,983</u>
Accumulated depreciation		
Balance as at December 31, 2016	(178,086)	(170,564)
Depreciation for the period	(3,667)	(3,410)
Accumulated depreciation on disposals and write-off	-	-
Accumulated depreciation, transfer - out	2,248	2,248
Balance as at March 31, 2017	<u>(179,505)</u>	<u>(171,726)</u>
Allowance for declining value		
Balance as at December 31, 2016	(2,689)	(2,689)
Allowance for declining value for the period	-	-
Balance as at March 31, 2017	<u>(2,689)</u>	<u>(2,689)</u>
Net book value		
Balance as at December 31, 2016	<u>123,737</u>	<u>122,438</u>
Balance as at March 31, 2017	<u>114,610</u>	<u>113,568</u>

As at March 31, 2017 and December 31, 2016, some part of land and the clubhouse building in the total amount of Baht 100.52 million (net book value amount of Baht 48.54 million and Baht 49.53 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 13.

“UNAUDITED”

“REVIEWED”

- 24 -

12. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2017 are summarized as follows:

	<u>In Thousand Baht</u>
	<u>Consolidated/ Separate financial statements</u>
At cost	
Balance as at December 31, 2016	9,947
Acquisitions during the period	1,695
Disposals and write-off during the period	-
Balance as at March 31, 2017	<u>11,642</u>
Accumulated amortization	
Balance as at December 31, 2016	(5,017)
Amortization for the period	(308)
Accumulated amortization on disposals and write-off	-
Balance as at March 31, 2017	<u>(5,325)</u>
Net book value	
Balance as at December 31, 2016	<u>4,930</u>
Balance as at March 31, 2017	<u>6,317</u>

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

This account consists of :

	<u>In Thousand Baht</u>	
	<u>Consolidated/Separate Financial Statements</u>	
	<u>As at March 31, 2017</u>	<u>As at December 31, 2016</u>
Bank overdrafts from the financial institutions	64,876	42,758
Short-term loans from the financial institutions	<u>390,430</u>	<u>1,128,430</u>
Total	<u>455,306</u>	<u>1,171,188</u>

“UNAUDITED”

“REVIEWED”

- 25 -

	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at March 31, 2017	As at December 31, 2016			
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	April 5, 2017	- By the mortgage of the director's land and construction thereon.
- The second bank	10.43	10.43	MLR less 0.50% per annum	May 3, 2017	- By the mortgage of the project's land and construction thereon and construction in the future.
- The third bank	25.00	25.00	MLR less 1.62% per annum	June 1, 2017	- By the mortgage of the Company's land.
- The fourth bank	120.00	120.00	MLR less 0.25% per annum	May 26, 2017	- By the mortgage of the director's relatives land.
- The fifth bank	100.00	138.00	MLR per annum	April 24, 2017 and September 1, 2017	- By the mortgage of the project's land and construction thereon and construction in the future.
- The sixth bank	100.00	800.00	5.35% per annum	May 24, 2017	- By the mortgage of the project's land and construction thereon and construction in the future.
	<u>390.43</u>	<u>1,128.43</u>			
Total credit line	<u><u>455.43</u></u>	<u><u>1,193.43</u></u>			

14. LIABILITIES UNDER FINANCE LEASE AGREEMENT

Liabilities under finance lease agreement consists of :

	Consolidated / Separate Financial Statements (In Thousand Baht)					
	As at March 31, 2017			As at December 31, 2016		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	786	60	846	829	72	901
Current portion due after one year not over three years	675	66	741	840	72	912
Total	<u><u>1,461</u></u>	<u><u>126</u></u>	<u><u>1,587</u></u>	<u><u>1,669</u></u>	<u><u>144</u></u>	<u><u>1,813</u></u>

“UNAUDITED”

“REVIEWED”

- 26 -

As at March 31, 2017 and December 31, 2016, 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.

15. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2017	As at December 31, 2016
Long-term loans from local banks		
The first bank	611,824	403,562
The second bank	642,664	450,132
The third bank	124,000	124,000
The fourth bank	38,000	-
Total	1,416,488	977,694
<u>Less</u> Current portion due within one year	<u>(229,211)</u>	<u>(329,998)</u>
Long-term loans from the financial institutions - net	<u>1,187,277</u>	<u>647,696</u>

Movements in the long-term loans account during the three-month period ended March 31, 2017 are summarized below.

	In Thousand Baht
	Consolidated/ Separate financial Statements
Balance as at December 31, 2016	977,694
Less: Repayment during the period	(409,355)
Add: Additional borrowings during the period	848,149
Balance as at March 31, 2017	<u>1,416,488</u>

	Credit line (Million Baht)		Interest rate	Guarantee
	As at March 31, 2017	As at December 31, 2016		
<u>Long-term loans</u>				
The Company				
<u>The first bank</u>				
- The first credit line	284.47	139.47	MLR less 0.50% per annum	By the mortgage of some of the project's land and construction thereon and by the land of relatives of director.
- The second credit line	212.00	212.00	MLR less 0.50% per annum	
- The third credit line	212.64	212.64	MLR less 0.50% per annum	
- The fourth credit line	-	217.00	MLR per annum	
- The fifth credit line	264.00	264.00	MLR less 0.50% per annum	
- The sixth credit line	380.75	380.75	MLR less 0.50% per annum	
- The seventh credit line	354.18	-	MLR less 0.50% per annum	
- The eighth credit line	381.50	-	MLR less 0.50% per annum	
	<u>2,089.54</u>	<u>1,425.86</u>		
<u>The second bank</u>				
- The first credit line	65.00	65.00	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	80.00	MLR plus 0.50% per annum	
- The third credit line	229.34	229.34	MLR plus 0.50% per annum	
- The fourth credit line	257.86	257.86	MLR per annum	
- The fifth credit line	347.42	347.42	MLR per annum	
- The sixth credit line	355.02	279.39	MLR per annum	
- The seventh credit line	250.00	-	MLR per annum	
	<u>1,584.64</u>	<u>1,259.01</u>		
<u>The third bank</u>				
- The first credit line	379.00	379.00	MLR less 1% per annum	By the mortgage of some of the project's land and construction thereon
<u>The fourth bank</u>				
- The first credit line	38.00	-	MLR per annum	By the mortgage of some of the project's land and construction thereon
	<u>4,091.18</u>	<u>3,063.87</u>		

As at March 31, 2017 and December 31, 2016, The Company has the credit limits that have not been withdrawn amounting to Baht 901.37 million and Baht 441.37 million, respectively.

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

“UNAUDITED”

“REVIEWED”

- 28 -

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.

“UNAUDITED”

“REVIEWED”

- 29 -

16. EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the three-month period ended March 31, 2017 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	39,885	38,740
<u>Plus</u> Current service costs and interest cost	1,299	1,248
<u>Less</u> Actual paid of employee benefit obligations	-	-
Employee benefit obligations, at the end of the period	<u>41,184</u>	<u>39,988</u>

The statements of comprehensive income

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2017	2016	2017	2016
Recognized in profit or loss				
Current service costs	1,001	913	960	868
Interest on obligation	298	262	288	254
Total	<u>1,299</u>	<u>1,175</u>	<u>1,248</u>	<u>1,122</u>
Current service costs				
Cost of service	30	36	-	-
Selling expenses	310	290	310	290
Administrative expenses	363	362	352	353
Management benefit expenses	298	225	298	225
Finance costs	298	262	288	254
Total	<u>1,299</u>	<u>1,175</u>	<u>1,248</u>	<u>1,122</u>
Recognized in other comprehensive income				
Loss estimation over actuarial principles	-	331	-	325
Total	<u>-</u>	<u>331</u>	<u>-</u>	<u>325</u>
Total	<u>1,299</u>	<u>1,506</u>	<u>1,248</u>	<u>1,447</u>

“UNAUDITED”

“REVIEWED”

- 30 -

17. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JURISTIC PERSONS

	In Thousand Baht
	Consolidated/ Separate Financial Statements
Balance as at December 31, 2016	14,844
<u>Add</u> increase during the period	422
<u>Less</u> decrease during the period	(342)
Balance as at March 31, 2017	14,924

18. LIABILITIES FROM PURCHASING THE REAL ESTATE PROJECT

The Company had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated December 16, 2004, and its subsidiary had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated March 3, 2014. The contract to buy and to sell land requires the Company and its subsidiary to pay for the land, including the debt burden owing to the existing customers of the project.

Movements in the liabilities from purchasing the real estate project account during the three-month periods ended March 31, 2017 and December 31, 2016 are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2017 (For the three-month)	As at December 31, 2016 (For the year)	As at March 31, 2017 (For the three-month)	As at December 31, 2016 (For the year)
Beginning balance	32,147	43,606	28,604	39,554
<u>Add</u> increase during the period	-	-	-	-
<u>Less</u> decrease during the period	-	(11,459)	-	(10,950)
Liabilities from purchasing the real estate project	32,147	32,147	28,604	28,604

“UNAUDITED”

“REVIEWED”

- 31 -

19. 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.

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods		For the three-month periods	
		ended March 31,		ended March 31,	
		2017	2016	2017	2016
Profit (loss) for the period	(Thousand Baht)	5,315	(12,259)	6,591	(11,433)
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,185,985	1,245,284	1,185,985
Basic earnings (loss) per share	(Baht per share)	0.004	(0.010)	0.005	(0.010)

20. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2017	As at December 31, 2016	As at March 31, 2017	As at December 31, 2016
Deferred tax assets	11,274	11,540	11,274	11,540
Deferred tax liabilities	(5,938)	(6,971)	(7,659)	(8,692)
	<u>5,336</u>	<u>4,569</u>	<u>3,615</u>	<u>2,848</u>

20.1 Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2017 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			Balance as at March 31, 2017
	Balance as at December 31, 2016	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Other account receivable	285	-	-	285
Allowance for declining value-clubhouse	538	-	-	538
Provisions for employee benefits	7,748	(249)	-	7,499
Provisions for compensation for housing estate juristic persons	2,969	(17)	-	2,952
Total	<u>11,540</u>	<u>(266)</u>	<u>-</u>	<u>11,274</u>
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(14)	-	-	(14)
Property development costs and inventories	(6,957)	1,033	-	(5,924)
Total	<u>(6,971)</u>	<u>1,033</u>	<u>-</u>	<u>(5,938)</u>
Net	<u>4,569</u>	<u>767</u>	<u>-</u>	<u>5,336</u>

“UNAUDITED”

“REVIEWED”

- 32 -

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at December 31, 2016	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Other account receivable	285	-	-	285
Allowance for declining value-clubhouse	538	-	-	538
Provisions for employee benefits	7,748	(249)	-	7,499
Provisions for compensation for housing estate juristic persons	2,969	(17)	-	2,952
Total	11,540	(266)	-	11,274
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(14)	-	-	(14)
Property development costs and inventories	(8,678)	1,033	-	(7,645)
Total	(8,692)	1,033	-	(7,659)
Net	2,848	767	-	3,615

20.2 Tax expense (income)

20.2.1 Major components of tax expense (income)

For the three-month periods ended March 31, 2017 and 2016 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	2,480	-	2,480	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(767)	(2,644)	(767)	(2,483)
Total	1,713	(2,644)	1,713	(2,483)
Income tax relating to components of other comprehensive income :				
Deferred tax relating to :				
Loss estimation over actuarial principle	-	(81)	-	(81)
Total	-	(81)	-	(81)
Total	1,713	(2,725)	1,713	(2,564)

“UNAUDITED”

“REVIEWED”

- 33 -

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

For the three-month periods ended March 31, 2017 and 2016 which are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
Accounting profit (loss) for the period	7,028	(14,903)	8,304	(13,916)
The applicable tax rate (%)	20%	15 - 20%	20%	20%
Tax expense (income) at the applicable tax rate	1,406	(3,010)	1,660	(2,783)
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	307	285	53	219
Total reconciliation items	307	285	53	219
Total tax expense (income)	1,713	(2,725)	1,713	(2,564)

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

For the three-month periods ended March 31, 2017 and 2016 are summarized as follows:

	Consolidated Financial Statements			
	2017		2016	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	7,028		(14,903)	
Tax expense (income) at the applicable tax rate	1,406	20.00	(3,010)	20.20
Reconciliation items	307	4.37	285	(1.91)
Tax expense (income) at the average effective tax rate	1,713	24.37	(2,725)	18.29

	Separate Financial Statements			
	2017		2016	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	7,028		(14,903)	
Tax expense (income) at the applicable tax rate	1,406	20.00	(3,010)	20.20
Reconciliation items	307	4.37	285	(1.91)
Tax expense (income) at the average effective tax rate	1,713	24.37	(2,725)	18.29

“UNAUDITED”

“REVIEWED”

- 34 -

Accounting profit (loss) before tax expense for the period	8,304		(13,916)	
Tax expense (income) at the applicable tax rate	1,660	20.00	(2,783)	20.00
Reconciliation items	53	0.64	219	(1.57)
Tax expense (income) at the average effective tax rate	1,713	20.64	(2,564)	18.43

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

As at March 31, 2017, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :

	In Thousand Baht			
	Consolidated financial statements / Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current investments				
- Unit trust	-	498	-	498
Total	-	498	-	498

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.

22. 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

“UNAUDITED”

“REVIEWED”

- 35 -

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 periods ended March 31, 2017 and 2016 by segments are as follows:

“UNAUDITED”

“REVIEWED”

- 36 -

For the three-month period ended March 31, 2017 (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	293,658	60,850	-	-	-	354,508	-	-	354,508
Rental income and service	-	-	3,806	-	1,550	5,356	(660)	-	4,696
Other income	1,964	709	5	1	1	2,680	(825)	-	1,855
Total revenues	<u>295,622</u>	<u>61,559</u>	<u>3,811</u>	<u>1</u>	<u>1,551</u>	<u>362,544</u>			<u>361,059</u>
Expenses									
Cost of sales	196,495	38,338	-	-	-	234,833	-	-	234,833
Cost for rent and service	22	-	4,356	-	877	5,255	-	-	5,255
Selling expenses	39,330	4,687	-	-	-	44,017	-	-	44,017
Administrative expenses	36,244	8,340	304	294	842	46,024	-	(679)	45,345
Management benefit expenses	7,984	-	-	-	-	7,984	-	-	7,984
Finance cost	12,321	2,947	1,319	763	52	17,402	-	(805)	16,597
Total expenses	<u>292,396</u>	<u>54,312</u>	<u>5,979</u>	<u>1,057</u>	<u>1,771</u>	<u>355,515</u>			<u>354,031</u>
Income (loss) by segments	<u>3,226</u>	<u>7,247</u>	<u>(2,168)</u>	<u>(1,056)</u>	<u>(220)</u>	<u>7,029</u>			<u>7,028</u>
Tax expenses (income)									<u>1,713</u>
Profit (loss) for the period									<u>5,315</u>
As at March 31, 2017									
Investment property	<u>-</u>	<u>-</u>	<u>211,738</u>	<u>-</u>	<u>-</u>	<u>211,738</u>			<u>211,738</u>
Property, plant and equipment	<u>110,193</u>	<u>2,719</u>	<u>656</u>	<u>1,017</u>	<u>25</u>	<u>114,610</u>			<u>114,610</u>

“UNAUDITED”

“REVIEWED”

- 37 -

For the three-month period ended March 31, 2016 (In Thousand Baht)

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

23. COMMITMENT AND CONTINGENT LIABILITIES

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

As at March 31, 2017, 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	1.43

23.2 As at March 31, 2017, the Company and its subsidiaries had contingent liabilities from letters of guarantees issued by three banks to government agency and third parties (see Note 8) 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	14.21	13.81
- Guarantee fund for maintenance of public utilities	175.39	175.39

23.3 As at March 31, 2017, the Company had contingent liabilities to a bank from the guarantee on the customer's loan amounting to Baht 0.65 million and gasoline amounting to Baht 0.22 million (see Note 8).

24. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on May 15, 2017.