

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related party transactions and balances
5	Cash and cash equivalents
6	Other investments
7	Trade accounts receivable and unbilled construction work in progress
8	Properties under development for sale - current projects
9	Other current assets
10	Investments in subsidiaries
11	Investments in associates
12	Properties under development for sale – non current project
13	Land and leasehold land held for development
14	Properties developed for rent
15	Property, plant and equipment
16	Intangible assets
17	Other non-current assets
18	Interest-bearing liabilities
19	Trade accounts payable
20	Other current liabilities
21	Deferred income
22	Provisions
23	Other non-current liabilities
24	Share capital
25	Warrants
26	Additional paid-in capital and reserves
27	Segment information
28	Other income
29	Selling expenses
30	Administrative expenses
31	Employee benefit expenses
32	Finance costs
33	Income tax expense
34	Basic loss per share
35	Dividends
36	Financial instruments
37	Commitments with non-related parties
38	Contingent liabilities
39	Event after the reporting period
40	Thai Accounting Standards (TAS) not yet adopted
41	Reclassification of accounts

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 25 February 2010.

**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, 8<sup>th</sup> Floor, Soi Mahardlekluang 1, Rajdamri Road, Lumpini, Pathumwan, Bangkok.

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

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

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			2009	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	-	-

As at 31 December 2009 and 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 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.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

The financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) and Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and with generally accepted accounting principles in Thailand.

On 15 May 2009, the FAP announced (Announcement No. 12/2009) the re-numbering of TAS to the same numbers as the International Accounting Standards (“IAS”) on which the TAS/TFRS are based.

The Group has adopted the following revised TAS/TFRS and accounting guidance which were issued by the FAP during 2008 and 2009 and effective for annual accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007)	Impairment of Assets
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.

The FAP has issued during 2009 a number of new and revised TAS which are not currently effective and have not been adopted in the preparation of these financial statements. These new and revised TAS are disclosed in note 40.

The financial statements are presented in Thai Baht, rounded in the notes to the financial statements to the nearest million unless otherwise stated. They are prepared on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TAS and TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 4	Related party transactions and balances
Note 7	Trade accounts receivable and unbilled construction work in progress
Note 8	Properties under development for sale - current projects
Note 10	Investments in subsidiaries
Note 11	Investments in associates
Note 12	Properties under development for sale – non current project
Note 13	Land and leasehold land held for development
Note 14	Properties developed for rent
Note 15	Property, plant and equipment

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

Note 22	Provisions
Note 36	Financial instruments
Note 38	Contingent liabilities

**3 Significant accounting policies**

**(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

Significant intra-group transactions between the Company and its subsidiaries are eliminated on consolidation.

*Subsidiaries*

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

*Associates*

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. The consolidated financial statements include the Group’s share of the income, expenses and equity movements of associates from the date that significant influence commences until the date that significant influence ceases. When the Group’s share of losses exceeds its interest in an associate, the Group’s carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

*Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(b) Foreign currencies**

*Foreign currency transactions*

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

**(c) Cash and cash equivalents**

Cash and cash equivalents in the statements of cash flows comprise cash balances and call deposit. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

**(d) Trade and other accounts receivable**

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

**(e) Properties under development for sale**

Properties under development for sale are those properties which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost plus, where appropriate, a portion of attributable profit (see note 3 (o)) and estimated net realisable value, net of progress billings. Net realisable value represents the estimated selling price less costs to be incurred in selling the properties.

The cost of properties under development for sale comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development.

**(f) Investments**

*Investments in subsidiaries and associates*

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

*Investments in property funds*

Investments in property funds are stated in accordance with the net asset value, excluding the recognised unrealised gains from property valuation of the fund.

*Disposal of investments*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in the statement of income.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**(g) Properties developed for rent**

*Owned assets*

Properties developed for rent are stated at cost less accumulated depreciation and impairment losses.

Borrowing costs payable on loans funding a property under development are capitalised, on a specific identification basis, as part of the cost of the property until the completion of the development or until development of the property is suspended.

*Leased assets*

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Properties developed for rent acquired by way of finance leases are capitalised at the lower of fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statement of income.

*Depreciation*

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each part of an item of properties developed for rent. The estimated useful lives are as follows:

Leasehold rights	Over the period of lease
Buildings and other constructions	5-50 years
Equipment	5 years
Furniture, fixtures and office equipment	5 years

No depreciation is provided on freehold land or construction in progress.

**(h) Property, plant and equipment**

*Owned assets*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

*Depreciation*

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Golf course	10 years
Buildings and other constructions	5-20 years
Equipment	3-7 years
Furniture fixtures and office equipment	5-7 years
Vehicles	5 years
Facilities systems	5 years

No depreciation is provided on freehold land or assets under construction.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**(i) Intangible assets**

*Software licenses*

Software licenses acquired by the Group, which have finite useful lives, are stated at cost less accumulated amortisation and impairment losses.

*Amortisation*

Amortisation is recognised in the statement of income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are 3-5 years.

**(j) Impairment**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of income.

*Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

*Reversals of impairment*

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(k) Interest - bearing liabilities**

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of income over the period of the borrowings on an effective interest basis.

**(l) Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**(m) Employee benefit**

*Defined contribution plans*

Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of income as incurred.

**(n) Provisions**

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**(o) Revenue**

*Revenue from sale of real estate*

Revenue from sale of real estate is recognised in the same manner as for construction contracts and after meeting further conditions, including among others:

- finalised sales agreements, or in the case of condominium developments finalised sales agreements for a minimum of 40% of the area offered for sale;
- non-refundable deposits from customers of at least 20% of the value of each sales agreement; and
- the development is a minimum of 10% complete (as measured by estimations made by the project surveyors).

In case of the buyer defaults on payment for more than 3 consecutive installments and the percentage of completion exceeds the installment's due, the recognition of income shall be discontinued immediately.

*Revenue from rental and services*

Revenue from rental and related services from property development projects for rent is recognised as revenue on an accrual basis.

Unearned lease rights are recognised as revenue over the period of the lease.

*Revenue from golf course membership*

Deferred golf course membership fees are recognised as income over a period of ten years.

*Interest and dividend income*

Interest income is recognised in the statement of income as it accrues. Dividend income is recognised in the statement of income on the date the Group's right to receive payments is established.

*Other income*

Other income is recognised on an accrual basis.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**(p) Expenses**

*Operating leases*

Payments made under operating leases are recognised in the statement of income on a straight line basis over the term of the lease.

*Finance costs*

Interest expenses and similar costs are charged to the statement of income for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognised in the statement of income using the effective interest rate method.

*Other expenses*

Other expenses are recognised on the accrual basis.

**(q) Income tax**

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

**4 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.

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:

<b>Name of entities</b>	<b>Country of incorporation / nationality</b>	<b>Nature of relationships</b>
<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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

<b>Name of entities</b>	<b>Country of incorporation / nationality</b>	<b>Nature of relationships</b>
<i>Subsidiaries</i>		
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
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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

<b>Name of entities</b>	<b>Country of incorporation / nationality</b>	<b>Nature of relationships</b>
<i>Related companies</i>		
22 Siam Holding Limited	Singapore	Shareholder of a subsidiary (Sathorn Supsin Co., Ltd.)
23 Ascott International Management (Thailand) Limited	Thailand	Related company
<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:

<b>Transactions</b>	<b>Pricing policies</b>
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.

Significant transactions for the year ended 31 December 2009 and 2008 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Management fee income	-	-	144.15	189.95
Interest income	-	-	57.02	38.34
Other income	-	-	-	1.82
Interest expense	-	-	50.50	21.48
Rental expense	-	-	21.17	22.33
Utility expense	-	-	1.80	2.52
Management fee expense	-	-	0.46	0.41
<b>Associates</b>				
Rental income	21.94	23.93	-	-
Consultancy service income	15.20	16.00	19.00	20.00
Dividend income	-	-	50.46	58.38
Interest income	1.78	0.99	2.23	1.24

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Rental guarantee expense	15.62	49.66	-	-
Rental expense	43.79	59.34	-	-
<b>Related companies</b>				
Rental and service income	2.31	5.71	-	-
Management fee expense	8.96	12.70	-	-
Central charge expense	5.22	5.72	-	-
Professional fee expense	10.45	10.52	-	-
Interest expense	10.80	14.34	-	-
<b>Directors and management</b>				
Management benefit expenses	44.89	47.25	44.89	47.25

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<i>Amounts due from related parties</i>				
<i>(current)</i>				
<b>Subsidiaries</b>				
Grand Mayfair Co., Ltd.	-	-	7.07	0.64
Golden Property Services Co., Ltd.	-	-	0.21	0.21
North Sathorn Realty Co., Ltd.	-	-	46.55	12.84
<b>Total</b>	<b>-</b>	<b>-</b>	<b>53.83</b>	<b>13.69</b>
Bad and doubtful debt expenses for the year	-	-	-	-

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<i>Short-term loans to related parties</i>				
<i>(including interest receivable)</i>				
<b>Subsidiaries</b>				
Golden Land (Mayfair) Co., Ltd.	-	-	0.75	-
North Sathorn Realty Co., Ltd.	-	-	111.93	-
<b>Associate</b>				
North Sathorn Hotel Co., Ltd.	57.31	35.13	57.31	35.13
<b>Total</b>	<b>57.31</b>	<b>35.13</b>	<b>169.99</b>	<b>35.13</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

Movements during the year ended 31 December 2009 and 2008 of short-term loans to related parties were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Short-term loans to related parties</b>				
<b>(including interest receivable)</b>				
At 1 January	35.13	-	35.13	-
Increase	22.18	35.13	190.50	35.13
Decrease	-	-	(55.64)	-
<b>At 31 December</b>	<b>57.31</b>	<b>35.13</b>	<b>169.99</b>	<b>35.13</b>

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Amounts due from related parties</b>				
<b>(non-current)</b>				
<b>Subsidiaries</b>				
United Homes Co., Ltd.	-	-	1,872.44	1,981.03
Ritz Village Co., Ltd.	-	-	133.28	96.07
Sathorn Thong Co., Ltd.	-	-	21.83	21.83
Walker Homes Co., Ltd.	-	-	13.70	13.70
Narayana Pavilion Co., Ltd.	-	-	14.76	6.42
Others	-	-	0.03	0.06
<b>Associates</b>				
North Sathorn Hotel Co., Ltd.	-	0.001	-	-
Baan Jearanai Co., Ltd.	0.002	-	-	-
<b>Total</b>	<b>0.002</b>	<b>0.001</b>	<b>2,056.04</b>	<b>2,119.11</b>
Less allowance for doubtful accounts	-	-	(22.88)	(189.58)
<b>Net</b>	<b>0.002</b>	<b>0.001</b>	<b>2,033.16</b>	<b>1,929.53</b>
(Reversal) bad and doubtful debt expenses for the year	-	-	(166.70)	144.24

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
<b>Long-term loans to related parties</b>					
<b>(including interest receivable)</b>					
<b>Subsidiaries</b>					
Ritz Village Co., Ltd.	-	-	-	601.64	811.38
Sathorn Supsin Co., Ltd.	-	-	-	558.51	547.32
Golden Habitation Co., Ltd.	-	-	-	232.62	232.97
Baan Chang Estate Co., Ltd.	-	-	-	219.97	224.83
Grand Paradise Property Co., Ltd.	-	-	-	171.26	168.72
Walker Homes Co., Ltd.	-	-	-	75.82	88.30
Golden Land Polo Limited	-	-	-	25.09	25.09
MSGL Property Company Limited	-	-	-	8.73	8.73
Sathorn Thong Co., Ltd.	-	-	-	0.52	0.10

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
North Sathorn Realty Co., Ltd.	-	-	0.05	-
United Homes Co., Ltd.	-	-	-	66.70
Golden Land (Retail) Limited	-	-	-	14.75
Golden Land (Nichada Thani) Co., Ltd.	-	-	-	1.66
<b>Associate</b>				
Baan Jearanai Co., Ltd.	4 (a) 20.94	31.96	13.77	24.79
<b>Total</b>	<b>20.94</b>	<b>31.96</b>	<b>1,907.98</b>	<b>2,215.34</b>
Less allowance for doubtful accounts	(20.94)	(31.96)	(353.92)	(420.26)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>1,554.06</b>	<b>1,795.08</b>
(Reversal) bad and doubtful debt expenses for the year	(11.02)	(9.19)	(66.34)	73.35

Movements during the year ended 31 December 2009 and 2008 of long-term loans to related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Long-term loans to related parties (including interest receivable)</b>				
At 1 January	31.96	41.15	2,215.34	2,276.10
Increase	3.12	-	269.32	205.90
Decrease	(14.14)	(9.19)	(576.68)	(266.66)
<b>At 31 December</b>	<b>20.94</b>	<b>31.96</b>	<b>1,907.98</b>	<b>2,215.34</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Trade accounts payable</b>				
<b>Associate</b>				
Gold Property Fund (Lease Hold)	<b>5.70</b>	<b>5.04</b>	-	-

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Amounts due to related parties (current)</b>				
<b>Subsidiaries</b>				
Narayana Pavilion Co., Ltd.	-	-	1.80	1.81
Grand Mayfair Co., Ltd.	-	-	0.18	0.38
Golden Property Services Co., Ltd.	-	-	0.02	0.03
North Sathorn Realty Co., Ltd.	-	-	-	24.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.00</b>	<b>26.22</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Short-term loans from related parties</b> <b>(including interest payable)</b>				
<b>Subsidiaries</b>				
North Sathorn Realty Co., Ltd.	-	-	11.62	-
Golden Land Developments Co., Ltd.	-	-	-	0.20
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11.62</b>	<b>0.20</b>

Movements during the year ended 31 December 2009 and 2008 of short-term loans from related parties were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Short-term loans from related parties</b> <b>(including interest payable)</b>				
At 1 January	-	-	0.20	-
Increase	-	-	118.92	0.20
Decrease	-	-	(107.50)	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>11.62</b>	<b>0.20</b>

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Accrued expenses</b>				
<b>Associate</b>				
Gold Property Fund (Lease Hold)	44.11	42.77	-	-
<b>Related party</b>				
Ascott International Management (Thailand) Limited	2.27	2.08	-	-
<b>Total</b>	<b>46.38</b>	<b>44.85</b>	<b>-</b>	<b>-</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Amounts due to related parties (non-current)</b>				
<b>Subsidiaries</b>				
Narayana Pavilion Co., Ltd.	-	-	43.99	43.99
United Homes Co., Ltd.	-	-	0.42	707.13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>44.41</b>	<b>751.12</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Long-term loans from related parties (including interest payable)</b>				
<b>Subsidiaries</b>				
United Homes Co., Ltd.	-	-	691.60	-
Narayana Pavilion Co., Ltd.	-	-	334.99	297.91
Golden Land (Mayfair) Co., Ltd.	-	-	25.02	56.62
Golden Property Services Co., Ltd.	-	-	3.00	-
Golden Land Polo Limited	-	-	0.20	0.20
North Sathorn Realty Co., Ltd.	-	-	-	11.52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,054.81</b>	<b>366.25</b>

Movements during the year ended 31 December 2009 and 2008 of long-term loans from related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Long-term loans from related parties (including interest payable)</b>				
At 1 January	-	-	366.25	804.65
Increase	-	-	1,142.96	151.09
Decrease	-	-	(454.40)	(589.49)
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>1,054.81</b>	<b>366.25</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Long-term loans from shareholder of subsidiary</b>				
Siam Holding Limited	<b>224.05</b>	<b>228.85</b>	-	-

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

Movements during the year ended 31 December 2009 and 2008 of long-term loan from shareholder of subsidiary were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Long-term loans from shareholder of subsidiary</b>				
At 1 January	228.85	269.25	-	-
Decrease	(4.80)	(40.40)	-	-
<b>At 31 December</b>	<b>224.05</b>	<b>228.85</b>	<b>-</b>	<b>-</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Finance lease liabilities</b>				
<b>Associate</b>				
Gold Property Fund (Lease Hold)	<b>14.11</b>	<b>24.58</b>	-	-

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Accrued interest expense</b>				
<b>Related party</b>				
Siam Holding Limited	<b>126.87</b>	<b>116.08</b>	-	-

**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 did not transfer the ownership of condominium units to the Company and the subsidiary and has sold such units. The Company and the subsidiary already set up full provision for the remaining balance.
- (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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

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 23 million in the financial statements for the year ended 31 December 2009 and has paid the provision of Baht 88 million during the year ended 31 December 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.

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 year ended 31 December 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.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

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 31 December 2009, the Company and its subsidiaries had provided guarantees to financial institutions for certain obligations and liabilities of subsidiaries totalling Baht 6,164 million (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.
- (b) The Company had outstanding commitments of Baht 52.14 million in respect of the uncalled portion of share capital in its investment in a subsidiary (2008: Baht 52.14 million).

***Others***

- (a) The Company's subsidiary purchased 2 condominium units from Siam Real Estate Fund 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 subsidiary to provide services for general administration and management. The Company records management fee income amounting to Baht 4 million per month (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 increases 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.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

- (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.

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.

## 5 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Cash on hand	5.14	2.03	3.65	1.21
Cash at bank - current accounts	82.31	(0.47)	1.75	0.08
Cash at bank - savings accounts	82.09	77.68	0.55	1.82
<b>Total</b>	<b>169.54</b>	<b>79.24</b>	<b>5.95</b>	<b>3.11</b>

Cash and cash equivalent of the Group and the Company as at 31 December 2009 and 2008 were denominated entirely in Thai Baht.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**6 Other investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b><i>Current investments</i></b>				
Current investments under				
commitments - savings deposits	6.65	42.67	-	-
Marketable securities available for sale	1.12	-	1.12	-
	<u>7.77</u>	<u>42.67</u>	<u>1.12</u>	<u>-</u>
<b><i>Long-term investment</i></b>				
Deposit at banks under commitments	14.53	10.23	-	-
Long-term investments - fixed deposits	8.14	-	-	-
	<u>22.67</u>	<u>10.23</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u><b>30.44</b></u>	<u><b>52.90</b></u>	<u><b>1.12</b></u>	<u><b>-</b></u>

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

Movements during the years ended 31 December 2009 and 2008 of marketable securities available for sale were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b><i>Current investments</i></b>				
<b>Available for sale securities</b>				
At 1 January	-	-	-	-
Purchases during the period	226.20	-	6.20	-
Sales during the period	(225.08)	-	(5.08)	-
<b>At 31 December</b>	<u><b>1.12</b></u>	<u><b>-</b></u>	<u><b>1.12</b></u>	<u><b>-</b></u>

**7 Trade accounts receivable and unbilled construction work in progress**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Sales with signed agreements	14,635.61	13,819.25	-	-
Total project sales	19,563.48	19,462.11	-	-
Ratio of sales with signed agreements to total project sales (%)	74.81	71.01	-	-

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Unbilled construction work in progress	262.68	800.45	-	-
Accounts receivable, real estate	67.74	67.00	18.31	18.31
Rental and service receivable	31.22	25.65	0.03	0.04
<b>Total</b>	<b>361.64</b>	<b>893.10</b>	<b>18.34</b>	<b>18.35</b>
Less allowance for doubtful accounts	(102.33)	(50.85)	(18.31)	(18.31)
<b>Net</b>	<b>259.31</b>	<b>842.25</b>	<b>0.03</b>	<b>0.04</b>
Bad and doubtful debt expenses for the year	51.48	9.26	-	-

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Accounts receivable, real estate</b>				
Within credit terms	-	-	-	-
Overdue:				
Less than 3 months	10.76	16.14	-	-
3 - 6 months	1.42	7.93	-	-
6 - 12 months	14.33	4.38	-	-
Over 12 months	41.23	38.55	18.31	18.31
	<b>67.74</b>	<b>67.00</b>	<b>18.31</b>	<b>18.31</b>
Unbilled construction work in progress	262.68	800.45	-	-
	<b>330.42</b>	<b>867.45</b>	<b>18.31</b>	<b>18.31</b>
<b>Rental and service receivable</b>				
Within credit terms	4.01	10.00	0.03	0.04
Overdue:				
Less than 3 months	21.26	10.07	-	-
3 - 6 months	0.58	0.14	-	-
6 - 12 months	0.23	-	-	-
Over 12 months	5.14	5.44	-	-
	<b>31.22</b>	<b>25.65</b>	<b>0.03</b>	<b>0.04</b>
<b>Total</b>	<b>361.64</b>	<b>893.10</b>	<b>18.34</b>	<b>18.35</b>
Less allowance for doubtful accounts	(102.33)	(50.85)	(18.31)	(18.31)
<b>Net</b>	<b>259.31</b>	<b>842.25</b>	<b>0.03</b>	<b>0.04</b>

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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

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 31 December 2009, the Company and subsidiaries had 1 receivable in default of payment for which the recognition of income has ceased totalling Baht 1.21 million (2008: 4 receivables totalling Baht 3.35 million).

**Unbilled construction work in progress and unearned income:**

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Installments due	17,188.92	15,776.02	322.04	322.04
Less Cash received	<u>(17,121.18)</u>	<u>(15,709.02)</u>	<u>(303.73)</u>	<u>(303.73)</u>
Installment accounts receivable	<u><b>67.74</b></u>	<u><b>67.00</b></u>	<u><b>18.31</b></u>	<u><b>18.31</b></u>
Installments due	17,188.92	15,776.02	322.04	322.04
Less Sales recognised to date	<u>(17,272.51)</u>	<u>(16,413.23)</u>	<u>(322.04)</u>	<u>(322.04)</u>
	<u><b>(83.59)</b></u>	<u><b>(637.21)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
The balance consisted of:				
Unbilled construction work in progress	262.68	800.45	-	-
Unearned income	<u>(179.09)</u>	<u>(163.24)</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<u><b>83.59</b></u>	<u><b>637.21</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

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

**8 Properties under development for sale - current projects**

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Land		622.00	1,273.95	-	-
Leasehold land		11.02	11.02	-	-
Land improvement		748.64	814.18	-	-
Construction cost		404.16	508.80	-	-
Capitalised interest		51.28	53.57	-	-
Others		171.21	184.11	-	-
<b>Total</b>		<u><b>2,008.31</b></u>	<u><b>2,845.63</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
Less allowance for project devaluation		<u>(82.90)</u>	<u>(9.91)</u>	<u>-</u>	<u>-</u>
<b>Net</b>		<u><b>1,925.41</b></u>	<u><b>2,835.72</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
Finance costs capitalised during the year	32	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Rates of interest capitalised (% per annum)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

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.

On 27 October 2009, the Company has entered into a Memorandum of Understanding (MOU) with a company for that 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 developed land plots at that site. Adjustments of Baht 47.31 million have been made in the financial statements for the year ended 31 December 2009 to reflect the recoverable value of the property assets intended to be sold under the MOU.

**9 Other current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Withholding income tax	-	114.67	-	-
Refundable VAT	25.69	30.36	0.12	0.06
Prepaid expenses	12.82	14.05	5.76	6.49
Advance for transfer fees	6.55	10.45	-	-
Others	2.84	3.27	1.27	0.37
<b>Total</b>	<b>47.90</b>	<b>172.80</b>	<b>7.15</b>	<b>6.92</b>

**10 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2009	2008
	<i>(in million Baht)</i>	
At 1 January	1,117.30	1,076.56
Acquisition	416.90	149.00
Allowance for impairment	(302.78)	(108.26)
<b>At 31 December</b>	<b>1,231.42</b>	<b>1,117.30</b>

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 4 (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 4 (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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

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 4 (f)).

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

Investments in subsidiaries as at 31 December 2009 and 2008 and dividend income from those investments for the years then ended were as follows:

	Note	Ownership interest		Paid-up capital		Separate financial statements				At cost-net		Dividend income	
		2009	2008	2009	2008	Cost method	Impairment	2009	2008	2009	2008	2009	2008
		(%)				2009	2008	2009	2008				
						(in million Baht)							
<b>Subsidiaries</b>													
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.	4 (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 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.	4 (c)	100.00	100.00	100.00	100.00	100.00	100.00	(54.69)	(8.24)	45.31	91.76	-	-
8 Golden Land Polo Limited (including MSGP 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	4 (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.	4 (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)	-	-	-	-
<b>Total</b>				<b>2,181.60</b>	<b>1,764.70</b>	<b>1,944.84</b>	<b>1,527.94</b>	<b>(713.42)</b>	<b>(410.64)</b>	<b>1,231.42</b>	<b>1,117.30</b>	<b>-</b>	<b>-</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**11 Investments in associates**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	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	49.54	45.54	-	-
Dividend income	(50.46)	(58.38)	-	-
Reversal (allowance) for impairment	-	-	20.40	(170.00)
Unrealised consultancy service				
income	(3.80)	(4.00)	-	-
Unrealised rental income	(5.98)	(5.98)	-	-
Unrealised interest income	(0.44)	(0.25)	-	-
<b>At 31 December</b>	<b><u>445.06</u></b>	<b><u>456.20</u></b>	<b><u>736.80</u></b>	<b><u>716.40</u></b>

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 31 December 2009, the Company's cumulative share of unrecognised losses was Baht 25.78 million (2008: Baht 25.91 million), of which Baht 0.14 million was the Company's share of the current year's gain (2008: loss for Baht 1.76 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.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

Investments in associates as at 31 December 2009 and 2008, and dividend income from those investments for the years then ended were as follows:

	<b>Consolidated financial statements</b>											
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income			
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008		
	(%)		(in million Baht)									
<b>Associates</b>												
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	698.64	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	216.60	216.14	-	-		
<b>Total</b>			<b><u>3,180.00</u></b>	<b><u>3,180.00</u></b>	<b><u>909.23</u></b>	<b><u>909.23</u></b>	<b><u>915.24</u></b>	<b><u>916.15</u></b>	<b><u>50.46</u></b>	<b><u>58.38</u></b>		
<i>Less unrealised gain from sale of land and building under finance lease</i>							(436.66)	(436.66)				
<i>unrealised consultancy service income</i>							(18.80)	(15.00)				
<i>unrealised rental income</i>							(14.03)	(8.04)				
<i>unrealised interest income</i>							(0.69)	(0.25)				
<b>Net investment</b>							<b><u>445.06</u></b>	<b><u>456.20</u></b>				

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**Separate financial statements**

	Note	Ownership interest		Paid-up capital		Cost method		Impairment		At cost-net		Market price of listed securities		Dividend income	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		(%)		(in million Baht)											
<b>Associates</b>															
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	(163.20)	(183.60)	516.80	496.40	516.80	496.40	50.46	58.38
3	North Sathorn Hotel Co., Ltd.	4 (d) 20.00	20.00	<u>1,100.00</u>	<u>1,100.00</u>	<u>220.00</u>	<u>220.00</u>	<u>-</u>	<u>-</u>	<u>220.00</u>	<u>220.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>				<b><u>3,180.00</u></b>	<b><u>3,180.00</u></b>	<b><u>909.23</u></b>	<b><u>909.23</u></b>	<b><u>(172.43)</u></b>	<b><u>(192.83)</u></b>	<b><u>736.80</u></b>	<b><u>716.40</u></b>	<b><u>516.80</u></b>	<b><u>496.40</u></b>	<b><u>50.46</u></b>	<b><u>58.38</u></b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

The following summarised financial information on associated companies which have been accounted for using the equity method is not adjusted for the percentage of ownership held by the Group:

	<b>Ownership</b> (%)	<b>Total assets</b>	<b>Total liabilities</b> (million Baht)	<b>Total revenues</b>	<b>Net profit/ (loss)</b>
<b>2009</b>					
Baan Jearanai Co., Ltd.	50.00	0.91	32.46	13.00	0.27
Gold Property Fund (Lease Hold)	33.00	2,342.21	1,134.17	159.28	141.22
North Sathorn Hotel Co., Ltd.	20.00	1,954.55	871.55	7.25	2.32
<b>Total</b>		<b><u>4,297.67</u></b>	<b><u>2,038.18</u></b>	<b><u>179.53</u></b>	<b><u>143.81</u></b>
<b>2008</b>					
Baan Jearanai Co., Ltd.	50.00	12.38	44.20	9.36	(3.52)
Gold Property Fund (Lease Hold)	33.00	2,354.49	1.78	167.82	149.15
North Sathorn Hotel Co., Ltd.	20.00	1,367.90	287.22	0.47	(18.37)
<b>Total</b>		<b><u>3,734.77</u></b>	<b><u>333.20</u></b>	<b><u>177.65</u></b>	<b><u>127.26</u></b>

**12 Properties under development for sale – non current project**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Land		9.64	9.64	-	-
Capitalised interest		2.94	2.94	-	-
Others		0.32	0.32	-	-
<b>Total</b>		<b><u>12.90</u></b>	<b><u>12.90</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Finance costs capitalised during the year	32	-	-	-	-
Rates of interest capitalised (% per annum)		-	-	-	-

A subsidiary has mortgaged its land to secure overdrafts from financial institutions to the Company (See note 18).

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**13 Land and leasehold land held for development**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Land		1,635.26	1,487.39	691.29	691.29
Land improvement		110.00	36.68	10.32	9.61
Leasehold land		753.60	737.09	759.00	742.50
Capitalised interest		53.45	78.77	53.45	53.45
Others		73.03	175.02	48.63	149.95
<b>Total</b>		<b>2,625.34</b>	<b>2,514.95</b>	<b>1,562.69</b>	<b>1,646.80</b>
<i>Less</i> allowance for project devaluation		(3.35)	(3.35)	(3.35)	(3.35)
<b>Net</b>		<b>2,621.99</b>	<b>2,511.60</b>	<b>1,559.34</b>	<b>1,643.45</b>
Finance costs capitalised during the year	32	-	-	-	-
Rates of interest capitalised ( <i>% per annum</i> )		-	-	-	-

- (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 4 (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.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**14 Properties developed for rent**

	<b>Consolidated financial statements</b>						
	Land	Leasehold rights	Buildings and other constructions	Equipment <i>(in million Baht)</i>	Furniture, fixtures and office equipment	Construction in progress	Total
<b><i>Cost</i></b>							
At 1 January 2008	707.51	1,056.61	1,878.95	12.05	197.07	432.47	4,284.66
Additions	-	35.50	1.54	3.28	9.23	662.16	711.71
Disposals	-	-	(20.51)	(0.84)	-	-	(21.35)
Transfers in (out)	-	-	-	-	(4.45)	-	(4.45)
<b>At 31 December 2008 and 1 January 2009</b>	<b>707.51</b>	<b>1,092.11</b>	<b>1,859.98</b>	<b>14.49</b>	<b>201.85</b>	<b>1,094.63</b>	<b>4,970.57</b>
Additions	-	35.50	-	1.37	6.09	413.41	456.37
Disposals	-	-	-	-	(0.04)	-	(0.04)
Transfers in (out)	-	-	0.21	1.39	-	(1.75)	(0.15)
<b>At 31 December 2009</b>	<b>707.51</b>	<b>1,127.61</b>	<b>1,860.19</b>	<b>17.25</b>	<b>207.90</b>	<b>1,506.29</b>	<b>5,426.75</b>
<b><i>Financial costs capitalised</i></b>							
Financial costs capitalised during 2008 <i>(note 32)</i>	-	-	-	-	-	15.10	15.10
Rates of interest capitalised during 2008 <i>(% per annum)</i>	-	-	-	-	-	MLR-0.5%	-
Financial costs capitalised during 2009 <i>(note 32)</i>	-	-	-	-	-	18.53	18.53
Rates of interest capitalised during 2009 <i>(% per annum)</i>	-	-	-	-	-	MLR-0.5%	-

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

	<b>Consolidated financial statements</b>						
	Land	Leasehold rights	Buildings and other constructions	Equipment <i>(in million Baht)</i>	Furniture, fixtures and office equipment	Construction in progress	Total
<i>Accumulated depreciation</i>							
At 1 January 2008	-	25.63	430.75	3.33	98.76	-	558.47
Depreciation charge for the year	-	18.62	67.06	2.48	39.35	-	127.51
Disposals	-	-	(1.17)	(0.31)	-	-	(1.48)
Transfers in (out)	-	-	-	-	(0.51)	-	(0.51)
<b>At 31 December 2008 and 1 January 2009</b>	<b>-</b>	<b>44.25</b>	<b>496.64</b>	<b>5.50</b>	<b>137.60</b>	<b>-</b>	<b>683.99</b>
Depreciation charge for the year	-	16.28	66.70	2.58	37.71	-	123.27
Transfers in (out)	-	2.28	-	(0.08)	0.03	-	2.23
<b>At 31 December 2009</b>	<b>-</b>	<b>62.81</b>	<b>563.34</b>	<b>8.00</b>	<b>175.34</b>	<b>-</b>	<b>809.49</b>
<i>Net book value</i>							
Owned assets	707.51	1,047.86	1,363.34	6.09	38.16	1,094.63	4,257.59
Assets under finance leases	-	-	-	2.90	26.09	-	28.99
<b>At 31 December 2008</b>	<b>707.51</b>	<b>1,047.86</b>	<b>1,363.34</b>	<b>8.99</b>	<b>64.25</b>	<b>1,094.63</b>	<b>4,286.58</b>
Owned assets	707.51	1,064.80	1,296.85	7.30	14.26	1,506.29	4,597.01
Assets under finance leases	-	-	-	1.95	18.30	-	20.25
<b>At 31 December 2009</b>	<b>707.51</b>	<b>1,064.80</b>	<b>1,296.85</b>	<b>9.25</b>	<b>32.56</b>	<b>1,506.29</b>	<b>4,617.26</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

	Land	Buildings and other constructions	Equipment <i>(in million Baht)</i>	Separate financial statements Furniture, fixtures and office equipment	Construction in progress	Total
<b>Cost</b>						
At 1 January 2008	707.51	147.78	1.44	3.81	1.75	862.29
Additions	-	-	-	-	-	-
<b>At 31 December 2008 and 1 January 2009</b>	<b>707.51</b>	<b>147.78</b>	<b>1.44</b>	<b>3.81</b>	<b>1.75</b>	<b>862.29</b>
Additions	-	-	-	0.05	-	0.05
Transfers in (out)	-	0.21	1.54	-	(1.75)	-
<b>At 31 December 2009</b>	<b>707.51</b>	<b>147.99</b>	<b>2.98</b>	<b>3.86</b>	<b>-</b>	<b>862.34</b>
<b>Accumulated depreciation</b>						
At 1 January 2008	-	91.79	0.82	3.78	-	96.39
Depreciation charge for the year	-	7.39	0.08	0.01	-	7.48
<b>At 31 December 2008 and 1 January 2009</b>	<b>-</b>	<b>99.18</b>	<b>0.90</b>	<b>3.79</b>	<b>-</b>	<b>103.87</b>
Depreciation charge for the year	-	7.39	0.15	0.02	-	7.56
<b>At 31 December 2009</b>	<b>-</b>	<b>106.57</b>	<b>1.05</b>	<b>3.81</b>	<b>-</b>	<b>111.43</b>
<b>Net book value</b>						
Owned assets	707.51	48.60	0.54	0.02	1.75	758.42
Assets under finance leases	-	-	-	-	-	-
<b>At 31 December 2008</b>	<b>707.51</b>	<b>48.60</b>	<b>0.54</b>	<b>0.02</b>	<b>1.75</b>	<b>758.42</b>
Owned assets	707.51	41.42	1.93	0.05	-	750.91
Assets under finance leases	-	-	-	-	-	-
<b>At 31 December 2009</b>	<b>707.51</b>	<b>41.42</b>	<b>1.93</b>	<b>0.05</b>	<b>-</b>	<b>750.91</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

As at 31 December 2009, property development projects for rent at cost of Baht 16.89 million (2008: *Baht 16.80 million*) in the consolidated financial statements and Baht 4.60 million (2008: *Baht 4.57 million*) in the separate financial statements were fully depreciated but still in use.

Two subsidiaries had leasehold rights agreements with the Privy Purse Bureau and a foundation (now taken over by a company) for 30 years, from 1 September 1992 to 31 August 2022, and for 50 years, from 5 October 2003 to 4 October 2053.

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 18). In addition, in 2008, the Company had placed some collateral land developed for rent to secure the litigation.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**15 Property, plant and equipment**

	<b>Consolidated financial statements</b>							
	Land	Golf course	Buildings and other constructions	Equipment	Furniture, fixture and office equipment	Vehicles	Facilities systems	Total
	<i>(in million Baht)</i>							
<b><i>Cost</i></b>								
At 1 January 2008	164.39	203.73	98.61	13.40	39.14	29.75	33.18	582.20
Additions	-	-	-	3.24	2.58	0.90	1.54	8.26
Disposals	-	-	-	(0.14)	-	(7.89)	-	(8.03)
<b>At 31 December 2008 and 1 January 2009</b>	<b>164.39</b>	<b>203.73</b>	<b>98.61</b>	<b>16.50</b>	<b>41.72</b>	<b>22.76</b>	<b>34.72</b>	<b>582.43</b>
Additions	-	-	0.07	0.23	0.31	0.44	0.52	1.57
Disposals	-	-	-	-	(0.02)	-	-	(0.02)
Transfers in (out)	-	-	-	0.15	-	-	-	0.15
<b>At 31 December 2009</b>	<b>164.39</b>	<b>203.73</b>	<b>98.68</b>	<b>16.88</b>	<b>42.01</b>	<b>23.20</b>	<b>35.24</b>	<b>584.13</b>
<b><i>Accumulated depreciation</i></b>								
At 1 January 2008	-	203.73	64.00	8.73	25.92	18.54	32.77	353.69
Depreciation charge for the year	-	-	2.66	1.74	5.08	3.50	0.22	13.20
Disposals	-	-	-	(0.06)	-	(7.89)	-	(7.95)
<b>At 31 December 2008 and 1 January 2009</b>	<b>-</b>	<b>203.73</b>	<b>66.66</b>	<b>10.41</b>	<b>31.00</b>	<b>14.15</b>	<b>32.99</b>	<b>358.94</b>
Depreciation charge for the year	-	-	2.94	2.04	4.43	3.18	0.41	13.00
Disposals	-	-	-	-	(0.01)	-	-	(0.01)
Transfers in (out)	-	-	-	0.05	-	-	-	0.05
<b>At 31 December 2009</b>	<b>-</b>	<b>203.73</b>	<b>69.60</b>	<b>12.50</b>	<b>35.42</b>	<b>17.33</b>	<b>33.40</b>	<b>371.98</b>
<b><i>Net book value</i></b>								
Owned assets	164.39	-	31.95	6.09	10.72	8.61	1.73	223.49
Assets under finance leases	-	-	-	-	-	-	-	-
<b>At 31 December 2008</b>	<b>164.39</b>	<b>-</b>	<b>31.95</b>	<b>6.09</b>	<b>10.72</b>	<b>8.61</b>	<b>1.73</b>	<b>223.49</b>
Owned assets	164.39	-	29.08	4.38	6.59	5.87	1.84	212.15
Assets under finance leases	-	-	-	-	-	-	-	-
<b>At 31 December 2009</b>	<b>164.39</b>	<b>-</b>	<b>29.08</b>	<b>4.38</b>	<b>6.59</b>	<b>5.87</b>	<b>1.84</b>	<b>212.15</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

	Separate financial statements							Total
	Land	Golf course	Buildings and other constructions	Equipment <i>(in million Baht)</i>	Furniture, fixture and office equipment	Vehicles	Facilities systems	
<b><i>Cost</i></b>								
At 1 January 2008	164.39	203.73	93.38	4.46	22.07	23.61	33.18	544.82
Additions	-	-	-	1.96	1.59	0.89	-	4.44
Disposals	-	-	-	-	-	(7.89)	-	(7.89)
<b>At 31 December 2008 and 1 January 2009</b>	<b>164.39</b>	<b>203.73</b>	<b>93.38</b>	<b>6.42</b>	<b>23.66</b>	<b>16.61</b>	<b>33.18</b>	<b>541.37</b>
Additions	-	-	-	0.06	0.23	0.44	0.52	1.25
<b>At 31 December 2009</b>	<b>164.39</b>	<b>203.73</b>	<b>93.38</b>	<b>6.48</b>	<b>23.89</b>	<b>17.05</b>	<b>33.70</b>	<b>542.62</b>
<b><i>Accumulated depreciation</i></b>								
At 1 January 2008	-	203.73	60.66	3.37	17.64	16.10	32.77	334.27
Depreciation charge for the year	-	-	2.34	0.61	2.34	2.27	0.10	7.66
Disposals	-	-	-	-	-	(7.89)	-	(7.89)
<b>At 31 December 2008 and 1 January 2009</b>	<b>-</b>	<b>203.73</b>	<b>63.00</b>	<b>3.98</b>	<b>19.98</b>	<b>10.48</b>	<b>32.87</b>	<b>334.04</b>
Depreciation charge for the year	-	-	2.68	0.78	1.64	2.37	0.10	7.57
<b>At 31 December 2009</b>	<b>-</b>	<b>203.73</b>	<b>65.68</b>	<b>4.76</b>	<b>21.62</b>	<b>12.85</b>	<b>32.97</b>	<b>341.61</b>
<b><i>Net book value</i></b>								
Owned assets	164.39	-	30.38	2.44	3.68	6.13	0.31	207.33
<b>At 31 December 2008</b>	<b>164.39</b>	<b>-</b>	<b>30.38</b>	<b>2.44</b>	<b>3.68</b>	<b>6.13</b>	<b>0.31</b>	<b>207.33</b>
Owned assets	164.39	-	27.70	1.72	2.27	4.20	0.73	201.01
<b>At 31 December 2009</b>	<b>164.39</b>	<b>-</b>	<b>27.70</b>	<b>1.72</b>	<b>2.27</b>	<b>4.20</b>	<b>0.73</b>	<b>201.01</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

As at 31 December 2009, plant and equipment at cost of Baht 305.04 million (2008: Baht 302.30 million) in the consolidated financial statements and Baht 301.24 million (2008: Baht 298.95 million) in the separate financial statements were fully depreciated but still in use.

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 18).

**16 Intangible assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Software licenses at cost</b>				
At 1 January	14.77	7.01	8.27	6.56
Addition	0.20	7.76	0.08	1.71
<b>At 31 December</b>	<b>14.97</b>	<b>14.77</b>	<b>8.35</b>	<b>8.27</b>
<b>Accumulated amortisation</b>				
At 1 January	6.35	4.60	5.04	4.19
Amortisation for the year	1.72	1.75	0.90	0.85
<b>At 31 December</b>	<b>8.07</b>	<b>6.35</b>	<b>5.94</b>	<b>5.04</b>
<b>Net book value at 31 December</b>	<b>6.90</b>	<b>8.42</b>	<b>2.41</b>	<b>3.23</b>

As at 31 December 2009, software licenses at cost of Baht 4.48 million (2008: Baht 3.53 million) in the consolidated financial statements and Baht 4.08 million (2008: Baht 3.12 million) in the separate financial statements were fully amortised but still in use.

**17 Other non-current assets**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Withholding income tax		76.30	23.75	6.66	-
Deposits	22	18.34	18.97	13.06	12.93
Deferred expenses		12.39	14.35	-	-
Others, net		7.21	0.39	0.27	0.34
<b>Total</b>		<b>114.24</b>	<b>57.46</b>	<b>19.99</b>	<b>13.27</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**18 Interest-bearing liabilities**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<b>Current</b>				
Bank overdrafts				
- secured	0.07	57.01	0.01	17.13
Current portion of long-term loans from financial institutions				
- secured	729.01	1,110.64	294.52	247.36
Current portion of finance lease and hire purchase liabilities	10.47	10.47	-	-
	<u>739.55</u>	<u>1,178.12</u>	<u>294.53</u>	<u>264.49</u>
<b>Non-current</b>				
Long-term loans from financial institutions				
- secured	1,551.91	1,682.40	417.41	197.23
Long-term loans from related parties				
- unsecured	-	-	1,054.81	366.25
Long-term loans from shareholder of subsidiary				
- unsecured	224.05	228.85	-	-
Finance lease liabilities	14.11	24.58	-	-
	<u>1,790.07</u>	<u>1,935.83</u>	<u>1,472.22</u>	<u>563.48</u>
<b>Total</b>	<u><b>2,529.62</b></u>	<u><b>3,113.95</b></u>	<u><b>1,766.75</b></u>	<u><b>827.97</b></u>

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Within one year		739.55	1,178.12	294.53	264.49
After one year but within five years		1,545.58	1,643.54	414.47	185.29
After five years		20.44	63.44	2.94	11.94
At call	18 (b)	224.05	228.85	1,054.81	366.25
<b>Total</b>		<u><b>2,529.62</b></u>	<u><b>3,113.95</b></u>	<u><b>1,766.75</b></u>	<u><b>827.97</b></u>

Certain borrowings repayable at call are classified as long term as the respective lenders have committed to not recall them within twelve months of the year end.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

- (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 31 December 2009, the Group had unutilised credit facilities totaling Baht 2,297.30 million (2008: Baht 2,174.10 million).

**19 Trade accounts payable**

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
			<i>(in million Baht)</i>		
Related party	4	5.70	5.04	-	-
Other parties		89.60	122.52	1.02	1.35
<b>Total</b>		<b>95.30</b>	<b>127.56</b>	<b>1.02</b>	<b>1.35</b>

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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**20 Other current liabilities**

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Unearned income	7	179.09	163.24	-	-
Allowance for impairment of investment	10	-	150.00	10.82	-
Accrued output VAT		142.16	143.85	137.83	139.32
Construction retentions		133.53	107.39	-	-
Accrued expenses	4	148.48	124.03	15.17	1.33
Accrued expenses for juristic person of projects		91.02	92.47	-	-
Other account payable		37.70	34.58	8.48	7.33
Accrued specific business tax		15.05	41.27	-	-
Deposits and advances received from customers		12.16	15.45	-	-
Accrued interest expenses		0.20	0.06	-	-
Others		4.71	8.05	0.15	1.12
<b>Total</b>		<b>764.10</b>	<b>880.39</b>	<b>172.45</b>	<b>149.10</b>

**21 Deferred income**

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
At 1 January		948.38	978.30	-	-
Payment received		0.13	-	0.13	-
Amortisation		(29.93)	(29.92)	(0.01)	-
<b>At 31 December</b>	4 (d)	<b>918.58</b>	<b>948.38</b>	<b>0.12</b>	<b>-</b>

**22 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)
<b>At 31 December 2008 and 1 January 2009</b>	<b>221.86</b>	<b>90.56</b>	<b>312.42</b>
Provision made	14.01	15.62	29.63
Provision used	-	(58.74)	(58.74)
<b>At 31 December 2009</b>	<b>235.87</b>	<b>47.44</b>	<b>283.31</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

	<b>Consolidated financial statements</b>		
	Litigation claim	Rental guarantee expense	Total
	<i>(in million Baht)</i>		
<b>At 31 December 2008</b>			
Short-term provisions	-	43.12	43.12
Long-term provisions	221.86	47.44	269.30
<b>Total</b>	<u><u>221.86</u></u>	<u><u>90.56</u></u>	<u><u>312.42</u></u>
<b>At 31 December 2009</b>			
Short-term provisions	-	30.94	30.94
Long-term provisions	235.87	16.50	252.37
<b>Total</b>	<u><u>235.87</u></u>	<u><u>47.44</u></u>	<u><u>283.31</u></u>
		<b>Separate financial statements</b>	
		Litigation claim	
		<i>(in million Baht)</i>	
At 1 January 2008		206.31	
Provision made		13.40	
<b>At 31 December 2008 and 1 January 2009</b>		<u>219.71</u>	
Provision made		11.25	
<b>At 31 December 2009</b>		<u><u>230.96</u></u>	
<b>At 31 December 2008</b>			
Short-term provision			-
Long-term provision			219.71
<b>Total</b>			<u><u>219.71</u></u>
<b>At 31 December 2009</b>			
Short-term provision			-
Long-term provision			230.96
<b>Total</b>			<u><u>230.96</u></u>

As at 31 December 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 136.98 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 2.06 million, the cases are being heard by the court of first instance; and
  - For cases with claims totalling Baht 19.75 million, the cases are being heard by the appeals court; and

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

- 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 22 (a) and 22 (b) based on the sales value plus interest at the rate of 7.5 percent per annum totalling Baht 230.96 million (2008: Baht 219.71 million). As at 31 December 2009, the Company had placed a collateral deposit of Baht 12.90 million (2008: Baht 12.90 million) with the court, which is included in deposits.

**23 Other non-current liabilities**

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Interest payable	4	126.87	116.08	-	-
Rental deposits		12.60	11.89	2.04	1.88
Others		6.37	5.30	-	-
<b>Total</b>		<b>145.84</b>	<b>133.27</b>	<b>2.04</b>	<b>1.88</b>

**24 Share capital**

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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**25 Warrants**

The balance of unexercised warrants as at 31 December 2009 was as follows:

	Units		Warrants unexercised at 31 December 2009	Exercise by cash or debt/ equity conversion	Expiry date
	Warrants unexercised 1 January 2009	Warrants issued (in million units)			
(a)	-	-	-	10	20 January 2008
(b)	31.50	-	31.50	10	5 years after issuance date
	<u>31.50</u>		<u>31.50</u>		

- (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.

**26 Additional paid-in capital and reserves**

*Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

*Legal reserve*

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**27 Segment information**

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

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest or dividend-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

***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.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

***Business segment results***

	Real estate business		Rental and service business		Golf course business		Others		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>											
Revenue	1,087.67	1,155.15	478.39	572.78	19.50	19.55	-	-	(43.81)	(45.74)	1,541.75	1,701.74
Cost of sales	1,013.51	965.25	343.63	379.62	7.97	6.30	-	-	(2.28)	(2.28)	1,362.83	1,348.89
<b>Gross profit</b>	<b>74.16</b>	<b>189.90</b>	<b>134.76</b>	<b>193.16</b>	<b>11.53</b>	<b>13.25</b>	<b>-</b>	<b>-</b>	<b>(41.53)</b>	<b>(43.46)</b>	<b>178.92</b>	<b>352.85</b>
Other income											210.32	58.95
Share of profit of associates, net of income tax											49.54	45.55
Selling expenses											(61.69)	(96.11)
Administrative expenses											(511.56)	(414.55)
Management benefit expenses											(44.89)	(47.25)
Impairment in value of investment											-	(150.00)
<b>Loss before finance costs and income tax expense</b>											<b>(179.36)</b>	<b>(250.56)</b>
Finance costs											(154.93)	(214.76)
Income tax expense											(9.42)	(24.52)
<b>Loss for the year</b>											<b>(343.71)</b>	<b>(489.84)</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

***Business segment financial position***

	Real estate business		Rental and service business		Golf course business		Others		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	<i>(in million Baht)</i>											
Properties developed for rent and property, plant and equipment	6.36	8.68	4,793.93	4,452.51	201.01	207.33	-	-	(171.89)	(158.44)	4,829.41	4,510.08
Other assets											<u>5,758.80</u>	<u>7,199.93</u>
<b>Total assets</b>											<b><u>10,588.21</u></b>	<b><u>11,710.01</u></b>
Interest-bearing liabilities	1,743.80	2,845.59	3,794.57	2,974.70	-	-	-	-	(3,008.75)	(2,706.34)	2,529.62	3,113.95
Other liabilities											<u>2,209.44</u>	<u>2,403.20</u>
<b>Total liabilities</b>											<b><u>4,739.06</u></b>	<b><u>5,517.15</u></b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**28 Other income**

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Interest income		4.58	8.51	59.32	39.61
Dividend income	11	-	-	50.46	58.38
Consultancy service income		15.20	16.00	19.00	20.00
Reversal of impairment of assets		-	3.73	-	-
Others		29.48	20.51	7.98	6.34
<b>Total</b>	4	<b>49.26</b>	<b>48.75</b>	<b>136.76</b>	<b>124.33</b>

**29 Selling expenses**

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Personnel expenses	13.58	19.98	10.29	17.16
Advertising expenses	10.98	33.66	0.08	0.48
Promotion expenses	9.94	11.46	-	-
Marketing administrative	8.49	11.18	0.52	-
Media expenses	8.23	15.05	-	0.03
Others	10.47	4.78	0.20	0.14
<b>Total</b>	<b>61.69</b>	<b>96.11</b>	<b>11.09</b>	<b>17.81</b>

**30 Administrative expenses**

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Personnel expenses		95.28	88.00	78.20	69.67
Allowance for doubtful accounts					
- related parties	4	-	-	-	246.04
- other parties	7	51.55	10.38	-	-
Loss from impairment and write off assets	13	98.44	17.85	98.44	- 17.84
Management fee expense	4	44.51	55.35	11.84	7.46
Rental guarantee expense		44.56	70.93	-	-
Repair and maintenance expenses		38.34	37.74	2.70	1.74
Utilities expenses		26.16	30.15	2.69	3.54
Specific business tax		(23.99)	(37.91)	-	-
Rental and service expenses	4	1.14	4.60	20.69	23.16
Others		135.57	137.46	45.08	57.88
<b>Total</b>		<b>511.56</b>	<b>414.55</b>	<b>259.64</b>	<b>427.33</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**31 Employee benefit expenses**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<i>Management &amp; Other employees</i>				
Wages, salaries and bonus	164.98	178.04	119.83	128.57
Contribution to defined contribution plans	2.86	1.23	1.73	0.49
Others	13.90	5.19	11.22	4.52
<b>Total</b>	<b>181.74</b>	<b>184.46</b>	<b>132.78</b>	<b>133.58</b>

The defined contribution plans comprise provident funds established by companies in the Group for their employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at 3% of their basic salaries and by the Group at 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

**32 Finance costs**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Interest expense:					
- related parties	4	13.26	14.34	50.50	21.48
- financial institutions		152.16	201.34	44.38	24.93
- others		0.45	0.12	0.28	0.08
Bank charge		5.29	9.94	0.07	1.63
Guarantee fee		2.30	4.12	0.02	1.24
		<b>173.46</b>	<b>229.86</b>	<b>95.25</b>	<b>49.36</b>
Capitalised as cost of land and leasehold land held for development	13	-	-	-	-
Capitalised as cost of properties developed for rent	14	(18.53)	(15.10)	-	-
<b>Net</b>		<b>154.93</b>	<b>214.76</b>	<b>95.25</b>	<b>49.36</b>

**33 Income tax expense**

*Income tax reduction*

Royal Decree No. 387 B.E. 2544 dated 5 September 2001 grants companies listed on the Stock Exchange of Thailand a reduction in the corporate income tax rate from 30% to 25% for taxable profit not exceeding Baht 300 million for the five consecutive accounting periods beginning on or after enactment. The listed companies that received income tax reduction under this Royal Decree are also eligible to continue the period of tax reduction under Royal Decree No. 475 but shall not be exceeding the 2010 accounting period ending on or after 31 December 2010.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**34 Basic loss per share**

The calculations of basic loss per share for the years ended 31 December 2009 and 2008 were based on the loss for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the years as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Loss attributable to equity holders of the Company (basic)	<u>(309.79)</u>	<u>(461.88)</u>	<u>(168.92)</u>	<u>(465.84)</u>
Number of ordinary shares outstanding	<u>630.08</u>	<u>630.08</u>	<u>630.08</u>	<u>630.08</u>
<b>Loss per share (basic) (in Baht)</b>	<b><u>(0.49)</u></b>	<b><u>(0.73)</u></b>	<b><u>(0.27)</u></b>	<b><u>(0.74)</u></b>

**35 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 exists at the period end. Only any amount of the unappropriated retained earnings that exists and that is in excess of the share discount is available for distribution.

**36 Financial instruments**

***Financial risk management policies***

The Group is exposed to risks from changes in market interest rates and in currency exchange rates, and from non-performance of contractual obligations by counterparties. The Group does not use derivative instruments to manage such risks. They do not hold or issue derivative instruments for speculative or trading purposes.

***Capital management***

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital and also monitors the level of dividends to ordinary shareholders.

***Interest rate risk***

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group's exposure to interest rate risk relates primarily to its deposits with financial institutions, bank overdrafts and loans. The Group does not use derivative financial instruments to hedge such risk.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

The effective interest rates of loans receivable as at 31 December and the periods in which the loans receivable and debt securities mature or re-price were as follows:

<b>Consolidated financial statements</b>						
	Effective interest rate (% per annum)	At call	Within 1 year	After 1 year but within 5 years	After 5 years	Total
<i>(in million Baht)</i>						
<b>2009</b>						
<b>Current</b>						
Short-term loans to related parties	MLR – 0.5%	57.31	-	-	-	57.31
<b>Total</b>		<b>57.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57.31</b>
<b>2008</b>						
<b>Current</b>						
Short-term loans to related parties	MLR – 0.5%	35.13	-	-	-	35.13
<b>Total</b>		<b>35.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.13</b>
<b>Separate financial statements</b>						
	Effective interest rate (% per annum)	At call	Within 1 year	After 1 year but within 5 years	After 5 years	Total
<i>(in million Baht)</i>						
<b>2009</b>						
<b>Current</b>						
Short-term loans to related parties	5.35% - 6.98%	169.99	-	-	-	169.99
<b>Non-current</b>						
Long-term loans to related parties	6.40% - 6.98%	1,554.06	-	-	-	1,554.06
<b>Total</b>		<b>1,724.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,724.05</b>
<b>2008</b>						
<b>Current</b>						
Short-term loans to related parties	5.57% - 7.44%	35.13	-	-	-	35.13
<b>Non-current</b>						
Long-term loans to related parties	5.57% - 7.44%	1,795.08	-	-	-	1,795.08
<b>Total</b>		<b>1,830.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,830.21</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

	Effective interest rate (% per annum)	Consolidated financial statements					Total
		At call	Within 1 year	After 1 year but within 5 years	After 5 years	(in million Baht)	
<b>2009</b>							
<b>Current</b>							
Bank overdrafts	MOR	-	0.07	-	-	0.07	
Current portion of long- term loans from financial institutions	MLR -1.65% - MLR + 1%	-	729.01	-	-	729.01	
Current portion of finance lease liabilities	-	-	10.47	-	-	10.47	
<b>Non-current</b>							
Long-term loans from financial institutions	MLR -1.65% - MLR + 1%	-	-	1,531.47	20.44	1,551.91	
Long-term loans from shareholder of subsidiary	MLR	224.05	-	-	-	224.05	
Finance lease liabilities	-	-	-	14.11	-	14.11	
<b>Total</b>		<b>224.05</b>	<b>739.55</b>	<b>1,545.58</b>	<b>20.44</b>	<b>2,529.62</b>	
<b>2008</b>							
<b>Current</b>							
Bank overdrafts	MOR	-	57.01	-	-	57.01	
Current portion of long- term loans from financial institutions	MLR -1.65% - MLR + 0.5%	-	1,110.64	-	-	1,110.64	
Current portion of finance lease liabilities	-	-	10.47	-	-	10.47	
<b>Non-current</b>							
Long- term loans from financial institutions	MLR-1.65%- MLR+0.5%	-	-	1,618.96	63.44	1,682.40	
Long-term loans from shareholder of subsidiary	MLR	228.85	-	-	-	228.85	
Finance lease liabilities	-	-	-	24.58	-	24.58	
<b>Total</b>		<b>228.85</b>	<b>1,178.12</b>	<b>1,643.54</b>	<b>63.44</b>	<b>3,113.95</b>	

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

	Effective interest rate (% per annum)	Separate financial statements				Total
		At call	Within 1 year	After 1 year but within 5 years	After 5 years	
<b>2009</b>						
<b>Current</b>						
Bank overdrafts	-	-	0.01	-	-	0.01
Short-term loans from related parties	0.50% - 1.75%	11.62	-	-	-	11.62
Current portion of long-term loans from financial institutions	MLR-0.75% - MLR+1%	-	294.52	-	-	294.52
<b>Non-current</b>						
Long-term loans from financial institutions	MLR+0.5% - MLR+1%	-	-	414.47	2.94	417.41
Long-term loans from related parties	6.40% - 6.98%	1,054.81	-	-	-	1,054.81
<b>Total</b>		<b>1,066.43</b>	<b>294.53</b>	<b>414.47</b>	<b>2.94</b>	<b>1,778.37</b>
<b>2008</b>						
<b>Current</b>						
Bank overdrafts	-	-	17.13	-	-	17.13
Short-term loans from related parties	-	0.20	-	-	-	0.20
Current portion of long-term loans from financial institutions	MLR-0.75% - MLR+0.5%	-	247.36	-	-	247.36
<b>Non-current</b>						
Long-term loans from financial institutions	MLR-0.75% - MLR+0.5%	-	-	185.29	11.94	197.23
Long-term loans from related parties	5.57% - 7.44%	366.25	-	-	-	366.25
<b>Total</b>		<b>366.45</b>	<b>264.49</b>	<b>185.29</b>	<b>11.94</b>	<b>828.17</b>

Certain borrowings repayable at call are classified as long term as the respective lenders have committed to not recall them within twelve months of the year end.

**Foreign currency risk**

As at 31 December 2009 and 2008, the Group has no assets/liabilities denominated in foreign currency.

**Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on a on-going basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

*Determination of fair values*

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Since the majority of the Group's financial assets are short-term and the loans and secured debentures carry interest at rates close to current market rate (except for certain interest-free loans to associated companies), the management believes that the fair values of the Group's financial assets and liabilities (except for certain interest-free loans to associated companies) do not materially differ from their carrying values.

**37 Commitments with non-related parties**

As at 31 December 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 ten 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.

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 31 December 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 (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 31 December 2009, the Company and its subsidiaries had outstanding commitments of Baht 613.14 million in the consolidated financial statements and Baht 15.62 million in the separate financial statements (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 1,774.81 million, USD 0.85 million, and SGD 3,000 (2008: Baht 2,331.77 million, USD 0.85 million, and SGD 3,000) with respect to design and construction contracts.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

- (d) A subsidiary had 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 were as follows:

Payment due	2009	2008
	<i>(in million Baht)</i>	
Within one year	3.86	3.86
After one year but within five years	16.41	16.01
After five years	221.81	226.07
<b>Total</b>	<b><u>242.08</u></b>	<b><u>245.94</u></b>

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	2009	2008
	<i>(in million Baht)</i>	
Within one year	2.80	2.66
After one year but within five years	12.65	12.05
After five years	32.35	35.75
<b>Total</b>	<b><u>47.80</u></b>	<b><u>50.46</u></b>

- (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	2009	2008
	<i>(in million Baht)</i>	
Within one year	49.30	49.30
After one year but within five years	200.00	199.30
After five years	1,250.00	1,300.00
<b>Total</b>	<b><u>1,499.30</u></b>	<b><u>1,548.60</u></b>

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.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

- (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	2009	2008
	<i>(in million Baht)</i>	
Within one year	17.00	16.50
After one year but within five years	73.00	71.00
After five years	604.89	623.89
<b>Total</b>	<b><u>694.89</u></b>	<b><u>711.39</u></b>

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.

### **38 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. This case finished in December 2009.
- (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.

### **39 Event after the reporting period**

At the Board of Directors’ Meeting on 25 February 2010, it was resolved to dissolve 3 subsidiary companies which had no business activities for several years as follows:

Golden Land (Retail) Limited with registered capital of Baht 15 million (fully paid-up capital). The Company holds 100% of paid-up capital.

Golden Land (Nichada Thani) Co., Ltd. with registered capital of Baht 3 million (fully paid-up capital). The Company holds 100% of paid-up capital.

Golden Land Developments Co., Ltd. with registered capital of Baht 1 million (fully paid-up capital). The Company holds 100% of paid-up capital.

However, as at 25 February 2010 the subsidiary companies have not yet registered the dissolution with the Ministry of Commerce.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

**40 Thai Accounting Standards (TAS) not yet adopted**

The Group has not adopted the following new and revised TAS that have been issued as of the reporting date but are not yet effective. The new and revised TAS are anticipated to become effective for annual financial periods beginning on or after 1 January in the year indicated.

TAS	Topic	Year effective
TAS 24 (revised 2007)	Related Party Transactions Disclosure (formerly TAS 47)	2011
TAS 40	Investment Property	2011

Management is presently considering the potential impact of adopting and initial application of these new and revised TAS on the consolidated and separate financial statements.

**41 Reclassification of accounts**

Certain accounts in the 2008 financial statements have been reclassified to conform to the presentation in the 2009 financial statements as follows:

	2008					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in million Baht)</i>					
<b>Balance sheet</b>						
<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
		<u>-</u>			<u>-</u>	

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the years ended 31 December 2009 and 2008**

	2008					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in million Baht)</i>					
<b>Statement of income</b>						
<i>Revenues</i>						
Interest income	8.51	(8.51)	-	39.61	(39.61)	-
Dividend income	-	-	-	58.38	(58.38)	-
Reversal of allowance for doubtful accounts	9.50	0.70	10.20	27.76	0.70	28.46
Reversal of impairment of assets	3.73	(3.73)	-	-	-	-
Other income	36.51	12.24	48.75	26.34	97.99	124.33
<i>Expenses</i>						
Cost of golf course operation	4.79	1.52	6.31	4.79	1.52	6.31
Selling and administrative expenses	557.78	(557.78)	-	482.18	(482.18)	-
Selling expenses	-	96.11	96.11	-	17.81	17.81
Administrative expenses	-	414.55	414.55	-	427.33	427.33
Provision for litigation	14.50	(14.50)	-	13.39	(13.39)	-
Directors' remuneration	0.51	(0.51)	-	0.51	(0.51)	-
Management benefit expenses	-	47.25	47.25	-	47.25	47.25
Interest expense	200.70	(200.70)	-	46.49	(46.49)	-
Finance costs	-	<u>214.76</u>	214.76	-	<u>49.36</u>	49.36
		<u>-</u>			<u>-</u>	

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