

# Golden Land Property Development Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 June 2008 and 31 December 2007

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2008 (Unaudited)	31 December 2007	30 June 2008 (Unaudited)	31 December 2007
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		111,421	276,473	10,144	13,073
Current investments-fixed deposits		145,291	110,015	-	-
Current investments under commitments-savings deposits	4 (a)	60,944	146,056	-	-
Trade accounts receivable and unbilled construction work in progress	5	2,037,052	1,865,037	46	20
Amounts due from related parties	3	-	-	8,234	43,870
Short-term loan to related party	3	20,351	-	20,351	-
Properties under development for sale-current projects	6,11	2,942,745	3,104,096	-	-
Other current assets		180,072	234,481	19,992	7,659
<b>Total current assets</b>		<b>5,497,876</b>	<b>5,736,158</b>	<b>58,767</b>	<b>64,622</b>
<b>Non-current assets</b>					
Deposit at banks under commitments	4 (b)	21,843	40,711	8	802
Investments in subsidiaries and associates	7	463,315	479,270	2,084,762	1,962,962
Amounts due from related parties	3	-	-	2,044,777	2,190,523
Long-term loans to related parties	3	-	2	1,831,432	1,929,193
Properties under development for sale	8,11	567,249	567,249	558,082	558,082
Land and leasehold land held for development	9,11	2,046,114	2,086,011	1,185,552	1,179,622
Properties developed for rent	10,11	3,873,221	3,732,965	762,185	765,899
Property, plant and equipment		108,491	109,071	91,327	91,104
Intangible assets		6,483	2,407	2,297	2,366
Other non-current assets		64,820	44,210	26,508	26,703
<b>Total non-current assets</b>		<b>7,151,536</b>	<b>7,061,896</b>	<b>8,586,930</b>	<b>8,707,256</b>
<b>Total assets</b>		<b>12,649,412</b>	<b>12,798,054</b>	<b>8,645,697</b>	<b>8,771,878</b>

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 30 June 2008 and 31 December 2007

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2008 (Unaudited)	31 December 2007	30 June 2008 (Unaudited)	31 December 2007
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	11	85,003	4,828	17,125	-
Trade accounts payable	3,12	136,712	313,311	1,490	475
Amounts due to related parties	3	-	8	417	230
Current portion of long-term loans from financial institutions	11	1,748,626	1,455,110	200,000	400,000
Current portion of debenture	11	110,000	308,000	110,000	308,000
Accrued output VAT		142,355	162,196	136,612	148,749
Income tax payable		23,282	52,460	3,462	7,844
Current portion of finance lease liabilities	3	10,467	10,467	-	-
Other current liabilities	3,14	630,798	660,249	25,092	25,240
<b>Total current liabilities</b>		<b>2,887,243</b>	<b>2,966,629</b>	<b>494,198</b>	<b>890,538</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	11	1,443,362	1,460,314	-	-
Amounts due to related parties	3	-	-	566,129	107,418
Long-term loans from related parties	3	-	19	633,110	804,656
Long-term loans from shareholder of subsidiary	3	244,853	269,254	-	-
Deferred income	13	963,423	978,300	-	-
Finance lease liabilities	3	29,839	35,044	-	-
Provisions	14	251,063	255,943	210,884	206,317
Other non-current liabilities		128,125	119,057	1,802	1,598
<b>Total non-current liabilities</b>		<b>3,060,665</b>	<b>3,117,931</b>	<b>1,411,925</b>	<b>1,119,989</b>
<b>Total liabilities</b>		<b>5,947,908</b>	<b>6,084,560</b>	<b>1,906,123</b>	<b>2,010,527</b>

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# Golden Land Property Development Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 June 2008 and 31 December 2007

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2008 (Unaudited)	31 December 2007	30 June 2008 (Unaudited)	31 December 2007
<i>(in thousand Baht)</i>					
<b>Equity</b>					
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					
Appropriated-legal reserve		98,180	98,180	77,227	77,227
Unappropriated		879,230	878,569	867,314	889,091
<b>Total equity attributable to equity holders of the Company</b>		<b>6,772,443</b>	<b>6,771,782</b>	<b>6,739,574</b>	<b>6,761,351</b>
Minority interest	1 (b)	(70,939)	(58,288)	-	-
<b>Total equity</b>		<b>6,701,504</b>	<b>6,713,494</b>	<b>6,739,574</b>	<b>6,761,351</b>
<b>Total liabilities and equity</b>		<b>12,649,412</b>	<b>12,798,054</b>	<b>8,645,697</b>	<b>8,771,878</b>

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 30 June 2008 and 2007 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenue from sale of real estate		430,216	484,896	-	-
Revenue from rental and services	3	136,962	111,903	4,741	4,035
Revenue from golf course operation		3,837	4,337	3,837	4,337
Gain from sale of land and building under finance lease	3	-	797,766	-	-
Management fee income	3	-	-	65,064	37,588
Interest income	3	4,276	5,659	9,695	10,545
Other income	3	23,325	24,748	14,786	932
Share of profits from investments accounted for using the equity method		14,120	7,156	-	-
<b>Total revenues</b>		<b>612,736</b>	<b>1,436,465</b>	<b>98,123</b>	<b>57,437</b>
<b>Expenses</b>					
Cost of sale of real estate		285,114	313,251	-	-
Cost of rental and services	3	106,803	75,848	2,104	2,058
Cost of golf course operation		900	1,118	900	1,118
Selling and administrative expenses	3	135,393	144,141	66,015	49,657
Impairment in value of investment in associate		-	-	20,400	-
Directors' remuneration	3	140	140	140	140
Loss on impairment of land and leasehold land held for development		4,292	-	4,292	-
Provision for litigation		2,284	-	2,284	-
<b>Total expenses</b>		<b>534,926</b>	<b>534,498</b>	<b>96,135</b>	<b>52,973</b>
<b>Profit before interest and income tax expenses</b>		<b>77,810</b>	<b>901,967</b>	<b>1,988</b>	<b>4,464</b>
Interest expense	3	50,287	75,577	11,210	25,032
Income tax expense		18,674	21,534	6,809	(1,790)
<b>Profit (loss) for the period</b>		<b>8,849</b>	<b>804,856</b>	<b>(16,031)</b>	<b>(18,778)</b>
Attributable to:					
Equity holders of the Company		16,110	810,611	(16,031)	(18,778)
Minority interest		(7,261)	(5,755)	-	-
<b>Profit (loss) for the period</b>		<b>8,849</b>	<b>804,856</b>	<b>(16,031)</b>	<b>(18,778)</b>
<b>Earnings (loss) per share (Baht)</b>					
Basic	18	0.03	1.29	(0.03)	(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 income

For the six-month periods ended 30 June 2008 and 2007 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenue from sales of real estate		774,576	1,240,285	-	-
Revenue from rental and services	3	279,648	229,163	9,991	7,861
Revenue from golf course operation		10,233	14,328	10,233	14,328
Gain from sale of land and building under finance lease	3	-	797,766	-	-
Management fee income	3	-	-	114,195	115,268
Interest income	3	5,874	13,702	19,113	19,279
Dividend income	3,7	-	-	33,361	1,347
Other income	3	35,458	28,986	20,700	6,596
Share of profits from investments accounted for using the equity method		22,381	8,952	-	-
<b>Total revenues</b>		<b>1,128,170</b>	<b>2,333,182</b>	<b>207,593</b>	<b>164,679</b>
<b>Expenses</b>					
Cost of real estate sales		514,588	803,936	-	-
Cost of rental and services	3	205,504	154,111	4,153	4,091
Cost of golf course operation		2,416	3,183	2,416	3,183
Selling and administrative expenses	3	239,542	279,410	116,947	96,546
Impairment in value of investment in associate		-	-	27,200	-
Directors' remuneration	3	370	470	370	470
Loss on impairment of land and leasehold land held for development		4,292	-	4,292	-
Provision for litigation		5,672	-	4,567	-
<b>Total expenses</b>		<b>972,384</b>	<b>1,241,110</b>	<b>159,945</b>	<b>104,290</b>
<b>Profit before interest and income tax expenses</b>		<b>155,786</b>	<b>1,092,072</b>	<b>47,648</b>	<b>60,389</b>
Interest expense	3	100,249	160,835	25,968	47,267
Income tax expense		36,735	71,985	12,665	14,503
<b>Profit (loss) for the period</b>		<b>18,802</b>	<b>859,252</b>	<b>9,015</b>	<b>(1,381)</b>
Attributable to:					
Equity holders of the Company		31,453	879,170	9,015	(1,381)
Minority interest		(12,651)	(19,918)	-	-
<b>Profit (loss) for the period</b>		<b>18,802</b>	<b>859,252</b>	<b>9,015</b>	<b>(1,381)</b>
<b>Earnings (loss) per share (Baht)</b>					
Basic	18	0.05	1.40	0.01	-

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 six-month periods ended 30 June 2008 and 2007 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Net profit (loss) for the period	31,453	879,170	9,015	(1,381)
<i>Adjustments for</i>				
Amortisation of deferred income	(9,902)	-	-	-
Depreciation and amortisation	71,418	81,116	7,401	8,140
Gain from sale of land and building under finance lease	-	(797,766)	-	-
Provision for litigation	5,672	-	4,567	-
Gain on disposal of property, plant and equipment	(608)	(6,106)	-	(419)
Interest expense	100,249	160,835	25,968	47,267
Interest income	(5,874)	(13,702)	(19,113)	(19,279)
Reversal of allowance for doubtful accounts	(1,003)	(1,854)	(8,496)	-
Doubtful debts expense	5	-	-	-
Loss on disposal of properties under development for sale	-	(7,294)	-	-
Loss from impairment and disposal of assets	4,292	1,207	4,292	-
Share of profits from investments				
accounted for using the equity method	(22,381)	(8,952)	-	-
Impairment in value of investment in associate	-	-	27,200	-
Net loss of minority interest	(12,651)	(19,918)	-	-
Dividend income	-	-	(33,361)	(1,347)
Income tax expense	36,735	71,985	12,665	14,503
	<u>197,405</u>	<u>338,721</u>	<u>30,138</u>	<u>47,484</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable and unbilled construction work in process	(171,017)	(402,481)	(26)	(224)
Amounts due from related parties	-	-	181,382	194,212
Properties under development for sale-current projects	161,351	588	-	-
Other current assets	38,950	37,540	(12,333)	(4,755)
Properties under development for sale	-	24,337	-	-
Land and leasehold land held for development	35,605	65,415	(10,222)	(4,766)
Other non-current assets	(4,781)	(11,268)	264	1,449
Trade accounts payable	(176,599)	(27,036)	1,015	439
Amounts due to related parties	(8)	-	458,899	-
Other current liabilities	(48,376)	28,155	(23,242)	(2,795)
Other non-current liabilities	(14,094)	1,656	204	77
Income tax paid	(70,173)	(163,965)	(17,047)	(25,703)
<b>Net cash provided by (used in) operating activities</b>	<b><u>(51,737)</u></b>	<b><u>(108,338)</u></b>	<b><u>609,032</u></b>	<b><u>205,418</u></b>

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 six-month periods ended 30 June 2008 and 2007 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	5,690	13,008	20	37,539
Increase in current investments-fixed deposits	(35,276)	(13,245)	-	-
Decrease in current investments				
under commitments-savings deposits	85,112	288,544	-	-
Increase (decrease) in deposit at banks under commitments	18,868	(94,838)	794	(98,870)
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 from investment in subsidiaries	-	-	(149,000)	-
Cash paid from investment in property fund	-	(680,000)	-	(680,000)
Cash paid for short-term loan to related party	(20,351)	-	(20,351)	-
Cash paid for long-term loans to related parties	-	(3,100)	(36,950)	(863,103)
Cash received from long-term loans to related parties	-	15,734	162,300	1,096,682
Proceeds from sales of property, plant and equipment				
and properties developed for rent	20,323	1,988,549	-	2,550
Purchase of property, plant and equipment				
and properties developed for rent	(230,810)	(170,636)	(3,911)	(2,932)
<b>Net cash provided by (used in) investing activities</b>	<b>(123,083)</b>	<b>1,363,363</b>	<b>(13,737)</b>	<b>(488,787)</b>
<i>Cash flows from financing activities</i>				
Interest paid	(93,759)	(150,629)	(15,010)	(62,690)
Dividends paid to equity holders of the Company	(30,792)	-	(30,792)	-
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	80,175	(73,089)	17,125	(46,045)
Repayment of short-term loans from related persons	-	(50,000)	-	(50,000)
Proceeds from long-term loans from related parties	-	-	110,346	1,631,861
Repayment of long-term loans from related parties	(19)	-	(281,893)	(842,010)
Repayment of long-term loans from				
shareholder of subsidiary	(24,401)	(17,615)	-	-
Proceeds from long-term loans from financial institutions	915,769	1,397,216	-	680,000
Repayment of long-term loans from financial institutions	(639,205)	(2,143,517)	(200,000)	(830,000)
Repayment of debenture	(198,000)	(198,000)	(198,000)	(198,000)
<b>Net cash provided by (used in) financing activities</b>	<b>9,768</b>	<b>(1,235,634)</b>	<b>(598,224)</b>	<b>283,116</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(165,052)</b>	<b>19,391</b>	<b>(2,929)</b>	<b>(253)</b>
Cash and cash equivalents at beginning of the period	276,473	251,880	13,073	9,828
<b>Cash and cash equivalents at end of the period</b>	<b>111,421</b>	<b>271,271</b>	<b>10,144</b>	<b>9,575</b>

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