

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL STATEMENTS

AS AT MARCH 31, 2008 AND 2007

REVIEW REPORT OF THE AUDITOR

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

I have reviewed the accompanying consolidated balance sheet of N.C. Housing Public Company Limited and subsidiaries as at March 31, 2008, and the related consolidated statements of income, changes in shareholders equity, and cash flows for the three-month periods then ended March 31, 2008 and 2007, and the balance sheet of N.C. Housing Public Company Limited as at March 31, 2008, and the related statements of income, changes in shareholders' equity, and cash flows for the three-month periods then ended March 31, 2008 and 2007. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review.

I conducted my review in accordance with generally accepted auditing standards applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited, in accordance with generally accepted auditing standards, the consolidated financial statements and financial statements for the year ended December 31, 2007 of N.C. Housing Public Company Limited and in his report dated February 28, 2008, expressed an unqualified opinion on those financial statements. The consolidated balance sheet and balance sheet as at December 31, 2007 presented herewith for comparative purposes only, were a part of the audited financial statements. I have not performed any audit procedure since that date.

(Miss Chantra Wongsri - Udomporn)
Certified Public Accountant
Registration No. 4996

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 14, 2008
2008/660/8767

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

ASSETS

In Thousand Baht					
		Consolidated		The Company Only	
Note	As at March	As at December	As at March	As at December	
	31, 2008	31, 2007	31, 2008	31, 2007	
CURRENT ASSETS					
Cash and cash equivalents	4	8,585	15,130	6,546	13,498
Trade accounts receivable - net	5	9,977	8,554	3,684	2,482
Receivables from related parties	3	-	-	6	17
Unbilled receivables - net	6	18,043	19,486	18,043	19,486
Accrued income - commission		-	7,161	-	-
Inventories - net	7	621,794	614,204	620,663	613,085
Property development	8	2,427,456	2,499,988	2,423,238	2,495,778
Construction materials		8	18	8	18
Other current assets	9	10,781	19,070	5,587	6,061
Total current assets		3,096,644	3,183,611	3,077,775	3,150,425
NON-CURRENT ASSETS					
Deposit pledged as collateral	10	7,731	7,851	749	872
Investment in subsidiaries - at cost method	11	-	-	11,945	11,945
Property, plant and equipment - net	12	219,626	222,901	219,081	222,243
Withholding income tax		10,336	19,663	10,045	19,594
Other non-current assets		5,674	5,731	5,652	5,709
Total non-current assets		243,367	256,146	247,472	260,363
TOTAL ASSETS		3,340,011	3,439,757	3,325,247	3,410,788

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (CONT.)

LIABILITIES AND SHAREHOLDERS' EQUITY

In Thousand Baht						
Note	Consolidated		The Company Only			
	As at March	As at December	As at March	As at December		
	31, 2008	31, 2007	31, 2008	31, 2007		
CURRENT LIABILITIES						
Bank overdrafts and short - term loans						
	from financial institutions	13	138,097	146,319	133,794	142,095
	Payable for purchase of land		71,327	71,327	71,327	71,327
	Notes payable		17,854	18,889	17,652	18,889
	Trade accounts payable		22,613	28,774	22,041	27,858
	Payable to related parties	3	4,762	4,443	23,388	23,002
	Short-term loan from related parties	16	-	-	27,374	20,674
	Unrealized income	6	62,559	53,254	62,559	53,254
	Accrued expenses	3	10,333	13,078	10,198	12,893
	Accrued commission		-	19,774	-	12,810
	Accrued interest	3	7,214	7,313	7,349	7,680
	Other current liabilities		4,057	5,028	3,507	4,331
	Total current liabilities		338,816	368,199	379,189	394,813
NON-CURRENT LIABILITIES						
	Long-term loans from financial institutions	14	781,337	843,257	781,337	843,257
	Loan from directors	15	162,550	158,550	162,550	158,550
	Retention from subcontractors		42,649	43,979	40,116	41,143
	Total non-current liabilities		986,536	1,045,786	984,003	1,042,950
	TOTAL LIABILITIES		1,325,352	1,413,985	1,363,192	1,437,763

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (CONT.)

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated		The Company Only	
Note	As at March 31, 2008	As at December 31, 2007	As at March 31, 2008	As at December 31, 2007	
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
	1,200,000,000 ordinary shares				
	of Baht 1.00 each				
	1,200,000	1,200,000	1,200,000	1,200,000	
Issued and paid-up share capital					
	1,185,985,052 ordinary shares capital				
	of Baht 1.00 each				
	1,185,985	1,185,985	1,185,985	1,185,985	
Paid-in capital					
	Premium on share capital				
	577,530	577,530	577,530	577,530	
Retained earnings					
	Appropriated - legal reserve				
18	24,712	24,712	23,512	23,512	
	Unappropriated				
	226,432	237,545	175,028	185,998	
TOTAL SHAREHOLDER'S EQUITY		2,014,659	2,025,772	1,962,055	1,973,025
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		3,340,011	3,439,757	3,325,247	3,410,788

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

In Thousand Baht					
		Consolidated		The Company Only	
Note	2008	2007	2008	2007	
REVENUES					
	168,153	213,116	168,153	213,116	Sales
	-	2,791	-	-	Construction income
	887	1,316	-	-	Service income
	2,610	2,659	2,401	2,102	Other income
	<u>171,650</u>	<u>219,882</u>	<u>170,554</u>	<u>215,218</u>	Total Revenues
EXPENSES					
	116,004	157,396	116,280	157,404	Cost of sales
	-	1,667	-	-	Cost of construction
	658	749	-	-	Cost of service
	55,269	66,435	54,341	64,564	Selling and administrative expenses
	120	110	120	110	Directors' remuneration
	-	1,838	-	-	Loss from non - refund withholding income tax
	<u>172,051</u>	<u>228,195</u>	<u>170,741</u>	<u>222,078</u>	Total Expenses
	(401)	(8,313)	(187)	(6,860)	Income before interest and income tax
	10,696	7,445	10,783	8,178	Interest expense
	16	319	-	-	Income tax
	<u>(11,113)</u>	<u>(16,077)</u>	<u>(10,970)</u>	<u>(15,038)</u>	Net income (loss)
Profit (loss) attribution					
	(11,113)	(16,077)	(10,970)	(15,038)	Shareholders' equity of the parent company
	-	-	-	-	Minority interest
	<u>(11,113)</u>	<u>(16,077)</u>	<u>(10,970)</u>	<u>(15,038)</u>	
EARNINGS PER SHARE (Baht per share)					
					Net income (loss)
	(0.009)	(0.014)	(0.009)	(0.013)	Shareholders' equity of the parent company
	-	-	-	-	Minority interest
	<u>(0.009)</u>	<u>(0.014)</u>	<u>(0.009)</u>	<u>(0.013)</u>	

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

In Thousand Baht								
Shareholders' equity of the parent company								
	Note	Share capital	Premium on	Retained earnings		Total	Minority	Total
		issued and paid-up	share capital	Appropriated	Unappropriated			
				legal reserve			interest	
<u>Consolidated</u>								
Beginning balance, 2008		1,185,985	577,530	24,712	237,545	2,025,772	-	2,025,772
Net income for the period 2008		-	-	-	(11,113)	(11,113)	-	(11,113)
Appropriated - legal reserve	18	-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	-	-
Ending balance, 2008		1,185,985	577,530	24,712	226,432	2,014,659	-	2,014,659
Beginning balance, 2007		1,185,985	577,530	23,512	300,358	2,087,385	-	2,087,385
Net income for the year 2007		-	-	-	(16,077)	(16,077)	-	(16,077)
Appropriated - legal reserve	18	-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	-	-
Ending balance, 2007		1,185,985	577,530	23,512	284,281	2,071,308	-	2,071,308
<u>The Company Only</u>								
Beginning balance, 2008		1,185,985	577,530	23,512	185,998	1,973,025	-	1,973,025
Net income for the period 2008		-	-	-	(10,970)	(10,970)	-	(10,970)
Appropriated - legal reserve	18	-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	-	-
Ending balance, 2008		1,185,985	577,530	23,512	175,028	1,962,055	-	1,962,055
Beginning balance, 2007 before restated		1,185,985	577,530	23,512	300,358	2,087,385	-	2,087,385
Cumulative effect of accounting change (no tax burden)		-	-	-	(76,116)	(76,116)	-	(76,116)
Balance as restated		1,185,985	577,530	23,512	224,242	2,011,269	-	2,011,269
Net income for the period 2007		-	-	-	(15,038)	(15,038)	-	(15,038)
Appropriated - legal reserve	18	-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	-	-
Ending balance, 2007		1,185,985	577,530	23,512	209,204	1,996,231	-	1,996,231

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

	In Thousand Baht			
	Consolidated		The Company Only	
	2008	2007	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	(11,113)	(16,077)	(10,970)	(15,038)
<u>Add</u> (less) Adjustments to reconcile net profit to net cash				
provided by (used in) operating activities :				
Depreciation and amortization	4,447	5,651	4,326	5,658
Loss from written off fixed assets	-	231	-	231
Gain from written off trade account payable and retention	-	(961)	-	(961)
Gain from write off accrued expenses	(117)	-	(117)	-
Loss from write off withholding tax	-	1,838	-	-
Interest received	(4)	(4)	(2)	(2)
Interest expenses	10,696	7,445	10,783	8,178
Income taxes expenses	16	319	-	-
Income from operating activities before changes in operating assets and liabilities	3,925	(1,558)	4,020	(1,934)
Decrease (increase) in operating assets				
Trade accounts receivable	(1,423)	(924)	(1,202)	(1,123)
Receivables from related parties	-	-	11	(11)
Unbilled receivables	1,443	1,007	1,443	1,007
Accrued income - construction	-	(2,090)	-	-
Accrued income - commission	7,161	(225)	-	-
Inventories	79,177	75,804	79,189	75,799
Property development	(6,186)	39,149	(6,177)	37,718
Construction materials	10	10	10	10
Other current assets	8,289	120	474	1,254
Other non-current assets	57	(307)	57	(309)

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

	In Thousand Baht			
	Consolidated		The Company Only	
	2008	2007	2008	2007
Increase (decrease) in operating liabilities				
Notes payable	(1,035)	(9,628)	(1,237)	(7,778)
Trade accounts payable	(6,161)	7,993	(5,817)	6,241
Payable to related parties	319	(421)	386	618
Unrealized income	9,304	12,738	9,305	12,738
Accrued expenses	(2,628)	(5,155)	(2,578)	(5,163)
Accrued commission	(19,774)	723	(12,810)	723
Other current liabilities	(970)	(2,114)	(824)	(2,449)
Retention deducted from constructor	(1,330)	(2,510)	(1,027)	(2,109)
Cash receiveable from operations	70,178	112,612	63,223	115,232
Interest received	4	4	2	2
Income taxes received	11,175	-	11,174	-
Income taxes paid	(1,864)	(2,293)	(1,625)	(2,241)
Net cash provided by (used in) operating activities	79,493	110,323	72,774	112,993
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (decrease) in deposit pledged as collateral	120	(2)	123	-
Cash paid for purchase of fixed assets	(1,172)	(232)	(1,164)	(609)
Net cash provided by (used in) investing activities	(1,052)	(234)	(1,041)	(609)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from				
financial institutions	(8,222)	6,845	(8,301)	6,828
Cash received from short - term loan from related parties	-	-	7,700	1,450
Cash payment from short - term loan from related parties	-	-	(1,000)	(5,250)
Cash received from loan from directors	10,000	40,800	10,000	40,800
Cash payment from loan from directors	(6,000)	-	(6,000)	-
Cash received from long-term loans	32,552	7,609	32,552	7,609
Cash payment from long-term loans	(94,472)	(141,115)	(94,472)	(141,115)
Interest paid	(18,844)	(25,730)	(19,164)	(25,024)
Net cash provided by (used in) financing activities	(84,986)	(111,591)	(78,685)	(114,702)

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

	In Thousand Baht			
	Consolidated		The Company Only	
	2008	2007	2008	2007
Net increase (decrease) in cash and cash equivalents	(6,545)	(1,502)	(6,952)	(2,318)
Cash and cash equivalents, beginning of period	15,130	18,458	13,498	16,292
Cash and cash equivalents, ending of period	<u>8,585</u>	<u>16,956</u>	<u>6,546</u>	<u>13,974</u>
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :-				
Cash in hand	4,288	11,974	4,270	11,941
Cash at bank	<u>4,297</u>	<u>4,982</u>	<u>2,276</u>	<u>2,033</u>
Total	<u>8,585</u>	<u>16,956</u>	<u>6,546</u>	<u>13,974</u>

2) The first quarter of year 2008, the Company had transferred some property development as part of inventories amounting to Baht 86.77 million.

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

MARCH 31, 2008 AND 2007

1. GENERAL INFORMATION

(a) Legal status and address of the Company

The Company was registered to be a limited company on February 2, 1994 and converted to be The Public Company Limited under the Limited Public Company Act with the Ministry of Commerce on November 27, 2003, and the Company name was changed to N.C. Housing Public Company Limited.

The address of its registered office is as follows:

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

(b) Nature of the Company's business

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

(c) Employees

As at March 31, 2008 and 2007, the Company and subsidiaries have 166 employees and 184 employees, respectively (138 employees and 152 employees, respectively for the Company only).

(d) Supplemental disclosures of expense information

Supplemental disclosures of expense information are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	For the three-month period ended		For the three-month periods ended	
	March 31,		March 31,	
	2008	2007	2008	2007
Depreciation	4,447	5,651	4,326	5,658
Employee benefit cost	16,878	18,634	15,392	16,613
Directors' remuneration	120	110	120	110

2. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 Basis for preparation of interim financial statements

2.1.1 The interim financial statements are prepared on a full financial statements basis which are required to conform to accounting standard determined on Thai Accounting Standards No. 35 Financial Reporting (newly adjusted in 2007) as a result of in respect of Thai Accounting Standards No. 41 Interim Financial Reporting (newly adjusted in 2007). Moreover, these are also including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

2.1.2 Adoption of new accounting standards during the period

Since 2007, The Federation of Accounting Professions (FAP) has issued Notification No.38/2550 dated September 21, 2007 and No. 62/2550 dated December 7, 2007 regarding Thai Accounting Standards (TAS), which were announced in the Royal Gazette. The Notifications require mandating of the new Thai Accounting Standards (Revised 2007) which consist of 10 sets of standards instead of using the cancelled pervious versions.

TAS 25 Cash Flow Statements

TAS 33 Borrowing Costs

TAS 49 Construction Contracts

TAS 35 Financial Reporting and Presentation

TAS 39 Changes in Accounting Policies and Estimates, and Corrections of Errors

TAS 41 Interim Financial Reporting

TAS 29 Leases (cancelled TAS 7 Hire-purchase)

TAS 31 Inventory

TAS 43 Business Combinations

TAS 51 Intangible Assets (newly accounting standard)

Thai Accounting Standards that mentioned above are effective for the financial statements for fiscal years beginning on or after January 1, 2008. The management has assessed the effect of these revised accounting standards and classified them subject to its material impact level to the Company's financial statement as follows:

Revised Thai Accounting Standards that have insignificant impact to the Company's financial statement are the Thai Accounting Standards No. 25, 33, 49, 35, 39, 41, 29 and 31. The management believes that these revised accounting standards will not have significant impact to the Company's financial statement.

Revised Thai Accounting Standards that have no any impact to the Company's financial statement are the Thai Accounting Standards No. 43 and 51. The management believes that these revised accounting standards will not precisely relevant to the Company's business.

2.2 Basis of interim consolidated and operations

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

	Percentage of Holding by		Nature of Business
	direct and indirect		
	As at March	As at December	
	31, 2008	31, 2007	
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
N.C. Estate Co., Ltd.	100.00	100.00	Real estate developer
			(Non - operating)

2.2.2 The acquisition of subsidiaries are recorded by Purchase Method.

2.2.3 Significant intercompany transactions between the Company and subsidiaries have been eliminated.

2.2.4 The interim consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.

2.3 Significant accounting policies

The Company and Subsidiaries prepare of the interim financial statements for the three-month periods ended March 31, 2008 and 2007 with the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2007.

3. TRANSACTIONS WITH RELATED COMPANIES

The Company has certain transactions with its related companies. A portion of the Company' s assets, liabilities, revenues, cost and expenses arose from the transactions with the related companies which are related through common shareholdings and/or directorships. The effects of these transactions, which are in the normal course of business, were reflected in the accompanying financial statements on the basis determined by the companies concerned.

"UNAUDITED"

"REVIEWED"

- 4 -

The significant transactions between the Company and its related companies reflected in the accompanying consolidated financial statements are as follows:-

The significant outstanding balance at March 31 , 2008 and December 31 , 2007 are as follow:-

		In Thousand Baht			
		Consolidated		The Company Only	
Type of relation		As at March	As at December	As at March	As at December
		31, 2008	31, 2007	31, 2008	31, 2007
Receivable from related parties					
- Quality Living Management Co., Ltd.	Subsidiary	-	-	-	6
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	6	11
		<u>-</u>	<u>-</u>	<u>6</u>	<u>17</u>
Payable to related parties					
- Quality Living Management Co., Ltd.	Subsidiary	-	-	-	-
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	18,626	18,576
- N.C. Estate Co., Ltd.	Subsidiary	-	-	-	-
- S.C. Construction And Decoration Co., Ltd.	Co-shareholding and directing	166	134	166	134
- Sathaporn Wattana Trading Co., Ltd.	Co-shareholding and directing	4,596	4,309	4,596	4,292
		<u>4,762</u>	<u>4,443</u>	<u>23,388</u>	<u>23,002</u>
Short-term loan from related parties					
- Quality Living Management Co., Ltd.	Subsidiary	-	-	3,500	3,500
- N.C. Estate Co., Ltd.	Subsidiary	-	-	1,724	1,724
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	22,150	15,450
		<u>-</u>	<u>-</u>	<u>27,374</u>	<u>20,674</u>
Short-term loan from directors					
- Manager of legacy					
Mr.Namchai Tanthathoedtham *	Director	137,050	137,050	137,050	137,050
- Mr. Somchao Tanthathoedtham	Director	25,500	21,500	25,500	21,500
		<u>162,550</u>	<u>158,550</u>	<u>162,550</u>	<u>158,550</u>
Accrued interest from short-term loan					
- Quality Living Management Co., Ltd.	Subsidiary	-	-	21	62
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	104	284
- N.C. Estate Co., Ltd.	Subsidiary	-	-	10	22
		<u>-</u>	<u>-</u>	<u>135</u>	<u>368</u>
Accrued interest					
- Manager of legacy					
Mr.Namchai Tanthathoedtham *	Director	4,295	4,254	4,295	4,254
- Mr. Somchao Tanthathoedtham	Director	301	162	301	162
		<u>4,596</u>	<u>4,416</u>	<u>4,596</u>	<u>4,416</u>
Rental fee payable					
- Mrs. Patcharin Tanthathoedtham	Shareholder's relative	165	-	165	-
* Manager of legacy Mr.Namchai Tanthathoedtham					
- Mr. Somchao Tanthathoedtham					
- Mr. Prasit Tanthathoedtham					
- Mr. Somnuek Tanthathoedtham					
- Mr. Sujin Thanthathoedtham					

"UNAUDITED"

	Pricing basis	In Thousand Baht			
		Consolidated		The Company Only	
		For the three-month period end March 31,		For the three-month period end March 31,	
		2008	2007	2008	2007
<u>Transaction during the period</u>					
Other income - rental					
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	15	15
N.C. Property Management Co., Ltd.	Baht 2,500 per month	-	-	8	8
Other income - Utility					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	4	4
N.C. Property Management Co., Ltd.	Baht 350.47 per month	-	-	1	1
Purchase construction materials					
S.C. Construction And Decoration Co., Ltd.	Market price	-	8	-	8
Sathaporn Wattana Trading Co., Ltd.	Market price	3,849	3,781	3,849	3,763
Acquisition of assets					
N.C. Estate Co., Ltd.	Book value	-	-	-	136
S.C. Construction And Decoration Co., Ltd.	Market price	32	-	32	-
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 30,000 per project	-	-	369	552
Utility					
N.C. Property Management Co., Ltd.	At cost	-	-	9	-
Utility (Servitude)					
N.C. Property Management Co., Ltd.	At cost	-	-	250	-
Other expense - rental					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	165	165	165	165
Interest expenses					
Quality Living Management Co., Ltd.	In year 2008, at the rate of 2.375% p.a.	-	-	21	63
	In year 2007, at the rate of 7.50% p.a.				
N.C. Property Management Co., Ltd.	In year 2008, at the rate of 2.375% p.a.	-	-	104	498
	In year 2007, at the rate of 7.50% p.a.				
N.C. Estate Co., Ltd.	In year 2008, at the rate of 2.375% p.a.	-	-	10	262
	In year 2007, at the rate of 8.50% p.a.				
Manager of legacy					
- Mr.Namchai Tanthathoedtham *	At the rate of 6.25% p.a.	2,136	1,663	2,136	1,663
Mr. Somchao Tanthathoedtham	At the rate of 6.25% p.a.	301	104	301	104

4. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March 31, 2008	As at December 31, 2007	As at March 31, 2008	As at December 31, 2007
Cash in hand	4,288	12,126	4,270	12,073
Cash at bank - current accounts	1,711	716	1,072	675
Cash at bank - savings accounts	2,586	2,288	1,204	750
Total	8,585	15,130	6,546	13,498

Bank accounts are carried interest at the floating rate which are set by bank.

"UNAUDITED"

"REVIEWED"

- 6 -

5. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable consist of the following:

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2008	31, 2007	31, 2008	31, 2007
Real Estate				
Receivable from installment	3,931	2,729	3,931	2,729
Contractor and project management				
Management receivable	6,234	6,069	-	-
Property manager services				
Management receivable	59	3	-	-
Total	10,224	8,801	3,931	2,729
<u>Less</u> Allowance for doubtful accounts	(247)	(247)	(247)	(247)
Trade accounts receivable-net	<u>9,977</u>	<u>8,554</u>	<u>3,684</u>	<u>2,482</u>

The accounts receivable were classified by aging as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2008	31, 2007	31, 2008	31, 2007
Over 0 month to 3 months	3,623	7,947	3,398	2,196
Over 3 months to 6 months	5,747	-	-	-
Over 6 months to 12 months	854	854	533	533
Total	<u>10,224</u>	<u>8,801</u>	<u>3,931</u>	<u>2,729</u>

Receivable from installment consist of

		In Thousand Baht			
		Consolidated		The Company Only	
		As at March	As at December	As at March	As at December
		31, 2008	31, 2007	31, 2008	31, 2007
Contracted sales value	(In Million Baht)	5,988.91	5,829.81	5,988.91	5,829.81
Installment dues	(In Thousand Baht)	5,541,133	5,362,454	5,541,133	5,362,454
<u>Less</u> collected amount	(In Thousand Baht)	(5,537,202)	(5,359,725)	(5,537,202)	(5,359,725)
Receivable from installment	(In Thousand Baht)	<u>3,931</u>	<u>2,729</u>	<u>3,931</u>	<u>2,729</u>

"UNAUDITED"

6. UNBILLED RECEIVABLE / UNREALIZED INCOME

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2008	31, 2007	31, 2008	31, 2007
Installment dues	5,541,133	5,362,454	5,541,133	5,362,454
<u>Less recognized income</u>	<u>(5,496,617)</u>	<u>(5,328,686)</u>	<u>(5,496,617)</u>	<u>(5,328,686)</u>
	<u>44,516</u>	<u>33,768</u>	<u>44,516</u>	<u>33,768</u>
The transactions consist of				
Descriptions as below				
Unbilled receivables	18,043	19,486	18,043	19,486
Unrealized incomes collected from both the deposit of purchase and sale contract paid under 20% of its contract amount and the excess installment over the project progression.	<u>(62,559)</u>	<u>(53,254)</u>	<u>(62,559)</u>	<u>(53,254)</u>
	<u>(44,516)</u>	<u>(33,768)</u>	<u>(44,516)</u>	<u>(33,768)</u>

7. INVENTORIES - NET

Inventories - net consist of

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2008	31, 2007	31, 2008	31, 2007
Houses and condominiums for sales	621,794	614,197	620,663	613,085
Construction in progress	-	7	-	-
	621,794	614,204	620,663	613,085
<u>Less allowance for declining value of inventories</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Inventories - net	<u>621,794</u>	<u>614,204</u>	<u>620,663</u>	<u>613,085</u>

"UNAUDITED"

"REVIEWED"

- 8 -

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

	Consolidated			
	As at March 31, 2008		As at December 31, 2007	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	433	621.79	196	614.20
The selling contracted house and condominiums	(101)	(58.81)	(31)	(60.75)
House and condominiums for sale - net	332	562.98	165	553.45

	The Company Only			
	As at March 31, 2008		As at December 31, 2007	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	433	620.66	196	613.08
The selling contracted house and condominiums	(101)	(58.81)	(31)	(60.75)
House and condominiums for sale - net	332	561.85	165	552.33

As at March 31, 2008 inventories of the project in the amount of Baht 620.66 million are mortgaged as collateral for long-term loans with two financial institutions in the amount of Baht 2,282.59 million (see note 14).

As at December 31, 2007 inventories of the project in the amount of Baht 613.08 million are mortgaged as collateral for long - term loans with two financial institutions in the amount of Bah 2,409.97 million. (see note 14).

"UNAUDITED"

"REVIEWED"

- 9 -

8. PROPERTY DEVELOPMENT

8.1 Actual property development cost consist of

Consolidated (In Thousand Baht)											
As at March 31,2008											
Project	Land	Land development	Utilities	Construction in progress	Sample houses	Sale office buildings	Interest capitalization	Total	Less transfer to inventory	Less transfer to cost of sale	Property development cost - net
Baan Pha Thani Klong 6	449,209	2,792	14,069	-	-	-	22,359	488,429	-	-	488,429
Baan Pha Piyarom 3	79,847	17,113	41,767	237,055	4,965	-	12,740	393,487	5,051	388,436	-
Baan Pha Piyarom 7	107,844	30,308	43,724	258,949	-	-	32,525	473,350	35,108	425,261	12,981
Baan Pha Piyarom 8	38,844	18,754	35,392	221,213	-	-	10,683	324,886	31,189	293,697	-
Baan Pha Piyarom 9	100,385	21,587	35,180	111,498	15,780	-	22,487	306,917	58,264	97,020	151,633
Baan Pha Piyarom 11	70,202	1,671	-	-	-	-	1,472	73,345	-	-	73,345
Baan Pha Green Park Royal Pinklao	144,523	444	8,275	130,934	2,217	-	7,339	293,732	19,491	274,241	-
Baan Pha Green Park Pracha-Utid	194,199	52,460	91,124	199,201	15,316	-	50,959	603,259	81,119	262,336	259,804
Baan Pha Green park Rangsit 2	188,657	3,317	42,314	411,349	5,836	-	10,615	662,088	2,924	659,164	-
Baan Pha Green park Phutta-Monthon	131,427	25,529	39,160	218,191	1,639	-	17,421	433,367	116,098	239,364	77,905
Baan Narisa	121,421	1,222	10,760	139,559	-	716	9,477	283,155	22,690	257,687	2,778
Baan Pha Thanyathani	-	-	-	231,362	-	-	-	231,362	25,539	190,988	14,835
Baan Pha Thanyathani village 2	240,005	54,294	62,136	69,230	29,850	-	36,250	491,765	71,789	85,207	334,769
Baan Pha Thanyathani village 3	473,761	1,581	-	-	-	-	4,804	480,146	-	4,804	475,342
Baan Pha Rim Had Jomtien	76,175	10,115	55,127	200,994	10,289	-	17,329	370,029	10,336	356,141	3,552
Baan Pha Rim Had Jomtien 2	163,492	-	-	-	-	-	-	163,492	-	-	163,492
Khon Kan Condominium	7,413	110	32,764	40,952	-	-	5,528	86,767	86,767	-	-
Baan Pha Green park Klong 3	151,525	28,222	49,838	110,991	10,599	-	24,206	375,381	53,603	133,193	188,585
Baan Pha Green park Klong 3 Phase 2	30,675	5,532	-	-	-	-	1,200	37,407	-	-	37,407
Baan Pha Piyarom 10	90,949	3,192	58	-	-	-	3,942	98,141	-	-	98,141
Baan Pha Rangsit	17,452	10,784	5,330	17,411	-	-	1,840	52,817	1,826	6,533	44,458
	<u>2,878,005</u>	<u>289,027</u>	<u>567,018</u>	<u>2,598,889</u>	<u>96,491</u>	<u>716</u>	<u>293,176</u>	<u>6,723,322</u>	<u>621,794</u>	<u>3,674,072</u>	<u>2,427,456</u>

“UNAUDITED”

“REVIEWED”

- 10 -

Consolidated (In Thousand Baht)

As at December 31, 2007

Project	Land	Land development	Utilities	Construction in progress	Sample houses	Sale office buildings	Interest capitalization	Total	Less transfer to inventory	Less transfer to cost of sale	Property development cost - net
Baan Pha Thani Klong 6	449,209	2,792	14,069	-	-	-	22,359	488,429	-	-	488,429
Baan Pha Piyarom 3	79,847	17,113	41,767	237,055	4,965	-	12,740	393,487	5,051	388,436	-
Baan Pha Piyarom 7	107,844	30,308	43,706	255,867	-	-	32,525	470,250	32,333	413,841	24,076
Baan Pha Piyarom 8	38,844	18,754	35,183	224,441	-	-	10,683	327,905	53,634	273,687	584
Baan Pha Piyarom 9	100,385	21,520	35,154	107,258	15,780	-	21,297	301,394	64,445	89,655	147,294
Baan Pha Piyarom 11	70,202	1,671	-	-	-	-	1,472	73,345	-	-	73,345
Baan Pha Green Park Royal Pinklao	144,523	444	8,275	130,714	2,217	-	7,339	293,512	19,271	274,241	-
Baan Pha Green Park Pracha-Utid	194,199	52,460	91,095	194,161	15,316	-	48,922	596,153	94,906	246,686	254,561
Baan Pha Green park Rangsit 2	188,657	3,317	42,314	411,349	5,836	-	10,615	662,088	2,923	659,165	-
Baan Pha Green park Phutta-Monthon	131,427	25,529	39,046	216,541	1,639	-	17,421	431,603	125,462	228,458	77,683
Baan Narisa	121,421	1,222	10,760	139,038	-	716	9,477	282,634	25,478	253,393	3,763
Baan Pha Thanyathani	-	-	-	226,362	-	-	-	226,362	23,928	189,516	12,918
Baan Pha Thanyathani village 2	239,965	54,294	61,003	61,665	29,850	-	33,707	480,484	72,286	71,143	337,055
Baan Pha Thanyathani village 3	473,761	1,546	-	-	-	-	4,804	480,111	-	4,804	475,307
Baan Pha Rim Had Jomtien	76,194	10,115	55,127	200,994	10,289	-	17,329	370,048	14,940	351,536	3,572
Baan Pha Rim Had Jomtien 2	163,492	-	-	-	-	-	-	163,492	-	-	163,492
Khon Kan Condominium	7,413	110	32,764	40,874	-	-	5,528	86,689	-	-	86,689
Baan Pha Green park Klong 3	151,525	28,222	49,423	105,557	10,599	-	22,886	368,212	75,437	110,748	182,027
Baan Pha Green park Klong 3 Phase 2	30,675	5,223	-	-	-	-	1,200	37,098	-	-	37,098
Baan Pha Piyarom 10	90,949	2,629	-	-	-	-	3,274	96,852	-	-	96,852
Baan Pha Rangsit	17,452	10,784	4,539	7,525	-	-	1,546	41,846	4,103	2,500	35,243
	<u>2,877,984</u>	<u>288,053</u>	<u>564,225</u>	<u>2,559,401</u>	<u>96,491</u>	<u>716</u>	<u>285,124</u>	<u>6,671,994</u>	<u>614,197</u>	<u>3,557,809</u>	<u>2,499,988</u>

“UNAUDITED”

“REVIEWED”

- 11 -

The Company Only (In Thousand Baht)

As at March 31, 2008

Project	Land	Land development	Utilities	Construction in progress	Sample houses	Sale office buildings	Interest capitalization	Total	Less transfer to inventory	Less transfer to cost of sale	Property development cost - net
Baan Pha Thani Klong 6	449,209	2,792	14,069	-	-	-	22,359	488,429	-	-	488,429
Baan Pha Piyaom 3	79,847	17,113	41,767	237,055	4,965	-	12,740	393,487	5,051	388,436	-
Baan Pha Piyaom 7	107,844	30,308	43,724	258,949	-	-	32,525	473,350	35,108	425,261	12,981
Baan Pha Piyaom 8	38,844	18,754	35,392	221,213	-	-	10,683	324,886	31,189	293,697	-
Baan Pha Piyaom 9	100,385	21,587	35,180	111,498	15,780	-	22,487	306,917	58,264	97,020	151,633
Baan Pha Piyaom 11	70,202	1,671	-	-	-	-	1,472	73,345	-	-	73,345
Baan Pha Green Park											
Royal Pinklao	144,523	444	8,275	130,934	2,217	-	7,339	293,732	19,491	274,241	-
Baan Pha Green Park											
Pracha-Utid	194,199	52,460	91,124	198,709	15,316	-	50,959	602,767	81,175	262,280	259,312
Baan Pha Green park Rangsit 2	188,657	3,317	42,314	411,349	5,836	-	10,615	662,088	2,924	659,164	-
Baan Pha Green park											
Phutta-Monthon	131,427	25,529	39,160	218,374	1,639	-	17,421	433,550	116,133	239,329	78,088
Baan Narisa	121,421	1,222	10,760	139,559	-	716	9,477	283,155	22,690	257,687	2,778
Baan Pha Thanyathani	-	-	-	231,362	-	-	-	231,362	24,318	192,209	14,835
Baan Pha Thanyathani village 2	239,629	54,294	62,136	69,249	29,850	-	36,250	491,408	71,789	85,207	334,412
Baan Pha Thanyathani village 3	473,761	1,581	-	-	-	-	4,804	480,146	-	4,804	475,342
Baan Pha Rim Had Jomtien	72,609	10,115	55,127	201,008	10,289	-	17,329	366,477	10,336	356,141	-
Baan Pha Rim Had Jomtien 2	163,492	-	-	-	-	-	-	163,492	-	-	163,492
Khon Kan Condominium	7,413	110	32,764	40,952	-	-	5,528	86,767	86,767	-	-
Baan Pha Green park Klong 3	151,525	28,222	49,838	110,991	10,599	-	24,206	375,381	53,603	133,193	188,585
Baan Pha Green park Klong 3											
Phase 2	30,675	5,532	-	-	-	-	1,200	37,407	-	-	37,407
Baan Pha Piyaom 10	90,949	3,192	58	-	-	-	3,942	98,141	-	-	98,141
Baan Pha Rangsit	17,452	10,784	5,330	17,411	-	-	1,840	52,817	1,825	6,534	44,458
	<u>2,874,063</u>	<u>289,027</u>	<u>567,018</u>	<u>2,598,613</u>	<u>96,491</u>	<u>716</u>	<u>293,176</u>	<u>6,719,104</u>	<u>620,663</u>	<u>3,675,203</u>	<u>2,423,238</u>

“UNAUDITED”

“REVIEWED”

- 12 -

The Company Only (In Thousand Baht)

As at December 31, 2007

Project	Land	Land development	Utilities	Construction in progress	Sample houses	Sale office buildings	Interest capitalization	Total	Less transfer to inventory	Less transfer to cost of sale	Property development cost - net
Baan Pha Thani Klong 6	449,209	2,792	14,069	-	-	-	22,359	488,429	-	-	488,429
Baan Pha Piyarom 3	79,847	17,113	41,767	237,055	4,965	-	12,740	393,487	5,051	388,436	-
Baan Pha Piyarom 7	107,844	30,308	43,706	255,867	-	-	32,525	470,250	32,333	413,841	24,076
Baan Pha Piyarom 8	38,844	18,754	35,183	224,441	-	-	10,683	327,905	53,634	273,687	584
Baan Pha Piyarom 9	100,385	21,520	35,154	107,258	15,780	-	21,297	301,394	64,445	89,655	147,294
Baan Pha Piyarom 11	70,202	1,671	-	-	-	-	1,472	73,345	-	-	73,345
Baan Pha Green Park											
Royal Pinklao	144,523	444	8,275	130,714	2,217	-	7,339	293,512	19,271	274,241	-
Baan Pha Green Park											
Pracha-Utid	194,199	52,460	91,095	193,670	15,316	-	48,922	595,662	94,981	246,611	254,070
Baan Pha Green park Rangsit 2	188,657	3,317	42,314	411,349	5,836	-	10,615	662,088	2,924	659,164	-
Baan Pha Green park											
Phutta-Monthon	131,427	25,529	39,046	216,731	1,639	-	17,421	431,793	125,497	228,423	77,873
Baan Narisa	121,421	1,222	10,760	139,038	-	716	9,477	282,634	25,478	253,393	3,763
Baan Pha Thanyathani	-	-	-	226,362	-	-	-	226,362	22,706	190,738	12,918
Baan Pha Thanyathani village 2	239,629	54,294	61,003	61,664	29,850	-	33,707	480,147	72,286	71,143	336,718
Baan Pha Thanyathani village 3	473,761	1,546	-	-	-	-	4,804	480,111	-	4,804	475,307
Baan Pha Rim Had Jomtien	72,609	10,115	55,127	201,007	10,289	-	17,329	366,476	14,940	351,536	-
Baan Pha Rim Had Jomtien 2	163,492	-	-	-	-	-	-	163,492	-	-	163,492
Khon Kan Condominium	7,413	110	32,764	40,874	-	-	5,528	86,689	-	-	86,689
Baan Pha Green park Klong 3	151,525	28,222	49,423	105,557	10,599	-	22,886	368,212	75,437	110,748	182,027
Baan Pha Green park Klong 3											
Phase 2	30,675	5,223	-	-	-	-	1,200	37,098	-	-	37,098
Baan Pha Piyarom 10	90,949	2,629	-	-	-	-	3,274	96,852	-	-	96,852
Baan Pha Rangsit	17,452	10,784	4,539	7,525	-	-	1,546	41,846	4,102	2,501	35,243
	<u>2,874,063</u>	<u>288,053</u>	<u>564,225</u>	<u>2,559,112</u>	<u>96,491</u>	<u>716</u>	<u>285,124</u>	<u>6,667,784</u>	<u>613,085</u>	<u>3,558,921</u>	<u>2,495,778</u>

As at March 31, 2008 and December 31, 2007, land and construction of some project in the amount of Baht 2,423.24 million and Baht 2,495.78 million, respectively are mortgaged as collateral against credit facilities for long-term loans with two financial institutions in the amount of Baht 2,282.59 million and Baht 2,409.97 million respectively (see note 15).

Portions of the interest expense incurred for the three-month period ended March 31, 2008 and 2007 amounting to approximately Baht 8.05 million and Baht 19.25 million, respectively were capitalized as part of property development cost for the period. The capitalization rate for calculate interest is 5.81% and 2.47%, respectively.

"UNAUDITED"

"REVIEWED"

- 13 -

8.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated		The Company Only	
	As at March 31, 2008 (For three- month)	As at December 31, 2007 (For the year)	As at March 31, 2008 (For three- month)	As at December 31, 2007 (For the year)
Number of projects on hand, beginning of the year	19	16	19	16
Number of closing projects	-	-	-	-
Number of newly open projects	-	3	-	3
Number of projects on hand, ending of the year	19	19	19	19
Contracted sales value (In million Baht)	5,988.91	5,829.81	5,988.91	5,829.81
As percentage of total current projects value	53.20	51.65	53.20	51.65

As at March 31, 2008 and December 31, 2007 the Company has obligation and commitment to complete the public utility development project in the amount of Baht 208.02 million and Baht 210.20 million, respectively.

9. OTHER CURRENT ASSETS

Other current assets consist of the following :

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March 31, 2008	As at December 31, 2007	As at March 31, 2008	As at December 31, 2007
Advance expense	1,517	2,032	1,498	2,007
Property - Expropriated	1,584	1,584	1,584	1,584
Receivables - the Revenue Department	933	946	907	914
Advance expense	2,979	10,917	-	-
Retention from construction services	2,009	2,009	-	-
Account receivable from lawsuit (see Note No. 23.6a)	560	560	560	560
Other current assets	1,759	1,582	1,598	1,556
Total	11,341	19,630	6,147	6,621
Less Allowance for doubtful accounts	(560)	(560)	(560)	(560)
Net	10,781	19,070	5,587	6,061

As at December 31, 2007, the Company and subsidiary's land pending development from Pattaya as referred to title deed number 2050 had been taken back by the government and given compensation at Baht 1.44 million (Baht 1.41 million for the Company only). The payment received in advance of Baht 1.08 million (Baht 1.06 million for the Company only) was recorded in other current liabilities. At present, it is in the process of land ownership transfer.

10. DEPOSIT PLEDGED AS COLLATERAL

As at March 31, 2008 and December 31, 2007 the Company had fixed deposit amounting to Baht 0.75 million and Baht 0.87 million, respectively. They are pledged as collateral for customer's loan and gasoline.

As at March 31, 2008 and December 31, 2007 the subsidiaries had current investment - savings accounts amounting to Baht 6.98 million. They are pledged as collateral for Bank over drafts limit and bank guarantee from bank (see note 13).

Bank deposits are carried interest at the floating rate of the bank.

11. INVESTMENT IN SUBSIDIARIES - AT COST METHOD

	Type of business	Relationship	Paid - up share capital (In Thousand Baht)	Percentage of holding (%)	The Company Only		Equity Method (In Thousand Baht)		Dividend (In Thousand Baht)
					Cost Method (In Thousand Baht)		As at March 31, 2008	As at December 31, 2007	
					As at March 31, 2008	As at December 31, 2007			
Subsidiaries :-									
N.C. Property Management Co., Ltd.	Contractor and Project management	Co - Shareholding/ Directing	10,000	100	11,865	11,865	55,782	55,746	-
N.C. Estate Co., Ltd.	Real Estate	Co - Shareholding/ Directing	2,000	100	80	80	4,668	4,781	-
Quality Living Management Co., Ltd.	Property manager service	Co - Shareholding/ Directing	1,000	100	-	-	4,139	4,205	-
					11,945	11,945	64,589	64,732	
<u>Less</u> Allowance for declining value of investment					-	-			
Investment in subsidiaries- net					11,945	11,945			

The Company has recognized the equity gain (loss) in subsidiaries based on the reviewed financial statements.

12. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment - net consist of

	Balance as at December 31, 2007	Consolidated (In Thousand Baht)		Balance as at March 31, 2008
		Additions	Deduction	
<u>At cost</u>				
Land - office	1,948	-	-	1,948
- clubhouse	92,973	-	-	92,973
Building- office	11,236	-	-	11,236
- clubhouse	132,828	-	-	132,828
Sample house and sale office building	38,810	-	-	38,810
Building improvement	6,258	-	-	6,258
Machinery and equipment	6,565	10	-	6,575
Office equipment	45,046	86	-	45,132
Furniture and fixtures	13,501	-	-	13,501
Vehicles	20,718	32	-	20,750
Construction in process	-	1,044	-	1,044
Total	369,883	1,172	-	371,055
<u>Less</u> Accumulated depreciation				
Building- office	(6,788)	(139)	-	(6,927)
- clubhouse	(33,515)	(1,758)	-	(35,273)
Sample house and sale office building	(32,494)	(413)	-	(32,907)
Building improvement	(2,018)	(77)	-	(2,095)
Machinery and equipment	(5,600)	(154)	-	(5,754)
Office equipment	(37,558)	(999)	-	(38,557)
Furniture and fixtures	(9,971)	(501)	-	(10,472)
Vehicles	(19,038)	(406)	-	(19,444)
Total	(146,982)	(4,447)	-	(151,429)
Property, plant and equipment - net	222,901			219,626

	The Company Only (In Thousand Baht)			
	Balance as at December 31, 2007	Additions	Deduction	Balance as at March 31, 2008
<u>At cost</u>				
Land - office	1,948	-	-	1,948
- clubhouse	92,973	-	-	92,973
Building- office	11,236	-	-	11,236
- clubhouse	132,828	-	-	132,828
Sample house and sale office building	38,810	-	-	38,810
Building improvement	6,258	-	-	6,258
Machinery and equipment	5,231	10	-	5,241
Office equipment	43,263	78	-	43,341
Furniture and fixtures	13,282	-	-	13,282
Vehicles	16,111	32	-	16,143
Construction in process	-	1,044	-	1,044
Total	361,940	1,164	-	363,104
<u>Less Accumulated depreciation</u>				
Building- office	(6,788)	(139)	-	(6,927)
- clubhouse	(33,515)	(1,758)	-	(35,273)
Sample house and sale office building	(32,494)	(413)	-	(32,907)
Building improvement	(2,018)	(77)	-	(2,095)
Machinery and equipment	(4,531)	(100)	-	(4,631)
Office equipment	(36,137)	(941)	-	(37,078)
Furniture and fixtures	(9,772)	(493)	-	(10,265)
Vehicles	(14,442)	(405)	-	(14,847)
Total	(139,697)	(4,326)	-	(144,023)
Property, plant and equipment - net	222,243			219,081

Land, building and sale office's building including land and clubhouse's building in the total amount of Baht 111.39 million are mortgaged as collateral against the loans and overdrafts from two commercial banks in the total amount of Baht 30 million (see note 13).

The fixed assets had been fully depreciated, as follows:

Transaction	The Company Only (In Thousand Baht)	
	As at March	As at December
	31, 2008	31, 2007
Sample house and sale office building	11,282	11,282
Machinery and equipment	2,455	2,258
Office equipment	23,069	19,827
Furniture and fixtures	3,457	3,312
Vehicles	9,279	9,273
Total	49,542	45,952

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

This account consist of :-

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2008	31, 2007	31, 2008	31, 2007
Bank overdrafts from financial institutions	41,097	49,319	36,794	45,095
Short-term loans	97,000	97,000	97,000	97,000
	<u>138,097</u>	<u>146,319</u>	<u>133,794</u>	<u>142,095</u>

	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at March	As at December			
	31, 2008	31, 2007			
	Bank Overdraft				
The parent company					
- Siam Commercial Bank	20	20	MOR per annum	At called	- By the mortgage of the Company's land and construction on there. - By some director
- Bankthai	10	10	MOR per annum	At called	- By the mortgage of the Company's land and construction on there.
	<u>30</u>	<u>30</u>			
The subsidiary					
	5	5	2008 : At the rate of Fixed deposit rate plus 2.00%	At called	- By the subsidiary's savings account
			2007 : Since Jan. - May at the rate of MOR per annum		
			Since Jun. at the rate of Fixed deposit rate plus 2.00%		
Total Credit line	<u>35</u>	<u>35</u>			
Short-term loans					
The parent company					
- Bank of Ayudhya	35	35	MLR less 0.25% per annum (In year 2008, at the rate of 6.875 % per annum . In year 2007, at the rate of 6.875-7.50% per annum)	25 th April 2008	-
- Bankthai					
<u>The first loan</u>	50	50	Three months fixed deposit rate plus 2.00% (In year 2008, at the rate of 4.75% per annum In year 2007, at the rate of 4.50- 6.75%per annum)	90 days since the loan date	- By the director's three months fixed deposits - By some director
<u>The second loan</u>	12	12	Three months fixed deposit rate plus 2.00% (In year 2008, at the rate of 5.00% per annum In year 2007, at the rate of 4.50-6.25% per annum)	92 days since the loan date	-
	<u>97</u>	<u>97</u>			
Total Credit line	<u>132</u>	<u>132</u>			

Under the terms of the agreements, the Company shall strictly comply with the conditions of agreements.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) not to engage into any liability or obligation over Baht 10 million per time except approved by the bank, (4) to maintain a proper financial ratio, (5) to require approval from the bank prior to dividend distribution, (6) not to decrease registered capital and to grant beneficiary of the asset protection insurance to the lender, etc.

14. LONG-TERM LOANS

This account consist of

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March 31, 2008	As at December 31, 2007	As at March 31, 2008	As at December 31, 2007
Loans from local banks				
The first credit line	387,710	450,237	387,710	450,237
The second credit line	393,627	393,020	393,627	393,020
Total	781,337	843,257	781,337	843,257

	Credit line (Million Baht)		Rate	Guarantee
	2008	2007		
<u>Long-term loans</u>				
<u>First loan</u>				
- Siam Commercial Bank	1,505.59	1,632.97	In year 2008 and 2007 : MLR, MLR less 0.50-1.00% per annum (In year 2008, at the rate of 6.375-6.875% per annum In year 2007, at the rate of 6.375-7.50% per annum)	- By the mortgage of the project's land and construction on there.
<u>Second loan</u>				
- Bankthai	777.00	777.00	MLR plus 0.50% per annum (In year 2008, at the rate of 7.625 % per annum In year 2007, at the rate of 7.625 - 8.25% per annum)	- By the mortgage of the project's land and construction on there.
	2,282.59	2,409.97		

The first credit line

The Company has to repay the loan when the payments are made from its customers on the dates which real estate title deeds are transferred to the customers. The loan have to be fully settled within specify periods. However, the Company did not forecast the portion of the long-term loans, which is expected to be repaid within the next one year for presenting under the current liabilities in the balance sheet. Loan as per said was guaranteed by the Company's land and construction of project. (see note 7 and 8)

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) not to engage into any liability or obligation over Baht 10 million per time except approved by the bank, (4) to maintain a proper financial ratio, (5) to require approval from the bank prior to dividend distribution, (6) not to decrease registered capital and to grant beneficiary of the asset protection insurance to the lender, etc.

The second credit line

The Company had to repay the full loan amount within three years from the date of the land mortgage (on December 29, 2004). On January 4, 2008, the Company submitted a request for repayment extension of the loan to December 29, 2010. However, the Company did not estimate the current portion of long-term loans due within one year for this loan amount to be classified under current liabilities in the balance sheet. (see note 7 and 8)

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as sending progress report on sales, transfers and construction to the lender each month and managing the Company to increase housing sales by at least 50 units per year (starting from year 2008).

15. LOAN FROM DIRECTORS

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2008	31, 2007	31, 2008	31, 2007
	(For three-month)	(For the year)	(For three-month)	(For the year)
Balance, beginning of period	158,550	84,450	158,550	84,450
Addition during the period	10,000	108,300	10,000	108,300
Deduction during the period	(6,000)	(34,200)	(6,000)	(34,200)
Balance, ending of period	<u>162,550</u>	<u>158,550</u>	<u>162,550</u>	<u>158,550</u>

Loan from directors incurred mainly intended to utilize for the Company's working capital and loan repaid.

Loan from directors carried interest rates at 6.25% per annum and will be paid when requested.

16. SHORT-TERM LOAN FROM RELATED PARTIES

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2008	31, 2007	31, 2008	31, 2007
	(For three-month)	(For the year)	(For three-month)	(For the year)
N.C. Property Management Co., Ltd.				
Balance, beginning of period	-	-	15,450	28,824
Addition during the period	-	-	7,700	5,850
Deduction during the period	-	-	(1,000)	(19,224)
Balance, ending of period	-	-	22,150	15,450
N.C. Estate Co., Ltd.				
Balance, beginning of period	-	-	1,724	12,524
Addition during the period	-	-	-	300
Deduction during the period	-	-	-	(11,100)
Balance, ending of period	-	-	1,724	1,724
Quality Living Management Co., Ltd.				
Balance, beginning of period	-	-	3,500	3,300
Addition during the period	-	-	-	2,250
Deduction during the period	-	-	-	(2,050)
Balance, ending of period	-	-	3,500	3,500
	-	-	27,374	20,674

The short-term loans from related companies issued as promissory notes carried interest rate of 2.375% per annum in year 2008 and interest rate of 5.00% - 8.50% per annum in year 2007 and will be paid when requested.

17. FINANCIAL INSTRUMENTS

a. Financial Risk Management

The Company and subsidiaries manage their financial risk exposure on financial assets and financial liabilities in normal business by its internal management and control system and the Company and subsidiaries do not hold or issue any derivative instruments. The significant financial assets and financial liabilities of the Company and its subsidiary comprise cash and cash equivalents, bank overdrafts and short-term loans from financial institutions, trade account receivable and payable including cheque, unbilled receivable, accrued income, loans, accrued expenses and retentions.

b. Interest Rate Risk

The Company and its subsidiary expose significant interest rate risks which arise from deposit at financial institutions, current investment in fixed deposit at bank, bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions, loan from director and loan from related company. Interest rate risk arises from the potential for a change in interest rate to have an adverse effect on the Company and the subsidiary in the current reporting period and in future years.

c. Fair Value

The fair value of significant financial assets and financial liabilities does not differ from their carrying value except for the fair value of long-term investments and long-term debts which cannot be properly calculated, accordingly, no disclosure is made.

18. LEGAL RESERVE

Under the provision of the Public Limited Companies Act B.E.2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve reaches 10% of the authorized share capital. The reserve is not available for dividend distribution.

In year 2007, two subsidiaries had appropriated its legal reserve at the amount of Baht 1.2 million as reserve fund until the reserve reaches 10% of the authorized share capital.

19. EARNINGS PER SHARE

Basic earning per share is calculated by dividing the net income for the period by the weighted average number of ordinary shares held by outside parties in issued and paid-up during the period.

		Consolidated		The Company Only	
		For the three-month periods ended		For the three-month periods ended	
		March 31,		March 31,	
		2008	2007	2008	2007
Net income for the period	(Thousand Baht)	(11,113)	(16,077)	(10,970)	(15,038)
Weighted average number of					
ordinary shares	(Thousand Shares)	1,185,985	1,185,985	1,185,985	1,185,985
Basic earning per share	(Baht per share)	(0.009)	(0.014)	(0.009)	(0.013)

20. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries, The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530.

The Company and subsidiaries's contribution for the three-month periods ended March 31, 2008 and 2007 amounted to Baht 0.50 million.

The Company's contributions for the three-month periods ended March 31, 2008 and 2007 amounted to Baht 0.46 million and Baht 0.45 million, respectively.

21. CORPORATE INCOME TAX AND ITS CALCULATION

The Company computed corporate income tax based on the revenue and expense recognition principle in accordance with the Revenue Code and Instruction of the Revenue Department No. Por 61/2539 regarding the calculation of net profit and net income for real estate business, which differs from the accounting principles selected to apply in certain cases, such as recognition of revenue and cost of sales, capturing of interest expense and depreciation of assets under utilities system development for common facilities, etc.

In the year 2007, the Company computed corporate income tax, for projects launched in or after 2007, based on the principle of revenue and expense recognition in accordance with the Revenue Code and Instruction of the Revenue Department No. Tor.Por. 155/2549 regarding the calculation of revenue and expense of a company or partnership based on the accrual basis, in which revenues are recognized under the percentage of completion method, which is the same basis as the accounting principle as follows ;

<u>Accounting Policy</u>	<u>Revenue Department Principle</u>	<u>Accounting Principle</u>
Revenue from sales and cost of sales	Projects launched before 2007 - Recognizing revenue based on the installment due Projects launched after 2007 - Recognizing revenue based on percentage of completion method	Recognizing revenue based on percentage of completion method
Interest expenses	Capturing interest to cost of project until the project completing for sale only	Capturing interest to cost of project based on each unit of construction (house) until completing of such unit or ceases to capture interest when finishing of building of each unit (house)
Depreciation - property development system of the project	To be depreciated as period cost, based on straight line, 5 years	Recognizing based on percentage of completion method

"UNAUDITED"

"REVIEWED"

- 22 -

	In Thousand Baht	
	For the three-month periods end	
	March 31,	
	2008	2007
Net profit (loss) before per book		
Difference in income and expenses between A/C and tax	(10,970)	(15,038)
<u>Add</u> : Cost of sale not recognized as expenses by tax (depreciation of property development)	(1,257)	2,197
<u>Less</u> : Undue installment	7,681	14,954
Expenses - tax deductible re : Por. 61/2539	(1,198)	(1,931)
Interest expenses recognized as expenses re : Por. 61/2539	(3,580)	(13,201)
<u>Add</u> : Add back expenses	1,835	1,147
Net profit before income tax per tax	(7,489)	(11,872)
<u>Less</u> : Corporate income tax 25%	-	-
Net profit (loss) after income tax per tax	(7,489)	(11,872)

"UNAUDITED"

"REVIEWED"

- 23 -

22. BUSINESS SEGMENT INFORMATION

Business segment information of the Company and subsidiaries is presented as follows:-

For the three-month period ended March 31, 2008 (In Thousand Baht)

	Real	Contractor	Project	Property manager	Total	Elimination		Consolidated
	Estate		management	services		DR.	CR.	
Revenues								
Sales	168,153	-	-	-	168,153	-	-	168,153
Construction income	-	-	-	-	-	-	-	-
Service income	-	-	-	1,256	1,256	(369)	-	887
Other income	2,411	597	-	24	3,032	(422)	-	2,610
Total revenues	170,564	597	-	1,280	172,441			171,650
Expenses								
Cost of sales	116,280	-	-	-	116,280	-	(276)	116,004
Cost of construction	-	-	-	-	-	-	-	-
Cost of service	-	-	-	658	658	-	-	658
Selling and administrative expenses	54,369	545	-	760	55,674	-	(405)	55,269
Directors' remuneration	120	-	-	-	120	-	-	120
Loss from written off withhold tax	-	-	-	-	-	-	-	-
Total expenses	170,769	545	-	1,418	172,732			172,051
Income before interest and income tax	(205)	52	-	(138)	(291)			(401)
Interest expenses	10,831	-	-	-	10,831	-	(135)	10,696
Income tax	-	16	-	-	16	-	-	16
Net income (loss)	(11,036)	36	-	(138)	(11,138)			(11,113)
As at March 31, 2008			-					
Property, Plant and equipment - net	219,081	270	-	275	219,626			219,626

"UNAUDITED"

"REVIEWED"

- 24 -

	For the three-month period ended March 31, 2007 (In Thousand Baht)							
	Real	Contractor	Project	Property manager	Total	Elimination		Consolidated
	Estate		management	services		DR.	CR.	
Revenues								
Sales	213,116	-	-	-	213,116	-	-	213,116
Construction income	-	2,791	-	-	2,791	-	-	2,791
Service income	-	-	310	1,558	1,868	(552)	-	1,316
Other income	2,367	969	107	66	3,509	(850)	-	2,659
Total revenues	<u>215,483</u>	<u>3,760</u>	<u>417</u>	<u>1,624</u>	<u>221,284</u>			<u>219,882</u>
Expenses								
Cost of sales	157,404	-	-	-	157,404	-	(8)	157,396
Cost of construction	-	1,667	-	-	1,667	-	-	1,667
Cost of service	-	-	138	611	749	-	-	749
Selling and administrative expenses	64,645	1,389	154	827	67,015	-	(580)	66,435
Directors' remuneration	110	-	-	-	110	-	-	110
Loss from non refund withholding income tax	-	1,654	184	-	1,838	-	-	1,838
Total expenses	<u>222,159</u>	<u>4,710</u>	<u>476</u>	<u>1,438</u>	<u>228,783</u>			<u>228,195</u>
Income before interest and income tax	(6,676)	(950)	(59)	186	(7,499)			(8,313)
Interest expenses	8,268	-	-	-	8,268	-	(823)	7,445
Income tax	10	251	28	30	319	-	-	319
Net income	<u>(14,954)</u>	<u>(1,201)</u>	<u>(87)</u>	<u>156</u>	<u>(16,086)</u>			<u>(16,077)</u>
As at March 31, 2007								
Property, plant and equipment - net	<u>238,131</u>	<u>547</u>	<u>61</u>	<u>435</u>	<u>239,174</u>			<u>239,174</u>

"UNAUDITED"

"REVIEWED"

- 25 -

23. COMMITMENT AND CONTINGENT LIABILITIES

23.1 The Company have entered into several agreements in respect of leases of building , sales office building , land and the provision of related services.

Future minimum rentals and service charges payables under these agreements as at March 31, 2008 are as follows:

<u>Payable within:</u>	<u>Million Bath</u>
1 year	4.18
2 to 3 years	5.97

23.2 As at March 31, 2008 the Company and subsidiaries have contingent liabilities from letters of guarantees issued by two banks to government agency and third parties amounting to Baht 150.87 million (Baht 150.19 million for the Company only).

23.3 As at March 31, 2008 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.

23.4 As at March 31, 2008, the Company has contingent liabilities to a bank from the guarantee on the customer's loan amounting to Baht 0.75 million. (see note 10)

23.5 As at March 31, 2008 the Company have contingent liabilities from purchase of land as part of property development amounting to approximately Baht 58.09 million.

23.6 As at March 31, 2008, the Company has contingent liabilities arising from lawsuits as follows:

- a) A financial institution had filed two civil lawsuits demanding the Company as the loan guarantor to repay the loan with the principal borrower in the amount of Baht 1.86 million along with interest at 15% per annum to be calculated from the date of the filing of lawsuit until the date of full settlement (Baht 0.12 million calculated up to March 31, 2008). The financial institution above alleged the borrower for default on payments of the principal and interest under the terms of the loan agreement. Therefore, the Company as on behalf of the loan guarantor was then charged as the 2nd defendant co-borrower. At present, the case is in the process of the Court.

"UNAUDITED"

"REVIEWED"

- 26 -

As at March 31, 2008, the ultimate outcome of the case is still indefinite. The management has assessed the damage of the lawsuit up to March 31, 2008 and provides a provision in the amount of Baht 0.56 million which is recorded under caption of current liabilities and recognized as an expense in the statement of income for the year 2007.

- b) A house buyer in the Company's project had filed a civil lawsuit demanding the Company to indemnify the losses resulting from the fire incident of Baht 1.5 million together with other expenses and interest at 15% per annum to be calculated from the date of the filing of lawsuit until the date of full settlement (Baht 0.76 million calculated up to March 31, 2008). The buyer demanded the Company to pay fire indemnity for the loss and damage to the buyer's home.

The management believes the Company doesn't have to pay indemnity for the case per said. As at March 31, 2008, the case is still under court process and the ultimate outcome is not yet determined.

24. RECLASSIFICATION

24.1 Since quarter 1 of 2007, the Company has applied the Thai Accounting Standard no. 35 (amended in 2007) "Presentation of financial statements" and no. 25 (amended in 2007) "Cash flow statements" to the interim financial statements. Therefore, the formats of the presentations have been adjusted to conform to the accounting standards referred to above.

24.2 Certain amounts in the balance sheet at 31 December 31, 2007 and in statement of income for the year ended December 31, 2007 have been reclassified to conform to the current year's classifications, with no effect on previously reported net income or shareholder' equity.

	<u>In Thousand Baht</u>
	<u>The Company Only</u>
	<u>Increase (decrease)</u>
Payable to related parties	(367)
Accrued interest	367

25. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements are authorized to issue by Company's directors on May 14, 2008.