

# Golden Land Property Development Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 September 2009 and 31 December 2008

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2009 (Unaudited)	31 December 2008	30 September 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		141,645	79,244	1,730	3,113
Current investments-fixed deposits		110,700	135,306	-	-
Current investments under commitments-savings deposits	4 (a)	13,120	42,669	-	-
Marketable securities available for sale	4	6,202	-	6,202	-
Trade accounts receivable and unbilled construction work in progress	5	437,318	842,246	35	37
Amounts due from related parties	3	-	-	43,871	13,696
Short-term loans to related parties	3	56,585	35,125	106,789	35,125
Properties under development for sale-current projects	6, 16	2,041,278	2,835,717	-	-
Assets held for sale	7	221,845	-	-	-
Other current assets	8	140,232	172,801	7,558	6,917
<b>Total current assets</b>		<b>3,168,925</b>	<b>4,143,108</b>	<b>166,185</b>	<b>58,888</b>
<b>Non-current assets</b>					
Deposit at banks under commitments	4 (b)	14,492	10,236	-	-
Long-term investments - fixed deposit		8,120	-	-	-
Investments in subsidiaries	9	-	-	1,257,877	1,117,305
Investments in associates	10	428,121	456,201	764,000	716,400
Amounts due from related parties	3	-	1	2,006,537	1,929,532
Long-term loans to related parties	3	-	-	1,690,499	1,795,082
Properties under development for sale	11, 16	12,900	12,900	-	-
Land and leasehold land held for development	12, 16	2,605,291	2,511,604	1,542,652	1,643,455
Properties developed for rent	13, 16	4,487,414	4,286,580	752,838	758,425
Property, plant and equipment	14, 16	214,948	223,494	202,256	207,328
Intangible assets		7,290	8,418	2,594	3,230
Other non-current assets	15	98,795	57,463	19,611	13,270
<b>Total non-current assets</b>		<b>7,877,371</b>	<b>7,566,897</b>	<b>8,238,864</b>	<b>8,184,027</b>
<b>Total assets</b>		<b>11,046,296</b>	<b>11,710,005</b>	<b>8,405,049</b>	<b>8,242,915</b>

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 September 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2009 (Unaudited)	31 December 2008	30 September 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts	16	665	57,015	605	17,131
Trade accounts payable	3, 17	74,878	127,559	454	1,350
Amounts due to related parties	3	-	-	2,318	26,220
Short-term loans from related parties	3	-	-	11,625	200
Current portion of long-term loans from financial institutions	16	895,386	1,110,638	263,669	247,361
Income tax payable		898	1,171	-	647
Current portion of finance lease liabilities	3	10,467	10,467	-	-
Short-term provisions	20	44,770	43,123	-	-
Other current liabilities	3, 18	727,073	880,393	143,772	149,098
<b>Total current liabilities</b>		<b>1,754,137</b>	<b>2,230,366</b>	<b>422,443</b>	<b>442,007</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	16	1,707,202	1,682,396	449,698	197,234
Amounts due to related parties	3	-	-	44,151	751,121
Long-term loans from related parties	3	-	-	1,054,244	366,248
Long-term loans from shareholder of subsidiary	3	224,053	228,853	-	-
Deferred income	3, 19	926,074	948,382	130	-
Finance lease liabilities	3	16,748	24,577	-	-
Long-term provisions	20	251,946	269,306	226,664	219,710
Other non-current liabilities	3, 21	142,672	133,267	2,071	1,879
<b>Total non-current liabilities</b>		<b>3,268,695</b>	<b>3,286,781</b>	<b>1,776,958</b>	<b>1,536,192</b>
<b>Total liabilities</b>		<b>5,022,832</b>	<b>5,517,147</b>	<b>2,199,401</b>	<b>1,978,199</b>

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# Golden Land Property Development Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 September 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2009 (Unaudited)	31 December 2008	30 September 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital					
Authorised share capital	22, 23	7,087,821	7,087,821	7,087,821	7,087,821
Issued and paid-up share capital	22, 23	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		241,705	385,893	333,388	392,456
<b>Total equity attributable to equity holders of the Company</b>		<b>6,134,918</b>	<b>6,279,106</b>	<b>6,205,648</b>	<b>6,264,716</b>
Minority interest	1	(111,454)	(86,248)	-	-
<b>Total equity</b>		<b>6,023,464</b>	<b>6,192,858</b>	<b>6,205,648</b>	<b>6,264,716</b>
<b>Total liabilities and equity</b>		<b>11,046,296</b>	<b>11,710,005</b>	<b>8,405,049</b>	<b>8,242,915</b>

# Golden Land Property Development Public Company Limited and its Subsidiaries

## Statements of income

For the three-month periods ended 30 September 2009 and 2008 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenue from sale of real estate		172,000	158,024	-	3,200
Revenue from rental and services	3	111,368	138,612	4,128	4,709
Revenue from golf course operation		3,789	4,169	3,789	4,169
Management fee income	3	-	-	32,059	29,347
Reversal of allowance for doubtful accounts	3	6,393	-	-	19,260
Reversal of impairment in value of investment		-	-	24,356	-
Other income	3, 25	28,134	9,363	51,358	43,700
<b>Total revenues</b>		<b>321,684</b>	<b>310,168</b>	<b>115,690</b>	<b>104,385</b>
<b>Expenses</b>					
Cost of sale of real estate		152,956	111,885	-	1,347
Cost of rental and services	3	88,865	97,186	2,032	2,149
Cost of golf course operation		1,004	865	1,004	865
Selling expenses		17,020	24,192	2,299	4,428
Administrative expenses	3, 26	105,111	38,439	43,382	46,999
Management benefit expenses	3	10,912	12,637	9,891	10,978
Impairment in value of investment		-	-	-	61,200
<b>Total expenses</b>		<b>375,868</b>	<b>285,204</b>	<b>58,608</b>	<b>127,966</b>
Share of profit of associates, net of income tax		5,410	6,605	-	-
<b>Profit (loss) before finance costs and income tax expenses</b>		<b>(48,774)</b>	<b>31,569</b>	<b>57,082</b>	<b>(23,581)</b>
Finance costs	3	(37,841)	(55,857)	(27,433)	(10,007)
<b>Profit (loss) before income tax</b>		<b>(86,615)</b>	<b>(24,288)</b>	<b>29,649</b>	<b>(33,588)</b>
Income tax expense		(4,671)	(6,468)	-	4,301
<b>Profit (loss) for the period</b>		<b>(91,286)</b>	<b>(30,756)</b>	<b>29,649</b>	<b>(29,287)</b>
<b>Attributable to:</b>					
Equity holders of the Company		(83,539)	(22,721)	29,649	(29,287)
Minority interest		(7,747)	(8,035)	-	-
<b>Profit (loss) for the period</b>		<b>(91,286)</b>	<b>(30,756)</b>	<b>29,649</b>	<b>(29,287)</b>
<b>Earnings (loss) per share (Baht)</b>					
Basic	27	(0.13)	(0.04)	0.05	(0.04)

# Golden Land Property Development Public Company Limited and its Subsidiaries

## Statements of income

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenue from sale of real estate		569,863	932,600	-	3,200
Revenue from rental and services	3	319,540	418,260	13,135	14,700
Revenue from golf course operation		13,059	14,402	13,059	14,402
Management fee income	3	-	-	109,333	143,542
Reversal of allowance for doubtful accounts	3	11,016	9,496	245,026	27,756
Reversal of provision for loss on disposal	9	150,000	-	-	-
Other income	3, 25	47,076	41,199	118,075	108,378
<b>Total revenues</b>		<b>1,110,554</b>	<b>1,415,957</b>	<b>498,628</b>	<b>311,978</b>
<b>Expenses</b>					
Cost of sale of real estate		454,701	626,473	-	1,347
Cost of rental and services	3	256,560	302,690	6,032	6,302
Cost of golf course operation		3,560	3,281	3,560	3,281
Selling expenses		43,347	71,773	8,804	14,351
Administrative expenses	3, 26	392,067	203,367	215,632	136,464
Management benefit expenses	3	32,073	42,016	28,518	35,560
Impairment in value of investment		-	-	228,727	88,400
<b>Total expenses</b>		<b>1,182,308</b>	<b>1,249,600</b>	<b>491,273</b>	<b>285,705</b>
Share of profit of associates, net of income tax		30,064	28,986	-	-
<b>Profit (loss) before finance costs and income tax expenses</b>		<b>(41,690)</b>	<b>195,343</b>	<b>7,355</b>	<b>26,273</b>
Finance costs	3	(119,607)	(164,094)	(66,423)	(38,181)
<b>Profit (loss) before income tax</b>		<b>(161,297)</b>	<b>31,249</b>	<b>(59,068)</b>	<b>(11,908)</b>
Income tax expense		(8,097)	(43,203)	-	(8,364)
<b>Loss for the period</b>		<b>(169,394)</b>	<b>(11,954)</b>	<b>(59,068)</b>	<b>(20,272)</b>
<b>Attributable to:</b>					
Equity holders of the Company		(144,188)	8,732	(59,068)	(20,272)
Minority interest		(25,206)	(20,686)	-	-
<b>Loss for the period</b>		<b>(169,394)</b>	<b>(11,954)</b>	<b>(59,068)</b>	<b>(20,272)</b>
<b>Earnings (loss) per share (Baht)</b>					
Basic	27	(0.23)	0.01	(0.09)	(0.03)



# Golden Land Property Development Public Company Limited and its Subsidiaries

## Statements of cash flows

For the nine-month periods ended 30 September 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>				
Loss for the period	(169,394)	(11,954)	(59,068)	(20,272)
<i>Adjustments for</i>				
Amortisation of deferred income	(14,844)	(14,950)	130	-
Depreciation and amortisation	107,289	107,557	12,012	11,150
Interest income	(3,476)	(6,905)	(45,453)	(29,576)
Finance costs	119,607	164,094	66,423	38,181
Provision for litigation	6,954	7,980	6,954	6,875
Reversal of provision for litigation	(1,105)	-	-	-
Provision for rental guarantee expense	7,629	-	-	-
(Gain) loss on disposal of property, plant and equipment	2	(2,424)	-	(1,963)
Reversal of impairment of assets	-	(3,733)	-	-
Loss from impairment and write-off of assets	141,359	-	98,441	-
Loss from decline in value of properties under development				
for sale-current projects	34,871	-	-	-
Reversal of allowance for doubtful accounts	(11,016)	(9,496)	(245,026)	(27,756)
Doubtful debts expense	21,502	606	-	-
Share of profit of associates, net of income tax	(30,064)	(28,986)	-	-
Gain from disposal of investment	(233)	-	-	-
Impairment in value of investment	-	-	228,727	88,400
Reversal of provision for loss on disposal	(150,000)	-	-	-
Dividend income	-	-	(50,456)	(58,385)
Income tax expense	8,097	43,203	-	8,364
	<u>67,178</u>	<u>244,992</u>	<u>12,684</u>	<u>15,018</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable and unbilled construction				
work in progress	383,500	489,260	2	-20
Properties under development for sale-current projects	204,988	99,461	-	-
Other current assets	(1,201)	54,846	1,911	-13,649
Amounts due from related parties	1	(701)	59,560	174,269
Properties under development for sale	-	(6,119)	-	1,347
Land and leasehold land held for development	97,691	34,206	2,363	-11,622
Other non-current assets	979	(6,096)	(6,341)	-124
Trade accounts payable	(52,681)	(126,997)	(896)	295
Amounts due to related parties	-	(8)	(189,564)	704,007
Other current liabilities	(3,447)	(132,769)	(5,326)	-17,191
Other non-current liabilities	(6,591)	(7,513)	192	281
Rental guarantee paid	(29,191)	(14,529)	-	-
Income tax paid	(22,241)	(92,095)	(7,044)	-21,254
<b>Net cash provided by (used in) operating activities</b>	<b><u>638,985</u></b>	<b><u>535,938</u></b>	<b><u>(132,459)</u></b>	<b><u>831,357</u></b>

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 nine-month periods ended 30 September 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	5,158	6,608	69,429	937
(Increase) decrease in current investments-fixed deposits	24,606	-37,798	-	-
Increase in long-term investments-fixed deposits	(8,120)	-	-	-
Decrease in current investments				
under commitments-savings deposits	29,549	95,965	-	-
(Increase) decrease in deposit at banks under commitments	(4,256)	19,213	-	802
Dividend received from investment in property fund	50,456	58,385	50,456	58,385
Proceeds from sales of marketable securities available for sale	220,225	-	-	-
Purchase of marketable securities available for sale	(226,202)	-	(6,202)	-
Cash paid for investment in subsidiaries	-	-	(416,901)	-149,000
Proceeds from sales of property, plant and equipment				
and properties developed for rent	-	23,507	-	2,100
Purchase of property, plant and equipment				
and properties developed for rent	(298,446)	-592,983	(717)	-3,925
<b>Net cash used in investing activities</b>	<b>(207,030)</b>	<b>(427,103)</b>	<b>(303,935)</b>	<b>(90,701)</b>
<b><i>Cash flows from financing activities</i></b>				
Finance cost paid	(110,370)	-154,630	(46,685)	(21,903)
Dividends paid to equity holders of the Company	-	-30,792	-	-30,792
Increase (decrease) in bank overdrafts	(56,350)	64,276	(16,526)	17,983
Cash received from short-term loans to related party	-	-	8,000	-
Cash paid for short-term loans to related parties	(19,961)	-20,716	(77,504)	-20,716
Cash received from long-term loans to related parties	11,604	8,497	338,261	189,800
Cash paid for long-term loans to related parties	(3,118)	-	(181,570)	(78,203)
Proceeds from short-term loans from related parties	-	-	66,500	-
Repayment of short-term loans from related parties	-	-	(107,498)	-
Proceeds from long-term loans from related parties	-	-	415,358	109,605
Repayment of long-term loans from related parties	-	-19	(235,985)	(480,893)
Proceeds from long-term loans from financial institutions	583,237	1,473,214	520,000	170,000
Repayment of long-term loans from financial institutions	(769,796)	-1,283,006	(247,340)	(300,000)
Repayment of long-term loans from shareholder of subsidiary	(4,800)	-33,601	-	-
Repayment of debenture	-	-308,000	-	-308,000
<b>Net cash provided by (used in) financing activities</b>	<b>(369,554)</b>	<b>(284,777)</b>	<b>435,011</b>	<b>(753,119)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>62,401</b>	<b>(175,942)</b>	<b>(1,383)</b>	<b>(12,463)</b>
Cash and cash equivalents at beginning of the period	79,244	276,473	3,113	13,073
<b>Cash and cash equivalents at end of the period</b>	<b>141,645</b>	<b>100,531</b>	<b>1,730</b>	<b>610</b>

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