

Golden Land Property Development Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

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These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the Board of Directors on 12 November 2009.

1 General information

Golden Land Property Development Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 153/3 Golden Pavilion Building, 8th Floor, Soi Mahardlekluang 1, Rajdamri Road, Lumpini, Pathumwan, Bangkok.

The Company was listed on the Stock Exchange of Thailand on 17 June 1994.

The principle businesses of the Company are property development and related services. Details of the Company’s subsidiaries as at 30 September 2009 and 31 December 2008 were as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2009	31 December 2008
<i>Direct subsidiaries</i>				
1 Baan Chang Estate Co., Ltd.	Property development	Thailand	100	100
2 Narayana Pavilion Co., Ltd.	Office building rental	Thailand	100	100
3 United Homes Co., Ltd.	Property development	Thailand	100	100
4 Golden Land Developments Co., Ltd.	Engineering consultancy	Thailand	100	100
5 Golden Land (Mayfair) Co., Ltd.	Residential building rental	Thailand	100	100
6 North Sathorn Realty Co., Ltd.	Property development	Thailand	100	100
7 Ritz Village Co., Ltd.	Property development	Thailand	100	100
8 Golden Land Polo Limited	Property development	Thailand	100	100
9 Golden Land (Retail) Limited	Property development consultancy	Thailand	100	100
10 Golden Land (Nichada Thani) Co., Ltd.	Property development	Thailand	100	100
11 Grand Paradise Property Co., Ltd.	Property development	Thailand	100	100
12 Golden Property Services Co., Ltd.	Property management	Thailand	100	100
13 Golden Habitation Co., Ltd.	Property development	Thailand	100	100
14 Sathorn Thong Co., Ltd.	Property development	Thailand	79	79
15 Sathorn Supsin Co., Ltd.	Residential building rental	Thailand	60	60
<i>Indirect subsidiaries</i>				
16 Walker Homes Co., Ltd. (and 50% held by Narayana Pavilion Co., Ltd.)	Property development	Thailand	50	50
17 MSGL Property Company Limited (100% held by Golden Land Polo Limited)	Property development	Thailand	-	-
18 Grand Mayfair Co., Ltd. (100% held by Golden Land (Mayfair) Co., Ltd.)	Residential building rental	Thailand	-	-

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As at 30 September 2009 and 31 December 2008, there were negative balances on minority as the minority shareholder has undertaken to bear its share of the capital deficiency of the investee companies.

2 Basis of preparation of the financial statements

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 (revised 2007) *Interim Financial Reporting (formerly TAS 41)* including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2008. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2008.

The interim financial statements are presented in Thai Baht, rounded to the nearest million unless otherwise stated.

On 15 May 2009, the FAP has made the announcement No. 12/2009 to renumber Thai Accounting Standards (TAS) to be the same as International Accounting Standards (IAS).

The Group has adopted the following revised Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS) and Accounting Guidance which were issued by the FAP during 2008 and effective for annual accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007) *Impairment of Assets (formerly TAS 36)*

TFRS 5 (revised 2007) *Non-current Assets Held for Sale and Discontinued Operations
(formerly TAS 54)*

Framework for the Preparation and Presentation of Financial Statements (revised 2007) (effective on 26 June 2009)

Accounting Guidance about Leasehold Right (effective on 26 June 2009)

The adoption of these revised TAS/TFRS and accounting guidance does not have any material impact on the consolidated or separate financial statements.

Accounting policies and methods of computation applied in the interim financial statements for the three-month and nine-month periods ended 30 September 2009 are consistent with those applied in the financial statements for the year ended 31 December 2008.

3 Related party transactions and balances

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

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Relationships with related parties that control or jointly control the Company or are being controlled or jointly-controlled by the Company or have transactions with the Group were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
<i>Subsidiaries</i>		
1 Baan Chang Estate Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
2 Narayana Pavilion Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
3 United Homes Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
4 Golden Land Developments Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
5 Golden Land (Mayfair) Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
6 North Sathorn Realty Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
7 Ritz Village Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
8 Golden Land Polo Limited	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
9 Golden Land (Retail) Limited	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
10 Golden Land (Nichada Thani) Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
11 Grand Paradise Property Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
12 Golden Property Services Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
13 Golden Habitation Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
14 Sathorn Thong Co., Ltd.	Thailand	79% shareholding, more than 50% of directors are representatives of the Company
15 Sathorn Supsin Co., Ltd.	Thailand	60% shareholding, more than 50% of directors are representatives of the Company

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Name of entities	Country of incorporation / nationality	Nature of relationships
<i>Subsidiaries</i>		
16 Walker Homes Co., Ltd.	Thailand	50% direct and 50% indirect shareholding, more than 50% of directors are representatives of the Company
17 MSGL Property Company Limited	Thailand	100% indirect shareholding, more than 50% of directors are representatives of the Company
18 Grand Mayfair Co., Ltd.	Thailand	100% indirect shareholding, more than 50% of directors are representatives of the Company
<i>Associates</i>		
19 North Sathorn Hotel Co., Ltd.	Thailand	20% shareholding, more than 20% of directors are representatives of the Company
20 Gold Property Fund (Lease Hold)	Thailand	33% shareholding
21 Baan Jearanai Co., Ltd.	Thailand	50% shareholding, more than 20% of directors are representatives of the Company
<i>Related companies</i>		
22 Ascott International Management (Thailand) Limited	Thailand	Related company
23 Siam Holdings Limited	Singapore	Shareholder of a subsidiary
<i>Related person</i>		
24 Khunying Sasima Srivikorn	Thailand	Director of the Company's associate in 2009 and director of the Company's subsidiaries in 2008

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Management fee income	Based on contractually agreed prices.
Service income	Based on contractually agreed prices.
Rental and service income	Based on contractually agreed prices.
Consultancy service income	Based on contractually agreed prices.
Interest income	Average loan from bank rate and partly interest free.
Interest expense	Average loan from bank rate and partly interest free.
Rental expense	Based on contractually agreed prices.
Utility expense	Based on contractually agreed prices.
Management fee expense	Based on contractually agreed prices.
Central charge expense	Based on agreed prices.
Professional fee expense	Based on agreed prices.
Rental guarantee expense	Based on contractually agreed prices.

Golden Land Property Development Public Company Limited and its Subsidiaries
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Significant transactions for the three-month and nine-month periods ended 30 September 2009 and 2008 with related parties were as follows:

	Consolidated		Separate	
	financial statements	financial statements	Financial statements	Financial statements
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Three-month period ended 30 September				
Subsidiaries				
Management fee income	-	-	32.06	29.34
Interest income	-	-	14.19	10.10
Other income	-	-	-	0.38
Interest expense	-	-	15.31	5.91
Rental expense	-	-	5.39	5.33
Utility expense	-	-	0.46	0.67
Management fee expense	-	-	0.05	0.10
Associates				
Rental income	5.98	6.05	-	-
Consultancy service income	3.60	4.00	4.50	5.00
Dividend income	-	-	25.16	25.02
Interest income	0.36	0.29	0.45	0.37
Rental expense	11.21	15.59	-	-
Related companies				
Rental and service income	0.56	1.41	-	-
Management fee expense	2.31	3.16	-	-
Central charge expense	1.27	1.38	-	-
Professional fee expense	2.58	2.72	-	-
Interest expense	2.63	3.57	-	-
Directors and management				
Management benefit expenses	10.91	12.64	9.89	10.98
Nine-month period ended 30 September				
Subsidiaries				
Management fee income	-	-	109.33	143.54
Interest income	-	-	43.90	28.84
Other income	-	-	-	1.21
Interest expense	-	-	33.64	17.46
Rental expense	-	-	16.05	17.00
Utility expense	-	-	1.38	2.00
Management fee expense	-	-	0.41	0.32
Associates				
Rental income	17.95	17.95	-	-
Consultancy service income	11.60	12.00	14.50	15.00
Dividend income	-	-	50.46	58.38
Interest income	1.20	0.57	1.50	0.72
Rental guarantee expense	7.63	-	-	-
Rental expense	32.86	52.05	-	-

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	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Related companies				
Rental and service income	2.01	4.37	-	-
Management fee expense	6.48	10.04	-	-
Central charge expense	3.54	4.44	-	-
Professional fee expense	8.63	8.10	-	-
Interest expense	8.17	10.98	-	-
Directors and management				
Management benefit expenses	32.07	42.02	28.52	35.56

Balances as at 30 September 2009 and 31 December 2008 with related parties were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Amounts due from related parties (current)				
Subsidiaries				
Grand Mayfair Co., Ltd.	-	-	5.14	0.64
Golden Property Services Co., Ltd.	-	-	0.21	0.21
North Sathorn Realty Co., Ltd.	-	-	38.52	12.84
Total	<u>-</u>	<u>-</u>	<u>43.87</u>	<u>13.69</u>
	2009	2008	2009	2008
	<i>(in million Baht)</i>			

Bad and doubtful debts expense for the:

- three-month period ended 30 September	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
- nine-month period ended 30 September	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Short-term loans to related parties (including interest receivable)				
Subsidiary				
Golden Land (Mayfair) Co., Ltd.	-	-	36.17	-
North Sathorn Realty Co., Ltd.	-	-	14.03	-
Associate				
North Sathorn Hotel Co., Ltd.	<u>56.59</u>	<u>35.13</u>	<u>56.59</u>	<u>35.13</u>
Total	<u>56.59</u>	<u>35.13</u>	<u>106.79</u>	<u>35.13</u>

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Movements during the nine-month periods ended 30 September 2009 and 2008 of short-term loans to related parties were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Short-term loans to related parties				
(including interest receivable)				
At 1 January	35.13	-	35.13	-
Increase	21.46	20.72	79.66	20.72
Decrease	-	-	(8.00)	-
At 30 September	56.59	20.72	106.79	20.72

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Amounts due from related parties (non-current)				
Subsidiaries				
United Homes Co., Ltd.	-	-	1,854.73	1,981.03
Ritz Village Co., Ltd.	-	-	126.58	96.07
Sathorn Thong Co., Ltd.	-	-	21.83	21.83
Walker Homes Co., Ltd.	-	-	13.70	13.70
Narayana Pavilion Co., Ltd.	-	-	12.52	6.42
Others	-	-	0.02	0.06
Associate				
North Sathorn Hotel Co., Ltd.	-	0.001	-	-
Total	-	0.001	2,029.38	2,119.11
<i>Less allowance for doubtful accounts</i>	-	-	(22.84)	(189.58)
Net	-	0.001	2,006.54	1,929.53
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Reversal doubtful debts expense for the:				
- three-month period ended				
30 September	-	-	(0.07)	(19.26)
- nine-month period ended				
30 September	-	-	(166.74)	(19.26)

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	financial statements		financial statements	
<i>Note</i>	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Long-term loans to related parties				
(including interest receivable)				
Subsidiaries				
Ritz Village Co., Ltd.	-	-	715.83	811.38
Sathorn Supsin Co., Ltd.	-	-	554.03	547.32
Golden Habitation Co., Ltd.	-	-	232.42	232.97
Baan Chang Estate Co., Ltd.	-	-	219.37	224.83
Grand Paradise Property Co., Ltd.	-	-	170.75	168.72
Walker Homes Co., Ltd.	-	-	91.92	88.30
Golden Land Polo Limited	-	-	25.09	25.09
Golden Land (Retail) Limited	-	-	-	14.75
MSGL Property Company Limited	-	-	8.73	8.73
Golden Land (Nichada Thani) Co., Ltd.	-	-	-	1.66
Sathorn Thong Co., Ltd.	-	-	0.51	0.10
North Sathorn Realty Co., Ltd.	-	-	0.05	-
United Homes Co., Ltd.	-	-	-	66.70
Associates				
Baan Jearanai Co., Ltd.	<i>3 (a)</i> 20.94	31.96	13.77	24.79
Total	20.94	31.96	2,032.47	2,215.34
<i>Less</i> allowance for doubtful accounts	(20.94)	(31.96)	(341.97)	(420.26)
Net	-	-	1,690.50	1,795.08
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
(Reversal) doubtful debts expense for the:				
- three-month period ended 30 September	(6.40)	-	8.21	(71.67)
- nine-month period ended 30 September	(11.02)	(8.50)	(78.29)	(80.17)

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Movements during the nine-month periods ended 30 September 2009 and 2008 of long-term loans to related parties were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Long-term loans to related parties				
(including interest receivable)				
At 1 January	31.96	41.15	2,215.34	2,276.10
Increase	3.12	-	224.81	106.84
Decrease	(14.14)	(8.50)	(407.68)	(189.80)
At 30 September	20.94	32.65	2,032.47	2,193.14

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			

Trade accounts payable
Associate

Gold Property Fund (Lease Hold)	5.33	5.04	-	-
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	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			

Amounts due to related parties (current)

Subsidiaries

Golden Property Services Co., Ltd.	-	-	0.02	0.03
Grand Mayfair Co., Ltd.	-	-	0.46	0.38
Narayana Pavilion Co., Ltd.	-	-	1.84	1.81
North Sathorn Realty Co., Ltd.	-	-	-	24.00
Total	-	-	2.32	26.22

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			

Short-term loans from related parties

Subsidiaries

North Sathorn Realty Co., Ltd.	-	-	11.62	-
Golden Land Developments Co., Ltd.	-	-	-	0.20
Total	-	-	11.62	0.20

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Movements during the nine-month periods ended 30 September 2009 and 2008 of short-term loans from related parties were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Short-term loans from related parties				
At 1 January	-	-	0.20	-
Increase	-	-	118.92	-
Decrease	-	-	(107.50)	-
At 30 September	-	-	11.62	-

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Current portion of finance lease liabilities				
Associate				
Gold Property Fund (Lease Hold)	10.47	10.47	-	-

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Accrued expenses				
Associate				
Gold Property Fund (Lease Hold)	-	42.77	-	-
Related party				
Ascott International Management (Thailand) Limited	2.27	2.08	-	-
Total	2.27	44.85	-	-

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Amounts due to related parties (non-current)				
Subsidiaries				
Narayana Pavilion Co., Ltd.	-	-	43.99	43.99
United Homes Co., Ltd.	-	-	0.16	707.13
Total	-	-	44.15	751.12

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	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Long-term loans from related parties (including interest payable)				
Subsidiaries				
United Homes Co., Ltd.	-	-	729.17	-
Narayana Pavilion Co., Ltd.	-	-	324.88	297.91
Golden Land (Mayfair) Co., Ltd.	-	-	-	56.62
North Sathorn Realty Co., Ltd.	-	-	-	11.52
Golden Land Polo Limited	-	-	0.20	0.20
Total	-	-	1,054.25	366.25

Movements during the nine-month periods ended 30 September 2009 and 2008 of long-term loans from related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Long-term loans from related parties (including interest payable)				
At 1 January	-	0.02	366.25	804.65
Increase	-	-	949.40	127.02
Decrease	-	(0.02)	(261.40)	(480.89)
At 30 September	-	-	1,054.25	450.78

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Long-term loan from shareholder of subsidiary				
Siam Holdings Limited	224.05	228.85	-	-

Movements during the nine-month periods ended 30 September 2009 and 2008 of long-term loan from shareholder of subsidiary were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Long-term loans from shareholder of subsidiary				
At 1 January	228.85	269.25	-	-
Decrease	(4.80)	(33.60)	-	-
At 30 September	224.05	235.65	-	-

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	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
Finance lease liabilities				
Associate				
Gold Property Fund (Lease Hold)	<u>16.75</u>	<u>24.58</u>	<u>-</u>	<u>-</u>
Accrued interest expense				
Related party				
Siam Holdings Limited	<u>124.25</u>	<u>116.08</u>	<u>-</u>	<u>-</u>

Significant agreements with related parties

- (a) On 31 December 2002, the Company and Narayana Pavilion Co., Ltd. entered into a settlement agreement with an associated company under which the associated company agreed to settle loans and accrued interest totalling Baht 35 million with the Company and the subsidiary by transferring ownership of its condominium units. However, the associated company has not yet transferred the ownership of condominium units to the Company and the subsidiary. The Company and the subsidiary already set up full provision.
- (b) During 2007, Golden Land (Mayfair) Co., Ltd., a wholly-owned subsidiary of the Company, entered into a lease agreement with Gold Property Fund (Lease Hold) (the "Fund"), an associated company in which the Company holds 33% of the Fund Units. The agreement provided that the Fund would lease the land and building of the Mayfair Marriott Project (the "Project"), a residential project and related business, from the subsidiary for 30 years from 8 May 2007 to 7 May 2037 for a sum of Baht 1,700 million, payable on commencement of the lease, and an additional sum of Baht 258.8 million, also payable on commencement of the lease, in respect of an extension of the lease for an additional 30 years. The leasehold rights were valued by two independent valuers at Baht 2,200 million and Baht 2,351 million. The Fund has, under the terms of the lease, options to purchase the leased assets for Baht 405 million at the completion of the first 30 years of the lease term or Baht 984 million upon completion of the second 30 year term. The subsidiary has given guarantees to the Fund in respect of minimum rental income to be received by the Fund from the Project amounting to Baht 107.25 million for the remainder of 2007 and Baht 163.50 million per annum for the four years of 2008 to 2011 inclusive. The subsidiary accounted a provided additional provision of Baht 11 million in the financial statements for the nine-month period ended 30 September 2009 and has paid the provision of Baht 44 million during the nine-month period ended 30 September 2009 in respect of this guarantee. The subsidiary has mortgaged the leased assets and pledged its 100% shareholding in Grand Mayfair Co., Ltd. to the Fund as collateral for its performance under the agreement. The Company has also given guarantees to the Fund in this respect.

The subsidiary accounted for the above transaction as a sale of the Mayfair Marriott Project to the Fund for the total consideration received from the Fund and recorded a gain of Baht 1,203 million against the book value of the Project and related expenses in the financial statements for the year ended 31 December 2007. In addition, the Group recorded 67% of this gain in the consolidated statement of income and the remaining 33% was set off against the carrying value of the Fund in the consolidated balance sheet. The 33% of the gain which has been deferred will only be recognised in the consolidated statement of income upon disposal of the Company's 33% interest in the Fund Units.

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The tax payable on the gain is payable over the term of the lease in accordance with the provisions of the Revenue Code. In accordance with the Group's accounting policy, only the tax payable based on the taxable profit for the nine-month periods ended 30 September 2009 and 2008 in accordance with the Revenue Code has been charged to the statement of income. The tax payable in future years on the gain has not been accrued in the financial statements. It is not practicable to estimate the amount of such tax as this will depend on the taxable profit of the subsidiary over the term of the lease and the tax rates enacted over that period.

During 2007, the subsidiary entered into another agreement with the Fund to sell furniture and equipment of the Project to the Fund for Baht 56 million. The net book value of the furniture and equipment at the date of sale was Baht 46.65 million.

- (c) During 2007, Grand Mayfair Co., Ltd., a wholly-owned subsidiary of Golden Land (Mayfair) Co., Ltd., entered into an agreement with Gold Property Fund (Lease Hold) to sub-lease the land and buildings and to lease furniture and equipment of the Mayfair Marriott Project (See note (b) above) for approximately 16 years from 8 May 2007 to 15 March 2023 unless the Fund exercises its right to renew the agreement for an additional 10 years. The rental payable to the Fund under the agreement comprises a fixed monthly sum of Baht 4 million and a variable monthly sum to be determined based on the operating results of Grand Mayfair Co., Ltd.
- (d) During 2007, the Company entered into a joint venture agreement with a third party to develop the North Sathorn Hotel Project. A joint venture company, North Sathorn Hotel Co., Ltd. ('NSH'), was formed to carry out the Project, in which the Company holds 20% and the third party holds 80% of the equity.

In August 2007, North Sathorn Realty Co., Ltd. ('NSR') sub-leased the Hotel Plot to NSH under two sub-lease agreements. The sub-leases contain the same terms and conditions as the head-leases except that in addition to the annual payments to be made by NSH to NSR as lessor, which are the same amounts as have to be paid under the head-lease by NSR to the Crown Property Bureau, the first sub-lease agreement required NSH to make an Initial Payment of Baht 988.60 million to NSR in consideration of NSR agreeing to sub-lease the land to NSH. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to NSH. The Initial Payment was received by NSR.

NSR will amortise the income, including the Initial Payment referred to above, and costs relating to the lease and sub-lease over the term of the lease in accordance with its accounting policy for leasehold interests in land.

NSH has paid a consultancy fee to the Company of Baht 50 million in connection with the North Sathorn Hotel Project and has entered into a development management agreement with the Company for a total sum of Baht 75 million under which the Company will provide development management services for the period from October 2007 to June 2011. In addition, the construction of the Hotel will be carried out by a third party.

Other commitment

- (a) As at 30 September 2009, the Company and its subsidiaries had provided guarantees to financial institutions for certain obligations and liabilities of subsidiaries totalling Baht 6,610.82 million (31 December 2008: Baht 5,636.81 million). Generally, the guarantees are effective so long as the underlying obligations have not yet been discharged by those subsidiaries. No fee is charged for the provision of these guarantees.

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- (b) The Company had an outstanding commitment of Baht 52.14 million in respect of the uncalled portion of share capital in its investment in a subsidiary (*31 December 2008: Baht 52.14 million*).

Others

- (a) The Company's subsidiary purchased 2 condominium units from Siam Real Estate Fund for the total amount of Baht 20.5 million as properties held for sale. Ownership of the condominium units was transferred to the subsidiary in March 2007 in preparation for the liquidation of the fund.

During 2008, the Company's subsidiary sold these 2 condominium units to a third party.

- (b) The Company entered into service agreements with subsidiaries to provide services for general administration and management. The Company records management fee income amounting to Baht 4 million per month (*31 December 2008: Baht 4.3 million per month*).
- (c) At the Board of Directors' Meeting on 25 February 2008, it was resolved to increase investments in the Company's subsidiaries as follows:

- Purchasing newly issued shares of United Homes Co., Ltd. which increased the registered fully paid up capital from Baht 50 million to Baht 100 million, divided into 10 million shares at a par value of Baht 10 each. After purchasing the newly issued shares of United Homes Co., Ltd., the Company holds 100% of the total shares in United Homes Co., Ltd.
- Purchasing newly issued shares of Ritz Village Co., Ltd. which increases the registered fully paid up capital from Baht 1 million to Baht 100 million, divided into 10 million shares at a par value of Baht 10 each. After purchasing the newly issued shares of Ritz Village Co., Ltd., the Company holds 100% of the total shares in Ritz Village Co., Ltd.

On 15 May 2008, the two subsidiaries registered the share capital increase with the Ministry of Commerce and already received the proceeds of the whole share capital increase from the Company.

- (d) In March 2008, the Company entered into a loan agreement with North Sathorn Hotel Co., Ltd. in the amount of Baht 20 million. In November 2008, the Company entered into an additional loan agreement with North Sathorn Hotel Co., Ltd. of Baht 13.89 million. In August 2009, the Company entered into an additional loan agreement with North Sathorn Hotel Co., Ltd. of Baht 19.96 million. Interest is charged as defined in the contract and the repayment is at call.
- (e) At the Board of Directors' Meeting on 26 February 2009, it was resolved to increase investments in United Homes Co., Ltd. which increases the registered share capital from Baht 100 million to Baht 500 million, divided into 50 million shares at a par value of Baht 10 each. United Homes Co., Ltd. will call for the share paid up for 2 times. First call is for 60% of the increased share in the amount of Baht 240 million and the last call for the remaining 40% is Baht 160 million. After purchasing the newly issued shares of United Homes Co., Ltd, the Company holds 100% of the total shares in United Homes Co., Ltd.

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On 20 March 2009, the subsidiary registered its share capital increase with the Ministry of Commerce and already received proceeds of the share capital increase from the Company in the amount of Baht 240 million. Later, the subsidiary received proceeds of the share capital increase from the Company for the remaining 40%, Baht 160 million, on 25 September 2009.

- (f) At the Board of Directors' Meeting on 14 August 2009, it was resolved to increase investments in the Company's subsidiaries as follows:
- Purchasing newly issued shares of Golden Land (Retail) Limited which increased the registered fully paid up capital from Baht 100,000 to Baht 15 million, divided into 1.5 million shares at a par value of Baht 10 each. After purchasing the newly issued shares of Golden Land (Retail) Limited, the Company holds 100% of the total shares in Golden Land (Retail) Limited.
 - Purchasing newly issued shares of Golden Land (Nichada Thani) Co., Ltd. which increases the registered fully paid up capital from Baht 1 million to Baht 3 million, divided into 300,000 shares at a par value of Baht 10 each. After purchasing the newly issued shares of Golden Land (Nichada Thani) Co., Ltd., the Company holds 100% of the total shares in Golden Land (Nichada Thani) Co., Ltd.

On 14 August 2009, the two subsidiaries registered the share capital increase with the Ministry of Commerce and received the proceeds of the whole share capital increase from the Company on 22 September 2009.

4 Other investments

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
<i>Current investments</i>				
Current investments under commitments - savings deposits	13.12	42.67	-	-
Marketable securities available for sale	6.20	-	6.20	-
	19.32	42.67	6.20	-
<i>Long-term investment</i>				
Deposit at banks under commitments	14.49	10.23	-	-
	14.49	10.23	-	-
Total	33.81	52.90	6.20	-

- (a) As at 30 September 2009 and 31 December 2008, savings accounts of subsidiaries comprise escrow accounts opened for the purpose of receiving payments from customers under agreements to purchase and sell land and houses. Withdrawal from escrow accounts is to be made in accordance with the withdrawal conditions stipulated in the escrow agreements.

The subsidiaries have transferred their rights of claim over money in escrow accounts to certain banks to secure loans from those banks.

- (b) As at 30 September 2009 and 31 December 2008, the bank deposits of the Company and its subsidiaries were pledged as collateral for bank guarantees obtained from those banks.

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Movements during the nine-month periods ended 30 September 2009 and 2008 of marketable securities available for sale were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Current investments				
Available for sale securities				
At 1 January	-	-	-	-
Purchases during the period	226.20	-	6.20	-
Sales during the period	(220.00)	-	-	-
At 30 September	6.20	-	6.20	-

5 Trade accounts receivable and unbilled construction work in progress

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Sales with signed agreements	14,637.09	13,875.62	-	-
Total project sales	19,737.60	19,752.47	-	-
Ratio of sales with signed agreements to total project sales (%)	74.16	70.25	-	-

Trade accounts receivable and unbilled construction work in progress as at 30 September 2009 and 31 December 2008 consisted of:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Unbilled construction work in progress	418.85	800.45	-	-
Accounts receivable, real estate	70.68	67.00	18.31	18.31
Rental and service receivable	20.07	25.65	0.04	0.04
Total	509.60	893.10	18.35	18.35
Less allowance for doubtful accounts	(72.28)	(50.85)	(18.31)	(18.31)
Net	437.32	842.25	0.04	0.04
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
(Reversal) doubtful debts expense for the:				
- three-month period ended 30 September	(10.67)	0.02	-	-
- nine-month period ended 30 September	21.43	(0.41)	-	-

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
Accounts receivable, real estate				
Within credit terms	-	-	-	-
Overdue:				
Less than 3 months	6.00	16.14	-	-
3 - 6 months	17.14	7.93	-	-
6 - 12 months	6.13	4.38	-	-
Over 12 months	41.41	38.55	18.31	18.31
	70.68	67.00	18.31	18.31
Unbilled construction work in progress	418.85	800.45	-	-
	489.53	867.45	18.31	18.31
Rental and service receivable				
Within credit terms	4.14	10.00	0.04	0.04
Overdue:				
Less than 3 months	10.35	10.07	-	-
3 - 6 months	0.44	0.14	-	-
6 - 12 months	-	-	-	-
Over 12 months	5.14	5.44	-	-
	20.07	25.65	0.04	0.04
Total	509.60	893.10	18.35	18.35
Less allowance for doubtful accounts	(72.28)	(50.85)	(18.31)	(18.31)
Net	437.32	842.25	0.04	0.04

The normal credit term of rental and service receivable granted by the Group ranges from 15 days to 30 days.

If the receivable has been in default of payment for more than three months consecutively, the recognition of income ceases immediately and consideration is given to making an allowance for doubtful accounts.

As at 30 September 2009, the Company and subsidiaries had 2 receivables in default of payment for which the recognition of income has ceased totalling Baht 1.86 million (31 December 2008: 4 receivables totalling Baht 3.35 million).

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Unbilled construction work in progress and unearned income:

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Installments due	16,817.21	15,776.02	322.04	322.04
Less cash received	<u>(16,746.53)</u>	<u>(15,709.02)</u>	<u>(303.73)</u>	<u>(303.73)</u>
Installment accounts receivable	<u>70.68</u>	<u>67.00</u>	<u>18.31</u>	<u>18.31</u>
Installments due	16,817.21	15,776.02	322.04	322.04
Less sales recognised to date	<u>(17,058.17)</u>	<u>(16,413.23)</u>	<u>(322.04)</u>	<u>(322.04)</u>
	<u>(240.96)</u>	<u>(637.21)</u>	<u>-</u>	<u>-</u>
The balance consisted of:				
Unbilled construction				
work in progress	418.85	800.45	-	-
Unearned income	<u>(177.89)</u>	<u>(163.24)</u>	<u>-</u>	<u>-</u>
Net	<u>240.96</u>	<u>637.21</u>	<u>-</u>	<u>-</u>

As at 30 September 2009 and 31 December 2008, trade accounts receivable and unbilled construction work in progress were denominated entirely in Thai Baht.

6 Properties under development for sale - current projects

The subsidiaries have mortgaged land, including present and future structures thereon, with financial institutions to secure the subsidiaries' bank loans, bank overdrafts and bank guarantees. In addition, the subsidiaries have transferred the ownership of certain land to the purchasers in accordance with the agreements to purchase and sell. If the purchaser breaches the conditions of the agreements, the purchasers would have to transfer the ownership of the land back to the subsidiaries.

In 2008, the Company's subsidiaries revised their basis of allocating costs to properties under development. This revision had the effect during the year ended 31 December 2008 of increasing the cost recognized on properties sold and reducing the profit thereon by Baht 158.06 million.

7 Assets held for sale

In September 2009, the Company's subsidiaries have entered into a sale/purchase agreement of land with a third party to sell plots of land accounted as "land held for development" for Baht 222 million. The total book value of this land was Baht 265 million. An impairment loss of Baht 43 million on the contracted disposal of the land has been recognised in administrative expenses. Sale of the land has commenced and is expected to complete within 90 days after the date of the contract.

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8 Other current assets

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in million Baht)</i>			
Withholding income tax	85.21	114.67	-	-
Refundable VAT	31.10	30.36	0.04	0.06
Prepaid expenses	12.56	14.05	7.38	6.49
Advance for transfer fees	9.53	10.45	-	-
Others	1.83	3.27	0.14	0.37
Total	<u>140.23</u>	<u>172.80</u>	<u>7.56</u>	<u>6.92</u>

9 Investments in subsidiaries

	Separate financial statements	
	2009	2008
	<i>(in million Baht)</i>	
At 1 January	1,117.30	1,076.56
Acquisition	416.90	149.00
Allowance for impairment	(276.33)	(71.66)
At 30 September	<u>1,257.87</u>	<u>1,153.90</u>

In May 2008, the Company invested in United Homes Co., Ltd. and Ritz Village Co., Ltd. in the amount of Baht 50 million and Baht 99 million, respectively (See note 3 (c)).

In March and September 2009, the Company invested in United Homes Co., Ltd. in the amount of Baht 240 million and Baht 160 million, respectively (See note 3 (e)).

In January 2009, the Company entered into a binding purchase and sale agreement to dispose of shares in a subsidiary and assign debt. Completion of the agreement and transaction was dependent upon certain approvals and the fulfilment of certain conditions. Adjustments had been made in the financial statements for the year ended 31 December 2008 to reflect the effect of the disposal and assignment / settlement of debt. However, in the second quarter of 2009, the Company reversed the said adjustment as agreement was terminated. The agreement was terminated and each party was released from their obligations under the agreement on 15 June 2009.

In August 2009, the Company invested in Golden Land (Retail) Limited and Golden Land (Nichada Thani) Co., Ltd. in the amount of Baht 14.9 million and Baht 2 million, respectively (See note 3 (f)).

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Investments in subsidiaries as at 30 September 2009 and 31 December 2008 and dividend income from those investments for the nine-month periods ended 30 September 2009 and 2008 were as follows:

	Note	Separate financial statements											
		Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income for nine months ended	
		30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008
		(%)		(in million Baht)									
Subsidiaries													
1 Baan Chang Estate Co., Ltd.		100.00	100.00	30.00	30.00	30.00	30.00	(30.00)	(30.00)	-	-	-	-
2 Narayana Pavilion Co., Ltd.		100.00	100.00	475.00	475.00	475.22	475.22	-	-	475.22	475.22	-	-
3 United Homes Co., Ltd.	3 (c), (e)	100.00	100.00	500.00	100.00	500.00	100.00	(339.87)	(100.00)	160.13	-	-	-
4 Golden Land Developments Co., Ltd.		100.00	100.00	1.00	1.00	1.00	1.00	(0.74)	(0.72)	0.26	0.28	-	-
5 Golden Land (Mayfair) Co., Ltd. (including of Grand Mayfair Co., Ltd. - 100% holding)		100.00	100.00	11.00	11.00	11.00	11.00	(11.00)	(11.00)	-	-	-	-
6 North Sathorn Realty Co., Ltd.		100.00	100.00	638.60	638.60	549.04	549.04	-	-	549.04	549.04	-	-
7 Ritz Village Co., Ltd.	3 (c)	100.00	100.00	100.00	100.00	100.00	100.00	(28.24)	(8.24)	71.76	91.76	-	-
8 Golden Land Polo Limited (including of MSGL Property Company Limited - 100% holding)		100.00	100.00	1.00	1.00	1.00	1.00	(1.00)	(1.00)	-	-	-	-
9 Golden Land (Retail) Limited	3 (f)	100.00	100.00	15.00	0.10	15.00	0.10	(14.84)	(0.10)	0.16	-	-	-
10 Golden Land (Nichada Thani) Co., Ltd.	3 (f)	100.00	100.00	3.00	1.00	3.00	1.00	(2.70)	(1.00)	0.30	-	-	-
11 Grand Paradise Property Co., Ltd.		100.00	100.00	1.00	1.00	1.00	1.00	(1.00)	(1.00)	-	-	-	-
12 Golden Property Services Co., Ltd.		100.00	100.00	1.00	1.00	1.00	1.00	-	-	1.00	1.00	-	-
13 Golden Habitation Co., Ltd.		100.00	100.00	5.00	5.00	5.00	5.00	(5.00)	(5.00)	-	-	-	-
14 Sathorn Thong Co., Ltd.		79.00	79.00	154.00	154.00	121.66	121.66	(121.66)	(121.66)	-	-	-	-
15 Sathorn Supsin Co., Ltd.		60.00	60.00	245.00	245.00	130.42	130.42	(130.42)	(130.42)	-	-	-	-
16 Walker Homes Co., Ltd. (100% holding together with subsidiary)		50.00	50.00	1.00	1.00	0.50	0.50	(0.50)	(0.50)	-	-	-	-
Total				2,181.60	1,764.70	1,944.84	1,527.94	(686.97)	(410.64)	1,257.87	1,117.30	-	-

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10 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
At 1 January	456.20	479.27	716.40	886.40
Share of net profit of investments				
- equity method	30.07	28.98	-	-
Dividend income	(50.46)	(58.38)	-	-
Allowance for impairment	-	-	47.60	(88.40)
Unrealised consultancy service income	(2.90)	(3.00)	-	-
Unrealised rental income	(4.49)	(4.49)	-	-
Unrealised interest income	(0.30)	-	-	-
At 30 September	<u>428.12</u>	<u>442.38</u>	<u>764.00</u>	<u>798.00</u>

The Company has not recognised losses of an associated company relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of the investment. As at 30 September 2009, the Company's cumulative share of unrecognised losses was Baht 25.46 million (*30 September 2008: Baht 25.88 million*) of which the Company's share of gain for the nine-month period ended 30 September 2009 was Baht 0.46 million (*30 September 2008: loss for Baht 1.73 million*). The Company has no obligation in respect of these losses.

In May 2007, the Company invested in Gold Property Fund (Lease Hold) in the amount of Baht 680 million or 33% of the investment. The Company has pledged the investment unit certificates of the fund to secure loan from financial institutions.

In September 2008, North Sathorn Hotel Co., Ltd. entered into a loan agreement with a bank, the Company has secured this loan by pledging its 20% shareholding in North Sathorn Hotel Co., Ltd. with the bank.

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Investments in associates as at 30 September 2009 and 31 December 2008 and dividend income from those investments for the nine-month periods ended 30 September 2009 and 2008 were as follows:

	Consolidated financial statements								Dividend income for nine months ended	
	Ownership interest		Paid-up capital		Cost method		Equity method		30	30
	30	31	30	31	30	31	30	31	30	30
	September	December	September	December	September	December	September	December	September	September
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	<i>(%)</i>		<i>(in million Baht)</i>							
Associates										
1 Baan Jearanai Co., Ltd.	50.00	50.00	20.00	20.00	9.23	9.23	-	-	-	-
2 Gold Property Fund (Lease Hold)	33.00	33.00	2,060.00	2,060.00	680.00	680.00	679.07	700.01	50.46	58.38
3 North Sathorn Hotel Co., Ltd.	20.00	20.00	1,100.00	1,100.00	220.00	220.00	216.69	216.14	-	-
Total			3,180.00	3,180.00	909.23	909.23	895.76	916.15	50.46	58.38
<i>Less unrealised gain from sale of land and building under finance lease</i>							(436.66)	(436.66)		
<i>unrealised consultancy service income</i>							(17.90)	(15.00)		
<i>unrealised rental income</i>							(12.53)	(8.04)		
<i>unrealised interest income</i>							(0.55)	(0.25)		
Net investment							428.12	456.20		

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	Ownership interest		Paid-up capital		Cost method		Separate financial statements Impairment		At cost-net		Market price of listed securities		Dividend income for nine months ended		
	Note	30	31	30	31	30	31	30	31	30	31	30	31	30	30
		September 2009	December 2008	September 2009	December 2008	September 2009	December 2008	September 2009	December 2008	September 2009	December 2008	September 2009	December 2008	September 2009	September 2008
		(%)				(in million Baht)									
Associates															
1 Baan Jearanai Co., Ltd.		50.00	50.00	20.00	20.00	9.23	9.23	(9.23)	(9.23)	-	-	-	-	-	-
2 Gold Property Fund (Lease Hold)		33.00	33.00	2,060.00	2,060.00	680.00	680.00	(136.00)	(183.60)	544.00	496.40	544.00	496.40	50.46	58.38
3 North Sathorn Hotel Co., Ltd.	3 (d)	20.00	20.00	1,100.00	1,100.00	220.00	220.00	-	-	220.00	220.00	-	-	-	-
Total				3,180.00	3,180.00	909.23	909.23	(145.23)	(192.83)	764.00	716.40	544.00	496.40	50.46	58.38

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11 Properties under development for sale

A subsidiary has mortgaged its land to secure overdrafts from financial institutions to the Company (See note 16).

12 Land and leasehold land held for development

(a) During 1996, North Sathorn Realty Co., Ltd. ('NSR'), a subsidiary, entered into a lease agreement with Crown Property Bureau for a plot of land for high-end development. Total expenses incurred by NSR for the acquisition of the lease were Baht 745 million, comprising leasehold costs, related expenses and capitalised interest. These agreements were subsequently renewed and amended in 2002 and 2004 for a lease term ending in October 2038. In January 2007, the NSR and Crown property Bureau agreed to cancel these leases and enter into new lease agreements under which the plot of land was subdivided into two plots, one (the 'Hotel Plot') for a hotel project (the 'North Sathorn Hotel Project') and the other for an office/residential project, and the lease terms were extended to a total period of 33 years and 9 months ending in October 2040, with an option to extend the lease term for an additional 30 years.

During 2007, the Company entered into a joint venture agreement with a third party to develop the North Sathorn Hotel Project and, as described in note 3 (d), NSR sub-leased the Hotel Plot to the joint venture company.

- (b) The Company and its subsidiaries have mortgaged most of their land and leasehold rights to secure loans and overdrafts from financial institutions.
- (c) The Company had placed some collateral land held for development to secure the litigation.
- (d) In the second quarter of 2009, the intention for the future development of a project has changed such that the costs of Baht 98.4 million included in land held for development in respect of that project are no longer recoverable and have been written-off.

13 Properties developed for rent

The Company and its subsidiaries have mortgaged most of their leasehold rights, land and buildings for rent thereon with financial institutions as collateral for the loans from financial institutions to the Company and its subsidiaries (See note 16). In addition, in 2008, the Company had placed some collateral land developed for rent to secure the litigation.

14 Property, plant and equipment

The Company and subsidiaries have mortgaged most of their land, including structures thereon, to secure loans from financial institutions to the Company and its subsidiaries (See note 16).

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15 Other non-current assets

	Consolidated financial statements		Separate financial statements		
	<i>Note</i>	30 September 2009	31 December 2008	30 September 2009	31 December 2008
		<i>(in million Baht)</i>			
Withholding income tax		67.08	23.75	6.40	-
Deferred expenses		12.93	14.35	-	-
Deposits	20	18.44	18.97	12.92	12.93
Others, net		0.34	0.39	0.29	0.34
Total		98.79	57.46	19.61	13.27

16 Interest-bearing liabilities

- (a) The Company and its subsidiaries' bank overdrafts and short-term loans from financial institutions carry interest at the minimum overdraft rate and minimum loan rate plus/minus a certain percentage per annum, and are due for repayment within one year.
- (b) Long-term loans from subsidiaries represent promissory notes.
- (c) The Company and its subsidiaries' long-term loans from financial institutions carry interest at the minimum loan rate plus/minus a certain percentage per annum.

For most of the loans, repayment of principal is generally due whenever a plot of land is redeemed from mortgage, at the rates stipulated in the loan agreements, with the remaining balance to be repaid within a specific timeframe.

The loan agreements contain covenants and restrictions on the Company and its subsidiaries imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, merger or consolidation with or into any other corporations, investment in securities, share capital reduction or dividend payments, and guarantee of any other person, among others.

- (d) On 29 April 2005, the Annual General Meeting of the Company's shareholders passed resolutions approving actions by the Company in respect of several matters, with the significant resolutions being approval of the issue and offer of up to Baht 3,000 million of ten-year debentures through a public offering and/or private placements and/or offer to local investors and/or offer to foreign investors. Details and conditions are to be determined at the discretion of the Company's Board of directors. At present, the Company has not yet proceeded.
- (e) The Company and its subsidiaries have mortgaged most of their freehold land, leasehold land and the constructions thereon (both present and future constructions) with financial institutions to secure their overdraft, short-term loan and loans from financial institutions and subsidiaries have transferred their rights to receive money in escrow accounts to certain banks to secure their loans. In addition, long-term loans were guaranteed by the Company and subsidiaries.
- (f) As at 30 September 2009, the Group had unutilised credit facilities totaling Baht 2,302.23 million (31 December 2008: Baht 2,174.10 million).

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17 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2009	31 December 2008	30 September 2009	31 December 2008
		<i>(in million Baht)</i>			
Related party	3	5.33	5.04	-	-
Other parties		69.55	122.52	0.45	1.35
Total		74.88	127.56	0.45	1.35

Trade accounts payable of the Group as at 30 September 2009 and 31 December 2008 were denominated entirely in Thai Baht.

18 Other current liabilities

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2009	31 December 2008	30 September 2009	31 December 2008
		<i>(in million Baht)</i>			
Unearned income	5	177.89	163.24	-	-
Allowance for impairment of investment		-	150.00	-	-
Accrued output VAT		139.58	143.85	135.43	139.32
Construction retentions		118.75	107.39	-	-
Accrued expenses	3	111.86	124.03	1.36	1.33
Accrued expenses for juristic person of projects		90.74	92.47	-	-
Other accounts payable		52.43	34.58	6.98	7.33
Accrued specific business tax		16.36	41.27	-	-
Deposits and advances received from customers		14.48	15.45	-	-
Accrued interest expenses		0.12	0.06	-	-
Others		4.86	8.05	-	1.12
Total		727.07	880.39	143.77	149.10

19 Deferred income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2009	31 December 2008	30 September 2009	31 December 2008
		<i>(in million Baht)</i>			
At 1 January		948.38	978.30	-	-
Payment received		0.14	-	0.14	-
Amortisation		(22.45)	(29.92)	(0.01)	-
Balance	3	926.07	948.38	0.13	-

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20 Provisions

	Consolidated financial statements		
	Litigation claim	Rental guarantee expense	Total
	<i>(in million Baht)</i>		
At 1 January 2008	207.36	84.09	291.45
Provision made	14.50	49.66	64.16
Provision used	-	(43.19)	(43.19)
At 31 December 2008 and 1 January 2009	221.86	90.56	312.42
Provision made	5.85	7.63	13.48
Provision used	-	(29.19)	(29.19)
At 30 September 2009	227.71	69.00	296.71
At 31 December 2008			
Short-term provisions	-	43.12	43.12
Long-term provisions	221.86	47.44	269.30
Total	221.86	90.56	312.42
At 30 September 2009			
Short-term provisions	-	44.77	44.77
Long-term provisions	227.71	24.23	251.94
Total	227.71	69.00	296.71
	Separate financial statements		
	Litigation claim		
	<i>(in million Baht)</i>		
At 1 January 2008	206.31		
Provision made	13.40		
At 31 December 2008 and 1 January 2009	219.71		
Provision made	6.95		
At 30 September 2009	226.66		
At 31 December 2008			
Short-term provision	-		
Long-term provision	219.71		
Total	219.71		
At 30 September 2009			
Short-term provision	-		
Long-term provision	226.66		
Total	226.66		

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As at 30 September 2009, the following significant litigation had been filed against the Company and its subsidiaries :

- (a) The House Committee on Consumer Protection filed lawsuits against the Company and a related company, seeking the return of deposits received of Baht 134.93 million on the grounds that the Company and the related company advertised and invited the public to purchase condominium units in a project of the related company, as a result of which the related company received deposits from customers, but the related company was not able to construct the condominium units and transfer ownership to the customers.
- For cases with claims totalling Baht 4.15 million, the cases are being heard by the court of first instance; and
 - For cases with claims totalling Baht 15.61 million, the cases are being heard by the appeals court; and
 - For cases with claims totalling Baht 115.17 million, the appeals court judged that the Company is jointly liable for payment, together with interest at the rate of 7.5 percent per annum calculated from the latest date that project customers made payment in some cases and from the date that the customers filed suit with the courts in other cases until such time all the outstandings have been paid, confirming the decision of the court of first instance. The Company has petitioned against the decisions of the appeals court and the lawsuits are currently being heard by the Supreme Court.
- (b) The customers of a related company have filed lawsuits against the Company and the related company, suing for compensation of Baht 14.38 million on the grounds that they paid deposits for buildings in a project of the related company but the related company was not able to construct and transfer the condominiums to them.

The court of first instance judged that the Company is jointly liable for payment, together with interest at the rate of 7.5 percent per annum calculated from the latest date that project customers made payment in some cases and from the date that the customers filed suit with the courts in other cases until such time all the outstandings have been paid. The Company has appealed against the decisions of the court of first instance and the lawsuits are currently being heard by the appeals court.

The Company has made provision for liabilities set out in Notes 20 (a) and 20 (b) based on the sales value plus interest at the rate of 7.5 percent per annum totalling Baht 226.66 million (*31 December 2008: Baht 219.71 million*). As at 30 September 2009, the Company had placed a collateral deposit of Baht 12.90 million (*31 December 2008: Baht 12.90 million*) with the court, which is included in deposits.

21 Other non-current liabilities

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2009	31 December 2008	30 September 2009	31 December 2008
		<i>(in million Baht)</i>			
Interest payable	3	124.25	116.08	-	-
Rental deposits		12.29	11.89	2.07	1.88
Others		6.13	5.30	-	-
Total		142.67	133.27	2.07	1.88

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22 Share capital

	<i>Par value per share (in Baht)</i>	30 September 2009 Number	Baht (million shares / million Baht)	31 December 2008 Number	Baht
<i>Authorised</i>					
At 1 January	10.00	708.78	7,087.82	708.78	7,087.82
At 30 September/ 31 December	10.00	708.78	7,087.82	708.78	7,087.82
<i>Issued and paid</i>					
At 1 January	10.00	630.08	6,300.82	630.08	6,300.82
At 30 September/ 31 December	10.00	630.08	6,300.82	630.08	6,300.82

23 Warrants

The balance of unexercised warrants as at 30 September 2009 was as follows:

Warrants unexercised 1 January 2009	Units		Warrants unexercised at 30 September 2009	Exercise by cash or debt/ equity conversion	Expiry date
	Warrants issued	Warrants expired			
	<i>(in million units)</i>			<i>(Baht/share)</i>	
(a) -	-	-	-	10	20 January 2008
(b) 31.50	-	-	31.50	10	5 years after issuance date
31.50			31.50		

- (a) The Company issued 28.18 million units of warrants, to staff of the Company free of charge. These warrants matured in 2008 and had an exercise price of Baht 10, with one warrant entitling the holder to purchase one ordinary share in the Company.
- (b) At the Extraordinary Shareholders' Meeting of the Company held on 21 December 2006 and the Board of Directors' Meeting held on 13 November 2006, it was resolved to:
- Issue and offer 47.25 million units of warrants to purchase the Company's ordinary shares to directors of the Company (ESOP).
 - Allocate warrants to the Company's directors who are eligible for warrants exceeding 5% of the total ESOP.
 - Allot 47.25 million new ordinary shares at par value of Baht 10 each in the Company to reserve for the exercise of warrants offered to the Company's directors and approve to allot 29.05 million new ordinary shares by private placement. The offering price, subscription period, conditions and other details of the private placement allotment are to be determined by the Board of Directors.

At the Board of Directors' Meeting on 19 January 2009, it was resolved to offer the warrants (ESOP) of 47.25 million units to purchase ordinary shares of the Company to directors on 1 February 2009. The Company issued warrants of 31.5 million units on 2 February 2009.

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24 Segment information

Segment information is presented in respect of the Group's business segments based on the Group's management and internal reporting structure.

Business segments

The Group comprises the following main business segments:

<i>Segment 1</i>	Real estate business
<i>Segment 2</i>	Rental and service business
<i>Segment 3</i>	Golf course business

Geographic segments

Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

Revenue and results, based on business segments, in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2009 and 2008 were as follows:

	Three-month periods ended 30 September		Nine-month periods ended 30 September	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<i>Segment revenue</i>				
Real estate business	172.00	158.02	569.86	932.60
Rental and service business	121.88	149.85	353.24	452.83
Golf course business	3.79	4.17	13.06	14.40
Eliminations	(10.51)	(11.24)	(33.70)	(34.57)
Total	<u>287.16</u>	<u>300.80</u>	<u>902.46</u>	<u>1,365.26</u>
<i>Segment results</i>				
Real estate business	19.04	46.14	115.16	306.13
Rental and service business	32.44	52.09	94.98	148.43
Golf course business	2.79	3.30	9.50	11.12
Eliminations	(9.94)	(10.66)	(32.00)	(32.86)
Total	<u>44.33</u>	<u>90.87</u>	<u>187.64</u>	<u>432.82</u>

25 Other income

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
		<i>(in million Baht)</i>			
Three-month period ended 30 September					
Interest income		1.81	1.03	14.67	10.46
Dividend income	10	-	-	25.16	25.02
Consultancy service income		3.60	4.00	4.50	5.00
Reversal of impairment of assets		-	3.73	-	-
Others		22.72	0.60	7.03	3.22
Total	3	<u>28.13</u>	<u>9.36</u>	<u>51.36</u>	<u>43.70</u>

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	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<i>(in million Baht)</i>					
Nine-month period ended 30 September					
Interest income		3.47	6.90	45.45	29.58
Dividend income	10	-	-	50.46	58.38
Consultancy service income		11.60	12.00	14.50	15.00
Reversal of impairment of assets		-	3.73	-	-
Others		32.01	18.57	7.67	5.42
Total	3	47.08	41.20	118.08	108.38

26 Administrative expenses

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<i>(in million Baht)</i>					
Three-month period ended 30 September					
Personnel expenses		20.62	26.98	17.40	23.97
Allowance for doubtful accounts					
- related parties	3	-	-	8.14	-
- other parties	5	(10.67)	0.02	-	-
Loss from impairment and write-off of asset	7	42.92	0.01	-	-
Management fee expense	3	11.32	17.14	0.76	2.09
Repair and maintenance expenses		8.73	9.59	0.96	0.27
Utilities expenses		6.46	8.10	0.70	1.10
Specific business tax		(0.04)	(61.34)	-	-
Rental and service expenses	3	0.14	1.03	5.16	5.43
Others		25.63	36.91	10.26	14.14
Total		105.11	38.44	43.38	47.00

Nine-month period ended 30 September					
Personnel expenses		63.59	71.94	54.28	64.65
Allowance for doubtful accounts					
- related parties	3	-	-	-	-
- other parties	5	21.43	(0.41)	-	-
Loss from impairment and write-off of asset	7,12	141.36	0.01	98.44	-
Management fee expense	3	34.38	41.04	10.01	6.39
Rental guarantee expense		22.01	7.16	-	-
Repair and maintenance expenses		26.97	28.91	2.14	1.29
Utilities expenses		19.36	21.93	2.05	2.75
Specific business tax		(23.39)	(75.09)	-	-
Rental and service expenses	3	0.67	3.28	15.52	17.62
Others		85.69	104.60	33.19	43.76
Total		392.07	203.37	215.63	136.46

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27 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 2009 and 2008 was based on the profit (loss) for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in million Baht / million shares)</i>			
Three-month period ended 30 September				
Profit (loss) attributable to equity holders of the Company (basic)	<u>(83.54)</u>	<u>(22.72)</u>	<u>29.65</u>	<u>(29.29)</u>
Number of ordinary shares outstanding	<u>630.08</u>	<u>630.08</u>	<u>630.08</u>	<u>630.08</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.13)</u>	<u>(0.04)</u>	<u>0.05</u>	<u>(0.04)</u>
Nine-month period ended 30 September				
Profit (loss) attributable to equity holders of the Company (basic)	<u>(144.19)</u>	<u>8.73</u>	<u>(59.07)</u>	<u>(20.27)</u>
Number of ordinary shares outstanding	<u>630.08</u>	<u>630.08</u>	<u>630.08</u>	<u>630.08</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.23)</u>	<u>0.01</u>	<u>(0.09)</u>	<u>(0.03)</u>

28 Dividends

At the annual general meeting of the shareholders of the Company held on 29 April 2008, the shareholders approved the appropriation of dividends to the entitled shareholders at Baht 0.05 per share, amounting to Baht 31.51 million. The dividend payment was made on 28 May 2008, amounting to Baht 30.79 million.

The Company is unable to pay a dividend to the extent of any share discount outstanding. Share discount of Baht 505.79 million exists at the period end. Only the amount of the unappropriated retained earnings that exists and that is in excess of Baht 505.79 million is available for distribution.

29 Commitments with non-related parties

As at 30 September 2009, the Company and its subsidiaries had the following outstanding commitments:

- (a) Two subsidiaries have management and royalty agreements with two companies, for management of serviced apartment projects of the subsidiaries and trademarks. The agreements are for a 20 year period, with options to extend for further periods of 10 years. The subsidiaries are to pay various fees at a percentage of the gross revenues and/or net operating profits of the projects, as stated in the agreements.

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In May 2007, the Company and a subsidiary, Golden Land (Mayfair) Co., Ltd., entered into an assignment and assumption agreement with a group of companies that provide residential service project management to the subsidiary, for its transfer of the said right to Grand Mayfair Co., Ltd.

- (b) As at 30 September 2009, the Company and its subsidiaries had outstanding bank guarantees of Baht 132.80 million in the consolidated financial statements and Baht 2.72 million in the separate financial statements (*31 December 2008: Baht 131.86 million and Baht 2.72 million, respectively*), which were issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds required in the normal course of business. The Company has provided guarantees to financial institutions in respect of guarantees given by subsidiaries.
- (c) As at 30 September 2009, the Company and its subsidiaries had outstanding commitments of Baht 640.40 million in the consolidated financial statements and Baht 15.82 million in the separate financial statements (*31 December 2008: Baht 776.94 million and Baht 16.61 million, respectively*) with respect to design and construction contracts. Furthermore, the subsidiaries had outstanding capital commitments of Baht 1,899.03 million, USD 0.85 million, and SGD 3,000 (*31 December 2008: Baht 2,331.77 million, USD 0.85 million, and SGD 3,000*) with respect to design and construction contracts.
- (d) A subsidiary has an agreement with a foundation to lease land on which to develop a residential building for rent, for a period of 50 years commencing 5 October 2003. Future rental payments under these lease agreements are as follows:

Payment due	30 September 2009	31 December 2008
	<i>(in million Baht)</i>	
Within one year	3.86	3.86
After one year but within five years	16.01	16.01
After five years	226.07	226.07
Total	245.94	245.94

At the end of the lease period, the lessor agreed to extend the lease period for another 11 years with future rental commitments of Baht 94.4 million.

On 26 June 2009, the Company was informed by the foundation that the foundation transferred the land ownership to a company. The new lessor would have legal rights and had duties on the lease agreement up to maturity date.

- (e) A subsidiary has an agreement with the Privy Purse Bureau to lease land on which to develop an office building for rent for a period of 30 years commencing 1 September 1992. Future rental payments under these lease agreements are as follows:

Payment due	30 September 2009	31 December 2008
	<i>(in million Baht)</i>	
Within one year	2.76	2.66
After one year but within five years	12.50	12.05
After five years	33.23	35.75
Total	48.49	50.46

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- (f) A subsidiary has 4 lease agreements with the Crown Property Bureau to lease land for the development of office and/or residential buildings for a period of 33 years and 9 months ending October 2040. Future minimum rental payments under these lease agreements are as follows:

Payment due	30 September 2009	31 December 2008
	<i>(in million Baht)</i>	
Within one year	49.30	49.30
After one year but within five years	199.30	199.30
After five years	1,300.00	1,300.00
Total	<u>1,548.60</u>	<u>1,548.60</u>

The lessor has granted the subsidiary the option to renew these lease agreements for an additional 30 years term under the conditions, covenants and with the rental fees as stipulated in the agreements.

- g) The Company has lease agreements with the Crown Property Bureau to lease land for the development of a building for rent for a period of 33 years ending October 2039. Future minimum rental payments under these lease agreements are as follows:

Payment due	30 September 2009	31 December 2008
	<i>(in million Baht)</i>	
Within one year	16.50	16.50
After one year but within five years	71.00	71.00
After five years	623.89	623.89
Total	<u>711.39</u>	<u>711.39</u>

The Company has the option to renew these lease agreements for an additional 30 years term, under the conditions, covenants and with the rental fees as stipulated in the agreements.

30 Contingent liabilities

- (a) The Company and a subsidiary are engaged in a litigation case as a result of agreement and compensation claim by customer project “complainant” which is ongoing and the result has not been decided.
- (b) A subsidiary is engaged in litigation as a result of default in sale/purchase agreements to return deposit of Baht 14.16 million and also pay for interest and compensation for loss of benefit. The court of first instance judged that the subsidiary should return money to the customer. The subsidiary has appealed against the decision of the court of first instance. However, on 1 September 2009, the subsidiary signed the Memorandum of Understanding (MOU) with the client to compromise by refund of Baht 12 million which was paid in September 2009. The subsidiary has submitted a motion for withdraw the appellant to withdraw cease the case.
- (c) The Company and a subsidiary are engaged in litigation as a result of default in sale/purchase agreements by a customer to pay compensation claim of Baht 19.77 million together with interest. This case is ongoing and the result has not been decided.
- (d) A subsidiary is engaged in litigation as a result of default in sale/purchase agreements and compensation claim by a customer to return deposit and compensation claim of Baht 15.48 million and also pay for interest. This case is ongoing and the result has not been decided.

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31 Event after the balance sheet date

On 27 October 2009, the Company has entered into a Memorandum of Understanding (MOU) with a company to manage the Golden Village Project (Baan Chang), purchase certain real estate properties from a subsidiary on that site and assist with sales of undeveloped land plots at that site. Adjustments of Baht 34.87 million have been made in the financial statements for the three-month and nine-month period ended 30 September 2009 to reflect the recoverable value of the property assets intended to be sold under the MOU.

32 Reclassification of accounts

Certain accounts in the balance sheet as at 31 December 2008 and the statement of income for the three-month and nine-month periods ended 30 September 2008 have been reclassified to conform to the presentation in the 2009 interim financial statements as follows:

	2008					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	(in million Baht)					
Balance sheet						
<i>Current assets</i>						
Withholding income tax	114.67	(114.67)	-	-	-	-
Prepaid expenses	14.05	(14.05)	-	6.49	(6.49)	-
Other current assets	44.08	128.72	172.80	0.43	6.49	6.92
<i>Non-current assets</i>						
Investments in subsidiaries and associates	456.20	(456.20)	-	1,833.70	(1,833.70)	-
Investments in subsidiaries	-	-	-	-	1,117.30	1,117.30
Investments in associates	-	456.20	456.20	-	716.40	716.40
Properties under development for sale	450.19	(437.29)	12.90	437.29	(437.29)	-
Land and leasehold land held for development	2,074.31	437.29	2,511.60	1,206.16	437.29	1,643.45
<i>Current liabilities</i>						
Accrued output VAT	143.85	(143.85)	-	139.32	(139.32)	-
Unearned income	163.24	(163.24)	-	-	-	-
Accrued expenses	124.03	(124.03)	-	1.33	(1.33)	-
Construction retentions	107.39	(107.39)	-	-	-	-
Short-term provisions	-	43.12	43.12	-	-	-
Other current liabilities	385.00	495.39	880.39	8.45	140.65	149.10
		-			-	

Golden Land Property Development Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

	2008					
	Consolidated			Separate		
	financial statements			financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in million Baht)</i>					
<i>Statement of income</i>						
<i>Three-month period ended 30 September</i>						
<i>Revenues</i>						
Revenue from sale of real estate	146.75	11.27	158.02	3.20	-	3.20
Reversal of allowance for doubtful accounts	-	-	-	-	19.26	19.26
Interest income	1.03	(1.03)	-	10.46	(10.46)	-
Dividend income	-	-	-	25.02	(25.02)	-
Other income	19.60	(10.24)	9.36	27.48	16.22	43.70
<i>Expenses</i>						
Selling and administrative expenses	77.16	(77.16)	-	60.66	(60.66)	-
Selling expenses	-	24.19	24.19	-	4.43	4.43
Administrative expenses	-	38.44	38.44	-	47.00	47.00
Provision for litigation	2.31	(2.31)	-	2.31	(2.31)	-
Directors' remuneration	0.08	(0.08)	-	0.08	(0.08)	-
Management benefit expenses	-	12.64	12.64	-	10.98	10.98
Interest expense	51.58	(51.58)	-	9.37	(9.37)	-
Finance costs	-	55.86	55.86	-	10.01	10.01
		-			-	
<i>Nine-month period ended 30 September</i>						
<i>Revenues</i>						
Reversal of allowance for doubtful accounts	-	9.50	9.50	-	27.75	27.75
Interest income	6.91	(6.91)	-	29.58	(29.58)	-
Dividend income	-	-	-	58.38	(58.38)	-
Other income	43.79	(2.59)	41.20	48.17	60.21	108.38
<i>Expenses</i>						
Selling and administrative expenses	320.99	(320.99)	-	181.90	(181.90)	-
Selling expenses	-	71.77	71.77	-	14.35	14.35
Administrative expenses	-	203.37	203.37	-	136.46	136.46
Provision for litigation	7.98	(7.98)	-	6.87	(6.87)	-
Directors' remuneration	0.45	(0.45)	-	0.45	(0.45)	-
Management benefit expenses	-	42.02	42.02	-	35.56	35.56
Interest expense	151.83	(151.83)	-	35.33	(35.33)	-
Finance costs	-	164.09	164.09	-	38.18	38.18
		-			-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

In addition, the primary statement formats are based on the Pronouncement made by the Department of Business Development of the Ministry of Commerce on 30 January 2009. Note that the new DBD Pronouncement prescribes a layout of the financial statements that is different from that previously used. The 2008 financial statements included in these interim financial statements for comparative purposes have been reclassified in accordance with the new format.