

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEW REPORT AND INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM
FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2010 AND 2009**

REVIEW REPORT OF THE AUDITOR

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

I have reviewed the accompanying consolidated balance sheet of N.C. Housing Public Company Limited and its subsidiaries as at March 31, 2010, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for the three-month periods ended March 31, 2010 and 2009, and the separate balance sheet of N.C. Housing Public Company Limited as at March 31, 2010, and the related statements of income, changes in shareholders' equity, and cash flows for the three-month periods ended March 31, 2010 and 2009. 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 reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited, in accordance with generally accepted auditing standards, the consolidated financial statements and the separate financial statements for the year ended December 31, 2009 of N.C. Housing Public Company Limited and its subsidiaries. In my report dated February 26, 2010, I expressed an unqualified opinion on those financial statements. The consolidated balance sheet and separate balance sheet as at December 31, 2009 presented herewith for comparative purposes only, were a part of the audited financial statements. I have not performed any audit procedure since that date.

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 15, 2010
2010/692/0072

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financ	
		As at March	As at December	As at March	
Note		31, 2010	31, 2009	31, 2010	
CURRENT ASSETS					
	Cash and cash equivalents	4	42,316	15,878	38,353
	Trade accounts receivable - net	5	1,364	1,217	979
	Unbilled receivables - net	6	8,050	6,827	8,050
	Inventories - net	7	367,974	423,757	367,974
	Property development	8	1,079,271	1,105,313	1,075,445
	Land held for development	8,16	1,237,768	1,237,768	1,237,768
	Other current assets - net	9	6,990	7,381	4,445
	Total current assets		2,743,733	2,798,141	2,733,014
NON-CURRENT ASSETS					
	Deposit pledged as collateral	10	1,184	1,183	970
	Investment in subsidiaries - at cost method	11	-	-	11,864
	Property, plant and equipment - net	12	181,023	182,904	180,904
	Intangible assets - net	13	3,311	3,175	3,311
	Withholding income tax		8,206	8,383	7,028
	Other non-current assets		1,518	1,288	1,518
	Total non-current assets		195,242	196,933	205,595
	TOTAL ASSETS		2,938,975	2,995,074	2,938,609

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS (CONT.)

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financ	
		As at March	As at December	As at March	
Note		31, 2010	31, 2009	31, 2010	
CURRENT LIABILITIES					
	Bank overdrafts and short-term loans				
	from financial institutions	14	65,423	68,243	65,423
	Notes payable		26,343	30,043	26,052
	Trade accounts payable		38,421	17,466	37,362
	Payable to related parties	3	5,859	13,224	10,082
	Current portion of liabilities under				
	financial lease	15	845	834	845
	Current portion of long-term loans from				
	financial institutions	16	256,270	23,352	256,270
	Short-term loan from related parties	3	-	-	15,700
	Unrealized income	6	23,421	22,507	23,421
	Accrued expenses		12,450	21,295	12,319
	Corporate income tax payable		12,725	4,107	12,300
	Accrued interest	3	11,312	15,940	11,331
	Retention from subcontractors		37,696	37,902	35,435
	Other current liabilities		8,898	8,891	7,167
	Total current liabilities		499,663	263,804	513,707
NON-CURRENT LIABILITIES					
	Liabilities under financial lease agreement - net	15	1,098	1,313	1,098
	Long-term loans from financial institutions - net	16	141,393	457,950	141,393
	Long-term loan from directors	3	166,865	167,600	166,865
	Other payable for purchase of land	26.5	68,361	68,361	68,361
	Total non-current liabilities		377,717	695,224	377,717
TOTAL LIABILITIES			877,380	959,028	891,424

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS (CONT.)

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht		
		Consolidated Financial Statements		Separate Financ
		As at March	As at December	As at March
Note		31, 2010	31, 2009	31, 2010
SHAREHOLDERS' EQUITY				
Share capital				
Authorized share capital				
1,200,000,000 ordinary shares				
of Baht 1.00 each				
		1,200,000	1,200,000	1,200,000
Issued and paid-up share capital				
1,185,985,052 ordinary shares capital				
of Baht 1.00 each				
		1,185,985	1,185,985	1,185,985
Paid-in capital				
Premium on share capital				
		577,530	577,530	577,530
Retained earnings				
Appropriated - legal reserve				
	18	28,300	28,300	27,300
Unappropriated				
		269,780	244,231	256,370
TOTAL SHAREHOLDER'S EQUITY		2,061,595	2,036,046	2,047,185
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		2,938,975	2,995,074	2,938,609

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

NAUDITED

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ial Statements

As at December

31, 2009

13,895

1,185

6,827

423,757

1,101,318

1,237,768

4,983

2,789,733

970

11,864

182,783

3,175

7,028

1,288

207,108

2,996,841

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Financial Statements

As at December

31, 2009

68,243

30,043

17,466

17,221

834

23,352

15,700

22,507

20,578

4,020

15,957

36,068

7,337

279,326

1,313

457,950

167,600

68,361

695,224

974,550

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ial Statements

As at December

31, 2009

1,200,000

1,185,985

577,530

27,300

231,476

2,022,291

2,996,841

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

In Thousand Baht					
		Consolidated Financial Statements		Separate Financial Statements	
Note	2010	2009	2010	2009	
REVENUES					
	277,803	187,027	277,803	187,027	
Sales					
	2,776	-	-	-	
Construction income					
	808	887	-	-	
Service income					
Dividends income	3	-	-	15,999	
Other income	3, 28	32,522	3,908	31,945	
	285,286	220,436	281,711	234,971	
Total Revenues					
EXPENSES					
	190,676	128,123	190,702	128,144	
Cost of sales	3				
	1,550	-	-	-	
Cost of construction					
	686	662	-	-	
Cost of service					
Selling expenses		18,495	22,154	18,495	
Administrative expenses	3	23,115	21,617	22,929	
Management benefit expenses	23	5,601	5,655	5,569	
	242,730	175,996	240,128	175,137	
Total Expenses					
Income (loss) before finance cost and income tax		44,440	41,583	59,834	
Finance costs	3	8,765	5,467	8,873	
Income (loss) before income tax		35,675	36,116	50,961	
Income tax	24	9,308	11,222	9,107	
Net income (loss)		26,367	24,894	41,854	
Profit (loss) attribution					
	25,549	26,367	24,894	41,854	
Shareholders' equity of the parent company					
Minority interest	-	-	-	-	
	25,549	26,367	24,894	41,854	
BASIC EARNINGS PER SHARE (Baht per share)					
21					
Net income (loss)					
	0.022	0.022	0.021	0.035	
Shareholders' equity of the parent company					
Minority interest	-	-	-	-	
	0.022	0.022	0.021	0.035	

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

	In Thousand Baht						Minority interest	Total
	Shareholders' equity of the parent company				Total			
	Share capital issued and paid-up	Premium on share capital	Retained earnings					
	Note		Appropriated legal reserve	Unappropriated				
<u>Consolidated Financial Statements</u>								
Beginning balance, 2010	1,185,985	577,530	28,300	244,231	2,036,046	-	2,036,046	
Net income (loss) for the period 2010	-	-	-	25,549	25,549	-	25,549	
Ending balance, 2010	1,185,985	577,530	28,300	269,780	2,061,595	-	2,061,595	
Beginning balance, 2009	1,185,985	577,530	24,712	191,745	1,979,972	-	1,979,972	
Net income (loss) for the period 2009	-	-	-	26,367	26,367	-	26,367	
Ending balance, 2009	1,185,985	577,530	24,712	218,112	2,006,339	-	2,006,339	
<u>Separate Financial Statements</u>								
Beginning balance, 2010	1,185,985	577,530	27,300	231,476	2,022,291	-	2,022,291	
Net income (loss) for the period 2010	-	-	-	24,894	24,894	-	24,894	
Ending balance, 2010	1,185,985	577,530	27,300	256,370	2,047,185	-	2,047,185	
Beginning balance, 2009	1,185,985	577,530	23,512	159,862	1,946,889	-	1,946,889	
Net income (loss) for the period 2009	-	-	-	41,854	41,854	-	41,854	
Ending balance, 2009	1,185,985	577,530	23,512	201,716	1,988,743	-	1,988,743	

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	25,549	26,367	24,894	41,854
<u>Add (less) Adjustments to reconcile net profit to net cash</u> provided by (used in) operating activities :				
Depreciation and amortization	2,821	4,755	2,800	4,685
Gain from sale of fixed assets	-	(32)	-	(32)
Loss from written-off fixed assets	-	4	-	4
Gain from confiscated land deposit	-	(30,000)	-	(29,412)
Gain from written-off trade accounts payable and retentions	(2,434)	(1,586)	(2,426)	(1,586)
Gain from written-off accrued expenses	(488)	(62)	(488)	(62)
Loss from written-off deposit	204	-	204	-
Dividend income	-	-	-	(15,999)
Interest income	(3)	(9)	(2)	(2)
Interest expenses	5,418	8,717	5,438	8,825
Income tax expenses	11,560	9,308	11,222	9,107
Income from operating activities before changes in operating assets and liabilities	42,627	17,462	41,642	17,382
Decrease (increase) in operating assets				
Trade accounts receivable	(147)	(143)	206	-
Unbilled receivables	(1,223)	(5,466)	(1,223)	(5,466)
Inventories	55,783	9,282	55,783	9,282
Property development	31,939	20,043	31,770	20,064
Other current assets	391	(901)	538	(657)
Other non-current assets	(926)	128	(926)	128

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Increase (decrease) in operating liabilities				
Notes payable	(3,700)	(5,996)	(3,991)	(5,996)
Trade accounts payable	21,159	3,211	20,100	3,211
Payable to related parties	(7,365)	(6,293)	(7,139)	(6,429)
Unrealized income	914	(4,110)	914	(4,110)
Accrued expenses	(8,726)	116	(8,145)	142
Retention deducted from constructor	2,016	20,899	1,589	20,901
Other current liabilities	384	216	204	240
Cash receivable from operations	133,126	48,448	131,322	48,692
Interest received	3	9	2	2
Withholding taxes refunded from Revenue department	30	8,419	-	8,419
Income tax paid	(2,795)	(1,814)	(2,942)	(1,782)
Net cash provided by (used in) operating activities	130,364	55,062	128,382	55,331
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (decrease) in deposit pledged as collateral	(1)	6,806	-	(1)
Proceeds from sales of fixed assets	-	32	-	32
Cash paid for purchase of fixed assets	(851)	(809)	(832)	(809)
Cash paid for purchase of intangible assets	(225)	-	(225)	-
Dividend received from subsidiary	-	-	-	15,999
Net cash provided by (used in) investing activities	(1,077)	6,029	(1,057)	15,221
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash payment liabilities under financial lease agreement	(204)	(313)	(204)	(313)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(2,820)	(16,205)	(2,820)	(11,531)
Cash received from short-term loan from related parties	-	-	2,500	900
Cash payment from short-term loan from related parties	-	-	(2,500)	(17,724)
Cash received from loan from directors	-	6,700	-	6,700
Cash payment from loan from directors	(735)	(5,000)	(735)	(5,000)

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Cash received from long-term loans	72,935	28,801	72,935	28,801
Cash payment from long-term loans	(156,574)	(49,733)	(156,574)	(49,733)
Interest paid	(15,451)	(15,109)	(15,469)	(15,323)
Net cash provided by (used in) financing activities	(102,849)	(50,859)	(102,867)	(63,223)
Net increase (decrease) in cash and cash equivalents	26,438	10,232	24,458	7,329
Cash and cash equivalents, beginning of period	15,878	3,794	13,895	1,361
Cash and cash equivalents, ending of period	42,316	14,026	38,353	8,690

Supplemental disclosures of cash flows information

1) Cash and cash equivalents consisted of :-

Cash on hand	19,917	4,589	19,902	659
Cash at bank	22,399	9,437	18,451	8,031
Total	42,316	14,026	38,353	8,690

2) The first quarter 2009, the Company had transferred a sample house and sale office building as part of property development in value of Baht 0.03 million.

3) The first quarter 2009, the Company acquired vehicle with an aggregate cost of Baht 0.91 million. The purchase of Baht 0.68 million was made by hire-purchase agreements. The remaining portion of Baht 0.23 million was paid by cash.

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2010

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 12130, Thailand.

(b) Nature of the Company's business

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

(c) Employees

As at March 31, 2010 and 2009, the Company and subsidiaries have 155 employees and 158 employees, respectively (131 employees and 137 employees, respectively for the Company only).

(d) Expenses by nature

Significant expenses by nature are follow:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods end March 31,		For the three-month periods end March 31,	
	2010	2009	2010	2009
Utilities and construction in progress	104,997	78,030	103,642	78,030
Interest capitalization	5,404	6,248	5,404	6,248
Changes in land, constructions in progress and land held for development	81,825	43,845	81,656	43,866
Employee benefit expenses	17,730	11,703	11,490	10,545
Depreciation and amortization expenses	2,821	4,755	2,800	4,685

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

2.1 Basis for the preparation of interim financial statements

The interim financial statements are prepared in accordance with the Accounting Standard No. 34 "Interim Financial Statements" and the announcement of the Stock Exchange of Thailand.

These interim financial statements are prepared as additional financial statement information for the year ended December 31, 2009 with the emphasis on the more current information about new activities, events, and situations and are not intended to re-emphasize the information previously reported. The interim financial statements should therefore be read in conjunction with the financial statements for the year ended December 31, 2009.

The interim financial statements in Thai language are the official statutory interim financial statements of the Company. The interim financial statements in English language have been translated from such interim financial statements in Thai language.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of interim consolidated and operations

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

	Percentage of Holding by		Nature of Business
	direct and indirect		
	As at March 31, 2010	As at December 31, 2009	
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service

2.2.2 The percentage of total assets and total revenues of the subsidiaries included in the interim consolidated financial statements are as follows:

<u>Subsidiary companies</u>	Percentage of total assets included in consolidated balance sheet as at		Percentage of total revenues included in consolidated income statement for the three- month periods ended	
	March 31, 2010	December 31, 2009	March 31, 2010	March 31, 2009
	N.C. Property Management Co., Ltd.	0.26	0.16	0.97
Quality Living Management Co., Ltd.	0.03	0.05	0.29	0.40

2.2.3 The acquisition of subsidiaries are recorded by Purchase Method.

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

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

2.3 Significant accounting policies

The Company and subsidiaries prepare of the interim financial statements for the three-month periods ended March 31, 2010 and 2009 with the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2009. The interim financial statements for the three-month periods ended March 31, 2010, have adding policies as follow;

2.3.1 Impairment of Assets

At each reporting date, the Company and its subsidiaries perform impairment reviews in respect of property, plant, and equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, a conservative valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

2.3.2 Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates would affect to the amount relating to incomes, expenses, assets, liabilities and disclosures of data relating to contingent assets and liabilities. The actual results may differ from

amounts already estimated. Significant judgments and estimates are as follows:

2.3.2.1 House building contracts

The Company recognise selling of finished house with land and its subsidiaries hiring of building house within housing project as an income by reference to the stage of completion of the construction contract activity, base on determining of the project's engineer, when the outcome of a construction contract can be estimated reliably. The stage of completion is measured by reference to surveys of works and estimates performed by the project's engineer. The management is required to make judgment and estimates based on past experience and information obtained from the project's engineer.

2.3.2.2 Estimated house construction project costs

The Company and its subsidiaries estimate costs of house construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to complete the construction service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

2.3.2.3 Estimated expenses for house construction projects

In determining estimated expenses for house construction projects, the management is required to use judgment and relevant information to estimate losses that may be incurred from warranties and claims on the construction contract works. The estimates are made through a combination of specific reviews of construction projects, analysis of actual claims incurred and historical statistic information, among others. However, the use of different estimates and assumptions could affect the amounts of estimated expenses for construction projects.

2.3.2.4 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

2.3.2.5 Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

2.3.2.6 Impairment of equity investments

The Company treats equity investments as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

2.3.2.7 Property plant and equipment/Depreciation

In determining depreciation of land building and equipment, the management is required to make estimates of the useful lives and salvage values and to review estimate useful lives and salvage values when there are any changes incurred to it.

In addition, the management is required to review land, building and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

2.3.2.8 Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

2.3.2.9 The lawsuits

The Company has contingent liabilities from lawsuits. The management has judgments to assessed the case and ensured the such estimates liabilities record on financial statement suitable.

3. TRANSACTIONS WITH RELATED COMPANIES

The Company has certain transactions with its related companies. A portion of the Company's assets, liabilities, revenues, cost and expenses arose from the transactions with the related companies which are related through common shareholdings and/or directorships. The effects of these transactions,

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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:-

The significant outstanding balance at March 31, 2010 and December 31, 2009 are as follow:-

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Type of relation		As at March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009
Payable to related parties					
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	4,223	4,224
- S.C. Construction And Decoration Co., Ltd.	Co-shareholder and director	134	134	134	134
- Sathaporn Wattana Trading Co., Ltd.	Co-shareholder and director	5,721	13,090	5,721	12,863
- Sathaporn Wattana Transport Partnership	Co-shareholder and director	4	-	4	-
		<u>5,859</u>	<u>13,224</u>	<u>10,082</u>	<u>17,221</u>
Short-term loan from related parties					
- Quality Living Management Co., Ltd.	Subsidiary				
Balance, beginning of period		-	-	2,850	2,850
Addition during the period		-	-	-	-
Deduction during the period		-	-	-	-
Balance, ending of period		-	-	2,850	2,850
- N.C. Estate Co., Ltd.	Subsidiary				
Balance, beginning of period		-	-	-	1,724
Addition during the period		-	-	-	-
Deduction during the period		-	-	-	(1,724)
Balance, ending of period		-	-	-	-
- N.C. Property Management Co., Ltd.	Subsidiary				
Balance, beginning of period		-	-	12,850	18,650
Addition during the period		-	-	2,500	10,200
Deduction during the period		-	-	(2,500)	(16,000)
Balance, ending of period		-	-	12,850	12,850
		<u>-</u>	<u>-</u>	<u>15,700</u>	<u>15,700</u>
Short-term loan from directors					
- Manager of legacy					
Mr.Namchai Tanthathoedtham *	Director				
Balance, beginning of period		155,150	149,050	155,150	149,050
Addition during the period		-	6,700	-	6,700
Deduction during the period		-	(600)	-	(600)
Balance, ending of period		<u>155,150</u>	<u>155,150</u>	<u>155,150</u>	<u>155,150</u>
- Mr. Somchao Tanthathoedtham	Director				
Balance, beginning of period		12,450	31,820	12,450	31,820
Addition during the period		-	4,500	-	4,500
Deduction during the period		(735)	(23,870)	(735)	(23,870)
Balance, ending of period		<u>11,715</u>	<u>12,450</u>	<u>11,715</u>	<u>12,450</u>
		<u>166,865</u>	<u>167,600</u>	<u>166,865</u>	<u>167,600</u>

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Type of relation	As at March	As at December	As at March	As at December
		31, 2010	31, 2009	31, 2010	31, 2009
Accrued interest from related parties					
- Quality Living Management Co., Ltd.	Subsidiary	-	-	4	4
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	16	13
		-	-	20	17
Accrued interest					
- Manager of legacy					
Mr.Namchai Tanthathoedtham *	Director	11,122	15,546	11,122	15,546
- Mr. Somchao Tanthathoedtham	Director	168	335	168	335
		11,290	15,881	11,290	15,881
Rental fee payable					
- Mrs. Patcharin Tanthathoedtham		165	-	165	-

* Manager of legacy Mr.Namchai Tanthathoedtham

- Mr. Somchao Tanthathoedtham
- Mr. Prasit Tanthathoedtham
- Mr. Somnuek Tanthathoedtham
- Mr. Sujin Tanthathoedtham

The issued short-term loans from related companies are promissory notes carried interest rate at 0.50% per annum in year 2010 and interest rate of 0.50%-2.75% per annum in year 2009 and will be paid when requested.

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

Loan from directors carried interest rates at 5.75% per annum in year 2010 and 2009 and will be paid when requested.

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods end March 31,		For the three-month periods end March 31,	
Pricing basis		2010	2009	2010	2009
<u>Transaction during the period</u>					
Dividends received					
N.C. Property Management Co., Ltd.	In year 2009, Baht 160 per share	-	-	-	15,999
Other income - office rental					
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	15	15
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	4	4
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	3,126	5,091	3,126	5,091
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 30,000 per project	-	-	587	513
Utility charges					
N.C. Property Management Co., Ltd.	At cost	-	-	1	3
Transportation Fee					
Sathaporn Wattana Transport Partnership	Market price	4	-	4	-
Other expense - rental					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	165	165	165	165
Interest expenses					
Quality Living Management Co., Ltd.	In year 2010, at the rate of 0.50% p.a. In year 2009, at the rate of 2.75% p.a.	-	-	4	19
N.C. Property Management Co., Ltd.	In year 2010, at the rate of 0.50% p.a. In year 2009, at the rate of 2.75% p.a.	-	-	16	124
N.C. Estate Co., Ltd.	In year 2009, at the rate of 2.75% p.a.	-	-	-	11
Manager of legacy					
- Mr. Namchai Tanthathoedtham *	In year 2010, at the rate of 5.75% p.a. In year 2009, at the rate of 5.75% p.a.	2,200	2,195	2,200	2,195
Mr. Somchao Tanthathoedtham	In year 2010, at the rate of 5.75% p.a. In year 2009, at the rate of 5.75% p.a.	167	450	167	450

4. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2010	31, 2009	31, 2010	31, 2009
Cash in hand	19,917	8,496	19,902	8,481
Cash at bank - current accounts	2,494	996	1,639	713
Cash at bank - savings accounts	19,905	6,386	16,812	4,701
Total	<u>42,316</u>	<u>15,878</u>	<u>38,353</u>	<u>13,895</u>

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

5. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable consist of the following:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2010	31, 2009	31, 2010	31, 2009
Real Estate				
Receivable from installment	1,276	1,718	1,276	1,718
Contractor and project management				
Contractor receivable	32	-	-	-
Property manager services				
Management receivable	353	32	-	-
Total	1,661	1,750	1,276	1,718
<u>Less</u> Allowance for doubtful accounts	(297)	(533)	(297)	(533)
Trade accounts receivable-net	<u>1,364</u>	<u>1,217</u>	<u>979</u>	<u>1,185</u>

The accounts receivable were classified by aging as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2010	31, 2009	31, 2010	31, 2009
Over 0 month to 3 months	865	32	480	-
Over 3 months to 6 months	-	63	-	63
Over 6 months to 12 months	445	1,122	445	1,122
Over 12 months	351	533	351	533
Total	<u>1,661</u>	<u>1,750</u>	<u>1,276</u>	<u>1,718</u>

Changes in the allowance for doubtful accounts during the periods are as follows:-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2010	31, 2009	31, 2010	31, 2009
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Beginning balance	533	533	533	533
Increase	-	-	-	-
Decrease	(236)	-	(236)	-
Ending balance	297	533	297	533

During the period 2010, allowance for doubtful accounts decrease due to the return from customers of Baht 0.10 million and write-off receivables to bad debts of Baht 0.14 million.

Receivable from installment consists of

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
		31, 2010	31, 2009	31, 2010	31, 2009
Contracted sales value	(In Million Baht)	5,796.47	7,246.04	5,796.47	7,246.04
Installment dues	(In Thousand Baht)	5,414,836	6,937,307	5,414,836	6,937,307
Less collected amount	(In Thousand Baht)	(5,413,560)	(6,935,589)	(5,413,560)	(6,935,589)
Receivable from installment	(In Thousand Baht)	1,276	1,718	1,276	1,718

6. UNBILLED RECEIVABLE / UNREALIZED INCOME

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2010	31, 2009	31, 2010	31, 2009
Installment dues	5,414,836	6,937,307	5,414,836	6,937,307
Less recognized income	(5,399,465)	(6,921,627)	(5,399,465)	(6,921,627)
	15,371	15,680	15,371	15,680

The transactions consist of

Descriptions as below

Unbilled receivables

Unrealized incomes collected from	8,050	6,827	8,050	6,827
both the deposit of purchase and sale contract paid under 20% of its contract amount and the excess installment over the project progression.	(23,421)	(22,507)	(23,421)	(22,507)
	(15,371)	(15,680)	(15,371)	(15,680)

7. INVENTORIES - NET

Inventories - net consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2010	31, 2009	31, 2010	31, 2009
Houses and condominiums for sales	367,974	423,757	367,974	423,757
<u>Less</u> allowance for declining value of inventories	-	-	-	-
Inventories - net	<u>367,974</u>	<u>423,757</u>	<u>367,974</u>	<u>423,757</u>

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

	Consolidated Financial Statements			
	As at March 31, 2010		As at December 31, 2009	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	103	367.97	133	423.76
The selling contracted house and condominiums	(24)	(67.53)	(28)	(63.07)
House and condominiums for sale - net	<u>79</u>	<u>300.44</u>	<u>105</u>	<u>360.69</u>

	Separate Financial Statements			
	As at March 31, 2010		As at December 31, 2009	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	103	367.97	133	423.76
The selling contracted house and condominiums	(24)	(67.53)	(28)	(63.07)
House and condominiums for sale - net	<u>79</u>	<u>300.44</u>	<u>105</u>	<u>360.69</u>

As at March 31, 2010 and December 31, 2009 inventories of the project in the amount of Baht 367.97 million and Baht 423.76 million, respectively, are mortgaged as collateral for long-term loans with three financial institutions in the amount of Baht 2,278.11 million and Baht 2,316.11 million, respectively. (see note 16).

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8. PROPERTY DEVELOPMENT

8.1 Actual property development cost consist of :

Consolidated Financial Statement (In Thousand Baht)								
As at March 31, 2010								
Project	Land, utilities and interest capitalization	Construction in progress	Sample houses	Sale office buildings	Total	Less transfer to inventory	Less transfer to cost of sale	Property development cost
Baan Pha Piyarom 9	189,513	172,195	15,780	-	377,488	(67,379)	(205,168)	104,941
Baan Pha Piyarom 10	159,610	120,456	-	-	280,066	(21,016)	(118,459)	140,591
Baan Pha Rangsit Klong 7	47,570	65,515	-	-	113,085	(17,554)	(66,946)	28,585
Baan Pha Green Park Royal Pinklao	162,507	131,854	2,217	-	296,578	(7,591)	(288,987)	-
Baan Pha Green Park Pracha-Utid	403,014	256,694	15,316	-	675,024	(48,678)	(404,742)	221,604
Baan Pha Green Park Rangsit 2	244,903	411,349	5,836	-	662,088	(2,924)	(659,164)	-
Baan Pha Green Park Phutta-Monthon	214,571	268,252	1,639	-	484,462	(40,464)	(393,316)	50,682
Baan Pha Green Park Klong 3	262,730	161,643	10,599	-	434,972	(24,040)	(251,155)	159,777
Baan Narisa	142,880	141,687	-	716	285,283	(6,637)	(278,646)	-
Baan Pha Thanyathani	55,034	248,215	-	-	303,249	(61,310)	(234,792)	7,147
Baan Pha Thanyathani village 2	421,174	163,632	29,850	-	614,656	(48,860)	(289,375)	276,421
Baan Pha Rim Had Jomtien	158,756	201,448	10,289	-	370,493	(6,311)	(360,638)	3,544
The Green Park Jomtien by NC GROUP	90,024	11,165	-	-	101,189	(15,210)	-	85,979
Khon Kan Condominium	46,233	44,576	-	-	90,809	-	(90,809)	-
	<u>2,598,519</u>	<u>2,398,681</u>	<u>91,526</u>	<u>716</u>	<u>5,089,442</u>	<u>(367,974)</u>	<u>(3,642,197)</u>	<u>1,079,271</u>

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Consolidated Financial Statement (In Thousand Baht)

As at December 31, 2009

Project	Land, utilities and interest capitalization	Construction in progress	Sample houses	Sale office buildings	Total	Less transfer to inventory	Less transfer to cost of sale	Property development cost
Baan Pha Piyarom 3	151,468	237,055	4,965	-	393,488	-	(393,488)	-
Baan Pha Piyarom 7	215,718	266,375	-	-	482,093	-	(482,093)	-
Baan Pha Piyarom 8	105,117	220,497	-	-	325,614	-	(325,614)	-
Baan Pha Piyarom 9	189,284	165,408	15,780	-	370,472	(63,936)	(190,385)	116,151
Baan Pha Piyarom 10	152,899	103,661	-	-	256,560	(29,967)	(89,241)	137,352
Baan Pha Rangsit Klong 7	47,468	63,552	-	-	111,020	(18,108)	(59,274)	33,638
Baan Pha Green Park Royal Pinklao	162,507	131,825	2,217	-	296,549	(14,569)	(281,980)	-
Baan Pha Green Park Pracha-Utid	400,821	242,976	15,316	-	659,113	(68,877)	(363,815)	226,421
Baan Pha Green park Rangsit 2	244,903	411,349	5,836	-	662,088	(2,924)	(659,164)	-
Baan Pha Green park Phutta-Monthon	214,476	251,605	1,639	-	467,720	(45,451)	(358,205)	64,064
Baan Pha Green park Klong 3	261,743	157,047	10,599	-	429,389	(51,221)	(218,004)	160,164
Baan Narisa	142,880	141,687	-	716	285,283	(6,637)	(278,646)	-
Baan Pha Thanyathani	55,034	247,111	-	-	302,145	(61,310)	(234,792)	6,043
Baan Pha Thanyathani village 2	417,467	150,150	29,850	-	597,467	(51,363)	(269,651)	276,453
Baan Pha Rim Had Jomtien	158,757	201,448	10,289	-	370,494	(6,311)	(360,638)	3,545
The Green Park Jomtien by NC Group	78,718	2,764	-	-	81,482	-	-	81,482
Khon Kan Condominium	46,233	44,576	-	-	90,809	(3,083)	(87,726)	-
	<u>3,045,493</u>	<u>3,039,086</u>	<u>96,491</u>	<u>716</u>	<u>6,181,786</u>	<u>(423,757)</u>	<u>(4,652,716)</u>	<u>1,105,313</u>

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Separate Financial Statement (In Thousand Baht)

As at March 31, 2010

Project	Land, utilities and interest capitalization	Construction in progress	Sample houses	Sale office buildings	Total	Less transfer to inventory	Less transfer to cost of sale	Property development cost
Baan Pha Piyarom 9	189,513	172,195	15,780	-	377,488	(67,379)	(205,168)	104,941
Baan Pha Piyarom 10	159,610	120,456	-	-	280,066	(21,016)	(118,459)	140,591
Baan Pha Rangsit Klong 7	47,570	65,515	-	-	113,085	(17,554)	(66,946)	28,585
Baan Pha Green Park Royal Pinklao	162,507	131,854	2,217	-	296,578	(7,591)	(288,987)	-
Baan Pha Green Park Pracha-Utid	403,014	256,694	15,316	-	675,024	(48,678)	(404,742)	221,604
Baan Pha Green Park Rangsit 2	244,903	411,349	5,836	-	662,088	(2,924)	(659,164)	-
Baan Pha Green Park Phutta-Monthon	214,571	268,329	1,639	-	484,539	(40,464)	(393,316)	50,759
Baan Pha Green Park Klong 3	262,730	161,643	10,599	-	434,972	(24,040)	(251,155)	159,777
Baan Narisa	142,880	141,687	-	716	285,283	(6,637)	(278,646)	-
Baan Pha Thanyathani	55,034	248,215	-	-	303,249	(61,310)	(234,792)	7,147
Baan Pha Thanyathani village 2	420,817	163,630	29,850	-	614,297	(48,860)	(289,375)	276,062
Baan Pha Rim Had Jomtien	155,205	201,455	10,289	-	366,949	(6,311)	(360,638)	-
The Green Park Jomtien by NC GROUP	90,024	11,165	-	-	101,189	(15,210)	-	85,979
Khon Kan Condominium	46,233	44,576	-	-	90,809	-	(90,809)	-
	<u>2,594,611</u>	<u>2,398,763</u>	<u>91,526</u>	<u>716</u>	<u>5,085,616</u>	<u>(367,974)</u>	<u>(3,642,197)</u>	<u>1,075,445</u>

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Separate Financial Statement (In Thousand Baht)

As at December 31, 2009

Project	Land, utilities and interest capitalization	Construction in progress	Sample houses	Sale office buildings	Total	Less transfer to inventory	Less transfer to cost of sale	Property development cost
Baan Pha Piyarom 3	151,468	237,055	4,965	-	393,488	-	(393,488)	-
Baan Pha Piyarom 7	215,718	266,375	-	-	482,093	-	(482,093)	-
Baan Pha Piyarom 8	105,117	220,497	-	-	325,614	-	(325,614)	-
Baan Pha Piyarom 9	189,284	165,408	15,780	-	370,472	(63,936)	(190,385)	116,151
Baan Pha Piyarom 10	152,899	103,661	-	-	256,560	(29,967)	(89,241)	137,352
Baan Pha Rangsit Klong 7	47,468	63,552	-	-	111,020	(18,108)	(59,274)	33,638
Baan Pha Green Park Royal Pinklao	162,507	131,825	2,217	-	296,549	(14,569)	(281,980)	-
Baan Pha Green Park Pracha-Utid	400,821	242,976	15,316	-	659,113	(68,877)	(363,815)	226,421
Baan Pha Green park Rangsit 2	244,903	411,349	5,836	-	662,088	(2,924)	(659,164)	-
Baan Pha Green park Phutta-Monthon	214,476	251,708	1,639	-	467,823	(45,451)	(358,205)	64,167
Baan Pha Green park Klong 3	261,743	157,047	10,599	-	429,389	(51,221)	(218,004)	160,164
Baan Narisa	142,880	141,687	-	716	285,283	(6,637)	(278,646)	-
Baan Pha Thanyathani	55,034	247,111	-	-	302,145	(61,310)	(234,792)	6,043
Baan Pha Thanyathani village 2	417,110	149,954	29,850	-	596,914	(51,363)	(269,651)	275,900
Baan Pha Rim Had Jomtien	155,205	201,455	10,289	-	366,949	(6,311)	(360,638)	-
The Green Park Jomtien by NO GROUP	78,718	2,764	-	-	81,482	-	-	81,482
Khon Kan Condominium	46,233	44,576	-	-	90,809	(3,083)	(87,726)	-
	<u>3,041,584</u>	<u>3,039,000</u>	<u>96,491</u>	<u>716</u>	<u>6,177,791</u>	<u>(423,757)</u>	<u>(4,652,716)</u>	<u>1,101,318</u>

As at March 31, 2010 and December 31, 2009, land and construction of almost projects in including land held for development totalling of Baht 2,313.21 million and Baht 2,339.09 million, respectively, are mortgaged as collateral against credit facilities for long-term loans with three financial institutions in the amount of Baht 2,278.11 million and Baht 2,316.11 million, respectively (see note 16).

Portions of the interest expense incurred for the three-month periods ended March 31, 2010 and 2009, amounting to approximately Baht 5.40 million and Baht 6.25 million, respectively, were capitalized as part of property development cost for the year. The capitalization rate for calculate interest is 6.60% and 7.13%, respectively.

8.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2010 (For three-month)	As at December 31, 2009 (For the year)	As at March 31, 2010 (For three-month)	As at December 31, 2009 (For the year)
Number of projects on hand, beginning of period	17	19	17	19
Number of closing projects	1	3	1	3
Number of newly open projects	-	1	-	1
Number of projects on hand, ending of period	16	17	16	17
Contracted sales value (In million Baht)	5,796.47	7,246.04	5,796.47	7,246.04
As percentage of total current projects value	60.45	65.15	60.45	65.15

As at March 31, 2010 and December 31, 2009 the Company has obligation and commitment to complete the public utility development project in the amount of Baht 134.74 million and Baht 155.26 million, respectively. Addition, fund for maintenance to public utilities in total amount of Baht 21.68 million and Baht 21.64 million, respectively, shall be conveyed to a colony's juristic person since the date of transferring of possession of project.

9. OTHER CURRENT ASSETS

Other current assets consist of the following :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009
Prepaid expense	2,846	1,613	2,828	1,553
Receivables - the Revenue Department	829	2,407	829	2,407
Advance expense	2,509	2,328	-	-
Account receivable from lawsuit (see note 26.6a)	180	180	180	180
Other current assets	943	1,170	925	1,160
Total	7,307	7,698	4,762	5,300
<u>Less</u> Allowance for doubtful accounts	(317)	(317)	(317)	(317)
Net	6,990	7,381	4,445	4,983

Changes in the allowance for doubtful accounts during the periods are as follows:-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2010 (For three-month)	As at December 31, 2009 (For the year)	As at March 31, 2010 (For three-month)	As at December 31, 2009 (For the year)
Beginning balance	317	827	317	827
Increase	-	-	-	-
Decrease	-	(510)	-	(510)
Ending balance	317	317	317	317

During the year 2009, allowance for doubtful accounts decrease amount of Baht 0.51

million, the Company reversed account receivable from lawsuit because of having termination of the case already. In addition, the Company does not have to compensate any liability obligated.

10. DEPOSIT PLEDGED AS COLLATERAL

As at March 31, 2010 and December 31, 2009, the Company had fixed deposit amounting to Baht 0.97 million. They are pledged as collateral for customer's loan and gasoline.

As at March 31, 2010 and December 31, 2009, the subsidiaries had fixed deposit amounting to Baht 0.21 million. They are pledged as collateral for bank over drafts limit and bank guarantee from bank (see note 14).

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

11. INVESTMENT IN SUBSIDIARIES - AT COST METHOD

Separate Financial Statements										
Type of business	Relationship	'aid - up share capita (In Thousand Baht)	Percentage of holding (%)	Cost Method (In Thousand Baht)		Equity Method (In Thousand Baht)		Dividend (In Thousand Baht)		
				As at March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009	For the three-month periods ended March 31, 2010 2009		
Subsidiaries :-										
N.C. Property Management Co., Ltd.	Contractor and Project management	Co - Shareholding/ Directing	10,000	100	11,864	11,864	22,797	22,190	-	15,999 *
Quality Living Management Co., Ltd.	Property manager service	Co - Shareholding/ Directing	1,000	100	-	-	3,476	3,430	-	-
					11,864	11,864	26,273	25,620	-	15,999
<u>Less</u> Allowance for declining value of investment					-	-				
Investment in subsidiaries- net					11,864	11,864				

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

At the extraordinary shareholders' meeting of a subsidiary, N.C. Estate Co., Ltd. No.1/2009, held on March 24, 2009, the subsidiary's shareholder approved to cease operation on March 26, 2009, the such subsidiary had been stoped activities since 2005 until the present.

The subsidiary had already registered with the Department of Business Development, Ministry of Commerce on March 26, 2009. These financial statements have been prepared on the liquidation basis of accounting with the value of assets shown at the net realizable values and liabilities shown at the settlement amounts. On July 16, 2009, the subsidiary has returned the share capital to shareholders in the amount of Baht 3.90 million.

*See more details of dividend receipt in Note 19.

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12. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment - net consist of

	Consolidated Financial Statement (In Thousand Baht)			
	Balance as at	Additions	Deduction	Balance as at
	December 31, 2009			March 31, 2010
<u>At cost</u>				
Land - office	1,948	-	-	1,948
- clubhouse	82,260	-	-	82,260
Building - office	11,236	-	-	11,236
- clubhouse	124,164	-	-	124,164
Sample house and sale office building	43,524	-	-	43,524
Building improvement	6,289	-	-	6,289
Machinery and equipment	1,919	34	-	1,953
Office equipment	21,518	399	-	21,917
Furniture and fixtures	11,227	416	-	11,643
Vehicles	17,708	2	-	17,710
Vehicle - under financial agreement	3,407	-	-	3,407
Total	325,200	851	-	326,051
<u>Less Accumulated depreciation</u>				
Building - office	(7,912)	(138)	-	(8,050)
- clubhouse	(45,039)	(1,498)	-	(46,537)
Sample house and sale office building	(39,785)	(285)	-	(40,070)
Building improvement	(2,646)	(78)	-	(2,724)
Machinery and equipment	(1,659)	(33)	-	(1,692)
Office equipment	(17,927)	(309)	-	(18,236)
Furniture and fixtures	(9,744)	(168)	-	(9,912)
Vehicles	(17,335)	(107)	-	(17,442)
Vehicle - under financial agreement	(249)	(116)	-	(365)
Total	(142,296)	(2,732)	-	(145,028)
Property, plant and equipment - net	182,904			181,023

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	Separate Financial Statement (In Thousand Baht)			
	Balance as at	Additions	Deduction	Balance as at
	December 31, 2009			March 31, 2010
<u>At cost</u>				
Land - office	1,948	-	-	1,948
- clubhouse	82,260	-	-	82,260
Building - office	11,236	-	-	11,236
- clubhouse	124,164	-	-	124,164
Sample house and sale office building	43,524	-	-	43,524
Building improvement	6,289	-	-	6,289
Machinery and equipment	1,232	34	-	1,266
Office equipment	19,648	380	-	20,028
Furniture and fixtures	11,076	416	-	11,492
Vehicles	16,499	2	-	16,501
Vehicle - under financial agreement	3,407	-	-	3,407
Total	<u>321,283</u>	<u>832</u>	<u>-</u>	<u>322,115</u>
<u>Less Accumulated depreciation</u>				
Building - office	(7,912)	(138)	-	(8,050)
- clubhouse	(45,039)	(1,498)	-	(46,537)
Sample house and sale office building	(39,785)	(285)	-	(40,070)
Building improvement	(2,646)	(78)	-	(2,724)
Machinery and equipment	(973)	(32)	-	(1,005)
Office equipment	(16,175)	(289)	-	(16,464)
Furniture and fixtures	(9,590)	(168)	-	(9,758)
Vehicles	(16,131)	(107)	-	(16,238)
Vehicle - under financial agreement	(249)	(116)	-	(365)
Total	<u>(138,500)</u>	<u>(2,711)</u>	<u>-</u>	<u>(141,211)</u>
Property, plant and equipment - net	<u>182,783</u>			<u>180,904</u>

Land, building and sale office's building including land and clubhouse's building in the total amount of Baht 111.39 million (net book value amount of Baht 80.64 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 but still in use, as follows:

Transaction	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2010	31, 2009	31, 2010	31, 2009
Building - clubhouse (tennis court)	2,858	2,858	2,858	2,858
Sample house and sale office building	37,751	37,751	37,751	37,751
Machinery and equipment	1,287	1,175	665	553
Office equipment	15,680	14,843	14,373	13,591
Furniture and fixtures	8,235	7,805	8,084	7,654
Vehicles	15,521	15,518	14,318	14,315
Total	81,332	79,950	78,049	76,722

13. INTANGIBLE ASSETS - NET

	In Thousand Baht			
	Consolidated Financial Statement/ Separate Financial Statement			
	Balance as at	Additions	Deduction	Balance as at
	December 31, 2009			March 31, 2010
<u>At cost</u>				
Computer software	3,500	-	-	3,500
Work in progress - system development	-	225	-	225
Total	3,500	225	-	3,725
<u>Less Accumulated amortization</u>	<u>(325)</u>	<u>(89)</u>	<u>-</u>	<u>(414)</u>
Intangible assets - net	3,175			3,311

Intangible assets is a real estate management system development for the digitalization between construction site and head office to create quality management and delivery of digitized file from the site to the Company's FTP site.

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

This account consist of :-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2010	31, 2009	31, 2010	31, 2009
Bank overdrafts from financial institutions	8,423	11,243	8,423	11,243
Short-term loans from financial institutions	57,000	57,000	57,000	57,000
Total	65,423	68,243	65,423	68,243

	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at March 31, 2010	As at December 31, 2009			
<u>Bank Overdraft</u>					
The parent company					
- Siam Commercial Bank	20	20	MOR per annum	At called	- By the mortgage of the Company's land and construction on there. - By some director
- CIMB Thai	10	10	MOR per annum	At called	- By the mortgage of the Company's land and construction on there.
Total Credit line	<u>30</u>	<u>30</u>			
<u>Short-term loans</u>					
The parent company					
- Bank of Ayudhya	35	35	MLR less 0.25% per annum	April 27, 2010	- By the mortgage of the director's land and construction on there.
- CIMB Thai					
<u>The first loan</u>	22	22	On promissory note rate	91 - 93 days since the loan date	- By the mortgage of the director's negotiable certificate of deposit.
	<u>57</u>	<u>57</u>			
Total Credit line	<u>87</u>	<u>87</u>			

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

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

15. LIABILITIES UNDER FINANCIAL LEASE AGREEMENT

Liabilities under financial lease agreements consisted of :

	Consolidated Financial Statements / Separate Financial Statements (In Thousand Baht)					
	As at March 31, 2010			As at December 31, 2009		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	845	74	919	834	85	919
Current portion due after one year not over three years	1,098	35	1,133	1,313	50	1,363
Total	1,943	109	2,052	2,147	135	2,282

As at March 31, 2010 and December 31, 2009 the Company has hire-purchase agreement comprised of 3 agreements from the local leasing company to purchase vehicle in the amount of Baht 2,757,492 (Included VAT) with a term of payment in 36 months, and repaid in monthly of Baht 20,535-35,192 (Included VAT).

Under the term of lease agreement referred to above, the Company shall have to comply with certain conditions and restrictions as specified in the lease agreement.

Liabilities under financial lease agreement is guaranteed by its director Company.

Liabilities under financial lease agreement for the portion due within one year are presented under "current liabilities" in the balance sheet.

16. LONG-TERM LOANS

This account consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009
Loans from local banks				
The first credit line	141,393	190,263	141,393	190,263
The second credit line	219,141	246,400	219,141	246,400
The third credit line	21,287	21,287	21,287	21,287
The fourth credit line	15,842	23,352	15,842	23,352
Total	397,663	481,302	397,663	481,302
<u>Less</u> Current portion due within one year	(256,270)	(23,352)	(256,270)	(23,352)
Long-term loans - net	141,393	457,950	141,393	457,950

	Credit line (Million Baht)		Rate	Guarantee
	2010	2009		
<u>Long-term loans</u>				
<u>First loan</u>				
- Siam Commercial Bank	1,422.11	1,460.11	MLR, MLR less 0.50-1.00% per annum	- By the mortgage of the project's land and construction on there.
<u>Second loan</u>				
- CIMB Thai	777.00	777.00	MLR plus 0.50% per annum	- By the mortgage of the project's land and construction on there.
<u>Third loan</u>				
- Siam City Bank	39.00	39.00	MLR plus 0.25% per annum	- By the mortgage of the project's land and construction on there.
<u>Fourth loan</u>				
- CTMB Thai	40.00	40.00	MLR plus 0.50% per annum	- By the mortgage of the shareholder's relative land and construction in the future
	<u>2,278.11</u>	<u>2,316.11</u>		

The first credit line

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

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

The second credit line

The Company had to repay the full loan amount within three years from the date of the land mortgage (on December 29, 2004). On January 4, 2008, the Company submitted a request for repayment extension of the loan to December 29, 2010 (see note 7 and 8). Since quarter 1/2010 the Company classified the such loan under "Current portion of long-term loans from financial institutions" as the current liabilities.

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

Dealing of contract

For the year 2008, the Company has housing sale in project of 32 units which is under the condition of loan agreement as above. So, the management has negotiated with bank for relief the sale condition, which the Company has to sale in project of 50 units in 2008, and bank agree with the issue but the Company has to repay principal from Baht 10,725 per Sq. wah to Baht 14,000 Sq. wah due to the revised credit line notice dated on January 26, 2009.

The third credit line

The Company has to repay the loan when received payment from its customers which normally based on the date of transferring a real estate title deed to the customers. The loan have to be fully settled within two years from the date of the loan agreement (on September 24, 2008) and loans due within September 23, 2010 (see note 8 and 9). Since quarter 1/2010 the Company classified the such loan under "Current portion of long-term loans from financial institutions" as the current liabilities.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as to hire an independent appraiser, approve by the bank, appraisal the land mortgage and to grant beneficiary of the asset protection insurance to the lender, etc.

The fourth credit line

The Company has to repay the loan when received payment from its customers which normally based on the dates of transferring a real estate title deed to the customers. The loan have to be full settled within December 29, 2010.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as:

The Company has to minimum repay the principle not less than amount Baht 8,000,000 per quarter due to the revised credit line notice dated on the fourth quarter 2009, as shown under "Current portion of long-term loans from financial institutions" as the current liabilities (see note 7 and 8).

The Company did not to sell, transfer, give borrow, give rent or dispose of the Company or asset or fixed asset in usually case in the Company.

17. FINANCIAL INSTRUMENTS

a. Financial Risk Management

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

b. Interest Rate Risk

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

c. Fair Value

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

18. LEGAL RESERVE

Under the provision of the Public Limited Companies Act B.E.2535, the Company is requires 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 subsidiary had appropriated its legal reserve as reserve fund until the reserve reaches 10% of the authorized share capital.

In 2009, the Company had appropriated its legal reserve at the amount of Baht 3.79 million.

19. DIVIDEND

At the extraordinary shareholders' meeting of a subsidiary No. 1/2009 held on March 24, 2009, the subsidiary's shareholders approved a dividend payment for the operating period of 2004 to all shareholders at Baht 160 per share amounting to Baht 16 million. The subsidiary paid the dividend on March 25, 2009.

20. CAPITAL MANAGEMENT

The primary objective of the Company and its subsidiaries' capital management are to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the balance sheet as at March 31, 2010, the Group's debt-to-equity ratio was 0.43:1 (As at December 31, 2009 : 0.47: 1) and the Company's was 0.44 : 1 (As at December 31, 2009 : 0.48 : 1)

21. EARNINGS PER SHARE

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

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods		For the three-month periods	
		ended March 31,		ended March 31,	
		2010	2009	2010	2009
Net income for the period	(Thousand Baht)	25,549	26,367	24,894	41,854
Weighted average number of ordinary shares	(Thousand Shares)	1,185,985	1,185,985	1,185,985	1,185,985
Basic earning per share	(Baht per share)	0.022	0.022	0.021	0.035

22. PROVIDENT FUND

The Company and its subsidiaries 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 and its subsidiaries 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 its subsidiaries's contribution for the three-month periods ended March 31, 2010 and 2009 amounted to Baht 0.59 million and Baht 0.54 million, respectively.

The Company's contributions for the three-month periods ended March 31, 2010 and 2009 amounted to Baht 0.56 million and Baht 0.52 million, respectively.

23. MANAGEMENT BENEFIT EXPENSES

Management benefit expenses represents the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act. The management is comprised managing director, deputy managing directors and senior managers.

24. CORPORATE INCOME TAX AND ITS CALCULATION

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

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

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

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	Separate Financial Statements	
	(In Thousand Baht)	
	For the three-month periods	
	ended March 31,	
	2010	2009
Net profit (loss) before per book	36,116	50,961
Difference in income and expenses between A/C and tax		
<u>Add</u> : Cost of sale not recognized as expenses by tax	15,422	4,567
: Add back expenses	793	1,147
<u>Less</u> : Undue installment	(3,022)	(1,025)
Expenses - tax deductible re : Por. 61/2539		
(depreciation of property development)	(170)	-
Interest expenses recognized as expenses re : Por.	(4,252)	(3,223)
61/2539		
: Incomes - tax deductible	-	(15,999)
Net profit before income tax per tax	44,887	36,428
<u>Less</u> : Corporate income tax 25%	(11,222)	(9,107)
Net profit (loss) after income tax per tax	33,665	27,321

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25. BUSINESS SEGMENT INFORMATION

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

	For the three-month period ended March 31, 2010 (In Thousand Baht)							
	Real Estate	Contractor	Project management	Property manager services	Total	Elimination		Consolidated
						DR.	CR.	
Revenues								
Sales	277,803	-	-	-	277,803	-	-	277,803
Construction income	-	2,776	-	-	2,776	-	-	2,776
Service income	-	-	-	1,395	1,395	(587)	-	808
Other income	3,908	19	-	12	3,939	(40)	-	3,899
Total revenues	<u>281,711</u>	<u>2,795</u>	<u>-</u>	<u>1,407</u>	<u>285,913</u>			<u>285,286</u>
Expenses								
Cost of sales	190,702	-	-	-	190,702	-	(26)	190,676
Cost of construction	-	1,550	-	-	1,550	-	-	1,550
Cost of service	-	-	-	686	686	-	-	686
Selling expenses	22,154	-	-	-	22,154	-	-	22,154
Administrative expenses	21,617	298	-	668	22,583	-	(607)	21,976
Management benefit expenses	5,655	-	-	33	5,688	-	-	5,688
Total expenses	<u>240,128</u>	<u>1,848</u>	<u>-</u>	<u>1,387</u>	<u>243,363</u>			<u>242,730</u>
Income (loss) before finance cost and income tax	41,583	947	-	20	42,550			42,556
Finance cost	5,467	-	-	-	5,467	-	(20)	5,447
Income (loss) before income tax	36,116	947	-	20	37,083			37,109
Income tax	11,222	338	-	-	11,560	-	-	11,560
Net income (loss)	<u>24,894</u>	<u>609</u>	<u>-</u>	<u>20</u>	<u>25,523</u>			<u>25,549</u>
As at March 31, 2010								
Property, Plant and equipment - net	<u>180,904</u>	<u>4</u>	<u>-</u>	<u>115</u>	<u>181,023</u>			<u>181,023</u>

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For the three-month period ended March 31, 2009 (In Thousand Baht)

	Real	Contractor	Project	Property	Total	Elimination		Consolidated
	Estate		management	manager services		DR.	CR.	
Revenues								
Sales	187,027	-	-	-	187,027	-	-	187,027
Service income	-	-	-	1,400	1,400	(513)	-	887
Other income	31,963	715	-	20	32,698	(176)	-	32,522
Total revenues	218,990	715	-	1,420	221,125			220,436
Expenses								
Cost of sales	128,144	-	-	-	128,144	-	(21)	128,123
Cost of service	-	-	-	662	662	-	-	662
Selling expenses	18,495	-	-	-	18,495	-	-	18,495
Administrative expenses	22,949	116	-	585	23,650	-	(535)	23,115
Management benefit expenses	5,569	-	-	32	5,601	-	-	5,601
Total expenses	175,157	116	-	1,279	176,552			175,996
Income before finance cost and income tax	43,833	599	-	141	44,573			44,440
Finance cost	8,918	-	-	-	8,918	-	(153)	8,765
Income before income tax	34,915	599	-	141	35,655			35,675
Income tax	9,107	180	-	21	9,308	-	-	9,308
Net income	25,808	419	-	120	26,347			26,367
As at March 31, 2009								
Property, plant and equipment - net	189,823	43	-	170	190,036			190,036

26. COMMITMENT AND CONTINGENT LIABILITIES

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

Future minimum rentals and service charges payables under these agreements as at March 31, 2010, are as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	5.48
2 to 3 years	2.20

26.2 As at March 31, 2010, the Company and subsidiaries have contingent liabilities from letters of guarantees issued by three banks to government agency and third parties amounting to Baht 159.71 million (Baht 159.31 million for the Company only).

26.3 As at March 31, 2010, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.

26.4 As at March 31, 2010, the Company has contingent liabilities to a bank from the guarantee on the customer's loan and gasoline amounting to Baht 0.97 million (see note 10).

26.5 As at March 31, 2010, the Company have contingent liabilities from purchase of land as part of property development amounting to approximately Baht 54.79 million.

26.6 As at March 31, 2010, the Company has contingent liabilities arising from lawsuits as follows:

- a) A financial institution had filed one civil lawsuits demanding the Company as the loan guarantor to repay the loan with the principal borrowers who were the clients of the Company in the total amount of Baht 0.60 million along with interest at 15% per annum to be calculated from the date of the filing of lawsuit until the date of full settlement (Baht 0.24 million calculated up to March 31, 2010). The financial institution above alleged the borrowers for default on payments of the principal and interest under the terms of the loan agreement. Therefore, the Company as on behalf of the loan guarantor was then charged as the 2nd defendant co-borrower.

As at March 31, 2010, the management has assessed the damage of the lawsuit up to March 31, 2010 and provides a provision in the amount of Baht 0.18 million which is recorded under caption of current liabilities and recognized as an expense in the statement of income for the year 2007 in the amount of Baht 0.18 million.

- b) Two house buyer in the Company's project had filed a civil lawsuit demanding the Company to indemnify the losses resulting from the expropriated land of Baht 7.81 million together with other expenses and interest at 15% per annum to be calculated from the date of the filing of lawsuit until the date of full settlement (Baht 1.10 million calculated up to March 31, 2010). The buyer demanded the Company to return purchase the buyer's home and indemnify the losses.

In year 2009, the Court of First Instance ordered the company to pay indemnify the losses and the Company is under process filed on appeal.

As at March 31, 2010, the ultimate outcome of the case is still indefinite. The management has assessed the damage of the lawsuit up to March 31, 2010 and provides a provision in the amount of Baht 2.68 million which is recorded under caption of current liabilities and recognized as an expense in the statement of income for the year 2009 in the amount of Baht 0.44 million. In 2008, recognizing of the losses was in the amount of Baht 2.24 million.

27. GLOBAL ECONOMIC CRISIS

In the mid 2008, there has been a severe financial crisis in the United States of America, it gives rise a great fluctuation in financial, equity and derivative markets and the economics are significant slowdown. The financial and economic unstable are spread all over the world so as to Thailand. The crisis has significantly affected the business, finance and asset value which would be substantially declined. The global economic crisis remains uncertain as to when the global economy will return to normalcy. These financial statements have been prepared on the bases of estimates and assumptions currently considered appropriate. However, these situations have begun to ease since the second half year of 2009.

28. OTHER INFORMATION

Since, the first quarter 2009, the Company confiscated a land deposit money in the amount of Baht 30 million from an other person because it was failure to comply with the conditions in contract by another side. This matter is approved by the Company's management. The entry is recorded as other income in full amount.

29. SUBSEQUENT EVENT

At the extraordinary shareholders' meeting No. 1/2010 held on April 23, 2010, the shareholders approved a dividend payment for net income period of 2009 to all shareholders at Baht 0.02 per share amounting to Baht 23.72 million. The dividend payment was scheduled on May 21, 2010.

30. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

"UNAUDITED"

"REVIEWED"

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These interim financial statements are authorized to issue by Company's directors on May 15, 2010.