

Golden Land Property Development Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2008 and 31 December 2007

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2008 (Unaudited)	31 December 2007	31 March 2008 (Unaudited)	31 December 2007
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		127,546	276,473	4,808	13,073
Current investments-fixed deposits		122,102	110,015	-	-
Current investments under commitments-savings deposits	4 (a)	113,985	146,056	-	-
Trade accounts receivable and unbilled construction work in progress	5	1,933,248	1,865,037	769	20
Short-term loan to related party	3	20,004	-	20,004	-
Properties under development for sale-current projects	6,11	3,027,262	3,104,096	-	-
Other current assets		189,186	234,481	9,454	7,659
Total current assets		5,533,333	5,736,158	35,035	20,752
Non-current assets					
Deposit at banks under commitments	4 (b)	22,519	40,711	806	802
Investments in subsidiaries and associates	7	451,683	479,270	1,956,162	1,962,962
Amounts due from related parties	3	-	-	2,231,216	2,230,310
Long-term loans to related parties	3	2	2	1,886,909	1,933,276
Properties under development for sale	8,11	567,249	567,249	558,082	558,082
Land and leasehold land held for development	9,11	2,089,759	2,086,011	1,183,159	1,179,622
Properties developed for rent	10,11	3,781,114	3,732,965	764,043	765,899
Property, plant and equipment		109,088	109,071	90,674	91,104
Intangible assets		2,520	2,407	2,488	2,366
Other non-current assets		60,698	44,210	26,426	26,703
Total non-current assets		7,084,632	7,061,896	8,699,965	8,751,126
Total assets		12,617,965	12,798,054	8,735,000	8,771,878

The accompanying notes are an integral part of the financial statements.

Golden Land Property Development Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2008 and 31 December 2007

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2008 (Unaudited)	31 December 2007	31 March 2008 (Unaudited)	31 December 2007
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	11	-	4,828	-	-
Trade accounts payable	3,12	180,854	339,646	1,145	475
Current portion of long-term loans from					
financial institutions	11	1,567,891	1,455,110	300,000	400,000
Current portion of debenture	11	209,000	308,000	209,000	308,000
Accrued output VAT		155,320	162,104	148,985	148,749
Income tax payable		67,764	52,460	12,021	7,844
Current portion of finance lease liabilities	3	10,467	10,467	-	-
Other current liabilities	3	594,073	634,006	16,780	25,240
Total current liabilities		2,785,369	2,966,621	687,931	890,308
Non-current liabilities					
Long-term loans from financial institutions	11	1,463,041	1,460,314	-	-
Long-term loans from related parties	3	-	27	1,050,270	912,304
Long-term loans from shareholder of subsidiary	3	259,653	269,254	-	-
Deferred income	13	970,862	978,300	-	-
Provisions	14	259,332	255,943	208,600	206,317
Finance lease liabilities	3	32,442	35,044	-	-
Other non-current liabilities		123,819	119,057	1,802	1,598
Total non-current liabilities		3,109,149	3,117,939	1,260,672	1,120,219
Total liabilities		5,894,518	6,084,560	1,948,603	2,010,527

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Balance sheets

As at 31 March 2008 and 31 December 2007

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2008 (Unaudited)	31 December 2007	31 March 2008 (Unaudited)	31 December 2007
<i>(in thousand Baht)</i>					
Shareholders' equity					
Share capital					
Authorised share capital	15,16	7,087,821	7,087,821	7,087,821	7,087,821
Issued and paid-up share capital	15,16	6,300,821	6,300,821	6,300,821	6,300,821
Share discount		(505,788)	(505,788)	(505,788)	(505,788)
Retained earnings (Deficit)					
Appropriated-legal reserve		98,180	98,180	77,227	77,227
Unappropriated		893,912	878,569	914,137	889,091
Total equity attributable to the Company's shareholders		6,787,125	6,771,782	6,786,397	6,761,351
Minority interest	1 (b)	(63,678)	(58,288)	-	-
Total shareholders' equity		6,723,447	6,713,494	6,786,397	6,761,351
Total liabilities and shareholders' equity		12,617,965	12,798,054	8,735,000	8,771,878

The accompanying notes are an integral part of the financial statements.

Golden Land Property Development Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 31 March 2008 and 2007 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of real estate		344,360	755,389	-	-
Revenue from rental and services	3	142,686	117,260	5,250	3,826
Revenue from golf course operation		6,396	9,991	6,396	9,991
Management fee income	3	-	160	49,131	77,840
Interest income	3	1,598	8,043	9,418	8,734
Dividend income	3	-	-	33,361	1,347
Other income	3	12,133	4,078	5,914	5,504
Share of profits from investments accounted for using the equity method		8,261	1,796	-	-
Total revenues		515,434	896,717	109,470	107,242
Expenses					
Cost of sale of real estate		229,474	490,685	-	-
Cost of rental and services	3	95,366	78,263	2,049	2,034
Cost of golf course operation		1,516	2,064	1,516	2,064
Selling and administrative expenses	3	107,483	135,270	50,932	46,889
Impairment in value of investment in associate		-	-	6,800	-
Directors' remuneration	3	230	330	230	330
Provision for litigation		3,389	-	2,283	-
Total expenses		437,458	706,612	63,810	51,317
Profit before interest and income tax expenses		77,976	190,105	45,660	55,925
Interest expense	3	49,962	85,258	14,758	22,235
Income tax expense		18,061	50,451	5,856	16,293
Net profit		9,953	54,396	25,046	17,397
Attributable to:					
Equity holders of the parent		15,343	68,559	25,046	17,397
Minority interest		(5,390)	(14,163)	-	-
		9,953	54,396	25,046	17,397
Earnings per share (Baht)					
<i>Basic</i>					
Net profit	18	0.02	0.11	0.04	0.03

The accompanying notes are an integral part of the financial statements.

Golden Land Property Development Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2008 and 2007 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Net profit	15,343	68,559	25,046	17,397
<i>Adjustments for</i>				
Amortisation of deferred income	(4,951)	-	-	-
Depreciation and amortisation	33,204	45,523	3,715	4,033
Provision for litigation	3,389	-	2,283	-
Loss on disposal of property, plant and equipment	60	-	-	-
Interest expense	49,962	85,258	14,758	22,235
Interest income	(1,594)	(8,043)	(9,419)	(8,734)
Reversal of allowance for doubtful accounts	(1,003)	(476)	-	-
Allowance for doubtful accounts	5	-	-	-
(Gain) loss from impairment and disposal of assets	-	(2,020)	-	502
Share of profits from investments				
accounted for using the equity method	(8,261)	(449)	-	-
Impairment in value of investment in associate	-	-	6,800	-
Net loss of minority interest	(5,390)	(14,163)	-	-
Dividend income	-	(1,347)	(33,361)	(1,347)
Income tax expense	18,061	50,451	5,856	16,293
	<u>98,825</u>	<u>223,293</u>	<u>15,678</u>	<u>50,379</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable and unbilled construction work in process	(67,213)	(300,691)	(749)	(28)
Properties under development for sale-current projects	76,834	(24,575)	-	-
Other current assets	31,345	(156)	(1,795)	4,942
Amounts due from related parties	-	-	(906)	(87,463)
Properties under development for sale	-	10,815	-	-
Land and leasehold land held for development	(3,748)	85,119	(3,537)	(1,705)
Other non-current assets	555	(22,339)	155	209
Trade accounts payable	(158,792)	13,783	670	2,416
Deposits and advances received from customers				
and unearned income	-	24,349	-	-
Other current liabilities	(46,293)	(1,632)	(14,087)	(8,698)
Other non-current liabilities	2,160	503	205	-
Income tax paid	(5,850)	(4,537)	(1,679)	(91)
Net cash provided by (used in) operating activities	<u>(72,177)</u>	<u>3,932</u>	<u>(6,045)</u>	<u>(40,039)</u>

The accompanying notes are an integral part of the financial statements.

Golden Land Property Development Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2008 and 2007 (Unaudited)

	Consolidated		Separate	
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	1,480	7,662	4	42
Increase in current investments-fixed deposits	(12,087)	(12,033)	-	-
Decrease in current investments				
under commitments-savings deposits	32,071	220,474	-	-
Increase (decrease) in deposit at banks under commitments	18,192	(981)	(4)	(600)
Dividend received from investment in property fund	33,361	1,347	33,361	1,347
Cash received from investment in property fund	-	18,000	-	18,000
Cash paid for short-term loan to related party	(20,004)	-	(20,004)	-
Cash paid for long-term loans to related parties	-	-	(27,119)	(64,000)
Cash received from long-term loans to related parties	-	104	82,900	231,408
Proceeds from sales of property, plant and equipment and properties developed for rent	-	2,300	-	2,300
Purchase of property, plant and equipment and properties developed for rent	(81,430)	(26,106)	(1,427)	(2,065)
Net cash provided by (used in) investing activities	(28,417)	210,767	67,711	186,432
<i>Cash flows from financing activities</i>				
Interest paid	(46,647)	(80,082)	(8,897)	(21,599)
Decrease in bank overdrafts and short-term loans from financial institutions	(4,828)	(70,926)	-	(45,075)
Decrease in short-term loans from related persons	-	(15,000)	-	(15,000)
Increase in long-term loans from related parties	-	-	388,405	224,213
Decrease in long-term loans from related parties	(27)	-	(250,439)	(112,712)
Decrease in long-term loans from shareholder of subsidiary	(13,339)	(17,615)	-	-
Cash received from long-term loans from financial institutions	289,583	-	-	-
Cash paid for long-term loans from financial institutions	(174,075)	(5,775)	(100,000)	(75,000)
Cash paid for debenture	(99,000)	(99,000)	(99,000)	(99,000)
Net cash used in financing activities	(48,333)	(288,398)	(69,931)	(144,173)
Net increase (decrease) in cash and cash equivalents	(148,927)	(73,699)	(8,265)	2,220
Cash and cash equivalents at beginning of the period	276,473	251,880	13,073	9,828
Cash and cash equivalents at end of the period	127,546	178,181	4,808	12,048

The accompanying notes are an integral part of the financial statements.