

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2018**

AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at June 30, 2018 and the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2018, changes in shareholders’ equity and cash flows for the six-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at June 30, 2018 and the related statement of comprehensive income for the three-month and six-month periods ended June 30, 2018, changes in shareholders’ equity and cash flows for the six-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 Thai 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 Thai 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 Thai Accounting Standard No. 34 “Interim Financial Reporting”.

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 10, 2018

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2018

		<u>ASSETS</u>				
		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at June	As at December	As at June	As at December	
Note		30, 2018	31, 2017	30, 2018	31, 2017	
CURRENT ASSETS						
	Cash and cash equivalents	24,299	21,952	23,164	19,753	
	Short-term investments	703	702	703	702	
	Trade accounts receivable	43	64	-	-	
	Short-term loan to related parties	4	-	-	55,000	
	Inventories	5	381,364	486,362	381,364	486,362
	Property development costs	6	1,894,681	2,089,624	1,894,681	2,089,624
	Land held for development	7	1,910,585	1,793,635	1,837,177	1,720,227
	Other current assets	4	9,132	9,069	16,486	15,227
	Total current assets		4,220,807	4,401,408	4,153,575	4,386,895
NON-CURRENT ASSETS						
	Deposit pledged as collateral	8	9,185	9,157	9,185	9,157
	Investment in subsidiaries	9	-	-	11,864	11,864
	Investment property	10	199,073	204,100	199,073	204,100
	Property, plant and equipment	11	111,548	117,765	111,538	117,733
	Intangible assets	12	5,242	5,752	5,242	5,752
	Withholding tax		10,822	17,989	10,671	17,754
	Deferred tax asstes	21	4,525	4,936	2,803	3,214
	Other non-current assets		4,050	4,114	4,050	4,114
	Total non-current assets		344,445	363,813	354,426	373,688
	TOTAL ASSETS		4,565,252	4,765,221	4,508,001	4,760,583

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

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2018

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
Note		30, 2018	31, 2017	30, 2018	31, 2017
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	69,150	69,150	69,150	69,150
	Unappropriated	623,733	597,374	624,954	597,193
	Other components of equity	-	-	-	-
	Total equity attributable to company's shareholders	2,515,697	2,489,338	2,516,918	2,489,157
	Non-controlling interests	-	-	-	-
TOTAL SHAREHOLDER'S EQUITY		2,515,697	2,489,338	2,516,918	2,489,157
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		4,565,252	4,765,221	4,508,001	4,760,583

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2018

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2018	2017	2018	2017	
REVENUES						
	Sales	397,626	349,940	397,626	349,940	
	Rental income and service	5,569	5,447	4,219	4,469	
	Other income	4	2,562	3,001	3,271	3,680
	Total Revenues	405,757	358,388	405,116	358,089	
EXPENSES						
	Cost of sales	4	255,437	239,104	255,437	239,104
	Cost for rent and service	5,162	5,631	4,270	4,126	
	Selling expenses	50,144	44,180	50,144	44,180	
	Administrative expenses	4	38,721	42,205	38,736	42,456
	Management benefit expenses	4	8,496	7,916	8,496	7,916
	Finance costs	4	21,952	15,224	21,860	15,215
	Total Expenses	379,912	354,260	378,943	352,997	
	Income (loss) before tax expenses	25,845	4,128	26,173	5,092	
	Tax expenses (income)	6,214	2,860	6,214	2,860	
	Profit (loss) for the period	19,631	1,268	19,959	2,232	
	Other comprehensive income					
	Items that may be reclassified subsequently to profit or loss	-	-	-	-	
	Total comprehensive income for the period	19,631	1,268	19,959	2,232	
	Profit (loss) attributable to					
	Shareholders' equity of the parent company	19,631	1,268	19,959	2,232	
	Non-controlling interests	-	-	-	-	
		19,631	1,268	19,959	2,232	
	Total comprehensive income attributable to					
	Shareholders' equity of the parent company	19,631	1,268	19,959	2,232	
	Non-controlling interests	-	-	-	-	
		19,631	1,268	19,959	2,232	
BASIC EARNINGS PER SHARE OF						
THE PARENT COMPANY						
20	Profit (loss) for the period (Baht per share)	0.016	0.001	0.016	0.001	

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2018	2017	2018	2017
REVENUES					
	Sales	793,570	704,448	793,570	704,448
	Rental income and service	10,960	10,144	8,371	8,275
	Other income	4,004	4,855	5,501	6,357
	Total Revenues	<u>808,534</u>	<u>719,447</u>	<u>807,442</u>	<u>719,080</u>
EXPENSES					
	Cost of sales	516,751	473,936	516,751	473,936
	Cost for rent and service	10,528	10,886	8,563	8,504
	Selling expenses	108,949	88,198	108,949	88,198
	Administrative expenses	78,216	87,551	77,786	87,344
	Management benefit expenses	17,061	15,899	17,061	15,899
	Finance costs	41,904	31,821	41,805	31,803
	Total Expenses	<u>773,409</u>	<u>708,291</u>	<u>770,915</u>	<u>705,684</u>
	Income (loss) before tax expenses	35,125	11,156	36,527	13,396
	Tax expenses (income)	8,766	4,573	8,766	4,573
	Profit (loss) for the period	<u>26,359</u>	<u>6,583</u>	<u>27,761</u>	<u>8,823</u>
	Other comprehensive income				
	Items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total comprehensive income for the period	<u>26,359</u>	<u>6,583</u>	<u>27,761</u>	<u>8,823</u>
Profit (loss) attributable to					
	Shareholders' equity of the parent company	26,359	6,583	27,761	8,823
	Non-controlling interests	-	-	-	-
		<u>26,359</u>	<u>6,583</u>	<u>27,761</u>	<u>8,823</u>
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	26,359	6,583	27,761	8,823
	Non-controlling interests	-	-	-	-
		<u>26,359</u>	<u>6,583</u>	<u>27,761</u>	<u>8,823</u>
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
	Profit (loss) for the period (Baht per share)	0.021	0.005	0.022	0.007

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
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

In Thousand Baht

		Consolidated Financial Statements							
		Shareholders' equity of the parent company					Non-controlling	Total	
		Share capital	Premium on	Retained earnings		Other			
		issued and	share capital	Appropriated	Unappropriated	components			
		paid-up		legal reserve		of equity			
	Note								
Beginning balance as at January 1, 2018		1,245,284	577,530	69,150	597,374	-	2,489,338	2,489,338	
Comprehensive income									
Profit for the period		-	-	-	26,359	-	26,359	26,359	
Other comprehensive income for the period		-	-	-	-	-	-	-	
Total comprehensive income for the period		-	-	-	26,359	-	26,359	26,359	
Ending balance as at June 30, 2018		1,245,284	577,530	69,150	623,733	-	2,515,697	2,515,697	
Beginning balance as at January 1, 2017		1,245,284	577,530	68,050	574,461	-	2,465,325	2,465,325	
Comprehensive income									
Profit for the period		-	-	-	6,583	-	6,583	6,583	
Other comprehensive income for the period		-	-	-	-	-	-	-	
Total comprehensive income for the period		-	-	-	6,583	-	6,583	6,583	
Ending balance as at June 30, 2017		1,245,284	577,530	68,050	581,044	-	2,471,908	2,471,908	

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
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

		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, 2018		1,245,284	577,530	69,150	597,193	-	2,489,157
Comprehensive income							
Profit for the period		-	-	-	27,761	-	27,761
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	27,761	-	27,761
Ending balance as at June 30, 2018		1,245,284	577,530	69,150	624,954	-	2,516,918
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		-	-	-	8,823	-	8,823
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	8,823	-	8,823
Ending balance as at June 30, 2017		1,245,284	577,530	68,050	578,860	-	2,469,724

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

THE STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	26,359	6,583	27,761	8,823
<u>Add (less) Adjustments to reconcile profit (loss) for the period</u>				
to net cash provided by (used in) operating activities :				
Depreciation and amortization	11,992	13,494	11,971	12,979
Unrealized gain from trading securities	(2)	(2)	(2)	(2)
(Gain) loss from sale and amortization of fixed assets	2,455	5,875	2,455	5,875
Allowance for loss on impairment of fixed assets (reverse)	(800)	-	(800)	-
Provision for compensation for housing estate				
juristic persons	1,099	880	1,099	880
Employee benefit expenses	1,682	2,002	1,612	1,920
Interest income	(1,517)	(1,650)	(1,515)	(1,648)
Interest expenses	41,904	31,821	41,805	31,803
Tax expenses (income)	8,766	4,573	8,766	4,573
Income from operating activities before changes in				
operating assets and liabilities	91,938	63,576	93,152	65,203
Decrease (increase) in operating assets				
Trade accounts receivable	21	(152)	-	-
Inventories	104,998	107,912	104,998	107,912
Property development costs	174,301	148,072	174,301	148,072
Land held for development	(75,551)	(87,438)	(75,551)	(87,438)
Deposit from purchase land	-	-	-	-
Other current assets	1,191	2,742	(5)	1,140
Other non-current assets	63	(40)	63	(40)

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

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
Increase (decrease) in operating liabilities				
Trade notes payable	(11,084)	(8,387)	(11,104)	(8,387)
Trade accounts payable and other payable	(1,502)	(22,403)	(1,502)	(22,403)
Payable to related parties	(8,183)	4,777	(7,889)	3,073
Accrued expenses	1,152	4,222	1,163	4,213
Advance received from customers	(1,447)	(12,512)	(1,447)	(12,512)
Retention from contractors	2,886	(305)	2,886	(179)
Other current liabilities	1,687	(24)	1,657	(9)
Cash receivable (paid) from the operations	280,470	200,040	280,722	198,645
Cash received from interest income	264	18	261	15
Withholding taxes refunded from Revenue Department	6,890	-	6,765	-
Income tax expenses paid	(8,077)	(7,499)	(8,037)	(7,435)
Cash paid for provision for compensation for housing estate juristic persons	-	(342)	-	(342)
Net cash provided by (used in) operating activities	279,547	192,217	279,711	190,883
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from short-term loan to related parties	-	-	55,000	2,000
Increase in short-term investments	(28)	(37)	(28)	(37)
Proceeds from sales of fixed assets	80	-	80	-
Cash paid for purchase of fixed assets	(1,953)	(1,741)	(1,953)	(1,741)
Cash paid for purchase of intangible assets	(21)	(1,695)	(21)	(1,695)
Net cash provided by (used in) investing activities	(1,922)	(3,473)	53,078	(1,473)

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

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	59,181	(753,488)	59,181	(753,488)
Cash paid for liabilities under finance lease agreement	(418)	(417)	(418)	(417)
Cash received from short-term loan the other company	50,000	-	50,000	-
Cash paid for short-term loan from other company	(83,985)	-	(83,985)	-
Cash received from short-term loan a related party	-	306,000	-	306,000
Cash paid for short-term loan a related party	(54,100)	-	(54,100)	-
Cash received from short-term loan from the director	55,600	74,000	1,500	74,000
Cash paid for short-term loan from the directors	(2,500)	(155,000)	(2,500)	(155,000)
Cash received from long-term loans	247,212	1,431,507	247,212	1,431,507
Cash paid for long-term loans	(490,695)	(1,019,439)	(490,695)	(1,019,439)
Interest paid	(55,573)	(50,672)	(55,573)	(50,672)
Net cash provided by (used in) financing activities	(275,278)	(167,509)	(329,378)	(167,509)
Net increase (decrease) in cash and cash equivalents	2,347	21,235	3,411	21,901
Cash and cash equivalents, beginning of period	21,952	13,240	19,753	10,782
Cash and cash equivalents, end of period	24,299	34,475	23,164	32,683
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	837	447	837	447
Cash at bank	23,462	34,028	22,327	32,236
Total	24,299	34,475	23,164	32,683

- 2) In the second quarter of 2018, the Company had transferred the land development cost amounted Baht 38.17 million as a part of land awaiting for development. The Company had transferred the land awaiting for development in 2017 amounted Baht 52.78 million as a part of the land 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
JUNE 30, 2018

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, service apartment, 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 which are owned directly and indirectly by the Company :-

Subsidiaries	Percentage of direct and indirect holding		Nature of Business
	As at June 30, 2018	As at December 31, 2017	
	N.C. Property Management Co., Ltd.	100.00	
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, 2017. There has been no change in the composition of its subsidiaries during the period.

- 2.3 The acquisition of subsidiaries are recorded by Purchase Method.
- 2.4 Significant inter company transactions between the Company and subsidiaries have been eliminated.
- 2.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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 2017) 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, 2017.

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 Thai Financial Reporting Standards that become effective in the current year

The Company and its subsidiaries have adopted the revised 2017 Thai Financial Reporting Standards issued by the Federation of Accounting Professions which become effective for the fiscal years beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. These financial reporting standards do not have any significant impact on the Company and its subsidiaries' financial statements.

3.3 Financial reporting standard that will become effective in the future

During 2018, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after January 1, 2019. Key principles of this standard is revenue recognition will replace the following standards and interpretations as follows:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmer
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

TFRS 15 entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company and its subsidiaries are evaluating the impact of this standard to the financial statements in the year when it is adopted.

3.3 Significant accounting polices

The Company and its subsidiaries prepared the interim financial statements with same accounting policies used in the preparation of annual financial statements for the year ended December 31, 2017.

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
Mrs. Patcharin Tanthathoedtham	Thailand	Director’s relative
Mrs. Onusa Tanthathoedtham	Thailand	Director’s relative

The significant transactions between the Company and its related parties and companies for the three-month and six-month periods ended June 30, 2018 and 2017 are summarized as follows.

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Pricing basis		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
		2018	2017	2018	2017
<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.	-	-	652	745
Quality Living Management Co., Ltd.	At the rate of 5.75 % p.a.	-	-	40	43
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	720	670
<u>Related parties</u>					
Other income - office rental					
Precast station Co., Ltd.	Baht 20,000 per month and Baht 40,000 per month	180	180	180	180
Construction cost					
Precast station Co., Ltd.	At per agreement	9,443	19,491	9,443	19,491
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	3,196	10,721	3,196	10,721
S.C. Construction And Decoration Co., Ltd.	Market price	-	3	-	3
Land rental expense					
Namchai Asset Development Co., Ltd	Baht 55,000 per month	165	165	165	165
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	203	66	203	66
Interest expenses					
Mr. Somchao Tanthathodtham	At the rate of 5.75% p.a.	331	28	247	28
N.C.H. 2555 Holding Co., Ltd	At the rate of 5.75% p.a.	3,863	4,181	3,863	4,181

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the six-month periods ended June 30,		For the six-month periods ended June 30,	
Pricing basis		2018	2017	2018	2017
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental					
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	30	30
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	8	8
Other income-interest income					
N.C. Property Management Co., Ltd.	At the rate of 3.00 - 5.75 % p.a.	-	-	1,383	1,508
Quality Living Management Co., Ltd.	At the rate of 3.00 - 5.75 % p.a.	-	-	83	86
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	1,120	1,330
<u>Related parties</u>					
Other income - office rental					
Precast station Co., Ltd.	Baht 20,000 per month and Baht 40,000 per month	360	360	360	360
Construction cost					
Precast station Co., Ltd.	At per agreement	26,062	26,742	26,062	26,742
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	7,489	20,994	7,489	20,994
S.C. Construction And Decoration Co., Ltd.	Market price	1	5	1	5
Land rental expense					
Namchai Asset Development Co., Ltd.	Baht 55,000 per month	330	330	330	330
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	321	432	321	432
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	586	983	501	983
N.C.H 2555 Holding Co., Ltd.	At the rate of 5.75% p.a.	7,776	5,326	7,776	5,326

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The significant outstanding balance as at June 30, 2018 and December 31, 2017 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2018	As at December 31, 2017	As at June 30, 2018	As at December 31, 2017
Short-term loan to related parties				
- N.C. Property Management Co., Ltd.				
Balance, at the beginning of the period	-	-	52,000	54,000
Addition during the period	-	-	-	-
Deduction during the period	-	-	(52,000)	(2,000)
Balance, at the end of the period	-	-	-	52,000
- Quality Living Management Co., Ltd.				
Balance, at the beginning of the period	-	-	3,000	3,000
Addition during the period	-	-	-	-
Deduction during the period	-	-	(3,000)	-
Balance, at the end of the period	-	-	-	3,000
	-	-	-	55,000
Accrued rental				
- Quality Living Management Co., Ltd.	-	-	39	78
Accrued interest				
- Quality Living Management Co., Ltd.	-	-	82	173
- N.C. Property Management Co., Ltd.	-	-	7,393	6,010
	-	-	7,475	6,183
Account payable to related parties				
-Quality living Management Co., Ltd.	-	-	321	27
- N.C. Property Management Co., Ltd.	-	-	1,617	1,617
- S.C. Construction And Decoration Co., Ltd.	2	5	2	5
- Sathaporn Wattana Trading Co., Ltd.	1,953	5,444	1,953	5,444
- Precast station Co., Ltd.	31,961	36,532	31,961	36,532
- Namchai Golf management Co., Ltd.	212	-	212	-
- Sap Namchai Pattana Co., Ltd	330	660	330	660
	34,458	42,641	36,396	44,285

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2018	As at December 31, 2017	As at June 30, 2018	As at December 31, 2017
Short-term loan from related parties				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the period	276,000	-	276,000	-
Addition during the period	-	306,000	-	306,000
Deduction during the period	(54,100)	(30,000)	(54,100)	(30,000)
Balance, at the end of the period	<u>221,900</u>	<u>276,000</u>	<u>221,900</u>	<u>276,000</u>
Short-term loan from director				
- Mr. Somchao Tanthathoedtham				
Balance, at the beginning of the period	16,900	81,000	16,900	81,000
Addition during the period	55,600	181,900	1,500	181,900
Deduction during the period	(2,500)	(246,000)	(2,500)	(246,000)
Balance, at the end of the period	<u>70,000</u>	<u>16,900</u>	<u>15,900</u>	<u>16,900</u>
Accrued interest				
- Mr. Somchao Tanthathoedtham	3,217	2,631	2,071	1,569
- N.C.H. 2555 Holding Co., Ltd.	21,192	13,416	21,192	13,416
	<u>24,409</u>	<u>16,047</u>	<u>23,263</u>	<u>14,985</u>

COLLATERAL WITH RELATED COMPANIES

As at June 30, 2018, 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.

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Management benefit expenses for the three-month and six-month periods ended June 30, 2018 and 2017 are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the three-month periods ended June 30,	
	2018	2017
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	8,253	7,618
Post-employment benefits	243	298
Total	<u>8,496</u>	<u>7,916</u>

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the six-month periods ended June 30,	
	2018	2017
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	16,574	15,303
Post-employment benefits	487	596
Total	<u>17,061</u>	<u>15,899</u>

5. INVENTORIES

Inventories consist of

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at June	As at December
	30, 2018	31, 2017
Cost of houses and condominiums for sales	385,085	490,083
<u>Less allowance for declining value of</u>		
inventories	<u>(3,721)</u>	<u>(3,721)</u>
Inventories - net	<u>381,364</u>	<u>486,362</u>

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at June 30	As at December
	30, 2018	31, 2017
	(For the six-month)	(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 June 30, 2018		As at December 31, 2017	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	205	385.08	283	490.08
House and condominiums for sales - under signed purchase and sale contract	(36)	(57.10)	(50)	(75.92)
House and condominium for sales - balance carry forward not under signed purchase and sale contract	169	327.98	233	414.16

As at June 30, 2018 and December 31, 2017, some inventories of the Company in the amount of Baht 360.98 million and Baht 471.56 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 June 30, 2018	As at December 31, 2017
Land and land development costs	3,127,305	3,128,940
Utilities development costs	1,132,069	1,148,447
Construction in progress	5,534,899	5,343,856
Interest capitalization	477,528	457,148
Total	10,271,801	10,078,391
<u>Less</u> Transfer to inventory	(381,364)	(486,362)
Transfer to accumulated cost of sale	(7,995,756)	(7,502,405)
Property development costs - net	<u>1,894,681</u>	<u>2,089,624</u>

As at June 30, 2018 and December 31, 2017, 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 June 30, 2018 and 2017, the Company recorded the related interest expense amounting approximately to Baht 9.86 million and Baht 20.88 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 6.87% and 7.13%, respectively

For the six-month periods ended June 30, 2018 and 2017, the Company recorded the related interest expense amounting approximately to Baht 20.76 million and Baht 38.90 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 7.07% and 10.18%, respectively

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6.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated/Separate Financial Statements	
	As at June	As at December
	30, 2018	31, 2017
	(For the six-month)	(For the year)
Number of operating projects, at the beginning of the period	20	22
Number of closing projects	-	-
Number of newly open projects	-	(1)
Number of project, transfer to land held for development	-	(1)
Number of operating projects, at the end of the period	20	20
Total current projects value (In million Baht)	13,686.59	13,617.71
Contracted sales value (In million Baht)	10,168.17	9,375.98
As percentage of total current projects value	74.29	68.85

As at June 30, 2018 and December 31, 2017, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 49.33 million and Baht 54.22 million, respectively.

7. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Beginning balance	1,793,635	1,464,839	1,720,227	1,391,431
<u>Add</u> during the period	95,873	-	95,873	-
- Transfer from property development costs	38,177	328,796	38,177	328,796
Total	1,927,685	1,793,635	1,854,277	1,720,227
<u>Less</u> during the period	(17,100)	-	(17,100)	-
Land held for development	1,910,585	1,793,635	1,837,177	1,720,227

As at June 30, 2018 and December 31, 2017, most of the Company's land held for development are mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in Note 15.

8. DEPOSIT PLEDGED AS COLLATERAL

As at June 30, 2018 and December 31, 2017, the Company had fixed deposit amounting of Baht 9.18 million and Baht 9.15 million, respectively, which are pledged as collateral for maintenance of public utilities, customer’s loan and gasoline, as discussed in Note 24.

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

9. INVESTMENTS IN SUBSIDIARIES

	Paid up shares (In Thousand Baht)		Ownership (%)		Amount (In Thousand Baht)		Dividend (In Thousand Baht)	
	As at June 30, 2018	As at December 31, 2017	As at June 30, 2018	As at December 31, 2017	As at June 30, 2018	As at December 31, 2017	For the six-month period ended June 30,	
							2018	2017
AT COST								
Subsidiaries								
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>

10. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the six-month period ended June 30, 2018 are summarized as follows:

	In Thousand Baht
	Consolidated/Separate Financial Statements
At cost	
Balance as at December 31, 2017	234,557
Acquisitions during the period	-
Disposals and write-off during the period	-
Balance as at June 30, 2018	<u>234,557</u>
Accumulated depreciation	
Balance as at December 31, 2017	(30,457)
Depreciation for the period	(5,027)
Accumulated depreciation on disposals and write-off	-
Balance as at June 30, 2018	<u>(35,484)</u>
Net book value	
Balance as at December 31, 2017	<u>204,100</u>
Balance as at June 30, 2018	<u>199,073</u>

As at June 30, 2018, 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.

11. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the six-month period ended June 30, 2018 are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2017	311,555	302,734
Acquisitions during the period	1,953	1,953
Transfer assets in, during the period	-	-
Disposals and write-off during the period	(5,296)	(5,296)
Transfer assets out, during the period	-	-
Balance as at June 30, 2018	308,212	299,391
Accumulated depreciation		
Balance as at December 31, 2017	(190,820)	(182,312)
Depreciation for the period	(6,435)	(6,413)
Accumulated depreciation on disposals and write-off	2,761	2,761
Accumulated depreciation, transfer - out	-	-
Balance as at June 30, 2018	(194,494)	(185,964)
Allowance for declining value		
Balance as at December 31, 2017	(2,970)	(2,689)
Allowance for declining value for the period	800	800
Balance as at June 30, 2018	(2,170)	(1,889)
Net book value		
Balance as at December 31, 2017	117,765	117,733
Balance as at June 30, 2018	111,548	111,538

As at June 30, 2018 and December 31, 2017, some part of land and the clubhouse building in the total amount of Baht 100.52 million (net book value amount of Baht 43.55 million and Baht 45.53 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.

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12. INTANGIBLE ASSETS

Movements of the intangible assets account for the six-month period ended June 30, 2018 are summarized as follows:

	<u>In Thousand Baht</u>
	<u>Consolidated/ Separate financial statements</u>
At cost	
Balance as at December 31, 2017	11,951
Acquisitions during the period	21
Disposals and write-off during the period	-
Balance as at June 30, 2018	<u>11,972</u>
Accumulated amortization	
Balance as at December 31, 2017	(6,199)
Amortization for the period	(531)
Accumulated amortization on disposals and write-off	-
Balance as at June 30, 2018	<u>(6,730)</u>
Net book value	
Balance as at December 31, 2017	<u>5,752</u>
Balance as at June 30, 2018	<u>5,242</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 June 30, 2018</u>	<u>As at December 31, 2017</u>
Bank overdrafts from the financial institutions	34,197	63,755
Short-term loans from the financial institutions	429,169	340,430
Total	<u>463,366</u>	<u>404,185</u>

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	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at June 30, 2018	As at December 31, 2017			
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 per annum	June 27, 2018	- 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 2, 2018	- 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	May 28, 2018	- By the mortgage of the Company's land.
- The fourth bank	120.00	120.00	MLR less 0.25% per annum	May 21, 2018	- By the mortgage of the director's relatives land.
- The fifth bank	100.00	100.00	MLR per annum	April 18, 2018 and April 27, 2018	- By the mortgage of the project's land and construction thereon and construction in the future.
- The sixth bank	50.00	50.00	MLR per annum	April 26, 2018	- By the mortgage of the Company's land.
- The seven bank	156.00	236.00	10% per annum	July 4, 2018 August 10, 2018 and December 19, 2018	- By the mortgage of the project's land and construction thereon and construction in the future.
- The eight bank	55.59	-	MLR less 1.00% per annum	September 26, 2018	- By the mortgage of the project's land and construction thereon and construction in the future.
- The ninth bank	33.15	-	MLR per annum	May 4, 2019	- By the mortgage of the project's land and construction thereon and construction in the future.
Total credit line	<u>585.17</u>	<u>576.43</u>			
	<u>650.17</u>	<u>641.43</u>			

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14. LIABILITIES UNDER FINANCE LEASE AGREEMENT

Liabilities under finance lease agreement consists of :

	Consolidated / Separate Financial Statements (In Thousand Baht)					
	As at June 30, 2018			As at December 31, 2017		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	418	36	454	821	26	847
Current portion due after one year not over three years	-	-	-	14	46	60
Total	418	36	454	835	72	907

As at June 30, 2018 and December 31, 2017, 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 June 30, 2018	As at December 31, 2017
Long-term loans from local banks		
The first bank	406,366	520,536
The second bank	230,812	353,765
The third bank	124,000	124,000
The fourth bank	21,040	27,400
Total	782,218	1,025,701
<u>Less</u> Current portion due within one year	(271,500)	(146,111)
Long-term loans from the financial institutions - net	510,718	879,590

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Movements in the long-term loans account during the six-month period ended June 30, 2018 are summarized below.

	In Thousand Baht
	Consolidated/ Separate financial Statements
Balance as at December 31, 2017	1,025,701
Less: Repayment during the period	247,212
Add: Additional borrowings during the period	(490,695)
Balance as at June 30, 2018	782,218

	Credit line (Million Baht)		Interest rate	Guarantee
	As at June 30, 2018	As at December 31, 2017		
<u>Long-term loans</u>				
The Company				
<u>The first bank</u>				
- The first credit line	264.00	264.00	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	334.65	334.65	MLR less 0.50% per annum	
- The third credit line	354.18	354.18	MLR less 0.50% per annum	
- The fourth credit line	325.00	381.50	MLR less 0.50% per annum	
- The fifth credit line	145.00	145.00	MLR less 0.50% per annum	
	<u>1,422.83</u>	<u>1,479.33</u>		
<u>The second bank</u>				
- The first credit line	11.00	11.00	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	61.35	126.35	MLR per annum	
- The fourth credit line	347.42	347.42	MLR per annum	
- The fifth credit line	9.36	9.36	MLR per annum	
- The sixth credit line	242.64	242.64	MLR per annum	
- The seventh credit line	20.40	-	MLR per annum	
- The eighth credit line	107.87	-	MLR per annum	
	<u>880.04</u>	<u>816.77</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	38.00	MLR per annum	By the mortgage of some of the project's land and construction thereon
	<u>2,719.87</u>	<u>2,713.10</u>		

As at June 30, 2018 and December 31, 2017, The Company has the credit limits that have not been withdrawn amounting to Baht 255 million.

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.

16. SHORT-TERM LOAN FROM OTHER COMPANY

As at June 30, 2018, the Company has credit line of short-term loan from another company in the amount of Baht 156 million. The principal is due in August, December 2018 and June 2019 . The interest is 10% per annum. The loan is guaranteed by land with existing construction and future construction on the Company’s project land.

The change of short-term loan form other company for the six-month period ended June 30, 2018 is described as follows:

	<u>In Thousand Baht</u>
	<u>Consolidated/ Separate financial Statements</u>
Balance as at December 31, 2017	162,125
Add: Additional loan during the period	50,000
Less: Loan repayment	(83,985)
Balance as at June 30, 2018	<u>128,140</u>

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17. EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the six-month period ended June 30, 2018 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	38,009	36,904
<u>Plus</u> Current service costs and interest cost	2,120	2,036
<u>Less</u> Actual paid of employee benefit obligations	-	-
Employee benefit obligations, at the end of the period	<u>40,129</u>	<u>38,940</u>

The statements of comprehensive income

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2018	2017	2018	2017
Recognized in profit or loss				
Current service costs	841	1,001	806	960
Interest on obligation	219	297	212	288
Total	<u>1,060</u>	<u>1,298</u>	<u>1,018</u>	<u>1,248</u>
Current service costs				
Cost of service	16	30	-	-
Selling expenses	271	310	271	310
Administrative expenses	311	363	292	352
Management benefit expenses	243	298	243	298
Finance costs	219	297	212	288
Total	<u>1,060</u>	<u>1,298</u>	<u>1,018</u>	<u>1,248</u>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2018	2017	2018	2017
Current service costs	1,682	2,003	1,612	1,920
Interest on obligation	438	593	424	575
Total	2,120	2,596	2,036	2,495
Current service costs				
Cost of service	32	61	-	-
Selling expenses	542	620	542	620
Administrative expenses	621	726	583	704
Management benefit expenses	487	596	487	596
Finance costs	438	593	424	575
Total	2,120	2,596	2,036	2,495

18. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JUSISTIC PERSONS

	In Thousand Baht
	Consolidated/ Separate Financial Statements (For the six-month)
Balance as at December 31, 2017	16,255
<u>Add</u> increase during the period	1,099
<u>Less</u> decrease during the period	-
Balance as at June 30, 2018	17,354

19. LIABILITIES FROM PURCHASING THE REAL ESTATE PROJECT

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

Movements in the liabilities from purchasing the real estate project account during the six-month periods ended June 30, 2018 and December 31, 2017 are summarized below.

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
(For the six-month)	(For the year)	(For the six-month)	(For the year)	
Beginning balance	32,147	32,147	28,604	28,604
Add increase during the period	-	-	-	-
Less decrease during the period	-	-	-	-
Liabilities from purchasing the real estate project	32,147	32,147	28,604	28,604

20. 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 June 30,		ended June 30,	
		2018	2017	2018	2017
Profit (loss) for the period	(Thousand Baht)	19,631	1,268	19,959	2,232
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)	0.016	0.001	0.016	0.001

		Consolidated Financial Statements		Separate Financial Statements	
		For the six-month periods		For the six-month periods	
		ended June 30,		ended June 30,	
		2018	2017	2018	2017
Profit (loss) for the period	(Thousand Baht)	26,359	6,583	27,761	8,823
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)	0.021	0.005	0.022	0.007

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21. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2018	31, 2017	30, 2018	31, 2017
Deferred tax assets	11,637	11,170	11,637	11,170
Deferred tax liabilities	(7,112)	(6,234)	(8,834)	(7,956)
	<u>4,525</u>	<u>4,936</u>	<u>2,803</u>	<u>3,214</u>

21.1 Changes in deferred tax assets and deferred tax liabilities for the six-month period ended June 30, 2018 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			Balance as at June 30, 2018
	Balance as at	Revenue (expenses) during the period		
	December 31, 2017	In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for declining value-clubhouse	538	(160)	-	378
Provisions for employee benefits	7,381	407	-	7,788
Provisions for compensation for housing estate juristic persons	3,251	220	-	3,471
Total	<u>11,170</u>	<u>467</u>	<u>-</u>	<u>11,637</u>
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(15)	(1)	-	(16)
Property development costs and inventories	(6,219)	(877)	-	(7,096)
Total	<u>(6,234)</u>	<u>(878)</u>	<u>-</u>	<u>(7,112)</u>
Net	<u>4,936</u>	<u>(411)</u>	<u>-</u>	<u>4,525</u>