

Golden Land Property Development Public Company Limited and its Subsidiaries

Balance sheets

As at 31 December 2008 and 2007

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		2008	2007	2008	2007
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	79,243,742	276,473,370	3,112,643	13,073,401
Current investments-fixed deposits		135,305,892	110,015,490	-	-
Current investments under commitments-savings deposit	6 (a)	42,668,756	146,056,291	-	-
Trade accounts receivable and unbilled construction work in progress	7	842,245,746	1,865,037,012	37,600	20,266
Amounts due from related parties	4	-	-	13,696,000	43,870,000
Short-term loan to related party	4	35,125,003	-	35,125,003	-
Properties under development for sale - current projects	8, 17	2,835,716,633	3,104,095,979	-	-
Withholding income tax		114,672,082	107,233,600	-	-
Prepaid expenses		14,046,609	14,789,147	6,486,727	7,399,919
Other current assets	9	44,083,623	112,458,049	430,106	259,361
Total current assets		4,143,108,086	5,736,158,938	58,888,079	64,622,947
Non-current assets					
Deposit at banks under commitments	6 (b)	10,235,772	40,711,025	-	801,542
Investments in subsidiaries and associates	10	456,201,217	479,270,213	1,833,705,043	1,962,961,571
Amounts due from related parties	4	1,229	-	1,929,531,559	2,190,523,187
Long-term loans to related parties	4	-	2,369	1,795,082,173	1,929,192,633
Properties under development for sale	11, 17	450,191,423	447,804,885	437,291,278	438,638,511
Land and leasehold land held for development	12, 17	2,074,312,445	2,086,011,059	1,206,163,388	1,179,621,564
Properties developed for rent	13, 17	4,286,580,293	3,726,187,797	758,425,098	765,899,207
Property, plant and equipment	14, 17	223,494,174	228,514,384	207,328,258	210,548,281
Intangible assets	15	8,418,374	2,407,166	3,230,069	2,365,649
Other non-current assets	16	57,462,421	50,986,234	13,270,021	26,703,410
Total non-current assets		7,566,897,348	7,061,895,132	8,184,026,887	8,707,255,555
Total assets		11,710,005,434	12,798,054,070	8,242,914,966	8,771,878,502

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 December 2008 and 2007

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<i>(in Baht)</i>					
Current liabilities					
Bank overdrafts	17	57,015,333	4,827,853	17,131,479	-
Trade accounts payable	4, 18	127,558,520	313,311,226	1,350,480	474,867
Amounts due to related parties	4	-	7,989	26,219,621	2,104,799
Short-term loans from related party	4	-	-	200,000	-
Current portion of long-term loans from financial institutions	17	1,110,637,775	1,455,109,917	247,360,692	400,000,000
Current portion of debentures	17	-	308,000,000	-	308,000,000
Accrued output VAT		143,855,181	162,195,935	139,324,187	148,749,474
Income tax payable		1,170,975	52,460,328	647,025	7,843,873
Current portion of finance lease liabilities	4, 17	10,467,290	10,467,290	-	-
Unearned income		163,245,334	135,168,392	-	-
Accrued expenses	4	124,032,551	115,258,462	1,325,897	7,840,077
Construction retentions		107,387,169	109,940,501	-	-
Other current liabilities	19	384,995,584	299,880,983	8,447,455	17,399,973
Total current liabilities		2,230,365,712	2,966,628,876	442,006,836	892,413,063
Non-current liabilities					
Long-term loans from financial institutions	17	1,682,396,385	1,460,314,268	197,233,657	-
Amounts due to related parties	4	-	-	751,121,073	105,542,645
Long-term loans from related parties	4, 17	-	18,750	366,248,164	804,656,799
Long-term loans from shareholder of subsidiary	4, 17	228,853,303	269,253,303	-	-
Deferred income	4(d), 20	948,382,438	978,300,380	-	-
Finance lease liabilities	4, 17	24,576,623	35,044,158	-	-
Provisions	21	269,305,805	255,943,273	219,709,774	206,316,914
Other non-current liabilities	4, 22	133,266,674	119,056,758	1,878,810	1,597,500
Total non-current liabilities		3,286,781,228	3,117,930,890	1,536,191,478	1,118,113,858
Total liabilities		5,517,146,940	6,084,559,766	1,978,198,314	2,010,526,921

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Golden Land Property Development Public Company Limited and its Subsidiaries

Balance sheets

As at 31 December 2008 and 2007

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<i>(in Baht)</i>					
Equity					
Share capital					
Authorised share capital	23, 24	7,087,820,690	7,087,820,690	7,087,820,690	7,087,820,690
Issued and paid - up share capital	23, 24	6,300,820,690	6,300,820,690	6,300,820,690	6,300,820,690
Share discount		(505,787,876)	(505,787,876)	(505,787,876)	(505,787,876)
Retained earnings					
Appropriated - legal reserve	25	98,180,380	98,180,380	77,227,512	77,227,512
Unappropriated		385,893,140	878,568,727	392,456,326	889,091,255
Total equity attributable to equity holders of the Company		6,279,106,334	6,771,781,921	6,264,716,652	6,761,351,581
Minority interest	1 (b)	(86,247,840)	(58,287,617)	-	-
Total equity		6,192,858,494	6,713,494,304	6,264,716,652	6,761,351,581
Total liabilities and equity		11,710,005,434	12,798,054,070	8,242,914,966	8,771,878,502

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 years ended 31 December 2008 and 2007

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2008	2007	2008	2007
		(in Baht)			
Revenues					
Revenue from sales of real estate		1,155,154,452	2,296,765,699	3,200,000	-
Revenue from rental and services	4	527,044,572	499,269,772	19,291,566	17,548,459
Revenue from golf course operation		19,545,003	24,831,839	19,545,003	24,831,839
Gain from sale of land and building under finance lease	4	-	797,765,354	-	-
Management fee income	4	-	-	189,945,492	196,100,196
Interest income	4	8,509,752	24,927,302	39,607,489	41,720,017
Dividend income	4, 10	-	-	58,384,800	1,791,346,739
Reversal of allowance for doubtful accounts	4	9,498,665	1,599,634	27,755,625	21,978,040
Reversal of impairment of assets		3,733,771	7,294,591	-	-
Other income	4, 27	36,505,416	74,491,124	26,336,468	86,864,216
Share of profits from investments accounted for using the equity method		45,546,392	31,694,088	-	-
Total revenues		1,805,538,023	3,758,639,403	384,066,443	2,180,389,506
Expenses					
Cost of sale of real estate		965,247,646	1,507,738,070	1,347,234	-
Cost of rental and services		377,331,883	354,818,268	7,985,836	7,840,804
Cost of golf course operation		4,791,492	5,754,300	4,791,492	5,754,300
Selling and administrative expenses	4, 28	557,775,800	658,637,164	482,180,454	267,490,679
Loss on disposal of investment in subsidiary		-	699,900	-	699,900
Impairment in value of investments		150,000,000	-	278,256,528	13,600,000
Directors' remuneration	4, 29	510,000	590,000	510,000	590,000
Provision for litigation	21	14,497,860	31,074,561	13,392,860	31,074,561
Total expenses		2,070,154,681	2,559,312,263	788,464,404	327,050,244
Profit (loss) before interest and income tax expenses		(264,616,658)	1,199,327,140	(404,397,961)	1,853,339,262
Interest expense	4, 31	200,704,888	272,104,305	46,493,180	91,104,235
Income tax expense	32	24,521,978	139,682,929	14,951,502	32,824,967
Profit (loss) for the year		(489,843,524)	787,539,906	(465,842,643)	1,729,410,060
Attributable to:					
Equity holders of the Company		(461,883,301)	824,144,809	(465,842,643)	1,729,410,060
Minority interest		(27,960,223)	(36,604,903)	-	-
Profit (loss) for the year		(489,843,524)	787,539,906	(465,842,643)	1,729,410,060
Earnings (loss) per share (Baht)					
Basic	33	(0.73)	1.31	(0.74)	2.74
<i>Analysed:-</i>					
Gain from sale of land and building under finance lease		-	1.27	-	-
Other earnings		(0.73)	0.04	(0.74)	2.74
		(0.73)	1.31	(0.74)	2.74

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 years ended 31 December 2008 and 2007

Note	Consolidated		Separate	
	financial statements		financial statements	
	2008	2007	2008	2007
	(in Baht)			
Cash flows from operating activities				
Profit (loss) for the year	(489,843,524)	787,539,906	(465,842,643)	1,729,410,060
<i>Adjustments for</i>				
Amortisation of deferred income	(19,687,352)	2,760,305	-	-
Depreciation and amortisation	142,520,344	154,203,417	15,136,182	15,487,638
Interest income	(8,509,752)	(24,927,302)	(39,607,489)	(41,720,017)
Interest expense	200,704,888	272,104,305	46,493,180	91,104,235
Provision for litigation	14,497,860	31,074,561	13,392,860	31,074,561
Provision for rental guarantee expense	9,657,137	48,576,770	-	-
(Gain) loss on disposal of property, plant and equipment	(2,546,306)	440,434	(1,962,616)	440,434
Gain from sale of land and building under finance lease	-	(797,765,354)	-	-
Loss from impairment and disposal of assets	3,346,957	620,187	3,346,957	-
Reversal of impairment of assets	(3,733,771)	(7,294,591)	-	-
Reversal of allowance for doubtful accounts	(9,498,665)	(2,330,444)	(27,755,625)	(971,326)
Doubtful debts expense	9,587,644	5,992,692	245,342,278	49,364,704
Share of profits from investments				
accounted for using the equity method	(45,546,392)	(31,694,088)	-	-
Loss on disposal of investment in subsidiary	-	699,900	-	699,900
Impairment in value of investments	150,000,000	-	278,256,528	13,600,000
Dividend income	-	-	(58,384,800)	(1,791,346,739)
Income tax expense	24,521,978	139,682,929	14,951,502	32,824,967
	<u>(24,528,954)</u>	<u>579,683,627</u>	<u>23,366,314</u>	<u>129,968,417</u>
Changes in operating assets and liabilities				
Trade accounts receivable				
and unbilled construction work in progress	1,013,508,275	(794,113,706)	(17,334)	1,600,203
Properties under development for sale -current projects	268,379,346	139,949,918	-	-
Other current assets	68,116,503	62,456,899	(492,556)	1,308,571
Amounts due from related parties	-	-	146,928,331	406,413,408
Properties under development for sale	1,347,233	24,337,031	1,347,233	-
Land and leasehold land held for development	8,351,657	52,762,355	(29,888,781)	(121,965,035)
Other non-current assets	7,367,859	(15,639,117)	12,568,969	(3,123,216)
Trade accounts payable	(185,752,706)	(32,940,735)	875,613	(234,808)
Amounts due to related parties	(7,989)	-	669,693,251	-
Other current liabilities	(57,067,331)	98,503,509	(23,695,250)	(26,787,642)
Other non-current liabilities	(12,743,603)	(65,786,464)	281,310	75,739
Income tax paid	(103,105,067)	(249,569,997)	(22,148,350)	(40,972,908)
Net cash provided by (used in) operating activities	<u>983,865,223</u>	<u>(200,356,680)</u>	<u>778,818,750</u>	<u>346,282,729</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 years ended 31 December 2008 and 2007

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2008	2007	2008	2007
		(in Baht)			
<i>Cash flows from investing activities</i>					
Interest received		8,275,210	24,592,152	30,410	2,134,245
Increase in current investments - fixed deposits		(25,290,402)	(35,064,149)	-	-
(Increase) decrease in current investments					
under commitment-savings deposits		103,387,535	443,008,179	-	(801,542)
Decrease in deposit at banks under commitments		30,475,253	10,752,827	801,542	4,206,900
Dividend received from investment in subsidiaries		-	-	-	1,790,000,000
Dividend received from investment in property fund		58,384,800	1,346,739	58,384,800	1,346,739
Cash received from investment in property fund		-	18,000,000	-	-
Cash received from property fund dissolution		-	22,767,255	-	-
Cash paid from investment in subsidiaries		-	-	(149,000,000)	-
Cash paid from investment in associated company		-	(220,000,000)	-	(220,000,000)
Cash paid from investment in property fund		-	(680,000,000)	-	(680,000,000)
Cash outflow on liquidation of subsidiaries		-	(876,633)	-	-
Cash received in lease of properties developed for rent		-	988,600,000	-	-
Proceeds from sales of property, plant and equipment					
and properties developed for rent		24,633,940	1,936,219,651	2,100,000	2,557,000
Purchase of property, plant and equipment					
and properties developed for rent		(719,980,264)	(324,190,144)	(4,442,054)	(4,938,354)
Net cash provided by (used in) investing activities		(520,113,928)	2,185,155,877	(92,125,302)	894,504,988
<i>Cash flows from financing activities</i>					
Interest paid		(186,872,493)	(256,830,761)	(24,751,252)	(32,756,839)
Dividends paid to equity holders of the Company		(30,792,286)	-	(30,792,286)	-
Return of capital to minority interests on liquidation					
of property fund		-	(220,075)	-	-
Increase (decrease) in bank overdrafts and short-term loans					
from financial institutions		52,187,480	(144,914,331)	17,131,479	(122,044,587)
Cash paid for short-term loan to related party		(33,890,000)	-	(33,890,000)	-
Cash paid for long-term loans to related parties		(1,229)	(15,775,724)	(167,753,719)	(2,363,699,133)
Cash received from long-term loans to related parties		9,196,381	46,954,547	266,656,899	2,507,601,866
Repayment of short-term loans from related persons		-	(116,500,000)	-	(116,500,000)
Proceeds from long-term loans from related parties		-	26,739	129,643,433	2,552,038,505
Repayment of long-term loans from related parties		(18,750)	-	(589,493,109)	(2,966,182,443)
Proceeds from long-term loans from financial institutions		1,900,757,845	2,349,511,058	345,000,000	-
Repayment of long-term loans from financial institutions		(2,023,147,871)	(3,400,842,595)	(300,405,651)	(300,000,000)
Repayment of long-term loans from					
shareholder of subsidiary		(40,400,000)	(25,615,152)	-	-
Repayment of debenture		(308,000,000)	(396,000,000)	(308,000,000)	(396,000,000)
Net cash used in financing activities		(660,980,923)	(1,960,206,294)	(696,654,206)	(1,237,542,631)
Net increase (decrease) in cash and cash equivalents		(197,229,628)	24,592,903	(9,960,758)	3,245,086
Cash and cash equivalents at beginning of the year		276,473,370	251,880,467	13,073,401	9,828,315
Cash and cash equivalents at end of the year	5	79,243,742	276,473,370	3,112,643	13,073,401

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