

N.C. HOUSING PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AND FINANCIAL STATEMENTS FOR THE THREE-MONTH AND
SIX-MONTH PERIODS ENDED JUNE 30, 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 subsidiary as at June 30, 2006, and the related consolidated statements of income for the three-month period and six-month period ended June 30, 2006, and the consolidated statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2006 and the balance sheet of N.C. Housing Public Company Limited as at June 30, 2006, and the related statements of income for the three-month period and six-month period ended June 30, 2006, and the statement of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2006. 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 the financial statements for the year ended December 31, 2005 of N.C. Housing Public Company Limited and in his report dated February 24, 2006, he expressed an unqualified opinion on those financial statements. The consolidated balance sheet and the balance sheet as at December 31, 2005 presented herewith for comparative purposes only, were a part of the audited financial statements and he had already reported. However, I have not performed any audit procedure since that date.

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The consolidated statements of income for the three-month period and six-month period ended June 30, 2005, the consolidate statement of changes in shareholders' equity and cash flows of

N.C. Housing Public Company Limited and subsidiaries for the six-month period ended June 30, 2005 and the statements of income for the three-month period and six-month period ended June 30, 2005, and statement of changes in shareholders' equity and cash flows of N.C. Housing Public Company Limited for the six-month period ended June 30, 2005 which are presented for comparative purposes, were reviewed by another auditor, in my firm whose report dated August 15, 2005 stated 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 Chantira Wongsri-Udomporn)

Certified Public Accountant

Registration No. 4996

Dharmniti Auditing Company Limited

Bangkok, Thailand

August 15, 2006

2006/741/7436

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N.C. HOUSING PUBLIC COMPANY LIMITED

BALANCE SHEETS

		In Thousand Baht			
		Consolidated		The Company Only	
	Note	As at June	As at December	As at June	As at December
		30, 2006	31, 2005	30, 2006	31, 2005
CURRENT ASSETS					
Cash and cash equivalents	3.3, 5	136,824	62,652	131,409	35,441
Current investment	6	8,022	8,002	1,097	1,096
Trade accounts receivable	3.4, 7	11,122	5,559	10,200	5,323
Receivables from related parties	4	-	-	80	111
Unbilled receivables - net	3.2, 3.4, 8	24,946	12,067	24,946	12,067
Accrued income - construction	3.4	11,359	4,665	-	2,631
Accrued income - commission		6,448	5,565	-	-
Short-term loan to related parties	9	-	-	-	-
Inventories - net	3.5, 10	746,566	665,569	745,320	664,358
Property development	3.6, 11	2,919,238	3,025,126	2,915,314	3,021,556
Construction materials	3.5	27	89	27	89
Other current assets		21,374	20,449	12,719	13,466
Total current assets		<u>3,885,926</u>	<u>3,809,743</u>	<u>3,841,112</u>	<u>3,756,138</u>
NON-CURRENT ASSETS					
Investment in subsidiaries	3.7, 12	-	-	87,723	86,979
Property, plant and equipment - net	3.8, 13	252,674	264,193	250,552	261,451
Withholding income tax		6,693	3,551	4,449	274
Other non-current assets		3,493	3,108	3,419	2,975
Total non-current assets		<u>262,860</u>	<u>270,852</u>	<u>346,143</u>	<u>351,679</u>
TOTAL ASSETS		<u><u>4,148,786</u></u>	<u><u>4,080,595</u></u>	<u><u>4,187,255</u></u>	<u><u>4,107,817</u></u>

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 June	As at December	As at June	As at December		
	30, 2006	31, 2005	30, 2006	31, 2005		
CURRENT LIABILITIES						
Bank overdrafts and short-term loans						
	from financial institutions	14	753,829	768,338	749,316	767,683
	Payable for purchase of land		71,327	81,586	71,327	81,586
	Notes payable		36,880	31,227	34,341	30,286
	Trade accounts payable		27,954	55,865	25,295	54,244
	Payable to related parties	4	2,761	8,783	35,132	44,923
	Short-term loan from related parties	4, 17	-	-	28,824	9,024
	Unrealized income	3.2, 8	43,410	40,990	43,410	40,990
	Accrued income tax		507	-	-	-
	Accrued expenses		23,134	38,759	22,954	37,818
	Accrued commission		17,441	13,850	11,332	7,957
	Accrued interest	4	1,057	198	1,057	198
	Other current liabilities		6,637	7,411	5,567	6,601
	Total current liabilities		984,937	1,047,007	1,028,555	1,081,310
NON-CURRENT LIABILITIES						
	Long-term loans	15	914,945	949,029	914,945	949,029
	Loan from directors	4, 16	112,650	-	112,650	-
	Retention		76,516	80,906	71,367	73,825
	Total non-current liabilities		1,104,111	1,029,935	1,098,962	1,022,854
	TOTAL LIABILITIES		2,089,048	2,076,942	2,127,517	2,104,164

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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 June 30, 2006	As at December 31, 2005	As at June 30, 2006	As at December 31, 2005
SHAREHOLDERS' EQUITY					
	Share capital				
	18				
	Authorized share capital				
	1,200,000,000 ordinary shares				
	of Baht 1 each	1,200,000	1,200,000	1,200,000	1,200,000
	Issued and paid-up share capital				
	1,185,985,000 ordinary shares				
	of Baht 1 each	1,185,985		1,185,985	
	1,100,000,000 ordinary shares				
	of Baht 1 each		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
	Unappropriated		275,351	275,351	305,251
	TOTAL SHAREHOLDERS' EQUITY	2,059,738	2,003,653	2,059,738	2,003,653
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,148,786	4,080,595	4,187,255	4,107,817

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 ENDED JUNE 30, 2006 AND 2005

		In Thousand Baht				
		Consolidated		The Company Only		
Note		2006	2005	2006	2005	
REVENUES						
	Sales	3.2	318,501	413,194	318,501	413,194
	Construction income	3.2, 4	5,364	13,343	-	-
	Service income	3.2	1,754	3,844	-	-
	Other income	4	2,920	5,821	2,381	5,422
	Share of profit from investments, using the equity method		-	-	-	1,996
	Total Revenues		328,539	436,202	320,882	420,612
EXPENSES						
	Cost of sales	3.2, 4	213,148	290,465	213,316	290,853
	Cost of construction	3.2, 4	3,674	6,937	-	-
	Cost of service	3.2	145	1,038	-	-
	Selling and administrative expenses	4	81,105	103,488	77,630	96,249
	Loss from non refund withholding income tax		1,063	-	-	-
	Share of loss from investment, using the equity method		-	-	378	-
	Total Expenses		299,135	401,928	291,324	387,102
	Income before interest and income tax		29,404	34,274	29,558	33,510
	Interest expenses	4	12,643	5,488	12,998	5,667
	Income tax	24	2,161	10,709	1,960	9,766
	Net income		14,600	18,077	14,600	18,077
EARNINGS PER SHARE (Baht per share)						
	Net income	21	0.01	0.02	0.01	0.02
DILUTED EARNINGS PER SHARE (Baht per share)						
	Net income	21	0.01	0.02	0.01	0.02

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

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N.C. HOUSING PUBLIC COMPANY LIMITED

STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2006 AND 2005

In Thousand Baht					
		Consolidated		The Company Only	
Note	2006	2005	2006	2005	
REVENUES					
Sales	3.2	618,057	718,313	618,057	718,313
Construction income	3.2, 4	13,453	37,745	668	899
Service income	3.2	4,106	7,640	-	-
Other income	4	5,682	8,541	5,166	8,030
Share of profit from investment, using the equity method		-	-	744	7,272
Total Revenues		641,298	772,239	624,635	734,514
EXPENSES					
Cost of sales	3.2, 4	417,862	474,123	418,437	479,390
Cost of construction	3.2, 4	8,663	24,547	412	532
Cost of service	3.2	307	1,827	-	-
Selling and administrative expenses	4	163,055	196,961	155,428	181,047
Loss from non refund withholding income tax		1,063	-	-	-
Total Expenses		590,950	697,458	574,277	660,969
Income before interest and income tax		50,348	74,781	50,358	73,545
Interest expense	4	22,636	11,831	23,298	12,210
Income tax	24	2,612	13,351	1,960	11,736
Net income		25,100	49,599	25,100	49,599
EARNINGS PER SHARE (Baht per share)					
Net income	21	0.02	0.05	0.02	0.05
DILUTED EARNINGS PER SHARE (Baht per share)					
Net income	21	0.02	0.04	0.02	0.04

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

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N.C. HOUSING PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2006 AND 2005

	In Thousand Baht			
	Consolidated		The Company Only	
	2006	2005	2006	2005
Increase (decrease) in operating liabilities				
Payable for purchase of land	(10,259)	(71,623)	(10,259)	(71,623)
Notes payable	5,653	(8,706)	4,055	(8,364)
Trade accounts payable	(27,911)	(30,601)	(28,949)	(15,522)
Payable to related parties	(6,022)	2,005	(9,791)	(25,176)
Unrealized income	2,420	(2,623)	2,420	(2,623)
Accrued income tax	507	(59,533)	-	(42,430)
Accrued expenses	(15,625)	(17,380)	(14,864)	(16,031)
Accrued commission	3,591	(12,815)	3,375	(3,292)
Accrued interest	859	2,270	859	2,270
Other current liabilities	(774)	(2,757)	(1,034)	(3,078)
Retention	(3,551)	(6,749)	(1,639)	(3,183)
Net cash provided by (used in) operating activities	(19,726)	(400,581)	(14,058)	(382,536)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in current investment	(20)	(10)	(1)	(1)
Increase in property, plant and equipment	(2,369)	(5,054)	(2,202)	(4,829)
Cash received from sale of fixed assets	1,245	444	1,245	-
Net cash provided by (used in) investing activities	(1,144)	(4,620)	(958)	(4,830)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from				
financial institutions	(14,509)	278,729	(18,367)	279,144
Increase (decrease) in short-term loan				
from related parties	-	-	19,800	(6,100)
Cash over payment from share subscription due to				
shareholders	-	71,226	-	71,226
Loan from directors	112,650	-	112,650	-
Increase (decrease) in long-term loans	(34,084)	185,216	(34,084)	185,216
Proceeds from capital increase	85,985	100,000	85,985	100,000
Dividend paid	(55,000)	(90,000)	(55,000)	(90,000)
Net cash provided by (used in) financing activities	95,042	545,171	110,984	539,486

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

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N.C. HOUSING PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2006 AND 2005

	In Thousand Baht			
	Consolidated		The Company Only	
	2006	2005	2006	2005
Net increase (decrease) in cash and cash equivalents	74,172	139,970	95,968	152,120
Cash and cash equivalents, beginning of period	62,652	160,169	35,441	138,932
Cash and cash equivalents, ending of period	<u>136,824</u>	<u>300,139</u>	<u>131,409</u>	<u>291,052</u>
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :-				
Cash in hand and at financial institutions	<u>136,824</u>	<u>300,139</u>	<u>131,409</u>	<u>291,052</u>
2) Cash paid during the period for :-				
Interest expense	57,519	38,666	59,110	37,022
Income tax	6,490	80,749	6,409	61,234
3) For the six-month period of year 2005, the Company had transferred deposit for purchase of land as part of property development cost amounting to Baht 16.92 million.				

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

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N.C. HOUSING PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 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 subsequently converted to be a public company limited under the Limited Public Companies Act B.E. 2535 with the Ministry of Commerce on November 27, 2003, and the Company's 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

Pathumtanee.

(b) Nature of the Company's business

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

(c) Employees

As at June 30, 2006 and 2005, the Company and subsidiaries have 201 employees and 217 employees, respectively. (154 employees and 156 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 June 30,		For the three - month period ended June 30,	
	2006	2005	2006	2005
Depreciation	6,65 ₄	6,857	6,25 ₈	6,476
Employee benefit cost	17,888	20,652	14,99 ₃	16,614
Directors' remuneration	110	110	110	110

	In Thousand Baht			
	Consolidated		The Company Only	
	For the six - month period ended June 30,		For the six - month period ended June 30,	
	2006	2005	2006	2005
Depreciation	13,471	13,286	12,684	12,481
Employee benefit cost	39,207	43,245	32,758	34,700
Directors' remuneration	200	220	200	220

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2. BASIS FOR CONSOLIDATION AND OPERATIONS

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

	Percentage of Holding by N.C. Housing Public Co., Ltd.		Nature of Business
	As at June 30, 2006	As at December 31, 2005	
	N.C. Property Management Co., Ltd.	100	
Quality Living Management Co., Ltd.	100	100	Property management service
N.C. Estate Co., Ltd.	100	100	Real estate developer

2.2 The acquisition of subsidiaries is 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 transactions alike and other events 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-emphasize on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 200₅.

3.2 Recognition of revenues and expenses

Revenue from sales of land and houses is recognized on the percentage of completion method. The calculations is based on percentage of incurred actual cost which will be compared with both total estimated cost excluding 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 the contract price, the Company will discontinue recognizing revenue on sale contracts for which customers have defaulted on 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 is based on the estimated cost of real estate project and recognized on the percentage of sale revenue which will be periodically reviewed in case the significant cost changes.

Revenue from sale of 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, 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 not yet is recognized as “Accrued income”

A subsidiary recognizes the revenue from construction on the percentage of completion method. The part 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, exclusive of 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 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 been finished or suspended.

3.6 Property development

Property development is stated at cost. Cost 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 equipment	5 years
Sample house and sales office buildings	5 years
Office equipment	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 are as follows:-

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The significant outstanding balances at June 30, 2006 and December 31, 2005 are as follows:-

	Type of relation	In Thousand Baht			
		Consolidated		The Company Only	
		As at	As at	As at	As at
		June 30, 2006	December 31, 2005	June 30, 2006	December 31, 2005
Receivable from related parties					
- Quality Living Management Co., Ltd.	Subsidiary	-	-	-	59
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	80	52
		<u>-</u>	<u>-</u>	<u>80</u>	<u>111</u>
Rental fee payable					
- Ms. Patcherin Tanthathedtham	Shareholder's relative	330	-	330	-
		<u>330</u>	<u>-</u>	<u>330</u>	<u>-</u>
Payable to related parties					
- Quality Living Management Co., Ltd.	Subsidiary	-	-	17	427
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	32,148	35,861
- N.C. Estate Co., Ltd.	Subsidiary	-	-	343	-
- Sathaporn Wattana Partnership	Co-shareholding and directing	948	948	919	919
- S.C. Construction And Decoration Co., Ltd.	Co-shareholding and directing	141	138	141	138
- Sathaporn Wattana Trading Co., Ltd.	Co-shareholding and directing	1,672	7,675	1,564	7,556
- Sathaporn Home-mart (1999) Co., Ltd.	Co-shareholding and directing	-	22	-	22
		<u>2,761</u>	<u>8,783</u>	<u>35,132</u>	<u>44,923</u>
Short-term loan from related parties					
- N.C. Estate Co., Ltd.	Subsidiary	-	-	12,524	9,024
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	14,300	-

- Quality Living Management Co., Ltd.	Subsidiary	-	-	2,000	-
		<u>-</u>	<u>-</u>	<u>28,824</u>	<u>9,024</u>
Short-term loan from directors					
- Mr. Namchai Tanthathoedtham	Director	112,650	-	112,650	-
		<u>112,650</u>	<u>-</u>	<u>112,650</u>	<u>-</u>
Accrued interest					
- Mr. Namchai Tanthathoedtham	Director	909	-	909	-
- Mr. Somchao Tanthathoedtham	Director	21	-	21	-
		<u>930</u>	<u>-</u>	<u>930</u>	<u>-</u>

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		In Thousand Baht			
		Consolidated		The Company Only	
		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
		2006	2005	2006	2005
		Pricing basis			
<u>Transactions during the period</u>					
Other income - rental					
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	-	-	-	5
Other income - Utility					
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	-	-	-	2
Interest income					
N.C. Property Management Co., Ltd.	At the rate of 6% p.a.	-	-	-	181
Property development cost					
N.C. Property Management Co., Ltd.					
- Construction	At cost plus 10% - 15%	-	-	7	1,073
Purchase of construction materials					
S.C. Construction And Decoration Co., Ltd.	Market price	21	48	21	45
Sathaporn Wattana Trading Co., Ltd.	Market price	4,844	10,397	4,696	9,947
Sathaporn Home-mart (1999) Co., Ltd.	Market price	13	-	13	-
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 5,000 per project	-	-	606	600
Other expense - rental					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	165	165	165	165
Selling and administrative expenses					
Quality Living Management Co., Ltd.					
- Activity expense	Baht 45,000 per time	-	-	-	155

- Magazine	At cost plus 9%-15%	-	-	-	163
Interest expenses					
Quality Living Management Co., Ltd.	At the rate of 6% p.a.	-	-	15	21
N.C. Property Management Co., Ltd.	At the rate of 6% p.a.	-	-	241	-
N.C. Estate Co., Ltd.	At the rate of 6% p.a.	-	-	187	167
Mr. Namchai Tanthathoedtham	At the rate of 6.25% p.a.	909	78	909	78
Mr. Somchao Tanthathoedtham	At the rate of 6.25% p.a.	21	-	21	-
Purchase of assets					
Sathaporn Wattana Trading Co., Ltd.	Market price	-	6	-	-

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		In Thousand Baht			
		Consolidated		The Company Only	
		For the six-month periods ended		For the six-month periods ended	
		June 30,		June 30,	
Pricing basis		2006	2005	2006	2005
<u>Transactions during the period</u>					
Other income - rental					
Quality Living Management Co., Ltd.	Agreed price not market price	-	-	30	30
N.C. Property Management Co., Ltd.	Agreed price not market price	-	-	60	60
N.C. Estate Co., Ltd.	Agreed price not market price	-	-	-	20
Other income - Utility					
Quality Living Management Co., Ltd.	At cost	-	-	8	8
N.C. Property Management Co., Ltd.	At cost	-	-	8	8
N.C. Estate Co., Ltd.	At cost	-	-	-	6
Interest income					
N.C. Property Management Co., Ltd.	At the rate of 6% p.a.	-	-	-	633
Property development cost					
N.C. Property Management Co., Ltd.					
- Construction	At cost plus 10% - 15%	-	-	573	6,297
Purchase of construction materials					
Sathaporn Wattana Partnership	Market price	-	70	-	70
S.C. Construction And Decoration Co., Ltd.	Market price	40	57	40	49
Sathaporn Wattana Trading Co., Ltd.	Market price	13,633	18,798	13,325	18,222
Sathaporn Home-mart (1999) Co., Ltd.	Market price	76	-	76	-
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 5,000 per project	-	-	1,230	1,195
Other expense - rental					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	330	330	330	330
Selling and administrative expenses					
Quality Living Management Co., Ltd.					
- Activity expense	Baht 45,000 per time	-	-	-	350
- Magazine	At cost plus 9%-15%	-	-	-	458

Interest expenses					
Quality Living Management Co., Ltd.	At the rate of 6% p.a.	-	-	15	35
N.C. Property Management Co., Ltd.	At the rate of 6% p.a.	-	-	431	-
N.C. Estate Co., Ltd.	At the rate of 6% p.a.	-	-	343	415
Mr. Namchai Tanthathoedtham	At the rate of 6.25% p.a.	954	626	954	626
Mr. Somchao Tanthathoedtham	At the rate of 6.25% p.a.	21	18	21	-
Purchase of assets					
Sathaporn Wattana Trading Co., Ltd.	Market price	-	22	-	-

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5. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated		The Company Only	
	As at June 30, 2006	As at December 31, 2005	As at June 30, 2006	As at December 31, 2005
Cash in hand	42,798	32,676	42,746	32,627
Cash at bank - current accounts	87,097	1,842	86,450	387
Cash at bank - saving accounts	6,929	28,134	2,213	2,427
Total	136,824	62,652	131,409	35,441

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

6. CURRENT INVESTMENT

As at June 30, 2006 and December 31, 2005, the Company has current investment in fixed deposit amounting to Baht 0.83 million and Baht 0.80 million, respectively. They are pledged as collateral for customer's loan and fill oil.

As at June 30, 2006 and December 31, 2005, the subsidiaries has current investment - savings accounts amounting to Baht 6.72 million and Baht 6.91 million, respectively. They are pledged as collateral for bank overdrafts limit and bank guarantee from bank. (see not 14)

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

7. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable consist of the following:

	In Thousand Baht			
	Consolidated		The Company Only	
	As at June 30, 2006	As at December 31, 2005	As at June 30, 2006	As at December 31, 2005
Real Estate				
Receivable from installment	10,447	5,570	10,447	5,570
Contractor and project management				
Management receivable	879	137	-	-
Property management services				
Management receivable	43	99	-	-
Total	11,369	5,806	10,447	5,570
<u>Less</u> Allowance for doubtful accounts	(247)	(247)	(247)	(247)
Trade accounts receivable- net	11,122	5,559	10,200	5,323

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The accounts receivable were classified by aging as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	As at June 30, 2006	As at December 31, 2005	As at June 30, 2006	As at December 31, 2005
Over 0 month to 3 months	8,440	4,160	7,518	3,924
Over 3 months to 6 months	2,108	169	2,108	169
Over 6 months to 12 months	821	1,477	821	1,477
Total	11,369	5,806	10,447	5,570
Receivable from installment consists of				
	Consolidated		The Company Only	
	As at June 30, 2006	As at December 31, 2005	As at June 30, 2006	As at December 31, 2005
Contracted sales value (million Baht)	5,345.71	4,919.22	5,345.71	4,919.22
Installment due (thousand Baht)	4,848,615	4,279,841	4,848,615	4,279,841
Less collected amount (thousand Baht)	(4,838,168)	(4,274,271)	(4,838,168)	(4,274,271)
Receivable from installment (In Thousand Baht)	10,447	5,570	10,447	5,570

8. UNBILLED RECEIVABLE / UNREALIZED INCOME

	In Thousand Baht			
	Consolidated		The Company Only	
	As at June 30, 2006	As at December 31, 2005	As at June 30, 2006	As at December 31, 2005
Installment dues	4,848,615	4,279,841	4,848,615	4,279,841
Less recognized income	(4,830,151)	(4,250,918)	(4,830,151)	(4,250,918)
	18,464	28,923	18,464	28,923
The transactions consist of				
Description as below				
Unbilled receivables	24,946	12,067	24,946	12,067
Unrealized income 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.	(43,410)	(40,990)	(43,410)	(40,990)
	(18,464)	(28,923)	(18,464)	(28,923)

9. SHORT-TERM LOAN TO RELATED PARTIES

Short-term loan to related parties consists of

	In Thousand Baht			
	Consolidated		The Company Only	
	As at June 30, 2006 (For six months)	As at December 31, 2005 (For the year)	As at June 30, 2006 (For six months)	As at December 31, 2005 (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	-	-	-	-

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

10. INVENTORIES - NET

Inventories - net consists of

	In Thousand Baht			
	Consolidated		The Company Only	
	As at June 30, 2006	As at December 31, 2005	As at June 30, 2006	As at December 31, 2005
Houses for sales	746,404	665,359	745,320	664,358
Construction in progress	162	210	-	-
	746,566	665,569	745,320	664,358
<u>Less</u> Allowance for declining value of inventories	-	-	-	-
Inventories - net	746,566	665,569	745,320	664,358

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

	Consolidated			
	As at June 30, 2006		As at December 31, 2005	
	Unit	In Million	Unit	In Million
		Baht		Baht
House for sale	256	746.40	179	665.36
The selling contracted house	(65)	(92.98)	(40)	(78.46)
House for sale - net	191	653.42	139	586.90

	The Company Only			
	As at June 30, 2006		As at December 31, 2005	
	Unit	In Million	Unit	In Million
		Baht		Baht
House for sale	256	745.32	179	664.36
The selling contracted house	(65)	(92.98)	(40)	(78.46)
House for sale - net	191	652.34	139	585.90

As at June 30, 2006 inventories of the project in the amount of Baht 745.32 million are mortgaged as collateral for long-term loans with two financial institutions in the amount of Baht 2,518.74 million. They are also mortgaged as collateral for a short-term loan with a financial institution in the amount of Baht 200 million. The total mortgage value of such project inventories adds up to Baht 2,718.74 million. (see note 14 and 15)

As at December 31, 2005 inventories of the project in the amount of Baht 664.36 million are mortgaged as collatera) for long-term loans with two financial institutions in the amount of Baht 2,669.74 million. (see note 15)

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11. PROPERTY DEVELOPMENT

Actual property development cost consist of

Consolidated (In Thousand Baht)											
As at June 30, 2006											
Project	Land	Land developm ent	Utilities	Constructi on in progress	Sample houses	Sale office building s	Interest capitalizat ion	Total	Less transfer to inventory	Less transfer to cost of sale	Property developme nt 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	392,066	-	-	19,943	616,544	(1,736)	(614,808)	-
Baan Pha Piyarom 7	107,845	30,308	42,076	224,445	-	-	36,691	441,365	(59,712)	(235,944)	145,709
Baan Pha Piyarom 8	38,845	18,754	30,734	176,122	-	-	7,151	271,606	(72,185)	(96,635)	102,786
Baan Pha Piyarom 9	100,385	21,520	34,792	85,951	15,780	-	10,376	268,804	(72,487)	(37,798)	158,519
Baan Pha Piyarom Liab Klong 7	71,817	11,978	-	-	-	-	1,944	85,739	-	-	85,739
Baan Pha Green Park											
Royal Pinklao Baan Pha Green Park	144,523	444	8,275	128,474	2,217	-	7,339	291,272	(75,554)	(215,718)	-
Pracha-Utid Baan Pha Green park Rangsit 2	194,199	52,400	90,032	170,907	14,390	-	29,767	551,695	(146,394)	(145,555)	259,746
Baan Pha Green park	188,657	3,317	42,314	411,282	5,836	-	10,615	662,021	(2,738)	(659,283)	-
Phutta-Monthon Baan Narisa	131,426	25,530	38,734	198,726	1,681	-	10,922	407,019	(114,278)	(133,948)	158,793
Baan Pha Thanyathani	121,420	1,222	10,760	136,886	-	716	9,477	280,481	(55,537)	(224,944)	-
	-	-	-	209,306	-	-	-	209,306	(36,906)	(156,344)	16,056

Baan Pha Thanyathani village 2	239,629	51,987	24,353	15,815	18,872	-	13,581	364,237	-	-	364,237
Baan Pha Thanyathani village 3	473,761	-	-	-	-	-	-	473,761	-	-	473,761
Baan Pha Rim Had Jomtien	76,296	10,115	55,127	197,688	10,289	-	16,322	365,837	(58,904)	(291,540)	15,393
Baan Pha Rim Had Jomtien 2	169,608	-	-	-	-	-	-	169,608	-	-	169,608
Khon Kan Condominium	8,701	94	29,249	40,336	-	995	3,793	83,168	-	-	83,168
Baan Pha Thani Klong 3	151,525	28,222	43,682	67,407	10,599	-	9,575	311,010	(44,929)	(9,802)	256,279
Baan Pha Thani Klong 3 Phase 2	30,675	3,125	-	-	-	-	430	34,230	-	-	34,230
	<u>2,998,151</u>	<u>303,055</u>	<u>573,154</u>	<u>2,692,465</u>	<u>84,630</u>	<u>1,711</u>	<u>223,025</u>	<u>6,876,191</u>	<u>(746,404)</u>	<u>(3,210,549)</u>	<u>2,919,238</u>

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Consolidated (In Thousand Baht)

As at December 31, 2005

Project	Land	Land developm ent	Utilities	Constructi on in progress	Sample houses	Sale office buildings	Interest capitalizat ion	Total	Less transfer to inventory	Less transfer to cost of sale	Property developm ent 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 Pracha-Utid	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	-	14,71 ₀	344,50 ₂	(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 June 30, 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	392,066	-	-	19,943	616,544	(1,736)	(614,808)	-
Baan Pha Piyarom 7	107,845	30,308	42,076	224,445	-	-	36,691	441,365	(59,712)	(235,944)	145,709
Baan Pha Piyarom 8	38,845	18,754	30,734	176,122	-	-	7,151	271,606	(72,185)	(96,635)	102,786
Baan Pha Piyarom 9	100,385	21,520	34,792	85,951	15,780	-	10,376	268,804	(72,487)	(37,798)	158,519
Baan Pha Piyarom Liab Klong 7	71,817	11,978	-	-	-	-	1,944	85,739	-	-	85,739
Baan Pha Green Park Royal Pinklao	144,523	444	8,275	128,474	2,217	-	7,339	291,272	(75,554)	(215,718)	-
Baan Pha Green Park Pracha-Utid	194,199	52,400	90,032	170,416	14,390	-	29,767	551,204	(146,492)	(145,457)	259,255
Baan Pha Green park Rangsit 2	188,657	3,317	42,314	411,282	5,836	-	10,615	662,021	(2,738)	(659,283)	-
Baan Pha Green park Phutta-Monthon	131,426	25,530	38,734	198,980	1,681	-	10,922	407,273	(114,312)	(133,914)	159,047
Baan Narisa	121,420	1,222	10,760	136,886	-	716	9,477	280,481	(55,537)	(224,944)	-
Baan Pha Thanyathani	-	-	-	209,306	-	-	-	209,306	(35,690)	(157,560)	16,056
Baan Pha Thanyathani village 2	239,629	51,987	24,353	15,815	18,872	-	13,581	364,237	-	-	364,237
Baan Pha Thanyathani village 3	473,761	-	-	-	-	-	-	473,761	-	-	473,761
Baan Pha Rim Had Jomtien	72,609	10,115	55,127	197,688	10,289	-	16,322	362,150	(58,904)	(291,540)	11,706

Baan Pha Rim Had Jomtien 2	169,608	-	-	-	-	-	-	169,608	-	-	169,608
Khon Kan Condominium	8,701	94	29,249	40,336	-	995	3,793	83,168	-	-	83,168
Baan Pha Thani Klong 3	151,525	28,222	43,682	67,407	10,599	-	9,575	311,010	(44,929)	(9,802)	256,279
Baan Pha Thani Klong 3 Phase 2	30,675	3,125	-	-	-	-	430	34,230	-	-	34,230
	<u>2,994,464</u>	<u>303,055</u>	<u>573,154</u>	<u>2,692,228</u>	<u>84,630</u>	<u>1,711</u>	<u>223,025</u>	<u>6,872,267</u>	<u>(745,320)</u>	<u>(3,211,633)</u>	<u>2,915,314</u>

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The Company Only (In Thousand Baht)

As at December 31, 2005

Project	Land	Land developm ent	Utilities	Constructi on in progress	Sample houses	Sale office buildings	Interest capitalizat ion	Total	Less transfer to inventory	Less transfer to cost of sale	Property developm ent 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	237,05 ₄	4,96 ₆	-	12,740	392,994	(5,03 ₅)	(387,959)	-
Baan Pha Piyarom 6	112,997	24,134	67,064	392,05 ₂	-	-	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	82,75 ₄	-	-	3,739	170,658	(26,032)	(28,193)	116,433
Baan Pha Piyarom 9	100,385	21,520	34,540	74,62 ₃	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	128,34 ₈	2,21 ₇	-	7,339	291,146	(97,38 ₈)	(193,758)	-
Baan Pha Green Park Royal Pracha- Utid	194,199	52,371	88,680	143,95 ₃	14,37 ₅	-	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	25,5 ₂₉	38,58 ₂	195,030	1,681	-	8,254	400,50 ₂	(103,76 ₂)	(120,524)	176,216
Baan Narisa	121,42 ₀	1,22 ₂	10,760	133,36 ₈	-	716	9,477	276,96 ₃	(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	3,80 ₆	5,370	2,028	-	7,753	298,82 ₉	-	-	298,82 ₉

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 June 30, 2006 and December 31, 2005, land and construction of some project in the amount of Baht 2,914.03 million and Baht 2,959.30 million, respectively are mortgaged as collateral against credit facilities for long-term loans with two financial institutions in the amount of Baht 2,518.74 million and Baht 2,669.74 million, respectively. In addition, they are also mortgaged as collateral for a short-term loan with a financial institution in the amount of Baht 650 million and Baht 450 million, respectively. (see note 14 and 15)

Portions of the interest expense incurred for the three-month periods ended June 30, 2006 and 2005 amounting to approximately Baht 18.59 million and Baht 16.50 million, respectively and for the six-month periods ended June 30, 2006 and 2005 amounting to approximately Baht 35.99 million and Baht 27.10 million, respectively were capitalized as part of property development cost for the periods.

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11.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated		The Company Only	
	As at June 30, 2006 (For six- months)	As at December 31, 2005 (For the year)	As at June 30, 2006 (For six- months)	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 period	17	16	17	16
Contracted sales value (In million Baht)	5,345.71	4,919.22	5,345.71	4,919.22
As percentage of total current projects value	46.38	43.83	46.38	43.83

As at June 30, 2006 and December 31, 2005 the Company has obligation and commitment to complete the public utility development project in the amount of Baht 141.37 million and Baht 182.88 million, respectively.

12. INVESTMENT IN SUBSIDIARIES - AT EQUITY METHOD

	The Company Only							
	Type of business	Relationship	Paid - up share capital (In Thousand Baht)	Percentage of holding (%)	Cost Method (In Thousand Baht)	Equity Method (In Thousand Baht)		Dividend (In Thousand Baht)
						As at June 30, 2006	As at December 31, 2005	
Subsidiaries :-								
N.C. Property Management Co., Ltd.	Contractor and Project management	Co - Shareholding/ Directing	10,0000	100	11,865	67,800	67,458	-

N.C. Estate Real Estate Co., Ltd.		Co - Shareholding/ Directing	2,000	100	80	15,493	15,510	-	
Quality Living	Property manager	Co - Shareholding/ Directing	1,000	100	-	4,430	4,011	-	
Management Co., Ltd.	service	Directing							
						<u>11,945</u>	<u>87,723</u>	<u>86,979</u>	<u>-</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 June 30, 2006
	Balance as at December 31, 2005	Additions	Deduction	
<u>At cost</u>				
Land - office	660	-	-	660
- clubhouse	93,204	-	-	93,204
Building - office	10,203	-	-	10,203
- clubhouse	132,828	-	-	132,828
Sample house and sales office building	37,751	-	-	37,751
Building improvement	6,256	-	-	6,256
Machinery and equipment	6,162	258	-	6,420
Office equipment	44,065	1,604	(710)	44,959
Furniture and fixtures	12,399	499	-	12,898
Vehicles	25,631	8	(4,241)	21,398
Total	369,159	2,369	(4,951)	366,577
<u>Less Accumulated depreciation</u>				
Building - office	(5,694)	(253)	-	(5,947)
- clubhouse	(19,374)	(3,506)	-	(22,880)
Sample house and sales office building	(20,486)	(3,743)	-	(24,229)
Building improvement	(1,392)	(155)	-	(1,547)
Machinery and equipment	(4,156)	(358)	-	(4,514)
Office equipment	(28,778)	(2,981)	702	(31,057)
Furniture and fixtures	(6,004)	(932)	-	(6,936)
Vehicles	(19,082)	(1,543)	3,832	(16,793)
Total	(104,966)	(13,471)	4,534	(113,903)
Property, plant and equipment - net	264,193			252,674

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	The Company Only (In Thousand Baht)			
	Balance as at December 31, 2005	Additions	Deduction	Balance as at June 30, 2006
<u>At cost</u>				
Land - office	660	-	-	660
- clubhouse	93,204	-	-	93,204
Building - office	10,203	-	-	10,203
- clubhouse	132,828	-	-	132,828
Sample house and sales office building	37,751	-	-	37,751
Building improvement	6,256	-	-	6,256
Machinery and equipment	4,811	258	-	5,069
Office equipment	42,291	1,439	(710)	43,020
Furniture and fixtures	12,180	499	-	12,679
Vehicles	21,026	6	(4,241)	16,791
Total	361,210	2,202	(4,951)	358,461
<u>Less Accumulated depreciation</u>				
Building - office	(5,694)	(253)	-	(5,947)
- clubhouse	(19,374)	(3,506)	-	(22,880)
Sample house and sales office building	(20,486)	(3,743)	-	(24,229)
Building improvement	(1,392)	(155)	-	(1,547)
Machinery and equipment	(3,592)	(228)	-	(3,820)
Office equipment	(27,931)	(2,803)	702	(30,032)
Furniture and fixtures	(5,895)	(910)	-	(6,805)
Vehicles	(15,395)	(1,086)	3,832	(12,649)
Total	(99,759)	(12,684)	4,534	(107,909)
Property, plant and equipment net	261,451			250,552

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).

The fixed assets had been fully depreciated, as follows :

	The Company Only (In Thousand Baht)	
	As at June 30, 2006	As at December 31, 2005
Machinery and equipment	1,877	1,790
Office equipment	13,486	12,568
Furniture and fixtures	3,136	2,965
Vehicles	9,567	9,450
Total	28,066	26,773

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

This account consist of :-

	In thousand Baht			
	Consolidated		The Company Only	
	As at June 30, 2006	As at December 31, 2005	As at June 30, 2006	As at December 31, 2005
Bank overdrafts from financial institutions	49,068	4,681	44,555	4,025
Short-term loans	704,761	763,657	704,761	763,658
	<u>753,829</u>	<u>768,338</u>	<u>749,316</u>	<u>767,683</u>

	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at June 30, 2006	As at Decemb er 31, 2005			
Bank Overdraft					
The parent company					
- Siam Commercial Bank	20	20	MOR per annum	Ac called	- By the mortgage of the Company's land and construction on there. By some director
- Bankthai	10	10	MOR per annum	Ac called	- By the mortgage of the Company's land and construction on there.
	<u>30</u>	<u>30</u>			
The subsidiary	5	5	MOR per annum	Ac called	- By the subsidiary's savings account
	<u>5</u>	<u>5</u>			
Total Credit line	<u>35</u>	<u>35</u>			

Short-term loans					
The parent company					
- Bank of Ayudhya	35	-	MLR less 0.25% per annum	25 th July 2006	-
- Siam Commercial Bank					
<u>The first loan</u>	450	450	MLR less 0.50% per annum	Maturity on Agreement	- By the mortgage of the project's land.
<u>The 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					
<u>The first loan</u>	50	-	6.8 ₅ % 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	-	6.75% per annum	91 days since the loan date	-

- Provident fund	-	510	4.25% per annum	Maturity on Agreement	-
and mutual fund					
		<u>747</u>			<u>960</u>
Total Credit line		<u><u>782</u></u>			<u><u>995</u></u>

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

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Addition, in some context of those loans agreement required the Company to conform to some major prohibitions such as (1) not to disposal or transfer or rent or pledge or mortgage over the Company’s mortgaged securities, (2) not to commit any obligation that would result other person to gain an ownership over the Company’s asset, (3) not to engage into any liability or obligation of each time over of Baht 10 million except that there is a letter of permission from the banks, (4) to maintenance a proper financial ratio and to require the acceptance from the banks prior to pay dividend, etc.

15. LONG-TERM LOANS

This account consist of

	In Thousand Baht			
	Consolidated		The Company Only	
	As at June 30, 2006	As at December 31, 2005	As at June 30, 2006	As at December 31, 2005
Loans from local banks				
The first credit line	496,745	571,480	496,745	571,480
The second credit line	418,200	377,549	418,200	377,549
Total	914,945	949,029	914,945	949,029

	Credit line (Million Baht)		Rate	Guarantee
	As at June 30, 2006	As at December 31, 2005		
<u>Long-term loans</u>				
<u>First loan</u>				
- Siam Commercial Bank	1,741.74	1,909.74	2006 : MLR, MLR less 0.50-1.00% per annum 2005 : MLR, MLR less 0.50-1.00% per annum, 1 year fixed deposit plus 3.50% per annum	- By the mortgage of the project’s land and construction on there.
<u>Second loan</u>				
- Bankthai	777.00	760.00	MLR plus 0.50% per annum	- By the mortgage of the project’s land and construction on there.

<u>2,518.7</u>	<u>2,669.74</u>
<u>4</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 has to be fully settled within specified 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 10 and 11)

16. LOAN FROM DIRECTORS

	In Thousand Baht			
	Consolidated		The Company Only	
	As at June 30, 2006 (For six- months)	As at December 31, 2005 (For the year)	As at June 30, 2006 (For six- months)	As at December 31, 2005 (For the year)
Balance, beginning of period	-	-	-	-
Addition during the period	123,130	129,500	123,130	127,500
Deduction during the period	(10,480)	(129,500)	(10,480)	(127,500)
Balance, ending of period	<u>112,650</u>	<u>-</u>	<u>112,650</u>	<u>-</u>

Loan from directors incurred during the year 2006 and 2005 mainly intended to utilize for the Company’s working capital and loan repaid.

Loan from directors carried interest rates at 6.25% per annum for the six-months periods 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 June 30, 2006 (For six- months)	As at December 31, 2005 (For the year)	As at June 30, 2006 (For six- months)	As at December 31, 2005 (For the year)
N.C. Property Management Co., Ltd.				
Balance, beginning of period	-	-	-	-
Addition during the period	-	-	23,800	31,000
Deduction during the period	-	-	(9,500)	(31,000)
Balance, ending of period	-	-	<u>14,300</u>	-
N.C. Estate Co., Ltd.				
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>12,524</u>	<u>9,024</u>
Quality Living Management Co. Ltd.				
Balance, beginning of period	-	-	-	-
Addition during the period	-	-	2,000	2,000
Deduction during the period	-	-	-	(2,000)
Balance, ending of period	-	-	<u>2,000</u>	-
	<u>-</u>	<u>-</u>	<u>28,824</u>	<u>9,024</u>

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

18. SHARE CAPITAL

At the extraordinary meeting of the shareholders 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 increase in 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 stocks of 1,200,000,000 shares at a value of Baht 1 per share. Of these shares, 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. The Company has already registered the incremental shares with the Department of Business Development on December 28, 2004 . Addition, the other 100,000,000 shares newly issued ordinary shares are 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 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

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- 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
- Expiration date : June 30, 2006
- 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 12th, 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 27th, 2005.

June 29, 2006 is the last date in exercised warrant “NCH-W1” of shareholders. The shareholders have exercised their warrant of 85,985,052 units to buy the Company’s common stocks at a value of 1 Baht per share for 85,985,052 shares in exchange portion one by one as revealed on above paragraphs. At the exercised date, the market value of the Company’s common stock shows its value of 1.1 Baht per share. The Company has already registered those new issued shares with the Department of Business Development on July 6, 2006.

As at June 30, 2006 the outstanding warrant “NCH-W1” of 14,014,948 units after that last exercised warrants are automatically expired as a result of no longer valid exercised period.

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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 the normal course of business by its internal management and control system and the Company and subsidiaries do not hold or issue any financial derivative instruments.

c. Interest Rate Risk

Interest rate risk arises from the potential for a change in market interest rates to have an adverse effect on the Company and its subsidiaries result of operation 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.

21. EARNINGS PER SHARE

21.1 Basic earnings 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 June 30,		For the three-month periods ended June 30,	
	2006	2005	2006	2005
Net income for the periods (Thousand Baht)	14,600	18,077	14,600	18,077
Weighted average number of ordinary shares (Thousand Shares)	1,102,992	1,001,098	1,102,992	1,001,098
Basic earnings per share (Baht per share)	0.01	0.02	0.01	0.02

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	Consolidated		The Company Only	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2006	2005	2006	2005
Net income for the period (Thousand Baht)	25,100	49,599	25,100	49,599
Weighted average number of ordinary shares (Thousand Shares)	1,101,504	1,000,552	1,101,504	1,000,552
Basic earning per share (Baht per share)	0.02	0.05	0.02	0.05

21.2 Diluted earnings 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 85,985,052 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 June 30,		For the three-month periods ended June 30,	
	2006	2005	2006	2005
Net income for the periods (thousand Baht)	14,600	18,077	14,600	18,077
Weighted average number of ordinary shares (thousand shares)	1,185,985	1,185,985	1,185,985	1,185,985
Diluted earnings per share (Baht per share)	0.01	0.02	0.01	0.02

	Consolidated		The Company Only	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2006	2005	2006	2005
Net income for the periods (thousand Baht)	25,100	49,599	25,100	49,599
Weighted average number of ordinary shares (thousand shares)	1,185,985	1,185,985	1,185,985	1,185,985
Diluted earning per share (Baht per share)	0.02	0.04	0.02	0.04

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 scheme, employees' and Company's contributions are equivalent to certain percentages of the 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 pronounced in the Provident Fund Act B.E. 2530.

The Company and subsidiaries's contribution for the three-month periods ended June 30, 2006 and 2005 amounted to Baht 0.48 million and Baht 0.46 million, respectively, and for the six-month periods ended June 30, 2006 and 2005 amounted to Baht 0.97 million and Baht 0.93 million, respectively.

The Company's contributions for the three-month periods ended June 30, 2006 and 2005 amounted to Baht 0.40 million and Baht 0.36 million, respectively, and for the six-month periods ended June 30, 2006 and 2005 amounted to Baht 0.81 million and Baht 0.73 million, respectively.

24. CORPORATE INCOME TAX

The Company computed corporate income tax on the basis of revenue and expense recognition in accordance with the Revenue Department principles, which in several cases differ from a comply with the generally accepted accounting principles, such as recognition of 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 is presented as follows:-

For the three-month periods ended June 30, 2006 (In Thousand Baht)

	Real	Contracto	Project	Property	Total	Elimination		Consolidated
	Estate	r	managemen	managemen		DR.	CR.	
			nt	nt services				
Revenues								
Sales	318,501	-	-	-	318,501	-	-	318,501
Construction income	-	5,372	-	-	5,372	(8)	-	5,364
Service income	-	-	477	1,883	2,360	(606)	-	1,754
Other income	2,585	727	86	18	3,416	(496)	-	2,920
Total revenues	<u>321,086</u>	<u>6,099</u>	<u>563</u>	<u>1,901</u>	<u>329,649</u>			<u>328,539</u>
Expenses								
Cost of sales	213,316	-	-	-	213,316	-	(168)	213,148
Cost of construction	-	3,686	-	-	3,686	-	(12)	3,674
Cost of service	-	-	132	13	145	-	-	145
Selling and administrative expenses	77,733	2,281	217	1,535	81,766	-	(661)	81,105
Loss from non refund withholding income tax	-	946	117	-	1,063	-	-	1,063
Share of loss from investments, using the equity method	378	-	-	-	378	-	(378)	-
Total expenses	<u>291,427</u>	<u>6,913</u>	<u>466</u>	<u>1,548</u>	<u>300,354</u>			<u>299,135</u>
Income before interest and income tax	29,659	(814)	97	353	29,295			29,404
Interest expenses	13,086	-	-	-	13,086	-	(443)	12,643
Income tax	1,960	-	151	50	2,161			2,161
Net income (loss)	<u>14,613</u>	<u>(814)</u>	<u>(54)</u>	<u>303</u>	<u>14,048</u>			<u>14,600</u>

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For the six-month periods ended June 30, 2006 (In Thousand Baht)

	Real	Contractor	Project	Property	Total	Elimination		Consolidated
	Estate		managem ent	manager services		DR.	CR.	
Revenues								
Sales	618,057	-	-	-	618,057	-	-	618,057
Construction income	-	14,026	-	-	14,026	(573)	-	13,453
Service income	-	-	1,651	3,685	5,336	(1,230)	-	4,106
Other income	5,523	903	111	40	6,577	(895)	-	5,682
Share of profit from investments, using the equity method	743	1	-	-	744	(744)	-	-
Total revenues	624,323	14,930	1,762	3,725	644,740			641,298
Expenses								
Cost of sales	418,437	-	-	-	418,437	-	(575)	417,862
Cost of construction	-	9,097	-	-	9,097	-	(434)	8,663
Cost of service	-	-	271	36	307	-	-	307
Selling and administrative expenses	155,511	4,932	588	3,361	164,392	-	(1,337)	163,055
Loss from non refund withholding income tax	-	946	117	-	1,063	-	-	1,063
Total expenses	573,948	14,975	976	3,397	593,296			590,950
Income before interest and income tax	50,375	(45)	786	328	51,444			50,348
Interest expense	23,398	26	-	-	23,424	-	(788)	22,636
Income tax	1,960	-	602	50	2,612	-	-	2,612
Net income	25,017	(71)	184	278	25,408			25,100
As at June 30, 2006								
Property, plant and equipment - net	250,755	1,207	149	563	252,674			252,674

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For the three-month periods ended June 30, 2005 (In Thousand Baht)								
	Real Estate	Contractor	Project management	Property manager services	Total	Elimination		Consolidated
						DR.	CR.	
Revenues								
Sales	413,194	-	-	-	413,194	-	-	413,194
Construction income	-	14,416	-	-	14,416	(1,073)	-	13,343
Service income	-	-	2,065	2,782	4,847	(1,003)	-	3,844
Other income	5,62 ₄	529	79	48	6,280	(459)	-	5,821
Equity in net profit of subsidiaries	1,996	-	-	-	1,996	(1,996)	-	-
Total revenues	420,814	14,945	2,144	2,830	440,733			436,202
Expenses								
Cost of sales	290,853	-	-	-	290,853	-	(388)	290,465
Cost of construction	-	7,878	-	-	7,878	-	(941)	6,937
Cost of service	-	-	134	904	1,038	-	-	1,038
Selling and administrative expenses	96,68 ₈	5,117	765	1,980	104,55 ₀	-	(1,062)	103,488
Total expenses	387,541	12,995	899	2,884	404,319			401,928
Income before interest and income tax	33,273	1,950	1,245	(54)	36,414			34,274
Interest expense	5,67 ₄	185	28	-	5,887	-	(399)	5,488
Income tax	9,76 ₆	816	122	5	10,709	-	-	10,709
Net income	17,833	949	1,095	(59)	19,818			18,077

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For the six-month periods ended June 30, 2005 (In Thousand Baht)

	Real	Contractor	Project	Property	Total	Elimination		Consolidated
	Estate		managem ent	manager services		DR.	CR.	
Revenues								
Sales	718,313	-	-	-	718,313	-	-	718,313
Construction income	899	43,143	-	-	44,042	(6,297)	-	37,745
Service income	-	-	4,293	5,450	9,743	(2,103)	-	7,640
Other income	8,615	969	96	143	9,823	(1,282)	-	8,541
Equity in net profit of subsidiaries	7,272	-	-	-	7,272	(7,272)	-	-
Total revenues	735,099	44,112	4,389	5,593	789,193			772,239
Expenses								
Cost of sales	479,390	-	-	-	479,390	-	(5,267)	474,123
Cost of construction	532	29,709	-	-	30,241	-	(5,694)	24,547
Cost of service	-	-	273	1,554	1,827	-	-	1,827
Selling and administrative expenses	182,414	11,634	1,150	3,998	199,196	-	(2,235)	196,961
Total expenses	662,336	41,343	1,423	5,552	710,654			697,458
Income before interest and income tax	72,763	2,769	2,966	41	78,539			74,781
Interest expense	12,259	656	65	1	12,981	-	(1,150)	11,831
Income tax	11,736	1,451	144	20	13,351	-	-	13,351
Net income	48,768	662	2,757	20	52,207			49,599
As at June 30, 2005								
Property, plant and equipment - net	271,362	2,449	242	564	274,617			274,617

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26. COMMITMENTS AND CONTINGENT LIABILITIES

- a) As at June 30, 2006 the Company and subsidiaries have contingent liabilities from letters of guarantees issued by several banks to government agency and third parties amounting to Baht 170.55 million (Baht 169.09 million for the Company only).
- b) As at June 30, 2006 the Company had contingent liability from letters of guarantees issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 1 million.
- c) As at June 30, 2006 the Company have contingent liabilities from purchase of land as part of property development amounting to approximately Baht 58.09 million.

27. AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements have been authorized by the management on August 15, 2006.