

**N.C. HOUSING PUBLIC COMPANY LIMITED**

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**INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
AND FINANCIAL STATEMENTS AS AT MARCH 31, 2006 AND 2005**

## **AUDITOR'S REVIEW REPORT**

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

I have reviewed the accompanying consolidated balance sheet of N.C. Housing Public Company Limited and subsidiaries as at March 31, 2006, and the related consolidated statements of income, changes in shareholders equity, and cash flows for the three-month periods then ended and the balance sheet of N.C. Housing Public Company Limited as at March 31, 2006, and the related statements of income, changes in shareholders equity, and cash flows for the three-month periods then ended. 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.

Another auditor, in my firm, had previously audited, in accordance with generally accepted auditing standards, the consolidated financial statements and financial statements for the year ended December 31, 2005 of N.C. Housing Public Company Limited and in her report dated February 24, 2006, expressed an unqualified opinion on those financial statements. The consolidated balance sheet and balance sheet as at December 31, 2005 presented herewith for comparative purposes only, were a part of the audited financial statements. I have not performed any audit procedure since that date.

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The consolidated statements of income, changes in shareholders' equity and cash flows of N.C. Housing Public Company Limited and subsidiary for the three-month period ended March 31, 2005 and the statements of income, changes in shareholders' equity and cash flows of N.C. Housing Public Company Limited for the three-month period ended which are presented for comparative purposes, were reviewed by another auditor, in my firm, whose report dated May 12, 2005, said that nothing has come to his attention that causes him to believe that the financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles based on his review.

(Miss Chantra Wongsri-Udomporn)

Certified Public Accountant

Registration No. 4996

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 11, 2006

2006/561/7436

"UNAUDITED"

"REVIEWED"

**N.C. HOUSING PUBLIC COMPANY LIMITED**

**BALANCE SHEETS**

		In Thousand Baht				
		Consolidated		The Company Only		
Note		As at March 31, 2006	As at December 31, 2005	As at March 31, 2006	As at December 31, 2005	
<b>CURRENT ASSETS</b>						
	Cash and cash equivalents	3.3, 5	21,978	62,652	15,902	35,441
	Current investment	6	8,004	8,002	1,096	1,096
	Trade accounts receivable	3.4, 7	6,471	5,559	6,198	5,323
	Receivables from related parties	4	-	-	46	111
	Unbilled receivables - net	3.2, 3.4, 8	25,463	12,067	25,463	12,067
	Accrued income - construction		8,731	4,665	-	2,631
	Accrued income - commission		6,355	5,565	-	-
	Short-term loan to related parties	9	-	-	-	-
	Inventories - net	3.5, 10	744,247	665,569	743,186	664,358
	Property development	3.6, 11	3,010,187	3,025,126	3,006,250	3,021,556
	Construction materials	3.5	32	89	32	89
	Other current assets		19,494	20,449	10,982	13,466
	<b>Total current assets</b>		<b>3,850,962</b>	<b>3,809,743</b>	<b>3,809,155</b>	<b>3,756,138</b>
<b>NON-CURRENT ASSETS</b>						
	Investment in subsidiaries	3.7, 12	-	-	88,101	86,979
	Property, plant and equipment - net	3.8, 13	259,098	264,193	256,588	261,451
	Withholding income tax		6,353	3,551	3,034	274
	Other non-current assets		3,310	3,108	3,245	2,975
	<b>Total non-current assets</b>		<b>268,761</b>	<b>270,852</b>	<b>350,968</b>	<b>351,679</b>
	<b>TOTAL ASSETS</b>		<b>4,119,723</b>	<b>4,080,595</b>	<b>4,160,123</b>	<b>4,107,817</b>

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED**

**BALANCE SHEETS (CONT.)**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

In Thousand Baht						
		Consolidated		The Company Only		
Note	As at March	As at December	As at March	As at December		
	31, 2006	31, 2005	31, 2006	31, 2005		
<b>CURRENT LIABILITIES</b>						
Bank overdrafts and short - term loans						
	from financial institutions	14	758,874	768,338	754,519	767,683
	Payable for purchase of land		72,577	81,586	72,577	81,586
	Notes payable		39,734	31,227	37,881	30,286
	Trade accounts payable		51,471	55,865	48,608	54,244
	Payable to related parties	4	7,981	8,783	40,048	44,923
	Short-term loan from related parties	4, 17	-	-	30,324	9,024
	Unrealized income	3.2, 8	40,135	40,990	40,135	40,990
	Accrued income tax		365	-	-	-
	Accrued expenses		19,133	38,759	18,605	37,818
	Accrued commission		17,226	13,850	11,332	7,957
	Accrued interest	4	887	198	887	198
	Other current liabilities		4,942	7,411	4,461	6,601
	Total current liabilities		1,013,325	1,047,007	1,059,377	1,081,310
<b>NON-CURRENT LIABILITIES</b>						
	Long-term loans	15	984,883	949,029	984,883	949,029
	Loan from directors	16	27,000	-	27,000	-
	Retention		80,361	80,906	74,709	73,825
	Total non-current liabilities		1,092,244	1,029,935	1,086,592	1,022,854
	TOTAL LIABILITIES		2,105,569	2,076,942	2,145,969	2,104,164

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED**

**BALANCE SHEETS (CONT.)**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		In Thousand Baht			
		Consolidated		The Company Only	
Note		As at March 31, 2006	As at December 31, 2005	As at March 31, 2006	As at December 31, 2005
SHAREHOLDERS' EQUITY					
	Share capital				
	18				
	Authorized share capital				
	1,200,000,000 ordinary shares				
	of Baht 1 each	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>
	Issued and paid-up share capital				
	1,000,000,000 ordinary shares capital				
	of Baht 1 each	18 1,100,000	1,100,000	1,100,000	1,100,000
	Paid-in capital				
	Premium on share capital	577,530	577,530	577,530	577,530
	Retained earnings				
	Appropriated - legal reserve	20 20,872	20,872	20,872	20,872
	Unappropriated	<u>315,752</u>	<u>305,251</u>	<u>315,752</u>	<u>305,251</u>
	TOTAL SHAREHOLDER'S EQUITY	<u>2,014,154</u>	<u>2,003,653</u>	<u>2,014,154</u>	<u>2,003,653</u>
	TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	<u>4,119,723</u>	<u>4,080,595</u>	<u>4,160,123</u>	<u>4,107,817</u>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS MARCH 31, 2006 AND 2005

		In Thousand Baht				
		Consolidated		The Company Only		
Note		2006	2005	2006	2005	
<b>REVENUES</b>						
	Sales	3	299,556	305,119	299,556	305,119
	Construction income	3.2, 4	8,089	24,402	668	899
	Service income	3	2,352	3,796	-	-
	Other income	4	2,762	2,720	2,785	2,608
	Share of profit from investment, using the equity method		-	-	1,122	5,276
	<b>Total Revenues</b>		<b>312,759</b>	<b>336,037</b>	<b>304,131</b>	<b>313,902</b>
<b>EXPENSES</b>						
	Cost of sales	3.2, 4	204,714	183,658	205,121	188,537
	Cost of construction	3.2, 4	4,989	17,610	412	532
	Cost of service	3	162	789	-	-
	Selling and administrative expenses	4	81,949	93,473	77,798	84,798
	<b>Total Expenses</b>		<b>291,814</b>	<b>295,530</b>	<b>283,331</b>	<b>273,867</b>
	Income before interest and income tax		20,945	40,507	20,800	40,035
	Interest expense	4	9,993	6,343	10,299	6,543
	Income tax	24	451	2,642	-	1,970
	<b>Net income</b>		<b>10,501</b>	<b>31,522</b>	<b>10,501</b>	<b>31,522</b>
<b>EARNINGS PER SHARE (Baht per share)</b>						
	Net income (1,100,000 share)	21	0.010	0.032	0.010	0.032
<b>Diluted earnings per share (Baht per share)</b>						
	Net income (1,200,000 share)	21	0.009	0.026	0.009	0.026

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2006 AND 2005**

	In Thousand Baht				Total
	Share capital issued and paid-up	Premium on share capital	Retained earnings		
			Appropriated	Unappropriated	
			legal reserve		
<b>Consolidated</b>					
Beginning balance, 2006	1,100,000	577,530	20,872	305,251	2,003,653
Net income for the period 2006	-	-	-	10,501	10,501
Appropriated - legal reserve	-	-	-	-	-
Capital - ordinary shares	-	-	-	-	-
- premium on share capital	-	-	-	-	-
Ending balance, 2006	<u>1,100,000</u>	<u>577,530</u>	<u>20,872</u>	<u>315,752</u>	<u>2,014,154</u>
beginning balance, 2005	1,000,000	577,530	15,900	300,778	1,894,208
Net income for the period 2005	-	-	-	31,522	31,522
Appropriated - legal reserve	-	-	-	-	-
Dividend paid	-	-	-	-	-
Capital - ordinary shares	-	-	-	-	-
Ending balance, 2005	<u>1,000,000</u>	<u>577,530</u>	<u>15,900</u>	<u>332,300</u>	<u>1,925,730</u>
<b>The Company Only</b>					
Beginning balance, 2006	1,100,000	577,530	20,872	305,251	2,003,653
Net income for the period 2006	-	-	-	10,501	10,501
Appropriated - legal reserve	-	-	-	-	-
Capital - ordinary shares	-	-	-	-	-
- premium on share capital	-	-	-	-	-
Ending balance, 2006	<u>1,100,000</u>	<u>577,530</u>	<u>20,872</u>	<u>315,752</u>	<u>2,014,154</u>
Beginning balance, 2005	1,000,000	577,530	15,900	300,778	1,894,208
Net income for the period 2005	-	-	-	31,522	31,522
Appropriated - legal reserve	-	-	-	-	-
Dividend paid	-	-	-	-	-
Capital - ordinary shares	-	-	-	-	-
Ending balance, 2005	<u>1,000,000</u>	<u>577,530</u>	<u>15,900</u>	<u>332,300</u>	<u>1,925,730</u>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2006 AND 2005

	In Thousand Baht			
	Consolidated		The Company Only	
	2006	2005	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	10,501	31,522	10,501	31,522
Add (less) Adjustment to reconcile net profit to net cash provided by (used in) operating activities :				
Depreciation and amortization	6,817	6,429	6,426	6,005
Gain from sale of fixed assets	(344)	-	(344)	-
Loss from write off fix assets	8	-	8	-
Gain from write off trade account payable and retention	(839)	(917)	(819)	(917)
Loss from write off retention	156	-	156	-
Share of profit from investment, using the equity method	-	-	(1,122)	(5,276)
Income from operating activities before change in operating assets and liabilities	16,299	37,034	14,806	31,334
Decrease (increase) in operating assets				
Notes receivable	-	891	-	891
Trade accounts receivable	(912)	12,940	(875)	(2,322)
Receivables from related parties	-	-	65	(476)
Unbilled receivables	(13,396)	-	(13,396)	-
Accrued income - construction	(4,066)	(9,185)	2,631	(899)
Accrued income - commission	(790)	(2,208)	-	-
Short-term loan to related parties	-	-	-	26,605
Inventories	(77,635)	(187,327)	(78,828)	(185,507)
Property development	13,896	14,392	15,306	16,589
Construction materials	57	114	57	114
Other current assets	955	7,008	2,484	8,007
Withholding income tax	(2,802)	(1,081)	(2,760)	(1,042)
Other non-current assets	(358)	321	(426)	286

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2006 AND 2005**

	In Thousand Baht			
	Consolidated		The Company Only	
	2006	2005	2006	2005
Increase (decrease) in operating liabilities				
Payable for purchase of land	(9,009)	35,909	(9,009)	35,909
Notes payable	8,507	14,679	7,595	10,618
Trade accounts payable	(4,394)	31,902	(5,636)	41,363
Payable to related parties	(802)	(483)	(4,875)	(12,970)
Unrealized income	(855)	3,094	(855)	3,094
Accrued income tax	365	70	-	-
Accrued expenses	(19,626)	(15,700)	(19,213)	(13,946)
Accrued commission	3,376	3,708	3,375	1,637
Accrued interest	689	290	689	290
Other current liabilities	(2,469)	(3,667)	(2,140)	(1,686)
Retention	294	(1,769)	1,703	(303)
Net cash provide by (use in) operating activities	<u>(92,676)</u>	<u>(59,068)</u>	<u>(89,302)</u>	<u>(42,414)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in current investment	(2)	-	-	-
Cash received from sale of fixed assets	345	-	345	-
Increase in property, plant and equipment	<u>(1,731)</u>	<u>(3,253)</u>	<u>(1,572)</u>	<u>(3,096)</u>
Net cash provided by (used in) investing activities	<u>(1,388)</u>	<u>(3,253)</u>	<u>(1,227)</u>	<u>(3,096)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in Bank overdrafts and short-term loans from financial institutions	(9,464)	5,232	(13,164)	2,366
Increase (decrease) in short-term loan from related parties	-	-	21,300	2,400
Loan from directors	27,000	-	27,000	-
Increase (decrease) in long-term loans	<u>35,854</u>	<u>(45,779)</u>	<u>35,854</u>	<u>(45,779)</u>
Net cash provided by (used in) financing activities	<u>53,390</u>	<u>(40,547)</u>	<u>70,990</u>	<u>(41,013)</u>

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED**

**STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE THREE - MONTH PERIODS ENDED MARCH 31, 2006 AND 2005**

	In Thousand Baht			
	Consolidated		The Company Only	
	2006	2005	2006	2005
Net increase (decrease) in cash and cash equivalents	(40,674)	(102,868)	(19,539)	(86,523)
Cash and cash equivalents, beginning of period	62,652	160,169	35,441	138,932
Cash and cash equivalents, ending of period	<u>21,978</u>	<u>57,301</u>	<u>15,902</u>	<u>52,409</u>
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents this account consisted of :-				
Cash in hand and at financial institutions	<u>21,978</u>	<u>57,301</u>	<u>15,902</u>	<u>52,409</u>
2) Cash paid during the period for :-				
Interest expense	25,416	16,951	25,378	16,889
Income tax	3,163	3,653	3,034	3,012
3) For the three - month periods of year 2005, the Company had transferred deposit for purchase of land as part of property development amounting to Baht 16.92 million.				

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

**N.C. HOUSING PUBLIC COMPANY LIMITED**

## NOTES TO INTERIM FINANCIAL STATEMENTS

### MARCH 31, 2006 AND 2005

#### 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.

(b) Nature of the Company's business

The Company's operation is a real estate developer.

(c) Employees

As at March 31, 2006 and 2005, the Company and subsidiaries have 212 employees and 233 employees, respectively. (156 employees and 166 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,	
	2006	2005	2006	2005
Depreciation	6,817	6,429	6,426	6,005
Employee benefit cost	21,319	22,593	17,765	18,086
Directors' remuneration	90	110	90	110

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## 2. BASIS FOR CONSOLIDATION AND OPERATIONS

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
	N.C. Housing Public Co., Ltd.		
	As at March	As at	
	31, 2006	December 31,	
		2005	
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property manager service
N.C. Estate Co., Ltd.	100.00	100.00	Real estate developer

2.2 The acquisition of subsidiaries are recorded by Purchase Method.

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

2.4 The consolidated financial statements are prepared by using uniform accounting policies for liketransaction and other event in similar circumstances.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Basis for preparation of interim financial statements

The interim financial statements are prepared in accordance with the Accounting Standard No. 41 “Interim Financial Statements” and the announcement of the Stock Exchange of Thailand re Accounting. These interim financial Statements are prepared as additional financial statement information for the year ended December 31, 2005 with the emphasis on the more current information about new activities, events, and situations and are not intended to re-emphasis on the information previously reported. The interim financial statement should therefore, be read in conjunction with the financial statements for the year ended December 31, 2005.

3.2 ~~Recognition of revenues and expenses~~

Revenue from sales of land and houses are recognized on the percentage of completion method. The calculations is based on percentage of incurred actual cost which will compare with both total estimation cost excluded land cost and evaluation from engineer. Revenue is recognized on sale contracts on which the deposits are collected for not less than 20 percent of contract price, the Company will discontinue recognizing revenue on sale contracts for which customers default the payment of installment over 3 periods.

The excess of buyers' payment over the percentage of work completion is recorded as unrealized income. And the excess of work completion over buyers' payment is recorded as unbilled receivable.

Allowance for cost of sales are based on the estimated cost of real estate project and recognize on the percentage of sale revenue which will be periodically reviewed in case the significant cost changes.

Revenue from sale condominiums is recognized on the percentage of completion method and the total agreements to sell condominiums should not be less than 40% of the areas opening for sales buyer's paid deposits and installments should not be less than 20% of the corresponding contract sales amounts.

Revenue from construction is recognized on the percentage of completion method. The part of not dues is recognized as "Accrued income"

A subsidiary recognizes the revenue from construction on the percentage of completion method. The part of not dues is recognized as "Accrued income"

A subsidiary recognizes service income on a time proportion basis in accordance with contract.

The Company and subsidiaries recognize other revenues and expenses on the accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and deposits at financial institutions which are promissory notes with original maturity of 3 months or less and excluded deposits which are pledged as collateral.

3.4 Allowance for doubtful accounts

The Company and subsidiaries provide allowance for doubtful accounts equal to the estimated collection losses that may be incurred in the collection of all receivables. The estimated losses are based on historical collection experience coupled with a review of the current status of existing receivables.

3.5 Inventories

Inventories are real estate for sale which are stated at the lower of cost or net realizable value. Cost is included land, land developing, construction and direct expense including interest.

Construction materials are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.

The Company ceases to capture the related interest as part of inventories cost when construction of the project had finished or suspended.

### 3.6 Property development

Property development is stated at cost. Cost is included land, land developing, construction and direct expense including interest.

The Company ceases to capture the related interest as part of property development cost when construction of the project had finished or suspended.

### 3.7 Investment in subsidiaries

Investments in subsidiaries are stated at equity method. Under the equity method, the investments are initially booked at cost and subsequently adjusted by equity gain (loss) in net income (loss) of subsidiaries according to the ratio of investment. The Company recognizes equity gain (loss) in net income (loss) of subsidiary in the statement of income.

Equity securities that are not marketable are stated at cost less impairment losses.

### 3.8 Property, plant and equipment

Land is stated at Cost.

Plant and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the

assets as follows:

Buildings	20 years
Building improvement	20 years
Machinery and equipments	5 years
Sample house and sales office buildings	5 years
Office equipments	5 years
Furniture and fixtures	5 years
Vehicles	5 years

### 3.9 Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicated that the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in current operations.

3.10 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.11 Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

4. 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.

The significant transactions between the Company and its related companies reflected in the accompanying consolidated financial statements.

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The significant outstanding balance at March 31, 2006 and December 31, 2005 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, 2006	31, 2005	31, 2006	31, 2005
<b>Receivable from related parties</b>					
- Quality Living Management Co., Ltd.	Subsidiary	-	-	1	59
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	40	52
- N.C. Estate Co., Ltd.	Subsidiary	-	-	5	-
		<u>-</u>	<u>-</u>	<u>46</u>	<u>111</u>
<b>Rental fee payable</b>					
- Ms. Patcherin Tanthathedtham	Shareholder's relative	165	-	165	-
		<u>165</u>	<u>-</u>	<u>165</u>	<u>-</u>
<b>Payable to related parties</b>					
- Quality Living Management Co., Ltd.	Subsidiary	-	-	158	427
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	31,901	35,861
- N.C. Estate Co., Ltd.	Subsidiary	-	-	155	-
- Sathaporn Wattana Partnership	Co-shareholding and directing	949	948	919	919
- S.C. Construction And Decoration Co., Ltd.	Co-shareholding and directing	129	138	129	138
- Sathaporn Wattana Trading Co., Ltd.	Co-shareholding and directing	6,879	7,675	6,762	7,556
- Sathaporn Home-mart (1999) Co., Ltd.	Co-shareholding and directing	24	22	24	22
		<u>7,981</u>	<u>8,783</u>	<u>40,048</u>	<u>44,923</u>
<b>Short-term loan from related parties</b>					
- N.C. Estate Co., Ltd.	Subsidiary	-	-	12,524	9,024
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	17,800	-
		<u>-</u>	<u>-</u>	<u>30,324</u>	<u>9,024</u>
<b>Short-term loan from directors</b>					
- Mr. Namchai Tanthathedtham Co., Ltd.	Director	27,000	-	27,000	-
<b>Accrued interest</b>					
- Mr. Namchai Tanthathedtham	Director	45	-	45	-
- Mr. Somchao Tanthathedtham	Director	-	-	-	-
		<u>45</u>	<u>-</u>	<u>45</u>	<u>-</u>

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		In Thousand Baht			
		Consolidated		The Company Only	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
Pricing basis		2006	2005	2006	2005
<b>Transaction during the year</b>					
<b>Other income - rental</b>					
Quality Living Management Co., Ltd.	Agreed price not market price	-	-	15	15
N.C. Property Management Co., Ltd.	Agreed price not market price	-	-	30	30
N.C. Estate Co., Ltd.	Agreed price not market price	-	-	-	15
<b>Other income - Utility</b>					
Quality Living Management Co., Ltd.	At cost	-	-	4	4
N.C. Property Management Co., Ltd.	At cost	-	-	4	4
N.C. Estate Co., Ltd.	At cost	-	-	-	4
<b>Interest income</b>					
N.C. Property Management Co., Ltd.	At the rate of 6% p.a.	-	-	-	452
<b>Property development cost</b>					
N.C. Property Management Co., Ltd.					
- Construction	At cost plus 10% - 15%	-	-	565	5,224
<b>Purchase construction materials</b>					
Sathaporn Wattana Partnership	Market price	-	70	-	70
S.C. Construction And Decoration Co., Ltd.	Market price	19	9	19	4
Sathaporn Wattana Trading Co., Ltd.	Market price	8,789	8,401	8,629	8,275
Sathaporn Home.mart (1999) Co., Ltd.	Market price	63	-	63	-
<b>Management fee</b>					
Quality Living Management Co., Ltd.	Minimum Baht 5,000 per project	-	-	623	595
<b>Other expense - rental</b>					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	165	165	165	165
<b>Selling and administrative expense</b>					
Quality Living Management Co., Ltd.					
- Activity expense	Minimum Baht 45,000 per time per time	-	-	-	195
- Magazine	At cost plus 9%- 15%	-	-	-	295
<b>Interest expense</b>					
Quality Living Management Co., Ltd.	At the rate of 6% p.a.	-	-	-	14
N.C. Property Management Co., Ltd.	At the rate of 6% p.a.	-	-	190	-
N.C. Estate Co., Ltd.	At the rate of 6% p.a.	-	-	155	248
Mr. Namchai Tanthathoedtham	At the rate of 6.25% p.a.	45	548	45	548
Mr. Somchao Tanthathoedtham	At the rate of 6% p.a.	-	18	-	-
<b>Purchase of assets</b>					
Sathaporn wattana trading	Agreed price not market price	-	16	-	-

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## 5. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2006	31, 2005	31, 2006	31, 2005
Cash in hand	11,050	32,676	10,985	32,627
Cash at bank - current accounts	1,470	1,842	862	387
Cash at bank - saving accounts	9,458	28,134	4,055	2,427
Total	<u>21,978</u>	<u>62,652</u>	<u>15,902</u>	<u>35,441</u>

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

## 6. CURRENT INVESTMENT

As at March 31, 2006 and December 31, 2005, the Company had current investment - fixed deposit amounting to Baht 0.80 million are pledged as collateral for customer's loan.

As at March 31, 2006 and December 31, 2005, the subsidiaries had current investment - saving accounts amounting to Baht 6.91 million and Baht 6.91 million, respectively, are pledged as collateral for credit limit and bank guarantee from bank.

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

## 7. 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, 2006	31, 2005	31, 2006	31, 2005
Real Estate				
Receivable from installment	6,445	5,570	6,445	5,570
Contractor and project management				
Management receivable	197	137	-	-
Property manager services				
Management receivable	76	99	-	-
Total	<u>6,718</u>	<u>5,806</u>	<u>6,445</u>	<u>5,570</u>
Less: Allowance for doubtful accounts	<u>(247)</u>	<u>(247)</u>	<u>(247)</u>	<u>(247)</u>
Trade accounts receivable-net	<u>6,471</u>	<u>5,559</u>	<u>6,198</u>	<u>5,323</u>

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The accounts receivable were aging as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March 31, 2006	As at December 31, 2005	As at March 31, 2006	As at December 31, 2005
Over 0 month to 3 months	4,717	4,160	4,444	3,924
Over 3 months to 6 months	1,657	169	1,657	169
Over 6 months to 12 months	344	1,477	344	1,477
Total	<u>6,718</u>	<u>5,806</u>	<u>6,445</u>	<u>5,570</u>

Receivable from installment consist of

		In Thousand Baht			
		Consolidated		The Company Only	
		As at March 31, 2006	As at December 31, 2005	As at March 31, 2006	As at December 31, 2005
Contracted sales value	(million Baht)	<u>5,180.85</u>	<u>4,919.22</u>	<u>5,180.85</u>	<u>4,919.22</u>
Installment dues	(thousand Baht)	4,573,958	4,279,841	4,573,958	4,279,841
Less collected amount	(thousand Baht)	<u>(4,567,513)</u>	<u>(4,274,271)</u>	<u>(4,567,513)</u>	<u>(4,274,271)</u>
Receivable from installment	(In Thousand Baht)	<u>6,445</u>	<u>5,570</u>	<u>6,445</u>	<u>5,570</u>

## 8. UNBILLED RECEIVABLE / UNREALIZED INCOME

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March 31, 2006	As at December 31, 2005	As at March 31, 2006	As at December 31, 2005
Installment dues	4,573,958	4,279,841	4,573,958	4,279,841
Less recognized income	<u>(4,559,286)</u>	<u>(4,250,918)</u>	<u>(4,559,286)</u>	<u>(4,250,918)</u>
	<u>14,672</u>	<u>28,923</u>	<u>14,672</u>	<u>28,923</u>
Descriptions as below				
Unbilled receivables	25,463	12,067	25,463	12,067
Unrealized incomes are the collected amount from both the deposit of purchase and sale contract in term of paid under than 20% of it contract amount and the excess installment over the project progression.	<u>(40,135)</u>	<u>(40,990)</u>	<u>(40,135)</u>	<u>(40,990)</u>
	<u>(14,672)</u>	<u>(28,923)</u>	<u>(14,672)</u>	<u>(28,923)</u>

## 9. SHORT-TERM LOAN TO RELATED PARTIES

Short-term loan to related parties consist of

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March	As at December	As at March	As at December
	31, 2006	31, 2005	31, 2006	31, 2005
	(For three month)	(For the year)	(For three month)	(For the year)
N.C. Property Management Co., Ltd.				
Balance, beginning of period	-	-	-	45,390
Additional during the period	-	-	-	68,000
Deduction during the period	-	-	-	(113,390)
Balance, ending of period	-	-	-	-
N.C. Estate Co., Ltd.				
Balance, beginning of period	-	-	-	-
Additional during the period	-	-	-	-
Deduction during the period	-	-	-	-
Balance, ending of period	-	-	-	-
Quality Living Management Co., Ltd.				
Balance, beginning of period	-	-	-	-
Additional during the period	-	-	-	-
Deduction during the period	-	-	-	-
Balance, ending of period	-	-	-	-

The short-term loan to related parties, promissory notes, carried interest at the rate of 6% per annum and due at call.

## 10. 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, 2006	31, 2005	31, 2006	31, 2005
Houses for sales	744,084	665,359	743,186	664,358
Construction in progress	163	210	-	-
	744,247	665,569	743,186	664,358
<u>Less</u> Allowance for declining value of inventories	-	-	-	-
Inventories - net	744,247	665,569	743,186	664,358

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As follow :-

	Consolidated			
	As at March 31, 2006		As at December 31, 2005	
	Unit	In Million Baht	Unit	In Million Baht
House for sales	225	743.04	179	665.36
The selling contracted house	(51)	(98.78)	(40)	(78.46)
House for sale - net	<u>174</u>	<u>644.26</u>	<u>139</u>	<u>586.90</u>

  

	The Company Only			
	As at March 31, 2006		As at December 31, 2005	
	Unit	In Million Baht	Unit	In Million Baht
House for sales	225	743.19	179	664.36
The selling contracted house	(51)	(98.78)	(40)	(78.46)
House for sale - net	<u>174</u>	<u>644.41</u>	<u>139</u>	<u>585.90</u>

Inventories of project in the amount of Baht 743.20 million, are mortgaged as collateral for long-term loans with two financial institutions in the amount of Baht 2,600.74 million, and are also mortgaged as collateral for short-term loan in the amount of Baht 200 million. The total mortgage value of such project inventories are the amount of Baht 2,800.74 million.

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## 11. PROPERTY DEVELOPMENT

### 11.1 Actual property development cost consist of

Consolidated (In Thousand Baht)											
As at March 31, 2006											
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	555,994	2,792	14,069	-	-	-	22,359	595,214	-	-	595,214
Baan Pha Piyarom 3	79,848	17,113	41,553	237,054	4,966	-	12,740	393,274	(5,044)	(388,230)	-
Baan Pha Piyarom 6	112,997	24,134	67,404	392,058	-	-	19,943	616,536	(1,728)	(614,808)	-
Baan Pha Piyarom 7	107,845	30,308	41,181	215,384	-	-	34,612	429,330	(81,447)	(188,757)	159,126
Baan Pha Piyarom 8	38,845	18,717	29,775	158,611	-	-	5,348	251,296	(32,072)	(52,871)	166,353
Baan Pha Piyarom 9	100,385	21,520	34,629	79,114	15,780	-	8,369	259,797	(73,566)	(21,957)	164,274
Baan Pha Piyarom Liab Klong 7	71,817	11,299	-	-	-	-	1,944	85,060	-	-	85,060
Baan Pha Green Park											
Royal Pinklao	144,523	444	8,275	128,388	2,217	-	7,339	291,186	(84,175)	(207,011)	-
Baan Pha Green Park											
Pracha-Utid	194,199	52,401	89,165	161,748	14,390	-	25,991	537,894	(143,025)	(116,535)	278,334
Baan Pha Green park Rangsit 2	188,657	3,317	42,314	410,911	5,836	-	10,615	661,650	(15,335)	(646,315)	-
Baan Pha Green park											
Phutta-Monthon	131,426	25,534	38,734	196,540	1,681	-	9,560	403,475	(110,051)	(121,116)	172,308
Baan Narisa	121,420	1,222	10,760	135,852	-	716	9,477	279,447	(59,168)	(220,279)	-
Baan Pha Thanyathani	-	-	-	203,791	-	-	-	203,791	(32,265)	(15,278)	15,248
Baan Pha Thanyathani village 2	239,629	45,627	15,222	8,630	12,133	223	10,461	331,925	-	-	331,925
Baan Pha Thanyathani village 3	473,761	-	-	-	-	-	-	473,761	-	-	473,761
Baan Pha Rim Had Jomtien	76,333	10,115	55,027	192,442	10,289	-	15,645	359,851	(74,622)	(260,436)	24,793
Baan Pha Rim Had Jomtien 2	169,608	-	-	-	-	-	-	169,608	-	-	169,608
Khon Kan Condominium	8,701	58	29,176	40,324	-	995	3,030	82,284	-	-	82,284
Baan Pha Thani Klong 3	151,539	28,136	42,920	53,621	10,599	-	6,894	293,709	(31,586)	(4,115)	258,008
Baan Pha Thani Klong 3 Phase 2	30,661	3,125	-	-	-	-	105	33,891	-	-	33,891
	<u>2,998,188</u>	<u>295,862</u>	<u>560,204</u>	<u>3,614,468</u>	<u>77,891</u>	<u>1,934</u>	<u>204,432</u>	<u>6,752,979</u>	<u>(744,084)</u>	<u>(2,998,708)</u>	<u>3,010,187</u>

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Consolidated (In Thousand Baht)

As at December 31, 2005

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	555,994	2,792	14,069	-	-	-	22,359	595,214	-	-	595,214
Baan Pha Piyarom 3	79,848	17,113	41,273	237,054	4,966	-	12,740	392,994	(5,035)	(387,959)	-
Baan Pha Piyarom 6	112,997	24,134	67,064	392,052	-	-	19,943	616,190	(1,721)	(614,469)	-
Baan Pha Piyarom 7	107,845	30,308	39,538	160,990	-	-	32,525	371,206	(20,174)	(161,732)	189,300
Baan Pha Piyarom 8	38,845	18,717	26,603	82,760	-	-	3,739	170,664	(26,032)	(28,193)	116,439
Baan Pha Piyarom 9	100,385	21,520	34,540	74,623	15,780	-	6,466	253,314	(60,091)	(20,248)	172,975
Baan Pha Piyarom Liab klong 7	71,817	11,299	-	-	-	-	1,944	85,060	-	-	85,060
Baan Pha Green Park Royal Pinklao	144,523	444	8,275	128,348	2,217	-	7,339	291,146	(97,388)	(193,758)	-
Baan Pha Green Park	194,199	52,371	88,680	144,275	14,375	-	22,312	516,212	(128,886)	(73,551)	313,775
Baan Pha Green park Rangsit 2	188,657	3,317	42,314	410,540	5,836	-	10,615	661,279	(23,558)	(637,721)	-
Baan Pha Green park Phutta-Monthon	131,426	25,529	38,582	194,730	1,681	-	8,254	400,202	(103,762)	(120,524)	175,916
Baan Narisa	121,420	1,222	10,760	133,368	-	716	9,477	276,963	(78,805)	(198,158)	-
Baan Pha Thanyathani	-	-	-	196,651	-	-	-	196,651	(43,667)	(130,339)	22,645
Baan Pha Thanyathani village 2	239,629	40,243	3,806	5,370	2,028	-	7,753	298,829	-	-	298,829
Baan Pha Thanyathani village 3	473,761	-	-	-	-	-	-	473,761	-	-	473,761
Baan Pha Rim Had Jomtien	76,359	10,115	54,983	178,046	10,289	-	14,710	344,502	(76,240)	(227,254)	41,008
Baan Pha Rim Had Jomtien 2	169,608	-	-	-	-	-	-	169,608	-	-	169,608
Khon Kan Condominium	8,701	58	28,632	39,927	-	995	2,321	80,634	-	-	80,634
Baan Pha Rangsit Klong 3	151,539	28,105	37,998	26,586	10,537	-	4,536	259,301	-	-	259,301
Baan Pha Thani klong 3 phase 2	30,661	-	-	-	-	-	-	30,661	-	-	30,661
	<u>2,998,214</u>	<u>287,287</u>	<u>537,117</u>	<u>2,405,320</u>	<u>67,709</u>	<u>1,711</u>	<u>187,033</u>	<u>6,484,391</u>	<u>(665,359)</u>	<u>(2,793,906)</u>	<u>3,025,126</u>

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The Company Only (In Thousand Baht)

As at March 31, 2006

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	555,994	2,792	14,069	-	-	-	22,359	595,214	-	-	595,214
Baan Pha Piyarom 3	79,848	17,113	41,553	237,054	4,966	-	12,740	393,274	(5,044)	(388,230)	-
Baan Pha Piyarom 6	112,997	24,134	67,404	392,058	-	-	19,943	616,536	(1,728)	(614,808)	-
Baan Pha Piyarom 7	107,845	30,308	41,181	215,384	-	-	34,612	429,330	(81,447)	(188,757)	159,126
Baan Pha Piyarom 8	38,845	18,717	29,775	158,611	-	-	5,348	251,296	(32,072)	(52,871)	166,353
Baan Pha Piyarom 9	100,385	21,520	34,629	79,114	15,780	-	8,369	259,797	(73,566)	(21,957)	164,274
Baan Pha Piyarom Liab Klong 7	71,817	11,299	-	-	-	-	1,944	85,060	-	-	85,060
Baan Pha Green Park											
Royal Pinklao	144,523	444	8,275	128,388	2,217	-	7,339	291,186	(84,175)	(207,011)	-
Baan Pha Green Park											
Pracha-Utid	194,199	52,401	89,165	161,271	14,390	-	25,991	537,417	(143,174)	(116,385)	277,858
Baan Pha Green park Rangsit 2	188,657	3,317	42,314	410,911	5,836	-	10,615	661,650	(15,335)	(646,315)	-
Baan Pha Green park											
Phutta-Monthon	131,426	25,534	38,734	196,804	1,681	-	9,560	403,739	(110,086)	(121,082)	172,571
Baan Narisa	121,420	1,222	10,760	135,852	-	716	9,477	279,447	(59,168)	(220,279)	-
Baan Pha Thanyathani	-	-	-	203,791	-	-	-	203,791	(31,183)	(157,360)	15,248
Baan Pha Thanyathani village 2	239,629	45,627	15,222	8,630	12,133	223	10,461	331,925	-	-	331,925
Baan Pha Thanyathani village 3	473,761	-	-	-	-	-	-	473,761	-	-	473,761
Baan Pha Rim Had Jomtien	72,609	10,115	55,027	192,442	10,289	-	15,645	356,127	(74,622)	(260,436)	21,069
Baan Pha Rim Had Jomtien 2	169,608	-	-	-	-	-	-	169,608	-	-	169,608
Khon Kan Condominium	8,701	58	29,176	40,324	-	995	3,030	82,284	-	-	82,284
Baan Pha Thani Klong 3	151,539	28,136	42,920	53,621	10,599	-	6,894	293,709	(31,586)	(4,115)	258,008
Baan Pha Thani Klong 3 Phase 2	30,661	3,125	-	-	-	-	105	33,891	-	-	33,891
	<u>2,994,464</u>	<u>295,862</u>	<u>560,204</u>	<u>2,614,255</u>	<u>77,891</u>	<u>1,934</u>	<u>204,432</u>	<u>6,749,042</u>	<u>(743,186)</u>	<u>(2,999,606)</u>	<u>3,006,250</u>

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The Company Only (In Thousand Baht)

As at December 31, 2005

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	555,994	2,792	14,069	-	-	-	22,359	595,214	-	-	595,214
Baan Pha Piyarom 3	79,848	17,113	41,273	237,054	4,966	-	12,740	392,994	(5,035)	(387,959)	-
Baan Pha Piyarom 6	112,997	24,134	67,064	392,052	-	-	19,943	616,190	(1,721)	(614,469)	-
Baan Pha Piyarom 7	107,845	30,308	39,538	160,990	-	-	32,525	371,206	(20,174)	(161,732)	189,300
Baan Pha Piyarom 8	38,845	18,717	26,603	82,754	-	-	3,739	170,658	(26,032)	(28,193)	116,433
Baan Pha Piyarom 9	100,385	21,520	34,540	74,623	15,780	-	6,466	253,314	(60,091)	(20,248)	172,975
Baan Pha Piyarom Liab Klong 7	71,817	11,299	-	-	-	-	1,944	85,060	-	-	85,060
Baan Pha Green Park Royal Pinklao	144,523	444	8,275	128,348	2,217	-	7,339	291,146	(97,388)	(193,758)	-
Baan Pha Green Park Royal Pracha-Utid	194,199	52,371	88,680	143,953	14,375	-	22,312	515,890	(128,886)	(73,551)	313,453
Baan Pha Green park Rangsit 2	188,657	3,317	42,314	410,540	5,836	-	10,615	661,279	(23,558)	(637,721)	-
Baan Pha Green park Phutta-Monthon	131,426	25,529	38,582	195,030	1,681	-	8,254	400,502	(103,762)	(120,524)	176,216
Baan Narisa	121,420	1,222	10,760	133,368	-	716	9,477	276,963	(78,805)	(198,158)	-
Baan Pha Thanyathani	-	-	-	195,730	-	-	-	195,730	(42,666)	(130,339)	22,725
Baan Pha Thanyathani village 2	239,629	40,243	3,806	5,370	2,028	-	7,753	298,829	-	-	298,829
Baan Pha Thangathani village 3	473,761	-	-	-	-	-	-	473,761	-	-	473,761
Baan Pha Rim Had Jomtien	72,609	10,115	54,983	178,174	10,289	-	14,710	340,880	(76,240)	(227,254)	37,386
Baan Pha Rim Had Jomtien 2	169,608	-	-	-	-	-	-	169,608	-	-	169,608
Khon Kan Condominium	8,701	58	28,632	39,927	-	995	2,321	80,634	-	-	80,634
Baan Pha Thani Klong 3	151,539	28,105	37,998	26,586	10,537	-	4,536	259,301	-	-	259,301
Baan Pha Thani Klong 3 phase 2	30,661	-	-	-	-	-	-	30,661	-	-	30,661
	<u>2,994,464</u>	<u>287,287</u>	<u>537,117</u>	<u>2,404,499</u>	<u>67,709</u>	<u>1,711</u>	<u>187,033</u>	<u>6,479,820</u>	<u>(664,358)</u>	<u>(2,793,906)</u>	<u>3,021,556</u>

As at March 31, 2006, partial of land and construction of the project in the amount of Baht 3,020.27 million are mortgaged as collateral against credit facilities in the amount of Baht 3,250.74 million from financial institutions.

Portions of the company interest expense incurred for the three-month period ended March 31, 2006 and December 31, 2005 amounting to approximately Baht 17.40 million and Baht 10.6 million, respectively were capitalized as part of property development cost.



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## 11.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated		The Company Only	
	As at March 31, 2006 (For three- month)	As at December 31, 2005 (For the year)	As at March 31, 2006 (For three- month)	As at December 31, 2005 (For the year)
Number of projects on hand, beginning of the period	16	13	16	13
Number of closing projects	-	-	-	-
Number of newly open projects	1	3	1	3
Number of projects on hand, ending of the year	17	16	17	16
Contracted sales value (In million Baht)	5,180.85	4,919.22	5,180.85	4,919.22
As percentage of total projects value	46.30	43.83	46.30	43.83

As at March 31, 2006 and December 31, 2005 the Company has obligation and commitment to complete utilities of developing projects in the amount of Baht 159.19 million and Baht 182.88 million, respectively.

## 12. INVESTMENT IN SUBSIDIARIES - AT EQUITY METHOD

Type of business	Relationship	The Company Only						
		Paid - up share capital (In Thousand Baht)	Percentage holding (%)	Cost Method (In Thousand Baht)	Equity Method (In Thousand Baht)		Dividend	
					As at March 31, 2006	As at December 31, 2005	(In Thousand Baht)	
Subsidiaries :-								
N.C. Property Management Co., Ltd.	Contractor and Project management	Co - Shareholding/ Directing	10,000	100.00	11,865	68,533	67,458	-
N.C. Estate Co., Ltd.	Real Estate	Co - Shareholding/ Directing	2,000	100.00	80	15,480	15,510	-
Quality Living Management Co., Ltd.	Property manager service	Co - Shareholding/ Directing	1,000	100.00	-	4,088	4,011	-
					<u>11,945</u>	<u>88,101</u>	<u>86,979</u>	

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

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### 13. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment - net consist of

	Consolidated (in Thousand Baht)			
	Balance as at	Additions	Deduction	Balance as at
	December 31, 2005			March 31, 2006
<u>At cost</u>				
Land - office	660	-	-	660
- clubhouse	93,204	-	-	93,204
Building- office	10,203	-	-	10,203
- clubhouse	132,828	207	-	133,035
Sample house and sale office building	37,751	-	-	37,751
Building improvement	6,256	-	-	6,256
Machinery and equipment	6,162	239	-	6,401
Office equipment	44,065	1,236	(710)	44,591
Furniture and fixtures	12,399	46	-	12,445
Vehicles	25,631	3	(2,892)	22,742
<b>Total</b>	<b>369,159</b>	<b>1,731</b>	<b>(3,602)</b>	<b>367,288</b>
<u>Less Accumulated depreciation</u>				
Building- office	(5,694)	(126)	-	(5,820)
- clubhouse	(19,374)	(1,814)	-	(21,188)
Sample house and sale office building	(20,486)	(1,862)	-	(22,348)
Building improvement	(1,392)	(77)	-	(1,469)
Machinery and equipment	(4,156)	(177)	-	(4,333)
Office equipment	(28,778)	(1,516)	701	(29,593)
Furniture and fixtures	(6,004)	(461)	-	(6,465)
Vehicles	(19,082)	(784)	2,892	(16,974)
<b>Total</b>	<b>(104,966)</b>	<b>(6,817)</b>	<b>3,593</b>	<b>(108,190)</b>
<b>Property, plant and equipment - net</b>	<b>264,193</b>			<b>259,098</b>

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	The Company Only (in Thousand Baht)			
	Balance as at	Additions	Deduction	Balance as at
	December 31, 2005			March 31, 2006
<u>At cost</u>				
Land - office	660	-	-	660
- clubhouse	93,204	-	-	93,204
Building- office	10,203	-	-	10,203
- clubhouse	132,828	207	-	133,035
Sample house and sale office building	37,751	-	-	37,751
Building improvement	6,256	-	-	6,256
Machinery and equipment	4,811	239	-	5,050
Office equipment	42,291	1,077	(710)	42,658
Furniture and fixtures	12,180	46	-	12,226
Vehicles	21,026	3	(2,892)	18,137
Total	<u>361,210</u>	<u>1,572</u>	<u>(3,602)</u>	<u>359,180</u>
<u>Less Accumulated depreciation</u>				
Building- office	(5,694)	(126)	-	(5,820)
- clubhouse	(19,374)	(1,814)	-	(21,188)
Sample house and sale office building	(20,486)	(1,862)	-	(22,348)
Building improvement	(1,392)	(77)	-	(1,469)
Machinery and equipment	(3,592)	(112)	-	(3,704)
Office equipment	(27,931)	(1,427)	701	(28,657)
Furniture and fixtures	(5,89 <sup>5</sup> )	(451)	-	(6,34 <sup>6</sup> )
Vehicles	(15,395)	(557)	2,892	(13,060)
Total	<u>(99,75<sup>9</sup>)</u>	<u>(6,42<sup>6</sup>)</u>	<u>3,593</u>	<u>(102,592)</u>
Property, plant and equipment - net	<u>261,45<sup>1</sup></u>			<u>256,588</u>

Land, building and sale office-s building including land and clubhouse-s building in the total amount of Baht 111.62 million are mortgaged as collateral against the loans and overdrafts from two commercial banks in the total amount of Baht 30 million (see note 14).

#### 14. 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, 2006	31, 2005	31, 2006	31, 2005
Bank overdrafts from financial institutions	24,871	4,681	20,51 <sup>6</sup>	4,025
Short-term loans	734,003	763,657	734,003	763,658
	<u>758,874</u>	<u>768,338</u>	<u>754,519</u>	<u>767,683</u>

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	Credit line (Million Baht)		Rate	Due Date	Guarantee
	2006	2005			
<b>Bank Overdraft</b>					
The parent company					
- Siam Commercial Bank	20	20	MOR per annum	-	- By the mortgage of the Company's land and construction on there.
- Bankthai Public Company Limited	10	10	MOR per annum	-	- By some director - By the mortgage of the Company's land and construction on there.
	<u>30</u>	<u>30</u>			
The subsidiary	<u>5</u>	<u>5</u>	MOR per annum	-	- By the subsidiary's savings account
	<u>5</u>	<u>5</u>			
Total Credit line	<u>35</u>	<u>35</u>			
<b>Short-term loans</b>					
The parent company					
- Bank of Ayudhya	35	-	MLR less 0.25% per annum	25 <sup>th</sup> April 2006	-
- Siam Commercial Bank					
<u>First loan</u>	450	450	MLR less 0.50% per annum	Maturity on Agreement	- By the mortgage of the project's land.
<u>Second loan</u>	200	-	MLR per annum	1 year since the loan date	- By the mortgage of the Company's land and construction on there.
- Bankthai Public Company Limited					
<u>First loan</u>	50	-	1 year fixed deposit plus 2.0% per annum	90 days since the loan date	- By the director's three months fixed deposits - By some director
<u>Second loan</u>	12	-	6.125% per annum	92 days since the loan date	-
- Provident funds and mutual fund	-	510	4.25% per annum	Maturity on Agreement	-
	<u>747</u>	<u>960</u>			
Total Credit line	<u>782</u>	<u>995</u>			

## 15. LONG-TERM LOANS

This account consist of

	In Thousand Baht			
	Consolidated		The Company Only	
	As at March 31, 2006	As at December 31, 2005	As at March 31, 2006	As at December 31, 2005
Loans from local banks				
The first credit line	597,753	571,480	597,753	571,480
The second credit line	<u>387,130</u>	<u>377,549</u>	<u>387,130</u>	<u>377,549</u>
Total	<u>984,883</u>	<u>949,029</u>	<u>984,883</u>	<u>949,029</u>

	<u>Credit line (Million Baht)</u>		<u>Rate</u>	<u>Guarantee</u>
	<u>2006</u>	<u>2005</u>		
<u>Long-term loans</u>				
<u>First loan</u>				
- Siam Commercial Bank	1,840.74	1,909.74	2006 : MLR, MLR less 0.50-1.00% per annum  2005 : MLR, MLR less 0.50-1.00%, 1 year fixed deposit plus 3.50% per annum	- By the mortgage of the projects land and construction on there.
<u>Second loan</u>				
- Bankthai Public Company Limited	760.00	760.00	MLR plus 0.50% per annum	- By the mortgage of the projects land and construction on there.
	<u>2,600.74</u>	<u>2,669.74</u>		

**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 10 and 11)

**The second credit line**

The Company has to repay the principal within three years, after the mortgaging of land, (on December 29, 2004). 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 including construction of project. (see note 11)

**16. LOAN FROM DIRECTORS**

	In Thousand Baht					
	Consolidated			The Company Only		
	As at March 31, 2006	As at December 31, 2005	As at March 31, 2006	As at December 31, 2005		
	(For three month)	(For the year)	(For three month)	(For the year)		
Balance, beginning of period	-	-	-	-		
Addition during the period	27,000	129,500	27,000	127,500		
Deduction during the period	-	(129,500)	-	(127,500)		
Balance, ending of period	<u>27,000</u>	<u>-</u>	<u>27,000</u>	<u>-</u>		

Loan from directors are used for purchase of land and working capital and repayment the loan.

Loan from directors carried interest rates at 6.25% per annum for the three month in year 2006, and in year 2005, respectively and due at call.

**17. SHORT-TERM LOAN FROM RELATED PARTIES**

	In Thousand Baht					
	Consolidated			The Company Only		
	As at March 31, 2006	As at December 31, 2005	As at March 31, 2006	As at December 31, 2005		
	(For three month)	(For the year)	(For three month)	(For the year)		
<b>N.C. Property Management Co., Ltd.</b>						
Balance, beginning of period	-	-	-	-		
Addition during the period	-	-	22,300	31,000		
Deduction during the period	-	-	(4,500)	(31,000)		
Balance, ending of period	<u>-</u>	<u>-</u>	<u>17,800</u>	<u>-</u>		
<b>N.C. Estate Co., Ltd.</b>						
Balance, beginning of period	-	-	9,024	15,124		
Addition during the period	-	-	3,500	3,500		
Deduction during the period	-	-	-	(9,600)		
Balance, ending of period	<u>-</u>	<u>-</u>	<u>12,524</u>	<u>9,024</u>		
<b>Quality Living Management Co., Ltd.</b>						
Balance, beginning of period	-	-	-	-		
Addition during the period	-	-	-	2,000		
Deduction during the period	-	-	-	(2,000)		
Balance, ending of period	<u>-</u>	<u>-</u>	<u>30,324</u>	<u>9,024</u>		

The short-term loans from related companies, promissory notes carried interest rate of 6% per annum and due at call.

## 18. SHARE CAPITAL

At the extraordinary meeting No.2/2004 held on October 5, 2004, it was unanimously resolved to approve as follows:

To approve the split in par value of the Company's ordinary shares from Baht 5 per share 200,000,000 shares to Baht 1.00 per share 1,000,000,000 shares. The split in par value has already been registered with the Ministry of Commerce on October 11, 2004.

At the board of directors' meeting No.7/2004 held on November 10, 2004, it was unanimously resolved to approve as follows:

To approve the increment of registered share capital of Baht 200,000,000 divided into new common stocks in number of 200,000,000 shares from the former registered share capital of Baht 1,000,000,000 aggregating to the new registered share capital of Baht 1,200,000,000 divided into common stock of 1,200,000,000 shares at per value of Baht 1 per share. In the amount of 100,000,000 shares newly issued ordinary shares are to be offered for sales to existing shareholders at the ratio of 10 existing shares per 1 newly issued ordinary share at the price of Baht 1 per share which the Company has already registered the incremental shares with the Department of Business Development on December 28, 2004 and in the amount of 100,000,000 shares newly issued ordinary shares to be allocated to serve the exercise of right under the Warrant to purchase ordinary shares.

To approve Warrants to Purchase Ordinary Shares to be offered to the existing shareholders are as follows:

Type	:	Warrants to Purchase Ordinary Shares of N.C.Housing Public Co., Ltd., specified name of the holder
Term	:	1 year from the issuing date
Amount of warrants	:	100,000,000 units (one hundred million units)
Offering for sale	:	to the existing shareholders of the Company who subscribed for new ordinary shares under its right at the ratio of 1 new ordinary share to 1 unit of warrant.
Amount of shares for the exercise of warrants	:	100,000,000 shares, accounting for 9.09 percent of the total issued shares of the Company.
Offering price	:	Baht 0 per unit
Exercise ratio	:	1 unit of Warrant : 1 ordinary share
Exercise price	:	Baht 1 per ordinary share

- Exercise period : exercise date of the Warrants is 1 time on the last day that the Warrants are due for its one-year maturity period. In the event that the exercise date falls on any non-business day, the exercise date shall be postponed to the next business day.
- Exercise condition : follow the rules of The Office of the Securities and Exchange Commission and The Stock Exchange of Thailand.
- Offering date : June 30, 2005
- Secondary Market : The Company will undertake the process to have the Warrants listed in the Stock Exchange of Thailand within 45 days from the issuance date of the Warrants in pursuant to the related notifications. (The Stock Exchange of Thailand (SET) has granted a listing of certificates representing the rights to purchase shares (warrants) of N.C. Housing Public Company Limited No.1 (NCH-W1) from July 19, 2005.
- The SET has allowed warrants of NCH amounting 100,000,000 units to be traded on the SET under the sector of warrants to subscribe common shares using the trading name of “NCH-W1” commencing from July 19, 2005 onwards.)

The meeting of the board of directors of N.C. Housing Public Company Limited “The Company” No.2/2005 on May 12<sup>th</sup>, 2005 has established the closing date of the shareholders register book in order to determine shareholders’ entitlement to purchase the newly issued ordinary shares and to receive warrants to purchase the Company’s ordinary shares on May 27<sup>th</sup>, 2005.

In first quarter of 2006, the stock’s closing market price on the date of March 31, 2006 is Baht 1.19 per share. At the date, if the warrant’s holders have exercised the right to buy the company’s common stock. They can buy the company’s common stock at the specific price at 0.39 Baht per unit. However, since the issued warrant date there is no any incurred exercised warrant until the first quarter of 2006.

## 19. FINANCIAL INSTRUMENTS

### a. Accounting Policies

Details of significant accounting policies are disclosed in Note 3.

### b. 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.

### c. Interest Rate Risk

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.

### d. 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.

## 20. 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.

The first quarter of 2006, the Company had additionally appropriated its legal reserve at the amount of Baht 4.97 million, its annual net income.

## 21. EARNINGS PER SHARE

21.1 Basic earning per share is calculated by dividing the net income for the periods by the weighted average number of ordinary shares which are issued and paid-up during the periods.

		Consolidated		The Company Only	
		For the three-month periods ended		For the three-month periods ended	
		March 31,		March 31,	
		2006	2005	2006	2005
Net income for the periods	(Thousand Baht)	10,501	31,522	10,501	31,522
Weighted average number of					
ordinary shares	(Thousand Shares)	1,100,000	1,000,000	1,100,000	1,000,000
Basic earning per share	(Baht per share)	0.010	0.032	0.010	0.032

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21.2 Diluted earning per share is calculated by dividing the net income for the periods by the weighted average number of ordinary shares which are issued and paid-up during the periods. The number of ordinary share will plus assumed conversions amount of warrants 100,000,000 units that were exercised the right by the existing shareholders 1 unit of warrant per 1 ordinary share.

		Consolidated		The Company Only	
		For the three-month periods ended		For the three-month periods ended	
		March 31,		March 31,	
		2006	2005	2006	2005
Net income for the periods	(thousand Baht)	10,501	31,522	10,501	31,522
Weighted average number of					
ordinary shares	(thousand shares)	1,200,000	1,200,000	1,200,000	1,200,000
Diluted earning per share	(Baht per share)	0.009	0.026	0.009	0.026

## 22. DIVIDEND

At the Board of Directors Meeting No.1/2005 held on February 28, 2005, the board of directors passed the resolution to propose to the shareholders a dividend payment for the operating period of 2004 at Baht 0.09 per share amounting to Baht 90 million, and was accordingly approved by the shareholders meeting No.1/2005 held on April 28, 2005. The Company paid the dividend on June 30, 2005.

At the Board of Directors Meeting No.1/2006 held on February 24, 2006, the board of directors passed the resolution to propose to the shareholders a dividend payment for the operating period of 2005 to all shareholders whose names appeared on the shareholder registration book as of May 3, 2006, 12.00 o'clock at Baht 0.05 per share amounting to Baht 55 million. The Company will pay the dividend on May 19, 2006.

## 23. 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, 2006 and 2005 amounted to Baht 0.89 million. and Baht 0.84 million, respectively.

The Company's contributions for the three-month periods ended March 31, 2006 and 2005 amounted to Baht 0.81 million and Baht 0.73 million, respectively.

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#### 24. CORPORATE INCOME TAX

The Company computed corporate income tax to the revenue and expense recognition in accordance with the Revenue Department principles, which difference from a comply with the generally accepted accounting principal, such as recognition of the revenue from real estate sales and cost of sales etc.

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## 25. BUSINESS SEGMENT INFORMATION

Business segment information of the Company and subsidiaries.

	For the three-month period ended March 31, 2006 (In Thousand Baht)							
	Real	Contractor	Project	Property manager services	Total	Elimination		Consolidated
	Estate		management			DR.	CR.	
<b>Revenues</b>								
Sales	299,556	-	-	-	299,556	-	-	299,556
Construction income	668	7,986	-	-	8,654	(565)	-	8,089
Service income	-	-	1,174	1,802	2,976	(624)	-	2,352
Other income	2,944	170	25	22	3,161	(399)	-	2,762
Share of profit from investments, using the equity method	1,122	-	-	-	1,122	(1,811)	689	-
<b>Total revenues</b>	<b>304,290</b>	<b>8,156</b>	<b>1,199</b>	<b>1,824</b>	<b>315,469</b>			<b>312,759</b>
<b>Expenses</b>								
Cost of sales	205,121	-	-	-	205,121	1,055	(1,462)	204,714
Cost of construction	412	4,999	-	-	5,411	-	(422)	4,989
Cost of service	-	139	-	23	162	-	-	162
Selling and administrative expenses	77,949	2,480	371	1,826	82,626	-	(677)	81,949
<b>Total expenses</b>	<b>283,482</b>	<b>7,618</b>	<b>371</b>	<b>1,849</b>	<b>293,320</b>			<b>291,814</b>
Income before interest and income tax	20,808	538	828	(25)	22,149			20,945
Interest expense	10,338	-	-	-	10,338	-	(345)	9,993
Income tax	-	392	59	-	451	-	-	451
<b>Net income</b>	<b>10,470</b>	<b>146</b>	<b>769</b>	<b>(25)</b>	<b>11,360</b>			<b>10,501</b>
As at March 31, 2006								
Property, plant and equipment - net	256,814	1,465	219	600	259,098			259,098

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For the three-month period ended March 31, 2005 (In Thousand Baht)								
	Real	Contractor	Project	Property	Total	Elimination		Consolidated
	Estate		management	manager		DR.	CR.	
				services				
<b>Revenues</b>								
Sales	305,119	-	-	-	305,119	-	-	305,119
Construction income	899	28,727	-	-	29,626	(5,224)	-	24,402
Service income	-	-	2,228	2,668	4,896	(1,100)	-	3,796
Other income	2,991	425	32	94	3,542	(822)	-	2,720
Share of profit from investments, using the equity method	5,276	-	-	-	5,276	(5,276)	-	-
<b>Total revenues</b>	<b>314,285</b>	<b>29,152</b>	<b>2,260</b>	<b>2,762</b>	<b>348,459</b>			<b>336,037</b>
<b>Expenses</b>								
Cost of sales	188,537	-	-	-	188,537	-	(4,879)	183,658
Cost of construction	532	21,831	-	-	22,363	-	(4,753)	17,610
Cost of service	-	-	139	650	789	-	-	789
Selling and administrative expenses	85,725	6,419	484	2,018	94,646	-	(1,173)	93,473
<b>Total expenses</b>	<b>274,794</b>	<b>28,250</b>	<b>623</b>	<b>2,668</b>	<b>306,335</b>	-		<b>295,530</b>
Income before interest and income tax	39,491	902	1,637	94	42,124	-		40,507
Interest expense	6,585	472	36	-	7,093	-	(750)	6,343
Income tax	1,970	612	45	15	2,642			2,642
<b>Net income</b>	<b>30,936</b>	<b>(182)</b>	<b>1,556</b>	<b>79</b>	<b>32,389</b>			<b>31,522</b>
As at March 31, 2005								
Property, plant and equipment - net	277,088	2,878	216	582	280,764			280,764

~~„UNAUDITED„~~

~~„REVIEWED„~~

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## 26. COMMITMENTS AND CONTINGENT LIABILITIES

- a) As at March 31, 2006 the Company and subsidiaries have contingent liabilities from letters of guarantee issued by two banks to government entity and third parties amounting to Baht 173.25 million (Baht 172.40 million for the Company only).
- b) As at March 31, 2006 the Company had contingent liability from letters of guarantee issued by a bank on behalf of subsidiary in the electricity amounting to Baht 1 million.

## 27. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements are authorized to issue by the management on May 11, 2006.