

Golden Land Property Development Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009 (Unaudited)	31 December 2008	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		186,950	79,244	6,401	3,113
Current investments-fixed deposits		128,179	135,306	-	-
Current investments under commitments-savings deposits	4 (a)	42,669	42,669	-	-
Marketable securities available for sale	4	65,129	-	-	-
Trade accounts receivable and unbilled construction work in progress	5	653,934	842,246	42	37
Amounts due from related parties	3	-	-	24,383	13,696
Short-term loans to related parties	3	35,665	35,125	39,169	35,125
Properties under development for sale-current projects	6, 14	2,771,539	2,835,717	-	-
Other current assets	7	184,456	172,801	16,982	6,917
Total current assets		4,068,521	4,143,108	86,977	58,888
Non-current assets					
Deposit at banks under commitments	4 (b)	14,282	10,236	-	-
Investments in subsidiaries	8	-	-	1,167,435	1,117,305
Investments in associates	9	434,078	456,201	696,000	716,400
Amounts due from related parties	3	-	1	1,957,399	1,929,532
Long-term loans to related parties	3	-	-	1,739,770	1,795,082
Properties under development for sale	10, 14	12,900	12,900	-	-
Land and leasehold land held for development	11, 14	2,508,751	2,511,604	1,640,601	1,643,455
Properties developed for rent	12, 14	4,328,780	4,286,580	756,614	758,425
Property, plant and equipment	13, 14	220,935	223,494	205,953	207,328
Intangible assets		7,981	8,418	2,986	3,230
Other non-current assets		57,879	57,463	13,283	13,270
Total non-current assets		7,585,586	7,566,897	8,180,041	8,184,027
Total assets		11,654,107	11,710,005	8,267,018	8,242,915

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009 (Unaudited)	31 December 2008	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts	14	26,976	57,015	21,631	17,131
Trade accounts payable	3, 15	99,475	127,559	1,285	1,350
Amounts due to related parties	3	-	-	43,056	26,220
Short-term loan from related party	3	-	-	-	200
Current portion of long-term loans from financial institutions	14	809,925	1,110,638	92,657	247,361
Accrued output VAT		135,261	143,855	130,926	139,324
Income tax payable		2,163	1,171	647	647
Current portion of finance lease liabilities	3	10,467	10,467	-	-
Short-term provisions	17	43,123	43,123	-	-
Unearned income	5	190,651	163,245	-	-
Accrued expenses	3	76,271	124,033	919	1,326
Construction retentions		103,282	107,387	-	-
Other current liabilities		380,579	341,873	59,632	8,448
Total current liabilities		1,878,173	2,230,366	350,753	442,007
Non-current liabilities					
Long-term loans from financial institutions	14	2,025,167	1,682,396	577,059	197,234
Amounts due to related parties	3	-	-	544,495	751,121
Long-term loans from related parties	3	-	-	332,504	366,248
Long-term loans from shareholder of subsidiary	3	224,053	228,853	-	-
Deferred income	3, 16	941,028	948,382	125	-
Finance lease liabilities	3	21,996	24,577	-	-
Long-term provisions	17	270,685	269,306	222,194	219,710
Other non-current liabilities	3	136,616	133,267	2,072	1,879
Total non-current liabilities		3,619,545	3,286,781	1,678,449	1,536,192
Total liabilities		5,497,718	5,517,147	2,029,202	1,978,199

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Golden Land Property Development Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009 (Unaudited)	31 December 2008	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital	18, 19	7,087,821	7,087,821	7,087,821	7,087,821
Issued and paid-up share capital	18, 19	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		357,281	385,893	365,556	392,456
Total equity attributable to equity holders of the Company		6,250,494	6,279,106	6,237,816	6,264,716
Minority interest	1	(94,105)	(86,248)	-	-
Total equity		6,156,389	6,192,858	6,237,816	6,264,716
Total liabilities and equity		11,654,107	11,710,005	8,267,018	8,242,915

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of real estate		204,465	344,360	-	-
Revenue from rental and services	3	112,715	142,686	4,765	5,250
Revenue from golf course operation		5,167	6,396	5,167	6,396
Management fee income	3	-	-	43,584	49,131
Interest income	3	1,959	1,598	7,732	9,418
Dividend income	3, 9	-	-	25,296	33,361
Reversal of allowance for doubtful accounts	3	4,623	1,003	168,574	-
Other income	3	5,533	11,130	5,453	5,914
Total revenues		334,462	507,173	260,571	109,470
Expenses					
Cost of sale of real estate		143,913	229,474	-	-
Cost of rental and services	3	91,821	95,366	1,985	2,049
Cost of golf course operation		1,496	1,516	1,496	1,516
Selling expenses		13,502	23,222	3,671	4,957
Administrative expenses	3, 21	64,743	65,094	42,873	33,499
Management benefit expenses	3	12,195	15,020	9,972	11,578
Impairment in value of investment		-	-	210,270	6,800
Provision for litigation		2,484	3,389	2,484	2,283
Total expenses		330,154	433,081	272,751	62,682
Share of profit of associates, net of income tax		5,777	8,261	-	-
Profit (loss) before finance costs and income tax expenses		10,085	82,353	(12,180)	46,788
Finance costs	3	(42,686)	(54,339)	(12,886)	(15,886)
Profit (loss) before income tax		(32,601)	28,014	(25,066)	30,902
Income tax expense		(3,868)	(18,061)	(1,834)	(5,856)
Profit (loss) for the period		(36,469)	9,953	(26,900)	25,046
Attributable to:					
Equity holders of the Company		(28,612)	15,343	(26,900)	25,046
Minority interest		(7,857)	(5,390)	-	-
Profit (loss) for the period		(36,469)	9,953	(26,900)	25,046
Earnings (loss) per share (Baht)					
Basic	22	(0.05)	0.02	(0.04)	0.04

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(36,469)	9,953	(26,900)	25,046
<i>Adjustments for</i>				
Amortisation of deferred income	(4,858)	(4,951)	125	-
Depreciation and amortisation	35,511	33,204	4,011	3,715
Interest income	(1,959)	(1,594)	(7,732)	(9,419)
Finance costs	42,686	54,339	12,886	15,886
Provision for litigation	2,484	3,389	2,484	2,283
Reversal of provision for litigation	(1,105)	-	-	-
Loss on disposal of property, plant and equipment	-	60	-	-
Loss from impairment and write-off of assets	1	-	1	-
Reversal of allowance for doubtful accounts	(4,623)	(1,003)	(168,574)	-
Doubtful debts expense	77	5	-	-
Share of profit of associates, net of income tax	(5,777)	(8,261)	-	-
Gain from disposal of investment	(137)	-	-	-
Impairment in value of investment	-	-	210,270	6,800
Dividend income	-	-	(25,296)	(33,361)
Income tax expense	3,868	18,061	1,834	5,856
	<u>29,699</u>	<u>103,202</u>	<u>3,109</u>	<u>16,806</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable and unbilled construction work in progress	188,235	(67,213)	(5)	(749)
Properties under development for sale-current projects	64,178	76,834	-	-
Other current assets	(4,239)	31,345	(6,072)	(1,795)
Amounts due from related parties	1	-	128,118	(906)
Land and leasehold land held for development	2,854	(3,748)	2,854	(3,537)
Other non-current assets	(1,845)	555	(13)	155
Trade accounts payable	(28,084)	(158,792)	(65)	670
Amounts due to related parties	-	-	(189,790)	-
Other current liabilities	5,586	(46,293)	42,379	(14,087)
Other non-current liabilities	(2,082)	2,160	193	205
Income tax paid	(9,456)	(5,850)	(5,829)	(1,679)
Net cash provided by (used in) operating activities	<u>244,847</u>	<u>(67,800)</u>	<u>(25,121)</u>	<u>(4,917)</u>

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	1,826	1,480	66,700	4
(Increase) decrease in current investments-fixed deposits	7,127	(12,087)	-	-
Decrease in current investments				
under commitments-savings deposits	-	32,071	-	-
(Increase) decrease in deposit at banks under commitments	(4,046)	18,192	-	(4)
Dividend received from investment in property fund	25,296	33,361	25,296	33,361
Proceeds from sales of marketable securities available for sale	155,000	-	-	-
Purchase of marketable securities available for sale	(220,000)	-	-	-
Cash paid for investment in subsidiary	-	-	(240,000)	-
Purchase of property, plant and equipment				
and properties developed for rent	(74,714)	(81,430)	(580)	(1,427)
Net cash provided by (used in) investing activities	(109,511)	(8,413)	(148,584)	31,934
<i>Cash flows from financing activities</i>				
Finance cost paid	(39,472)	(51,024)	(12,886)	(10,025)
Increase (decrease) in bank overdrafts	(30,039)	(4,828)	4,500	-
Cash paid for short-term loans to related parties	-	(20,004)	(3,500)	(20,004)
Cash received from long-term loans to related parties	5,000	-	58,900	82,900
Cash paid for long-term loans to related parties	(377)	-	(61,198)	(27,119)
Repayment of short-term loans from related party	-	-	(200)	-
Proceeds from long-term loans from related parties	-	-	11,756	388,405
Repayment of long-term loans from related parties	-	(27)	(45,500)	(250,439)
Proceeds from long-term loans from financial institutions	409,347	289,583	400,000	-
Repayment for long-term loans from financial institutions	(367,289)	(174,075)	(174,879)	(100,000)
Repayment of long-term loans from shareholder of subsidiary	(4,800)	(13,339)	-	-
Repayment of debenture	-	(99,000)	-	(99,000)
Net cash provided by (used in) financing activities	(27,630)	(72,714)	176,993	(35,282)
Net increase (decrease) in cash and cash equivalents	107,706	(148,927)	3,288	(8,265)
Cash and cash equivalents at beginning of the period	79,244	276,473	3,113	13,073
Cash and cash equivalents at end of the period	186,950	127,546	6,401	4,808

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statements of changes in equity

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Consolidated financial statements						
	<u>Retained earnings (Deficit)</u>				Total equity attributable to equity holders of the Company	Minority interest	Total equity
	Issued and paid-up share capital	Share discount	Appropriated to legal reserve	Unappro- priated			
	<i>(in thousand Baht)</i>						
Balance at 1 January 2008	6,300,821	(505,788)	98,180	878,569	6,771,782	(58,288)	6,713,494
Profit for the period	-	-	-	15,343	15,343	(5,390)	9,953
Balance at 31 March 2008	6,300,821	(505,788)	98,180	893,912	6,787,125	(63,678)	6,723,447
Balance at 1 January 2009	6,300,821	(505,788)	98,180	385,893	6,279,106	(86,248)	6,192,858
Loss for the period	-	-	-	(28,612)	(28,612)	(7,857)	(36,469)
Balance at 31 March 2009	6,300,821	(505,788)	98,180	357,281	6,250,494	(94,105)	6,156,389

	Separate financial statements				
	<u>Retained earnings (Deficit)</u>				Total equity attributable to equity holders of the Company
	Issued and paid-up share capital	Share discount	Appropriated to legal reserve	Unappro- priated	
	<i>(in thousand Baht)</i>				
Balance at 1 January 2008	6,300,821	(505,788)	77,227	889,091	6,761,351
Profit for the period	-	-	-	25,046	25,046
Balance at 31 March 2008	6,300,821	(505,788)	77,227	914,137	6,786,397
Balance at 1 January 2009	6,300,821	(505,788)	77,227	392,456	6,264,716
Loss for the period	-	-	-	(26,900)	(26,900)
Balance at 31 March 2009	6,300,821	(505,788)	77,227	365,556	6,237,816

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