

Golden Land Property Development Public Company Limited and its Subsidiaries

Balance sheets

As at 30 June 2009 and 31 December 2008

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2009 (Unaudited)	31 December 2008	30 June 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		91,829	79,244	2,195	3,113
Current investments-fixed deposits		125,892	135,306	-	-
Current investments under commitments-savings deposits	4 (a)	36,691	42,669	-	-
Trade accounts receivable and unbilled construction work in progress	5	544,506	842,246	44	37
Amounts due from related parties	3	-	-	33,920	13,696
Short-term loans to related parties	3	36,174	35,125	40,841	35,125
Properties under development for sale-current projects	6, 15	2,107,374	2,835,717	-	-
Other current assets	7	177,043	172,801	16,454	6,917
Total current assets		3,119,509	4,143,108	93,454	58,888
Non-current assets					
Deposit at banks under commitments	4 (b)	16,531	10,236	-	-
Investments in subsidiaries	8	-	-	1,097,421	1,117,305
Investments in associates	9	450,358	456,201	723,200	716,400
Amounts due from related parties	3	-	1	1,982,860	1,929,532
Long-term loans to related parties	3	35	-	1,814,140	1,795,082
Properties under development for sale	10, 15	12,900	12,900	-	-
Land and leasehold land held for development	11, 15	2,941,302	2,511,604	1,542,504	1,643,455
Properties developed for rent	12, 15	4,389,094	4,286,580	754,736	758,425
Property, plant and equipment	13, 15	217,843	223,494	204,084	207,328
Intangible assets		7,814	8,418	2,757	3,230
Other non-current assets	14	65,686	57,463	13,268	13,270
Total non-current assets		8,101,563	7,566,897	8,134,970	8,184,027
Total assets		11,221,072	11,710,005	8,228,424	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 30 June 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2009 (Unaudited)	31 December 2008	30 June 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts	15	11,311	57,015	2,720	17,131
Trade accounts payable	3, 16	70,648	127,559	1,287	1,350
Amounts due to related parties	3	-	-	2,233	26,220
Short-term loans from related parties	3	-	-	47,410	200
Current portion of long-term loans from financial institutions	15	747,886	1,110,638	70,766	247,361
Income tax payable		1,530	1,171	-	647
Current portion of finance lease liabilities	3	10,467	10,467	-	-
Short-term provisions	19	37,034	43,123	-	-
Other current liabilities	3, 17	719,345	880,393	144,501	149,098
Total current liabilities		1,598,221	2,230,366	268,917	442,007
Non-current liabilities					
Long-term loans from financial institutions	15	1,933,837	1,682,396	573,949	197,234
Amounts due to related parties	3	-	-	44,000	751,121
Long-term loans from related parties	3	-	-	938,927	366,248
Long-term loans from shareholder of subsidiary	3	224,053	228,853	-	-
Deferred income	3, 18	933,550	948,382	122	-
Finance lease liabilities	3	19,386	24,577	-	-
Long-term provisions	19	257,457	269,306	224,438	219,710
Other non-current liabilities	3, 20	139,818	133,267	2,072	1,879
Total non-current liabilities		3,508,101	3,286,781	1,783,508	1,536,192
Total liabilities		5,106,322	5,517,147	2,052,425	1,978,199

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As at 30 June 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2009 (Unaudited)	31 December 2008	30 June 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital	21, 22	7,087,821	7,087,821	7,087,821	7,087,821
Issued and paid-up share capital	21, 22	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		325,244	385,893	303,739	392,456
Total equity attributable to equity holders of the Company		6,218,457	6,279,106	6,175,999	6,264,716
Minority interest	1	(103,707)	(86,248)	-	-
Total equity		6,114,750	6,192,858	6,175,999	6,264,716
Total liabilities and equity		11,221,072	11,710,005	8,228,424	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 30 June 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		220,748	430,216	-	-
Revenue from rental and services	3	95,457	136,962	4,242	4,741
Revenue from golf course operation		4,103	3,837	4,103	3,837
Management fee income	3	-	-	33,690	65,064
Reversal of allowance for doubtful accounts	3	-	8,493	84,593	8,496
Reversal of provision for loss on disposal	8	150,000	-	-	-
Other income	3, 24	8,031	19,108	28,236	15,985
Total revenues		478,339	598,616	154,864	98,123
Expenses					
Cost of sale of real estate		181,763	285,114	-	-
Cost of rental and services	3	75,874	110,138	2,015	2,104
Cost of golf course operation		1,060	900	1,060	900
Selling expenses		12,825	24,359	2,834	4,966
Administrative expenses	3, 25	219,729	96,445	135,034	53,683
Management benefit expenses	3	8,966	14,359	8,655	13,004
Impairment in value of investment		-	-	42,813	20,400
Total expenses		500,217	531,315	192,411	95,057
Share of profit of associates, net of income tax		18,877	14,120	-	-
Profit (loss) before finance costs and income tax expenses		(3,001)	81,421	(37,547)	3,066
Finance costs	3	(39,080)	(53,898)	(26,104)	(12,288)
Profit (loss) before income tax		(42,081)	27,523	(63,651)	(9,222)
Income tax expense		442	(18,674)	1,834	(6,809)
Profit (loss) for the period		(41,639)	8,849	(61,817)	(16,031)
Attributable to:					
Equity holders of the Company		(32,037)	16,110	(61,817)	(16,031)
Minority interest		(9,602)	(7,261)	-	-
Profit (loss) for the period		(41,639)	8,849	(61,817)	(16,031)
Earnings (loss) per share (Baht)					
Basic	26	(0.05)	0.03	(0.10)	(0.03)

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 six-month periods ended 30 June 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		425,213	774,576	-	-
Revenue from rental and services	3	208,172	279,648	9,007	9,991
Revenue from golf course operation		9,270	10,233	9,270	10,233
Management fee income	3	-	-	77,274	114,195
Reversal of allowance for doubtful accounts	3	4,623	9,496	253,167	8,496
Reversal of provision for loss on disposal	8	150,000	-	-	-
Other income	3, 24	15,523	31,836	66,717	64,678
Total revenues		812,801	1,105,789	415,435	207,593
Expenses					
Cost of sale of real estate		325,676	514,588	-	-
Cost of rental and services	3	167,695	205,504	4,000	4,153
Cost of golf course operation		2,556	2,416	2,556	2,416
Selling expenses		26,327	47,581	6,505	9,923
Administrative expenses	3, 25	286,956	164,928	180,391	89,465
Management benefit expenses	3	21,161	29,379	18,627	24,582
Impairment in value of investment		-	-	253,083	27,200
Total expenses		830,371	964,396	465,162	157,739
Share of profit of associates, net of income tax		24,654	22,381	-	-
Profit (loss) before finance costs and income tax expenses		7,084	163,774	(49,727)	49,854
Finance costs	3	(81,766)	(108,237)	(38,990)	(28,174)
Profit (loss) before income tax		(74,682)	55,537	(88,717)	21,680
Income tax expense		(3,426)	(36,735)	-	(12,665)
Profit (loss) for the period		(78,108)	18,802	(88,717)	9,015
Attributable to:					
Equity holders of the Company		(60,649)	31,453	(88,717)	9,015
Minority interest		(17,459)	(12,651)	-	-
Profit (loss) for the period		(78,108)	18,802	(88,717)	9,015
Earnings (loss) per share (Baht)					
Basic	26	(0.10)	0.05	(0.14)	0.01

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

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Golden Land Property Development Public Company Limited and its Subsidiaries

Statements of cash flows

For the six-month periods ended 30 June 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	(78,108)	18,802	(88,717)	9,015
<i>Adjustments for</i>				
Amortisation of deferred income	(9,841)	(9,902)	122	-
Depreciation and amortisation	70,971	71,418	8,010	7,401
Interest income	(1,664)	(5,874)	(30,778)	(19,113)
Finance costs	81,766	108,237	38,990	28,174
Provision for litigation	4,729	5,672	4,729	4,567
Reversal of provision for litigation	(1,105)	-	-	-
Provision for rental guarantee expense	7,629	-	-	-
(Gain) loss on disposal of property, plant and equipment	2	(608)	-	-
Loss from impairment and write-off of assets	98,441	4,292	98,441	4,292
Reversal of allowance for doubtful accounts	(4,623)	(9,496)	(253,167)	(8,496)
Doubtful debts expense	32,169	5	-	-
Share of profit of associates, net of income tax	(24,654)	(22,381)	-	-
Gain from disposal of investment	(233)	-	-	-
Impairment in value of investment	-	-	253,083	27,200
Reversal of provision for loss on disposal	(150,000)	-	-	-
Dividend income	-	-	(25,296)	(33,361)
Income tax expense	3,426	36,735	-	12,665
	<u>28,905</u>	<u>196,900</u>	<u>5,417</u>	<u>32,344</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable and unbilled construction work in progress	265,645	(171,017)	(7)	-26
Properties under development for sale-current projects	173,763	161,351	-	-
Other current assets	(2,259)	38,950	(3,432)	-12,333
Amounts due from related parties	1	-	93,120	181,382
Land and leasehold land held for development	26,443	35,605	2,511	-10,222
Other non-current assets	691	(4,781)	2	264
Trade accounts payable	(56,911)	(176,599)	(63)	1,015
Amounts due to related parties	-	(8)	(189,801)	458,899
Other current liabilities	(11,100)	(48,376)	(4,596)	-23,242
Other non-current liabilities	(4,178)	(14,094)	193	204
Rental guarantee paid	(29,191)	-	-	-
Income tax paid	(15,096)	(70,173)	(6,756)	-17,047
Net cash provided by (used in) operating activities	<u>376,713</u>	<u>(52,242)</u>	<u>(103,412)</u>	<u>611,238</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 six-month periods ended 30 June 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	1,242	5,690	66,714	20
(Increase) decrease in current investments-fixed deposits	9,414	-35,276	-	-
Decrease in current investments				
under commitments-savings deposits	5,978	85,112	-	-
(Increase) decrease in deposit at banks under commitments	(6,295)	18,868	-	794
Dividend received from investment in property fund	25,296	33,361	25,296	33,361
Proceeds from sales of marketable securities available for sale	220,225	-	-	-
Purchase of marketable securities available for sale	(220,000)	-	-	-
Cash paid for investment in subsidiaries	-	-	(240,000)	-149,000
Proceeds from sales of property, plant and equipment				
and properties developed for rent	-	20,323	-	-
Purchase of property, plant and equipment				
and properties developed for rent	(167,226)	-230,810	(604)	-3,911
Net cash used in investing activities	(131,366)	(102,732)	(148,594)	(118,736)
<i>Cash flows from financing activities</i>				
Finance cost paid	(75,535)	-101,747	(20,882)	(17,216)
Dividends paid to equity holders of the Company	-	-30,792	-	-30,792
Increase (decrease) in bank overdrafts	(45,704)	80,175	(14,411)	17,125
Cash paid for short-term loans to related parties	-	-20,351	(4,600)	-20,351
Cash received from long-term loans to related parties	7,600	8,493	137,100	162,300
Cash paid for long-term loans to related parties	(3,012)	-	(106,714)	(36,950)
Proceeds from short-term loans from related parties	-	-	47,500	-
Repayment of short-term loans from related parties	-	-	(52,700)	-
Proceeds from long-term loans from related parties	-	-	139,558	110,346
Repayment of long-term loans from related parties	-	-19	(73,884)	(281,893)
Proceeds from long-term loans from financial institutions	432,284	915,769	400,000	-
Repayment of long-term loans from financial institutions	(543,595)	-639,205	(199,879)	(200,000)
Repayment of long-term loans from shareholder of subsidiary	(4,800)	-24,401	-	-
Repayment of debenture	-	-198,000	-	-198,000
Net cash provided by (used in) financing activities	(232,762)	(10,078)	251,088	(495,431)
Net increase (decrease) in cash and cash equivalents	12,585	(165,052)	(918)	(2,929)
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	91,829	111,421	2,195	10,144

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