

Golden Land Property Development Public Company Limited and its Subsidiaries

Balance sheets

As at 30 September 2008 and 31 December 2007

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2008 (Unaudited)	31 December 2007	30 September 2008 (Unaudited)	31 December 2007
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		100,531	276,473	610	13,073
Current investments-fixed deposits		147,813	110,015	-	-
Current investments under commitments-savings deposits	4 (a)	50,091	146,056	-	-
Trade accounts receivable and unbilled construction work in progress	5	1,375,380	1,865,037	40	20
Amounts due from related parties	3	701	-	4,066	43,870
Short-term loan to related party	3	20,716	-	20,716	-
Properties under development for sale-current projects	6,11	3,004,635	3,104,096	-	-
Other current assets		179,859	234,481	26,354	7,659
Total current assets		4,879,726	5,736,158	51,786	64,622
Non-current assets					
Deposit at banks under commitments	4 (b)	21,498	40,711	-	802
Investments in subsidiaries and associates	7	442,383	479,270	1,951,895	1,962,962
Amounts due from related parties	3	-	-	2,075,317	2,190,523
Long-term loans to related parties	3	1	2	1,926,397	1,929,193
Properties under development for sale	8,11	450,191	447,805	437,291	438,638
Land and leasehold land held for development	9,11	2,051,805	2,086,011	1,191,244	1,179,622
Properties developed for rent	10,11	4,198,513	3,732,965	760,307	765,899
Property, plant and equipment		227,310	228,515	208,915	210,548
Intangible assets		6,564	2,407	2,611	2,366
Other non-current assets		66,054	44,210	26,583	26,703
Total non-current assets		7,464,319	7,061,896	8,580,560	8,707,256
Total assets		12,344,045	12,798,054	8,632,346	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 30 September 2008 and 31 December 2007

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2008 (Unaudited)	31 December 2007	30 September 2008 (Unaudited)	31 December 2007
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	11	69,104	4,828	17,983	-
Trade accounts payable	3,12	186,314	313,311	770	475
Amounts due to related parties	3	-	8	2,303	2,105
Current portion of long-term loans from					
financial institutions	11	1,578,140	1,455,110	240,000	400,000
Current portion of debenture	11	-	308,000	-	308,000
Accrued output VAT		142,369	162,196	137,536	148,749
Income tax payable		15,354	52,460	-	7,844
Current portion of finance lease liabilities	3	10,467	10,467	-	-
Other current liabilities	3,14	541,600	660,249	18,266	25,240
Total current liabilities		2,543,348	2,966,629	416,858	892,413
Non-current liabilities					
Long-term loans from financial institutions	11	1,527,492	1,460,314	30,000	-
Amounts due to related parties	3	-	-	809,350	105,543
Long-term loans from related parties	3	-	19	450,780	804,656
Long-term loans from shareholder of subsidiary	3	235,653	269,254	-	-
Deferred income	13	955,862	978,300	-	-
Finance lease liabilities	3	27,208	35,044	-	-
Provisions	14	253,372	255,943	213,192	206,317
Other non-current liabilities		130,362	119,057	1,879	1,598
Total non-current liabilities		3,129,949	3,117,931	1,505,201	1,118,114
Total liabilities		5,673,297	6,084,560	1,922,059	2,010,527

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Balance sheets

As at 30 September 2008 and 31 December 2007

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2008 (Unaudited)	31 December 2007	30 September 2008 (Unaudited)	31 December 2007
<i>(in thousand Baht)</i>					
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					
Appropriated-legal reserve		98,180	98,180	77,227	77,227
Unappropriated		856,509	878,569	838,027	889,091
Total equity attributable to equity holders of the Company		6,749,722	6,771,782	6,710,287	6,761,351
Minority interest	1 (b)	(78,974)	(58,288)	-	-
Total equity		6,670,748	6,713,494	6,710,287	6,761,351
Total liabilities and equity		12,344,045	12,798,054	8,632,346	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 30 September 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		146,754	520,843	3,200	-
Revenue from rental and services	3	138,612	139,481	4,709	4,997
Revenue from golf course operation		4,169	4,655	4,169	4,655
Management fee income	3	-	-	29,347	29,137
Interest income	3	1,031	5,946	10,463	11,301
Dividend income	3,7	-	-	25,024	1,790,000
Other income	3	19,602	51,785	27,473	74,549
Share of profits from investments accounted for using the equity method		6,605	7,176	-	-
Total revenues		316,773	729,886	104,385	1,914,639
Expenses					
Cost of sale of real estate		111,885	325,476	1,347	-
Cost of rental and services	3	97,186	113,218	2,149	2,131
Cost of golf course operation		865	925	865	925
Selling and administrative expenses	3	77,159	132,183	60,660	48,113
Impairment in value of investment in associate		-	-	61,200	-
Directors' remuneration	3	80	60	80	60
Provision for litigation		2,308	-	2,308	-
Total expenses		289,483	571,862	128,609	51,229
Profit (loss) before interest and income tax expenses		27,290	158,024	(24,224)	1,863,410
Interest expense	3	51,578	61,039	9,364	25,497
Income tax expense		6,468	45,083	(4,301)	11,032
Profit (loss) for the period		(30,756)	51,902	(29,287)	1,826,881
Attributable to:					
Equity holders of the Company		(22,721)	59,539	(29,287)	1,826,881
Minority interest		(8,035)	(7,637)	-	-
Profit (loss) for the period		(30,756)	51,902	(29,287)	1,826,881
Earnings (loss) per share (Baht)					
Basic	18	(0.04)	0.09	(0.04)	2.90

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 nine-month periods ended 30 September 2008 and 2007 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sales of real estate		932,600	1,761,128	3,200	-
Revenue from rental and services	3	418,260	368,644	14,700	12,858
Revenue from golf course operation		14,402	18,983	14,402	18,983
Gain from sale of land and building under finance lease	3	-	797,766	-	-
Management fee income	3	-	-	143,542	144,405
Interest income	3	6,905	19,648	29,576	30,580
Dividend income	3,7	-	-	58,385	1,791,347
Other income	3	43,790	80,771	48,173	81,145
Share of profits from investments accounted for using the equity method		28,986	16,128	-	-
Total revenues		1,444,943	3,063,068	311,978	2,079,318
Expenses					
Cost of sale of real estate		626,473	1,129,412	1,347	-
Cost of rental and services	3	302,690	267,329	6,302	6,222
Cost of golf course operation		3,281	4,108	3,281	4,108
Selling and administrative expenses	3	320,993	411,593	181,899	144,659
Impairment in value of investment in associate		-	-	88,400	-
Directors' remuneration	3	450	530	450	530
Provision for litigation		7,980	-	6,875	-
Total expenses		1,261,867	1,812,972	288,554	155,519
Profit before interest and income tax expenses		183,076	1,250,096	23,424	1,923,799
Interest expense	3	151,827	221,874	35,332	72,764
Income tax expense		43,203	117,068	8,364	25,535
Profit (loss) for the period		(11,954)	911,154	(20,272)	1,825,500
Attributable to:					
Equity holders of the Company		8,732	938,709	(20,272)	1,825,500
Minority interest		(20,686)	(27,555)	-	-
Profit (loss) for the period		(11,954)	911,154	(20,272)	1,825,500
Earnings (loss) per share (Baht)					
Basic	18	0.01	1.49	(0.03)	2.90

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 nine-month periods ended 30 September 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	8,732	938,709	(20,272)	1,825,500
<i>Adjustments for</i>				
Amortisation of deferred income	(14,950)	(7,000)	-	-
Depreciation and amortisation	107,557	118,512	11,150	11,985
Gain from sale of land and building under finance lease	-	(797,766)	-	-
Provision for litigation	7,980	-	6,875	-
(Gain) loss on disposal of property, plant and equipment	(2,424)	(5,246)	(1,963)	440
Interest expense	151,827	221,874	35,332	72,764
Interest income	(6,905)	(19,648)	(29,576)	(30,580)
Reversal of allowance for doubtful accounts	(1,003)	(2,330)	(99,422)	(971)
Reversal of impairment of assets	(3,733)	-	-	-
Doubtful debts expense	606	-	-	-
Gain on disposal of properties under development for sale	-	(7,294)	-	-
Loss from impairment and disposal of assets	-	620	-	-
Share of profits from investments				
accounted for using the equity method	(28,986)	(6,128)	-	-
Share of gain from property fund dissolution	-	(220)	-	-
Impairment in value of investment in subsidiaries	-	-	71,666	-
Impairment in value of investment in associate	-	-	88,400	-
Net loss of minority interest	(20,686)	(27,555)	-	-
Dividend income	-	-	(58,385)	(1,791,347)
Income tax expense	43,203	117,068	8,363	25,535
	<u>241,218</u>	<u>523,596</u>	<u>12,168</u>	<u>113,326</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable and unbilled construction work in process	489,260	(555,553)	(20)	1,024
Amounts due from related parties	(701)	-	174,269	163,892
Properties under development for sale-current projects	99,461	36,867	-	-
Other current assets	46,353	(3,422)	(13,649)	(3,609)
Properties under development for sale	(6,119)	24,337	1,347	-
Land and leasehold land held for development	34,206	126,577	(11,622)	(6,706)
Other non-current assets	(6,096)	(15,254)	(124)	(1,878)
Trade accounts payable	(126,997)	(18,478)	295	164
Amounts due to related parties	(8)	-	704,007	-
Other current liabilities	(136,746)	(20,076)	(17,191)	(21,376)
Other non-current liabilities	(18,065)	3,041	281	75
Income tax paid	(92,095)	(234,700)	(21,253)	(32,350)
Net cash provided by (used in) operating activities	<u>523,671</u>	<u>(133,065)</u>	<u>828,508</u>	<u>212,562</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 nine-month periods ended 30 September 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	6,608	18,897	937	61,244
Increase in current investments-fixed deposits	(37,798)	(34,037)	-	-
Decrease in current investments				
under commitments-savings deposits	95,965	380,216	-	-
Decrease in deposit at banks under commitments	19,213	7,275	802	425
Dividend received from investment in subsidiaries	-	-	-	1,790,000
Dividend received from investment in property fund	58,385	1,347	58,385	1,347
Cash received from investment in property fund	-	18,000	-	18,000
Cash received from property fund dissolution	-	22,767	-	-
Cash paid from investment in subsidiaries	-	-	(149,000)	-
Cash paid from investment in associated company	-	(220,000)	-	(220,000)
Cash paid from investment in property fund	-	(680,000)	-	(680,000)
Cash paid for short-term loan to related party	(20,716)	-	(20,716)	-
Cash paid for long-term loans to related parties	-	(10,944)	(78,203)	(1,209,326)
Cash received from long-term loans to related parties	8,497	35,736	189,800	1,431,522
Cash received in lease of properties developed for rent	-	988,600	-	-
Proceeds from sales of property, plant and equipment				
and properties developed for rent	23,507	1,988,556	2,100	2,557
Purchase of property, plant and equipment				
and properties developed for rent	(592,983)	(323,817)	(3,925)	(4,441)
Net cash provided by (used in) investing activities	(439,322)	2,192,596	180	1,191,328
<i>Cash flows from financing activities</i>				
Interest paid	(142,363)	(211,063)	(19,054)	(81,993)
Dividends paid to equity holders of the Company	(30,792)	-	(30,792)	-
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	64,276	(115,625)	17,983	(87,928)
Repayment of short-term loans from related persons	-	(116,500)	-	(116,500)
Proceeds from long-term loans from related parties	-	27	109,605	2,440,365
Repayment of long-term loans from related parties	(19)	-	(480,893)	(2,778,537)
Proceeds from long-term loans from financial institutions	1,473,214	2,934,352	170,000	680,000
Repayment of long-term loans from financial institutions	(1,283,006)	(3,850,150)	(300,000)	(905,000)
Repayment of long-term loans from				
shareholder of subsidiary	(33,601)	(17,615)	-	-
Repayment of debenture	(308,000)	(297,000)	(308,000)	(297,000)
Net cash used in financing activities	(260,291)	(1,673,574)	(841,151)	(1,146,593)
Net increase (decrease) in cash and cash equivalents	(175,942)	385,957	(12,463)	257,297
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	100,531	637,837	610	267,125

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statements of changes in equity

For the nine-month periods ended 30 September 2008 and 2007 (Unaudited)

Consolidated financial statements							
<i>Retained earnings</i>							
<i>Note</i>	Issued and paid-up share capital	Share discount	Appropriated- legal reserve	Unappro- priated	Total equity attributable to equity holders of the Company	Minority interest	Total equity
<i>(in thousand Baht)</i>							
Balance at 1 January 2007	6,300,821	(505,788)	30,433	121,599	5,947,065	(21,628)	5,925,437
Profit (loss) for the period	-	-	-	938,709	938,709	(27,555)	911,154
Legal reserve	-	-	20,953	(20,953)	-	-	-
Balance at 30 September 2007	6,300,821	(505,788)	51,386	1,039,355	6,885,774	(49,183)	6,836,591
Balance at 1 January 2008	6,300,821	(505,788)	98,180	878,569	6,771,782	(58,288)	6,713,494
Profit (loss) for the period	-	-	-	8,732	8,732	(20,686)	(11,954)
Dividends	-	-	-	(30,792)	(30,792)	-	(30,792)
Balance at 30 September 2008	6,300,821	(505,788)	98,180	856,509	6,749,722	(78,974)	6,670,748
Separate financial statements							
<i>Retained earnings (Deficit)</i>							
<i>Note</i>	Issued and paid-up share capital	Share discount	Appropriated- legal reserve	Unappro- priated	Total equity attributable to equity holders of the Company		
<i>(in thousand Baht)</i>							
Balance at 1 January 2007	6,300,821	(505,788)	30,433	(834,305)	4,991,161		
Profit for the period	-	-	-	1,825,500	1,825,500		
Balance at 30 September 2007	6,300,821	(505,788)	30,433	991,195	6,816,661		
Balance at 1 January 2008	6,300,821	(505,788)	77,227	889,091	6,761,351		
Loss for the period	-	-	-	(20,272)	(20,272)		
Dividends	-	-	-	(30,792)	(30,792)		
Balance at 30 September 2008	6,300,821	(505,788)	77,227	838,027	6,710,287		

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