

# Golden Land Property Development Public Company Limited and its Subsidiaries

## Balance sheets

As at 31 December 2009 and 2008

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
<i>(in Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	5	169,537,291	79,243,742	5,945,023	3,112,643
Current investments-fixed deposits		67,794,696	135,305,892	-	-
Current investments under					
commitments-savings deposit	6 (a)	6,645,390	42,668,756	-	-
Marketable securities - available for sale	6	1,119,532	-	1,119,532	-
Trade accounts receivable					
and unbilled construction work in progress	7	259,311,656	842,245,746	29,543	37,600
Amounts due from related parties	4	-	-	53,825,079	13,696,000
Short-term loans to related parties	4	57,311,087	35,125,003	169,987,290	35,125,003
Properties under development for sale - current projects	8, 18	1,925,411,090	2,835,716,633	-	-
Other current assets	9	47,901,541	172,802,314	7,147,250	6,916,833
<b>Total current assets</b>		<b>2,535,032,283</b>	<b>4,143,108,086</b>	<b>238,053,717</b>	<b>58,888,079</b>
<b>Non-current assets</b>					
Deposit at banks under commitments	6 (b)	14,533,268	10,235,772	-	-
Long-term investments - fixed deposit		8,138,832	-	-	-
Investments in subsidiaries	10	-	-	1,231,423,574	1,117,305,043
Investments in associates	11	445,059,799	456,201,217	736,800,000	716,400,000
Amounts due from related parties	4	2,070	1,229	2,033,159,666	1,929,531,559
Long-term loans to related parties	4	-	-	1,554,061,282	1,795,082,173
Properties under development for sale -					
non current project	12, 18	12,900,145	12,900,145	-	-
Land and leasehold land held for development	13, 18	2,621,989,183	2,511,603,723	1,559,344,047	1,643,454,666
Properties developed for rent	14, 18	4,617,263,664	4,286,580,293	750,913,102	758,425,098
Property, plant and equipment	15, 18	212,149,146	223,494,174	201,013,908	207,328,258
Intangible assets	16	6,901,955	8,418,374	2,411,029	3,230,069
Other non-current assets	17	114,243,878	57,462,421	19,989,943	13,270,021
<b>Total non-current assets</b>		<b>8,053,181,940</b>	<b>7,566,897,348</b>	<b>8,089,116,551</b>	<b>8,184,026,887</b>
<b>Total assets</b>		<b>10,588,214,223</b>	<b>11,710,005,434</b>	<b>8,327,170,268</b>	<b>8,242,914,966</b>

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 2009 and 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<i>(in Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts	18	68,134	57,015,333	14,691	17,131,479
Trade accounts payable	4, 19	95,301,494	127,558,520	1,022,839	1,350,480
Amounts due to related parties	4	-	-	1,994,684	26,219,621
Short-term loans from related parties	4	-	-	11,624,897	200,000
Current portion of long-term loans from financial institutions	18	729,009,352	1,110,637,775	294,524,103	247,360,692
Income tax payable		2,308,723	1,170,975	-	647,025
Current portion of finance lease liabilities	4, 18	10,467,290	10,467,290	-	-
Short-term provisions	22	30,944,355	43,123,105	-	-
Other current liabilities	4, 20	764,102,246	880,392,714	172,453,675	149,097,539
<b>Total current liabilities</b>		<b>1,632,201,594</b>	<b>2,230,365,712</b>	<b>481,634,889</b>	<b>442,006,836</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	18	1,551,910,291	1,682,396,385	417,410,291	197,233,657
Amounts due to related parties	4	-	-	44,410,015	751,121,073
Long-term loans from related parties	4, 18	-	-	1,054,809,376	366,248,164
Long-term loans from shareholder of subsidiary	4, 18	224,053,303	228,853,303	-	-
Deferred income	4, 21	918,580,149	948,382,438	115,654	-
Finance lease liabilities	4, 18	14,109,333	24,576,623	-	-
Long-term provisions	22	252,368,673	269,305,805	230,956,529	219,709,774
Other non-current liabilities	4, 23	145,837,710	133,266,674	2,040,748	1,878,810
<b>Total non-current liabilities</b>		<b>3,106,859,459</b>	<b>3,286,781,228</b>	<b>1,749,742,613</b>	<b>1,536,191,478</b>
<b>Total liabilities</b>		<b>4,739,061,053</b>	<b>5,517,146,940</b>	<b>2,231,377,502</b>	<b>1,978,198,314</b>

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# Golden Land Property Development Public Company Limited and its Subsidiaries

## Balance sheets

As at 31 December 2009 and 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<i>(in Baht)</i>					
<b>Equity</b>					
Share capital					
Authorised share capital	24, 25	<u>7,087,820,690</u>	<u>7,087,820,690</u>	<u>7,087,820,690</u>	<u>7,087,820,690</u>
Issued and paid - up share capital	24, 25	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	26	98,180,380	98,180,380	77,227,512	77,227,512
Unappropriated		<u>76,099,614</u>	<u>385,893,140</u>	<u>223,532,440</u>	<u>392,456,326</u>
<b>Total equity attributable to equity holders of the Company</b>		<b><u>5,969,312,808</u></b>	<b><u>6,279,106,334</u></b>	<b><u>6,095,792,766</u></b>	<b><u>6,264,716,652</u></b>
Minority interest	1	<u>(120,159,638)</u>	<u>(86,247,840)</u>	-	-
<b>Total equity</b>		<b><u>5,849,153,170</u></b>	<b><u>6,192,858,494</u></b>	<b><u>6,095,792,766</u></b>	<b><u>6,264,716,652</u></b>
<b>Total liabilities and equity</b>		<b><u>10,588,214,223</u></b>	<b><u>11,710,005,434</u></b>	<b><u>8,327,170,268</u></b>	<b><u>8,242,914,966</u></b>

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 2009 and 2008

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
		(in Baht)			
<b>Revenues</b>					
Revenue from sales of real estate		1,087,667,540	1,155,154,452	-	3,200,000
Revenue from rental and services	4	434,584,280	527,044,572	17,740,257	19,291,566
Revenue from golf course operation		19,497,530	19,545,003	19,497,530	19,545,003
Management fee income	4	-	-	144,145,137	189,945,492
Reversal of allowance for doubtful accounts	4, 10	11,063,152	10,197,052	233,035,306	28,454,012
Reversal of provision for loss on disposal	10	150,000,000	-	-	-
Other income	4, 28	49,258,405	48,748,939	136,761,650	124,328,757
<b>Total revenues</b>		<b>1,752,070,907</b>	<b>1,760,690,018</b>	<b>551,179,880</b>	<b>384,764,830</b>
<b>Expenses</b>					
Cost of sale of real estate		1,013,511,594	965,247,646	-	1,347,234
Cost of rental and services	4	341,350,608	377,331,883	8,067,292	7,985,836
Cost of golf course operation		7,965,251	6,306,543	7,965,251	6,306,543
Selling expenses	29	61,686,031	96,113,098	11,088,709	17,810,307
Administrative expenses	4, 30	511,562,600	414,548,862	259,638,795	427,332,248
Management benefit expenses	4, 31	44,891,596	47,251,285	44,891,596	47,251,285
Impairment in value of investment	10	-	150,000,000	293,202,072	278,256,528
<b>Total expenses</b>		<b>1,980,967,680</b>	<b>2,056,799,317</b>	<b>624,853,715</b>	<b>786,289,981</b>
Share of profit of associates, net of income tax		49,543,262	45,546,392	-	-
<b>Loss before finance costs and income tax expense</b>		<b>(179,353,511)</b>	<b>(250,562,907)</b>	<b>(73,673,835)</b>	<b>(401,525,151)</b>
Finance costs	4, 32	(154,930,832)	(214,758,639)	(95,250,051)	(49,365,990)
<b>Loss before income tax expense</b>		<b>(334,284,343)</b>	<b>(465,321,546)</b>	<b>(168,923,886)</b>	<b>(450,891,141)</b>
Income tax expense	33	(9,420,981)	(24,521,978)	-	(14,951,502)
<b>Loss for the year</b>		<b>(343,705,324)</b>	<b>(489,843,524)</b>	<b>(168,923,886)</b>	<b>(465,842,643)</b>
Loss attributable to:					
Equity holders of the Company		(309,793,526)	(461,883,301)	(168,923,886)	(465,842,643)
Minority interest		(33,911,798)	(27,960,223)	-	-
<b>Loss for the year</b>		<b>(343,705,324)</b>	<b>(489,843,524)</b>	<b>(168,923,886)</b>	<b>(465,842,643)</b>
<b>Loss per share</b>					
Basic	34	<b>(0.49)</b>	<b>(0.73)</b>	<b>(0.27)</b>	<b>(0.74)</b>

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 years ended 31 December 2009 and 2008**

		<b>Consolidated financial statements</b>						
		<u>Retained earnings (Deficit)</u>				Total equity attributable to equity holders of the Company	Minority interest	Total equity
<i>Note</i>	Issued and paid-up share capital	Share discount	Legal reserve	Unappropriated				
		<i>(in Baht)</i>						
<b>Balance at 1 January 2008</b>	<b>6,300,820,690</b>	<b>(505,787,876)</b>	<b>98,180,380</b>	<b>878,568,727</b>	<b>6,771,781,921</b>	<b>(58,287,617)</b>	<b>6,713,494,304</b>	
Loss for the year	-	-	-	(461,883,301)	(461,883,301)	(27,960,223)	(489,843,524)	
Dividends	-	-	-	(30,792,286)	(30,792,286)	-	(30,792,286)	
	<b>6,300,820,690</b>	<b>(505,787,876)</b>	<b>98,180,380</b>	<b>385,893,140</b>	<b>6,279,106,334</b>	<b>(86,247,840)</b>	<b>6,192,858,494</b>	
Loss for the year	-	-	-	(309,793,526)	(309,793,526)	(33,911,798)	(343,705,324)	
<b>Balance at 31 December 2009</b>	<b>6,300,820,690</b>	<b>(505,787,876)</b>	<b>98,180,380</b>	<b>76,099,614</b>	<b>5,969,312,808</b>	<b>(120,159,638)</b>	<b>5,849,153,170</b>	

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 years ended 31 December 2009 and 2008**

	<i>Note</i>	Separate financial statements			Total equity attributable to equity holders of the Company	
		Issued and paid-up share capital	Share discount	Retained earnings (Deficit) <i>(in Baht)</i>		
<b>Balance at 1 January 2008</b>		<b>6,300,820,690</b>	<b>(505,787,876)</b>	<b>77,227,512</b>	<b>889,091,255</b>	<b>6,761,351,581</b>
Loss for the year		-	-	-	(465,842,643)	(465,842,643)
Dividends	35	-	-	-	(30,792,286)	(30,792,286)
<b>Balance at 31 December 2008</b>		<b>6,300,820,690</b>	<b>(505,787,876)</b>	<b>77,227,512</b>	<b>392,456,326</b>	<b>6,264,716,652</b>
Loss for the year		-	-	-	(168,923,886)	(168,923,886)
<b>Balance at 31 December 2009</b>		<b>6,300,820,690</b>	<b>(505,787,876)</b>	<b>77,227,512</b>	<b>223,532,440</b>	<b>6,095,792,766</b>

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 2009 and 2008

Note	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in Baht)</i>			
<b>Cash flows from operating activities</b>				
Loss for the year	(343,705,324)	(489,843,524)	(168,923,886)	(465,842,643)
<i>Adjustments for</i>				
Amortisation of deferred income	(20,537,824)	(19,687,352)	(403,470)	-
Depreciation and amortisation	140,279,299	142,520,344	16,032,863	15,136,182
Interest income	(4,585,863)	(8,509,752)	(59,322,723)	(39,607,489)
Finance costs	154,930,832	214,758,639	95,250,051	49,365,990
Provision for litigation	15,112,223	14,497,860	11,246,755	13,392,860
Reversal of provision for litigation	(1,105,000)	-	-	-
Provision for rental guarantee expense	15,621,777	49,658,638	-	-
Gain from disposal of property, plant and equipment	(8,689)	(2,546,306)	-	(1,962,616)
Reversal of impairment of assets	-	(3,733,771)	-	-
Loss from impairment and write-off of assets	171,427,526	3,346,957	98,441,244	3,346,957
Reversal of allowance for doubtful accounts	(11,063,152)	(9,498,665)	(233,035,306)	(27,755,625)
Doubtful debts expense	51,552,669	9,587,644	-	245,342,278
Share of profit of associates, net of income tax	(49,543,262)	(45,546,392)	-	-
Gain from disposal of investment	(233,128)	-	-	-
Impairment in value of investment	-	150,000,000	293,202,072	278,256,528
Reversal of provision for loss on disposal	(150,000,000)	-	-	-
Dividend income	-	-	(50,456,000)	(58,384,800)
Income tax expense	9,420,981	24,521,978	-	14,951,502
	(22,436,935)	29,526,298	2,031,600	26,239,124
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable				
and unbilled construction work in progress	531,454,823	1,013,508,275	8,057	(17,334)
Properties under development for sale -current projects	282,739,485	268,379,346	-	-
Other current assets	6,579,618	68,116,503	(3,353,033)	(492,556)
Amounts due from related parties	(841)	-	22,940,473	146,928,331
Properties under development for sale -non current project	-	1,347,233	-	1,347,233
Land and leasehold land held for development	345,754,315	8,351,657	(14,329,381)	(29,888,781)
Other non-current assets	(5,668,890)	7,367,859	(6,719,922)	12,568,969
Trade accounts payable	(32,257,026)	(185,752,706)	(327,641)	875,613
Amounts due to related parties	-	(7,989)	(189,628,774)	669,693,251
Other current liabilities	34,094,416	(55,015,803)	13,054,657	(23,695,250)
Other non-current liabilities	(8,692,685)	(11,608,276)	161,938	281,310
Rental guarantee paid	(58,744,882)	(43,188,356)	-	-
Income tax paid	53,842,866	(103,105,067)	(647,025)	(22,148,350)
<b>Net cash provided by (used in) operating activities</b>	<b>1,126,664,264</b>	<b>997,918,974</b>	<b>(176,809,051)</b>	<b>781,691,560</b>

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 2009 and 2008

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
		<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>					
Interest received		5,831,215	8,275,210	69,478,787	30,410
(Increase) decrease in current investments-fixed deposits		67,511,196	(25,290,402)	-	-
Increase in long-term investments-fixed deposits		(8,138,832)	-	-	-
Decrease in current investments					
under commitment-savings deposits		36,023,366	103,387,535	-	-
(Increase) decrease in deposit at banks under commitments		(4,297,496)	30,475,253	-	801,542
Dividend received from investment in property fund		50,456,000	58,384,800	50,456,000	58,384,800
Proceeds from sales of marketable securities available for sale		225,307,592	-	5,082,177	-
Purchase of marketable securities available for sale		(226,201,709)	-	(6,201,709)	-
Cash paid for investment in subsidiaries		-	-	(416,900,000)	(149,000,000)
Proceeds from sales of property, plant and equipment					
and properties developed for rent		49,364	24,633,940	-	2,100,000
Purchase of property, plant and equipment					
and properties developed for rent		(458,141,897)	(719,980,264)	(1,387,477)	(4,442,054)
<b>Net cash used in investing activities</b>		<b>(311,601,201)</b>	<b>(520,113,928)</b>	<b>(299,472,222)</b>	<b>(92,125,302)</b>
<b><i>Cash flows from financing activities</i></b>					
Finance cost paid		(142,566,747)	(200,926,244)	(58,647,686)	(27,624,062)
Dividends paid to equity holders of the Company		-	(30,792,286)	-	(30,792,286)
Increase (decrease) in bank overdrafts		(56,947,199)	52,187,480	(17,116,788)	17,131,479
Cash received from short-term loans to related parties		-	-	55,640,476	-
Cash paid for short-term loans to related parties		(19,960,624)	(33,890,000)	(186,503,587)	(33,890,000)
Cash received from long-term loans to related parties		11,603,809	9,196,381	507,260,573	266,656,899
Cash paid for long-term loans to related parties		(3,118,041)	(1,229)	(214,069,708)	(167,753,719)
Proceeds from short-term loans from related parties		-	-	66,500,000	-
Repayment of short-term loans from related parties		-	-	(107,497,513)	-
Proceeds from long-term loans from related parties		-	-	592,058,225	129,643,433
Repayment of long-term loans from related parties		-	(18,750)	(428,984,189)	(589,493,109)
Proceeds from long-term loans from financial institutions		610,237,588	1,900,757,845	520,000,000	345,000,000
Repayment of long-term loans from financial institutions		(1,119,218,300)	(2,023,147,871)	(249,526,150)	(300,405,651)
Repayment of long-term loans from					
shareholder of subsidiary		(4,800,000)	(40,400,000)	-	-
Repayment of debenture		-	(308,000,000)	-	(308,000,000)
<b>Net cash provided by (used in) financing activities</b>		<b>(724,769,514)</b>	<b>(675,034,674)</b>	<b>479,113,653</b>	<b>(699,527,016)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>90,293,549</b>	<b>(197,229,628)</b>	<b>2,832,380</b>	<b>(9,960,758)</b>
Cash and cash equivalents at beginning of the year		79,243,742	276,473,370	3,112,643	13,073,401
<b>Cash and cash equivalents at end of the year</b>	5	<b>169,537,291</b>	<b>79,243,742</b>	<b>5,945,023</b>	<b>3,112,643</b>

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