

Property Perfect Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month and six-month periods ended
30 June 2009

Review report of Independent Auditor

To the Shareholders of Property Perfect Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Property Perfect Public Company Limited and its subsidiaries as at 30 June 2009, the related consolidated statements of income for the three-month and six-month periods ended 30 June 2009 and 2008, and the consolidated statements of changes in shareholders' equity and cash flows for the six-month periods ended 30 June 2009 and 2008; and the separate financial statements of Property Perfect Public Company Limited for the same periods. These financial statements are the responsibility of the Company's managements as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's and its subsidiaries' personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated financial statements of Property Perfect Public Company Limited and its subsidiaries and the separate financial statements of Property Perfect Public Company Limited for the year ended 31 December 2008 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 27 February 2009. The consolidated and separate balance sheets as at 31 December 2008, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on.

Siraporn Ouaanunkun
Certified Public Accountant (Thailand) No.3844

Ernst & Young Office Limited
Bangkok: 14 August 2009

Property Perfect Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2009 (Unaudited but reviewed)	31 December 2008 (Audited)	30 June 2009 (Unaudited but reviewed)	31 December 2008 (Audited)
Assets					
Current assets					
Cash and cash equivalents		374,359	455,046	318,865	428,607
Trade accounts receivable, net	3	24,582	33,803	23,422	30,188
Account receivable - land	4	35,358	35,358	35,358	35,358
Project development costs, net	5	8,621,995	8,931,082	6,917,320	7,085,146
Leasehold rights awaiting sale, net	11	60,718	60,718	60,718	60,718
Other current assets					
Advances to contractors, net		39,176	44,746	39,176	42,216
Prepaid expenses		9,703	14,680	9,703	14,680
Others		13,467	15,684	9,099	12,105
Total current assets		9,179,358	9,591,117	7,413,661	7,709,018
Non-current assets					
Restricted deposits		6,498	8,858	6,498	8,858
Advances to related company	2	-	-	1,500	1,500
Loans to related companies and interest receivable	2	-	-	512,742	412,053
Investments in subsidiaries	6	-	-	541,057	541,057
Investment in associate	7	419,091	416,738	360,000	360,000
Other long-term investments, net		51,663	51,695	51,663	51,695
Land held for development, net	8	2,076,889	1,860,369	1,370,361	1,585,302
Advances for purchases of land	9	613,523	476,160	574,951	388,904
Property, plant and equipment, net	10	405,597	400,586	356,975	347,717
Leasehold rights, net		57,981	58,849	57,981	58,849
Other non-current assets					
Withholding tax deducted at source		37,099	40,932	36,716	36,716
Others		36,807	27,569	33,801	23,379
Total non-current assets		3,705,148	3,341,756	3,904,245	3,816,030
Total assets		12,884,506	12,932,873	11,317,906	11,525,048

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

Property Perfect Public Company Limited and its subsidiaries
Balance sheets (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2009 (Unaudited but reviewed)	31 December 2008 (Audited)	30 June 2009 (Unaudited but reviewed)	31 December 2008 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	12	252,635	528,268	240,000	508,000
Trade accounts payable		287,822	472,884	231,837	402,828
Note payable	13	385,000	-	-	-
Loans from other company/individuals	14	206,693	31,000	86,693	-
Debentures	15	227,150	462,150	-	-
Creditors per rehabilitation plan	16	37,037	265,633	37,037	265,633
Current portion of long-term loans	17	598,029	233,096	415,419	228,880
Amounts due to related companies	2	-	-	80,925	83,954
Advance from director	2	80,000	80,000	-	-
Deposits and cash received in advance		69,409	112,236	57,854	103,685
Short-term provision	18	18,513	26,483	18,513	26,483
Other current liabilities					
Accrued interest		8,782	22,933	6,814	17,407
Accrued expenses		137,513	193,252	92,670	150,018
Others		56,299	53,720	57,824	53,569
Total current liabilities		2,364,882	2,481,655	1,325,586	1,840,457
Non-current liabilities					
Unsubordinated convertible debentures - liability component		810,839	809,154	810,839	809,154
Debentures	15	504,799	-	504,799	-
Long-term loans, net of current portion	17	2,368,955	2,721,340	2,229,990	2,336,094
Deposits and cash received in advance for sublease agreement		55,660	57,712	55,660	57,712
Long-term provisions	18	178,037	159,782	178,037	159,782
Total non-current liabilities		3,918,290	3,747,988	3,779,325	3,362,742
Total liabilities		6,283,172	6,229,643	5,104,911	5,203,199

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

Property Perfect Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 June 2009 (Unaudited but reviewed)	31 December 2008 (Audited)	30 June 2009 (Unaudited but reviewed)	31 December 2008 (Audited)	
Shareholders' equity					
Share capital					
Registered					
	1,092,000,000 ordinary shares of Baht 6 each	6,552,000	6,552,000	6,552,000	6,552,000
Issued and fully paid					
	787,721,620 ordinary shares of Baht 6 each	4,726,330	4,726,330	4,726,330	4,726,330
	Share discount	(44,093)	(44,093)	(44,093)	(44,093)
	Unsubordinated convertible debentures - equity component	31,012	31,012	23,535	23,535
Unrealised loss					
	Revaluation deficit on changes in value of investments	(5,607)	(5,397)	(5,607)	(5,397)
Retained earnings					
	Appropriated - statutory reserve	159,100	159,100	159,100	159,100
	Unappropriated	1,736,308	1,837,859	1,353,730	1,462,374
	Equity attributable to the Company's shareholders	6,603,050	6,704,811	6,212,995	6,321,849
Minority interest - equity attributable to					
	minority shareholders of subsidiaries	(1,716)	(1,581)	-	-
	Total shareholders' equity	6,601,334	6,703,230	6,212,995	6,321,849
	Total liabilities and shareholders' equity	12,884,506	12,932,873	11,317,906	11,525,048

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

..... Directors

(Unaudited but reviewed)

Property Perfect Public Company Limited and its subsidiaries**Income statements****For the three-month periods ended 30 June 2009 and 2008**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Revenues					
Revenues from sales of land and houses		1,052,188	1,302,311	770,354	1,112,910
Revenues from sales of residential condominium units		207,601	529,426	207,601	529,426
Revenue from sale of land		-	7,119	-	7,119
Other income					
Interest income		173	335	8,037	7,134
Revenues from forfeiture of down payments		3,047	5,120	2,975	4,832
Others		36,683	15,833	34,357	12,601
Total revenues		1,299,692	1,860,144	1,023,324	1,674,022
Expenses					
Cost of sales of land and houses		741,519	878,645	541,944	756,203
Cost of sales of residential condominium units		152,853	345,961	152,853	345,961
Cost of sale of land		-	3,500	-	3,500
Selling expenses		62,454	67,277	58,147	63,572
Administrative expenses		164,255	173,174	143,777	150,485
Management's remuneration	2	27,401	21,784	23,757	18,911
Loss arising from minimum revenue guarantee		2,976	-	2,976	-
Total expenses		1,151,458	1,490,341	923,454	1,338,632
Income before share of income from investment in associate, finance cost and corporate income tax					
		148,234	369,803	99,870	335,390
Share of income from investment in associate		1,971	1,636	-	-
Income before finance cost and corporate income tax					
		150,205	371,439	99,870	335,390
Finance cost		(64,355)	(65,037)	(49,820)	(56,531)
Income before corporate income tax					
		85,850	306,402	50,050	278,859
Corporate income tax	19	(25,282)	(11,645)	(8,999)	-
Net income for the period		60,568	294,757	41,051	278,859
Net income (loss) attributable to:					
Equity holders of the parent		60,637	294,757	41,051	278,859
Minority interests of the subsidiaries		(69)	-	-	-
		<u>60,568</u>	<u>294,757</u>		
Earnings per share					
20					
Basic earnings per share (Baht)					
Net income attributable to equity holders of the parent		0.077	0.374	0.052	0.354
Diluted earnings per share (Baht)					
Net income attributable to equity holders of the parent		0.076	0.340	0.051	0.323

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

(Unaudited but reviewed)

Property Perfect Public Company Limited and its subsidiaries**Income statements****For the six-month periods ended 30 June 2009 and 2008**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Revenues					
Revenues from sales of land and houses		2,097,317	2,844,515	1,630,715	2,504,692
Revenues from sales of residential condominium units		614,789	1,024,209	614,789	1,024,209
Revenue from sale of land		-	7,119	-	7,119
Other income					
Interest income		173	1,131	16,862	13,600
Revenues from forfeiture of down payments		6,308	8,637	6,083	8,089
Others		52,751	32,937	48,627	27,997
Total revenues		2,771,338	3,918,548	2,317,076	3,585,706
Expenses					
Cost of sales of land and houses		1,450,641	2,047,125	1,122,006	1,823,268
Cost of sales of residential condominium units		463,790	674,777	463,790	674,777
Cost of sale of land		-	3,500	-	3,500
Selling expenses		122,816	196,159	113,636	183,631
Administrative expenses		320,490	325,787	277,091	287,591
Management's remuneration	2	40,252	33,048	33,299	27,619
Loss arising from minimum revenue guarantee		2,976	35,500	2,976	35,500
Total expenses		2,400,965	3,315,896	2,012,798	3,035,886
Income before share of income (loss) from investment in associate, finance cost and corporate income tax					
Share of income (loss) from investment in associate		2,353	(2,415)	-	-
Income before finance cost and corporate income tax		372,726	600,237	304,278	549,820
Finance cost		(141,163)	(130,259)	(101,934)	(121,105)
Income before corporate income tax		231,563	469,978	202,344	428,715
Corporate income tax	19	(49,714)	(17,520)	(27,453)	-
Net income for the period		181,849	452,458	174,891	428,715
Net income (loss) attributable to:					
Equity holders of the parent		181,984	452,458	174,891	428,715
Minority interests of the subsidiaries		(135)	-	-	-
		<u>181,849</u>	<u>452,458</u>	<u>174,891</u>	<u>428,715</u>
Earnings per share					
20					
Basic earnings per share (Baht)					
Net income attributable to equity holders of the parent		0.231	0.574	0.222	0.544
Diluted earnings per share (Baht)					
Net income attributable to equity holders of the parent		0.228	0.532	0.220	0.506

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

(Unaudited but reviewed)

Property Perfect Public Company Limited and its subsidiaries

Cash flow statements

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from operating activities				
Net income before tax	231,563	469,978	202,344	428,715
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:				
Share of loss (income) from investment in associate	(2,353)	2,415	-	-
Depreciation and amortisation	32,931	33,396	28,423	29,298
Amortisation of prepaid expense	11,242	6,653	9,948	6,654
Amortisation of premium on debentures	1,685	1,620	1,685	1,620
Provision for unconverted debentures	27,868	25,381	27,868	25,381
Rental received in advance recognition	(2,052)	(1,763)	(2,052)	(1,763)
Allowance for loss on impairment of investments (reversal)	(120)	110	(120)	110
Loss arising from minimum revenue guarantee	2,976	35,500	2,976	35,500
Loss (gain) on sales of property, plant and equipment	(18,261)	219	(18,261)	219
Interest income	(173)	(1,131)	(16,862)	(13,600)
Interest expenses	83,575	94,465	56,586	92,971
Income from operating activities before changes in operating assets and liabilities	368,881	666,843	292,535	605,105
Decrease (increase) in operating assets				
Trade accounts receivable	9,221	14,257	6,767	14,421
Project development costs	808,504	707,228	653,823	673,618
Advances to contractors	5,570	1,136	3,040	1,136
Prepaid expenses	(5,866)	(9,410)	(4,572)	(9,410)
Other current assets	2,217	1,275	3,006	(7,553)
Other non-current assets	(9,238)	(9,088)	(10,422)	(1,842)
Increase (decrease) in operating liabilities				
Trade accounts payable	(185,062)	12,377	(170,991)	(2,248)
Amounts due to related companies	-	-	(3,029)	(178)
Deposits and cash received in advance	(42,827)	(50,900)	(45,831)	(52,456)
Cash paid for minimum revenue guarantee	(19,808)	-	(19,808)	-
Other current liabilities	(72,475)	(31,890)	(58,334)	(28,867)
Cash from operating activities	859,117	1,301,828	646,184	1,191,726
Cash paid for interest expenses	(170,115)	(184,078)	(126,119)	(167,578)
Cash paid for corporate income tax	(30,553)	(39,012)	(22,942)	(35,478)
Interest income	-	1,131	-	-
Return of withholding tax	3,459	-	-	-
Net cash from operating activities	661,908	1,079,869	497,123	988,670

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

(Unaudited but reviewed)

Property Perfect Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from investing activities				
Decrease in restricted deposits	2,360	182,624	2,359	182,624
Increase in loans to related companies	-	-	(92,894)	(90,189)
Interest income	-	-	9,067	13,600
Increase in other long-term investments	(58)	(52,143)	(58)	(52,143)
Increase in land held for development	(168,532)	(86,675)	(162,827)	(86,675)
Increase in advances for purchases of land	(276,220)	(177,763)	(239,148)	(158,763)
Increase in property, plant and equipment	(39,031)	(33,802)	(38,770)	(28,199)
Proceeds from sales of property, plant and equipment	24,009	2	24,009	2
Net cash used in investing activities	(457,472)	(167,757)	(498,262)	(219,743)
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(275,633)	(203,623)	(268,000)	(188,623)
Increase in note payable	45,000	-	-	-
Increase (decrease) in loans from other company/individuals	175,693	(10,000)	86,693	-
Increase (decrease) in long-term loans	12,548	(14,927)	80,435	87,618
Decrease in creditors per rehabilitation plan	(228,596)	-	(228,596)	-
Increase (decrease) in debentures	269,400	(450,000)	504,400	(450,000)
Dividend paid	(283,535)	(189,015)	(283,535)	(189,015)
Net cash used in financing activities	(285,123)	(867,565)	(108,603)	(740,020)
Net increase (decrease) in cash and cash equivalents	(80,687)	44,547	(109,742)	28,907
Cash and cash equivalents as at beginning of period	455,046	424,056	428,607	397,596
Cash and cash equivalents as at end of period	374,359	468,603	318,865	426,503
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Transfer advances for purchases of land to project development costs and land held for development	138,857	9,392	53,101	9,392
Transfer land held for development to project development costs	388,026	729,851	388,026	729,851
Transfer project development costs to property, plant and equipment	3,067	-	3,067	-
Issue promissory notes to pay land costs	340,000	-	-	-

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

Property Perfect Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to the parent's shareholders							Minority interest -		
	Issued and paid share capital	Share discount	Share subscriptions received in advance	Unsubordinated convertible debentures - equity component	Revaluation surplus (deficit) on changes in value of investments	Retained earnings		Total equity attributable to the parent's shareholders	Minority interest - equity attributable to minority shareholders of subsidiaries	Total
						Statutory reserve	Unappropriated			
Balance - as at 31 December 2007	4,724,947	(42,713)	2	23,535	-	119,100	1,262,327	6,087,198	-	6,087,198
Income recognised directly in equity:										
Investments in available-for-sale securities										
Gain recognised in shareholders' equity	-	-	-	-	181	-	-	181	-	181
Net income recognised directly in equity	-	-	-	-	181	-	-	181	-	181
Net income for the period	-	-	-	-	-	-	452,458	452,458	-	452,458
Total income for the period	-	-	-	-	181	-	452,458	452,639	-	452,639
Dividend paid	-	-	-	-	-	-	(189,015)	(189,015)	-	(189,015)
Additional ordinary shares as a result										
of warrants exercised	1,163	(1,161)	(2)	-	-	-	-	-	-	-
Balance - as at 30 June 2008	<u>4,726,110</u>	<u>(43,874)</u>	<u>-</u>	<u>23,535</u>	<u>181</u>	<u>119,100</u>	<u>1,525,770</u>	<u>6,350,822</u>	<u>-</u>	<u>6,350,822</u>
Balance - as at 31 December 2008	4,726,330	(44,093)	-	31,012	(5,397)	159,100	1,837,859	6,704,811	(1,581)	6,703,230
Expense recognised directly in equity:										
Investments in available-for-sale securities										
Loss recognised in shareholders' equity	-	-	-	-	(210)	-	-	(210)	-	(210)
Net expense recognised directly in equity	-	-	-	-	(210)	-	-	(210)	-	(210)
Net income (loss) for the period	-	-	-	-	-	-	181,984	181,984	(135)	181,849
Total income and expenses for the period	-	-	-	-	(210)	-	181,984	181,774	(135)	181,639
Dividend paid (Note 22)	-	-	-	-	-	-	(283,535)	(283,535)	-	(283,535)
Balance - as at 30 June 2009	<u>4,726,330</u>	<u>(44,093)</u>	<u>-</u>	<u>31,012</u>	<u>(5,607)</u>	<u>159,100</u>	<u>1,736,308</u>	<u>6,603,050</u>	<u>(1,716)</u>	<u>6,601,334</u>

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

Property Perfect Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

	Separate financial statements							
	Issued and paid share capital	Share discount	Share subscriptions received in advance	Unsubordinated convertible debentures - equity component	Revaluation surplus (deficit) on changes in value of investments	Retained earnings		Total
						Statutory reserve	Unappropriated	
Balance - as at 31 December 2007	4,724,947	(42,713)	2	23,535	-	119,100	893,120	5,717,991
Income recognised directly in equity:								
Investments in available-for-sale securities								
Gain recognised in shareholders' equity	-	-	-	-	181	-	-	181
Net income recognised directly in equity	-	-	-	-	181	-	-	181
Net income for the period	-	-	-	-	-	-	428,715	428,715
Total income for the period	-	-	-	-	181	-	428,715	428,896
Dividend paid	-	-	-	-	-	-	(189,015)	(189,015)
Additional ordinary shares as a result of warrants exercised	1,163	(1,161)	(2)	-	-	-	-	-
Balance - as at 30 June 2008	<u>4,726,110</u>	<u>(43,874)</u>	<u>-</u>	<u>23,535</u>	<u>181</u>	<u>119,100</u>	<u>1,132,820</u>	<u>5,957,872</u>
Balance - as at 31 December 2008	4,726,330	(44,093)	-	23,535	(5,397)	159,100	1,462,374	6,321,849
Expense recognised directly in equity:								
Investments in available-for-sale securities								
Loss recognised in shareholders' equity	-	-	-	-	(210)	-	-	(210)
Net expense recognised directly in equity	-	-	-	-	(210)	-	-	(210)
Net income for the period	-	-	-	-	-	-	174,891	174,891
Total income and expenses for the period	-	-	-	-	(210)	-	174,891	174,681
Dividend paid (Note 22)	-	-	-	-	-	-	(283,535)	(283,535)
Balance - as at 30 June 2009	<u>4,726,330</u>	<u>(44,093)</u>	<u>-</u>	<u>23,535</u>	<u>(5,607)</u>	<u>159,100</u>	<u>1,353,730</u>	<u>6,212,995</u>

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

Property Perfect Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month and six-month periods ended 30 June 2009 and 2008

1. General information

1.1 Corporate information

Property Perfect Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development and its registered address is 100/1 Vorasombat Building, 17th Floor, Rama 9 Road, Huaykwang, Bangkok.

1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2007) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the balance sheets, and the statements of income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These consolidated financial statements included the financial statements of Property Perfect Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2008. There has been no change in the composition of the Group during the current period.

1.4 Adoption of new accounting standards

In June 2009, the Federation of Accounting Professions has issued Notification No. 12/2552, regarding the renumbering of Thai Accounting Standards to match the corresponding International Accounting Standards. Therefore the numbers of Thai Accounting Standards as used in these financial statements are corresponded to those per this notification.

The Federation of Accounting Professions has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance as follows.

a) Accounting standards, financial reporting standard and accounting treatment guidance which are effective for the current year

Framework for Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 (revised 2007)

Impairment of Assets

TFRS 5 (revised 2007)

Non-current Assets Held for Sale
and Discontinued Operations

Accounting Treatment Guidance for Leasehold right

Accounting Treatment Guidance for Business Combination under Common Control

These accounting standards, financial reporting standard and accounting treatment guidance became effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these standards and believes that Accounting Treatment Guidance for Business Combination under Common Control is not relevant to the business of the Company, while Framework for Preparation and Presentation of Financial Statements (revised 2007), TAS 36 (revised 2007), TFRS 5 (revised 2007) and Accounting Treatment Guidance for Leasehold right will not have any significant impact on the financial statements for the current period.

b) Accounting standards which are not effective for the current year

		<u>Effective date</u>
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS 24 (revised 2007)	Related Party Disclosures	1 January 2011
TAS 40	Investment Property	1 January 2011

However, TAS 24 (revised 2007) and TAS 40 allows early adoption by the entity before the effective date.

The management of the Company is still evaluating the effect of these three accounting standards and has not been able to reach a conclusion as to their effect to the financial statements for the year in which they are initially applied.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2008.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Separate financial statements				Pricing policy
	For the three-month periods ended 30 June		For the six-month periods ended 30 June		
	2009	2008	2009	2008	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	7.9	6.8	16.7	12.5	8.30% - 9.37% per annum
Club house management expense	2.6	2.3	5.2	4.5	Contract prices

The outstanding balances of the above transactions are shown as separate items in the balance sheets as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
				(Audited)
<u>Advances to related company</u>				
Bright Development Bangkok Company Limited	-	-	1,500	1,500
Advances to related company	-	-	1,500	1,500
<u>Loans to related companies and interest receivable</u>				
Loans to subsidiaries				
Estate Perfect Company Limited	-	-	117,607	298,713
Bright Development Bangkok Company Limited	-	-	372,294	100,294
Centrepont Shopping Mall Company Limited	-	-	7,100	5,100
	-	-	497,001	404,107
Interest receivable				
Estate Perfect Company Limited	-	-	2,004	3,271
Bright Development Bangkok Company Limited	-	-	13,392	4,616
Centrepont Shopping Mall Company Limited	-	-	345	59
	-	-	15,741	7,946
Loans to related companies and interest receivable, net	-	-	512,742	412,053
<u>Amounts due to related companies</u>				
Perfect Satellite Services Company Limited	-	-	925	1,065
Centrepont Shopping Mall Company Limited	-	-	80,000	80,000
Bright Development Bangkok Company Limited	-	-	-	2,889
Amounts due to related companies	-	-	80,925	83,954
<u>Advance from director</u>				
Director	80,000	80,000	-	-
Advance from director	80,000	80,000	-	-

During the six-month period ended 30 June 2009, movements of loans to related companies were as follow:

(Unit: Thousand Baht)

	Balance as at	During the period		Balance as at
	1 January 2009	Increase	Decrease	30 June 2009
<i>Subsidiaries</i>				
Estate Perfect Company Limited	298,713	143,000	(324,106)	117,607
Bright Development Bangkok Company Limited	100,294	272,000	-	372,294
Centrepont Shopping Mall Company Limited	5,100	2,000	-	7,100

Directors' and management's remuneration

During the three-month and six-month periods ended 30 June 2009, the Company and its subsidiaries paid salaries, meeting allowances and remuneration to their directors and management totaling Baht 27.4 million and Baht 40.3 million, respectively (Separate financial statements: Baht 23.8 million and Baht 33.3 million, respectively) (2008: Baht 21.8 million and Baht 33.0 million, respectively (Separate financial statements: Baht 18.9 million and Baht 27.6 million, respectively)).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 23.4 a) to the interim financial statements.

3. Trade accounts receivable

As at 30 June 2009 and 31 December 2008, trade accounts receivable were classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 30 June 2009				
	Less than 3 months	3 - 6 months	6 -12 months	Over 12 months	Total
Accounts receivable - installments	5,086	4,370	6,065	2,008	17,529
Accounts receivable at transfer date	3,170	180	2,950	11,046	17,346
Total	8,256	4,550	9,015	13,054	34,875
Less: Allowance for doubtful debts	-	-	-	(10,293)	(10,293)
Trade accounts receivable, net	8,256	4,550	9,015	2,761	24,582

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2008 (Audited)					
	Less than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Accounts receivable - installments	15,036	5,370	6,108	2,496	29,010
Accounts receivable at transfer date	3,740	50	50	11,246	15,086
Total	18,776	5,420	6,158	13,742	44,096
Less: Allowance for doubtful debts	-	-	-	(10,293)	(10,293)
Trade accounts receivable, net	18,776	5,420	6,158	3,449	33,803

(Unit: Thousand Baht)

Separate financial statements					
As at 30 June 2009					
	Less than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Accounts receivable - installments	4,147	4,222	6,042	2,008	16,419
Accounts receivable at transfer date	3,170	180	2,900	11,046	17,296
Total	7,317	4,402	8,942	13,054	33,715
Less: Allowance for doubtful debts	-	-	-	(10,293)	(10,293)
Trade accounts receivable, net	7,317	4,402	8,942	2,761	23,422

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2008 (Audited)					
	Less than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Accounts receivable - installments	12,341	5,250	6,108	2,496	26,195
Accounts receivable at transfer date	3,040	-	-	11,246	14,286
Total	15,381	5,250	6,108	13,742	40,481
Less: Allowance for doubtful debts	-	-	-	(10,293)	(10,293)
Trade accounts receivable, net	15,381	5,250	6,108	3,449	30,188

4. Account receivable - land

The account receivable is to be paid in installments, with the first installment due on 30 April 2009 and full settlement due within December 2009. To date, no settlement of this liability has been received, but the Company is in the process of pursuing collection from the debtor.

5. Project development costs

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2009	2008	2009	2008
		(Audited)		(Audited)
Land costs	14,731,385	14,217,302	13,149,945	12,635,862
Development costs	7,183,605	6,960,773	6,545,617	6,343,428
Construction costs	19,628,836	18,832,022	18,173,197	17,529,694
Capitalised interest	4,422,959	4,351,344	4,126,982	4,068,788
Total	45,966,785	44,361,441	41,995,741	40,577,772
Less: Transferred to cost of sales	(35,738,907)	(33,821,534)	(33,479,868)	(31,892,898)
Transferred to settle debt under rehabilitation plan	(1,524,192)	(1,524,192)	(1,524,192)	(1,524,192)
	8,703,686	9,015,715	6,991,681	7,160,682
Less: Allowance for loss on diminution in value of projects	(81,691)	(84,633)	(74,361)	(75,536)
Project development costs, net	8,621,995	8,931,082	6,917,320	7,085,146

Movements in the allowance for loss on diminution in value of projects during the six-month period ended 30 June 2009 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2009	(84,633)	(75,536)
Less: Allowance reversed during the period upon revenue recognition	2,942	1,175
Balance as at 30 June 2009	(81,691)	(74,361)

On 9 April 2009, the Company entered into an agreement to purchase and to sell land with a university at a price of Baht 900 million. Under the agreement, the Company must construct a road in accordance with details in the agreement, establish an education fund amounting to Baht 20 million for the university and comply with conditions stipulated in the agreement. In addition, the Company is to be liable for a fine if the Company defaults on the agreement. Currently, the Company is complying with conditions stipulated in the agreement and preparing to transfer ownership of the land to the university.

The Company's and its subsidiaries' project land and construction thereon with a net book value of Baht 7,112.7 million as at 30 June 2009 (31 December 2008: Baht 8,352.7 million), have been mortgaged with financial institutions as collateral for credit facilities, guarantees and debentures.

During the six-month period ended 30 June 2009, the Company transferred land held for development to project development costs amounting to Baht 388.0 million.

During the six-month period ended 30 June 2009, the Company and its subsidiary included borrowing costs of Baht 71.6 million as cost of "Project development costs" (Separate financial statements: Baht 58.2 million). Interest is charged at rate of 5.0 - 7.3% per annum.

6. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)	
	Separate financial statements	
	Cost	
	30 June 2009	31 December 2008
		(Audited)
Estate Perfect Company Limited	538,459	538,459
Perfect Satellite Services Company Limited	999	999
Bright Development Bangkok Company Limited	999	999
Centrepont Shopping Mall Company Limited	600	600
Total	541,057	541,057

The ordinary shares of Bright Development Bangkok Company Limited have been pledged with a financial institution as collateral for debentures.

7. Investment in associate

This represents investment in ordinary shares in the following associate.

(Unit: Thousand Baht)

Company's name	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	30 June	31 December	30 June	31 December
	2009	2008	2009	2008
		(Audited)		(Audited)
Krungthep Land Public Company Limited	419,091	416,738	360,000	360,000
Total	<u>419,091</u>	<u>416,738</u>	<u>360,000</u>	<u>360,000</u>

8. Land held for development

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2009</u>	<u>31 December 2008</u>	<u>30 June 2009</u>	<u>31 December 2008</u>
		(Audited)		(Audited)
Land costs	3,616,606	3,403,988	2,910,078	3,128,921
Development costs	102,048	98,123	102,048	98,123
Construction costs	17,450	17,473	17,450	17,473
Capitalised interest	487,540	487,540	487,540	487,540
Total	4,223,644	4,007,124	3,517,116	3,732,057
Less: Transferred to cost of sales	(350,702)	(350,702)	(350,702)	(350,702)
Transferred to restructure debt	(1,540,946)	(1,540,946)	(1,540,946)	(1,540,946)
Transferred to settle debt under rehabilitation plan	(151,117)	(151,117)	(151,117)	(151,117)
	2,180,879	1,964,359	1,474,351	1,689,292
Less: Allowance for loss on impairment	(103,990)	(103,990)	(103,990)	(103,990)
Land held for development, net	<u>2,076,889</u>	<u>1,860,369</u>	<u>1,370,361</u>	<u>1,585,302</u>

The land held for development with a net book value of Baht 1,194.1 million as at 30 June 2009 (31 December 2008: Baht 680.8 million) has been mortgaged with financial institutions as collateral for credit facilities and guarantees.

During the six-month period ended 30 June 2009, the Company transferred land held for development to project development costs amounting to Baht 388.0 million.

9. Advances for purchases of land

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2009	476,160	388,904
Increase during the period	276,220	239,148
Title of plots of land transferred during the period	(138,857)	(53,101)
Balance as at 30 June 2009	613,523	574,951

As at 30 June 2009, the Company and its subsidiaries were contracted to purchase and to sell land amounting to Baht 1,538.7 million (Separate financial statements: Baht 1,350.0 million).

Approximately Baht 411.5 million (Separate financial statements: Baht 377.8 million) of the above balance represented advances paid to landowners by the Company and its subsidiaries under agreements to purchase and to sell land already signed with the landowners by agents, the Company and its subsidiary.

The remaining advances, amounting to approximately Baht 202.0 million (Separate financial statements: Baht 197.2 million), have been paid to agents in acquiring land (Baht 190.1 million paid to an agent who is a management of the Company) and agreements to purchase and to sell land are still in the process of being signed with the landowners.

10. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2009 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2009	400,586	347,717
Acquisitions during period - at cost	39,031	38,770
Disposals during period - net	(5,747)	(5,747)
Transfer from project development costs	3,067	3,067
Depreciation for period	(31,340)	(26,832)
Net book value as at 30 June 2009	405,597	356,975

11. Leasehold rights awaiting sale

On 25 December 2007, the Company entered into an agreement to transfer leasehold rights to a subsidiary, with a contract value of Baht 200 million, of which Baht 80 million was paid on the contract date. The remaining balances are to be paid by the subsidiary on the date the transfer of leasehold rights is registered.

On 27 June 2008, the Company entered into an amended agreement to transfer leasehold rights to the subsidiary, whereby it is to make the remaining payment to the Company on the date the transfer of leasehold rights is registered, and no later than 30 June 2009. Subsequently on 26 June 2009, the agreement has been amended to extend the settlement date to be no later than 31 December 2009.

12. Short-term loans from financial institutions

The loans are subject to interest rates tied to the minimum loan rate (MLR) and the minimum overdraft rate (MOR) and are secured by guarantees provided by the Company and the Company's director, and by the mortgage of part of the Company's project land and construction. During the six-month period ended 30 June 2009, the Company and its subsidiary made loan repayments amounting to Baht 276 million.

The loan agreements contain normal covenants relating to various matters as required in the normal course of business.

13. Note payable

A subsidiary issued promissory notes to pay land costs and other expenses to a land owner, who is a land broker. The promissory notes are due in installments, no later than 4 March 2010 and have no interest charges, and are availed by a financial institution. The aval is secured by a guarantee provided by the Company and the mortgage of the subsidiary's project land and construction.

14. Loans from other company/individuals

The Company

Loan from an individual, amounting to Baht 86.7 million, is subject to interest at a rate of 9% per annum and is secured by the mortgage of part of the Company's project land and construction. The loan is to be repaid within March 2010.

The subsidiary

Loan from an individual, amounting to Baht 80 million, is subject to interest at a rate of 10% per annum and is secured by the mortgage of part of the subsidiary's project land and construction. The loan is to be repaid within March 2010.

Loan from other company, amounting to Baht 40 million, is subject to interest at a rate of 8% per annum and is payable on demand.

15. Debentures

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
		(Audited)		(Audited)
Secured debentures - Subsidiary	227,150	462,150	-	-
Secured debentures 1/2009	504,799	-	504,799	-
Total	731,949	462,150	504,799	-
Less: Current portion of subsidiary's debentures	(227,150)	(462,150)	-	-
Long-term debentures	504,799	-	504,799	-

Movement in debenture account during the six-month period ended 30 June 2009 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2009	462,150	-
Add: Issue bond	520,000	520,000
Less: Repayment	(235,000)	-
Less: Deferred debenture issuing costs	(15,600)	(15,600)
Add: Amortisation of deferred debenture issuing costs	399	399
Balance as at 30 June 2009	731,949	504,799

The Company

The Annual General Meeting of the Company's shareholders held on 21 June 2006 and 30 April 2008 passed resolutions to approve the issue and offer of not more than Baht 3,200 million secured or unsecured debentures. Subsequently on 3 June 2009, the Company issued and offered 520,000 secured debentures with a par value of Baht 1,000 each, or a total value of Baht 520 million. The debentures mature on 3 June 2012, bear interest at a rate of 6% per annum and are secured by the mortgage of parts of the Company's project land and construction and a guarantee provided by a financial institution for debentures of Baht 260 million.

The subsidiary

On 27 May 2009, Bright Development Bangkok Company Limited entered into an amendment to the agreement with a financial institution, amending the details of the debentures, so that the debentures are to be paid in installments, are to be paid in full within February 2010, and bear interest at a rate of THBFIX plus 8.55256% per annum until November 2009 and interest at a rate of THBFIX plus 10.05256% per annum during December 2009 and February 2010.

Under the debenture agreement, there are normal covenants relating to various matters as required in the normal course of business.

16. Creditors per rehabilitation plan

During the six-month period ended 30 June 2009, the Company made payments to creditors per rehabilitation plan for a total of Baht 229 million. The Company is in the process of arranging for the creditors to receive settlement of the remaining amount of Baht 37 million.

17. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2009	2008	2009	2008
		(Audited)		(Audited)
Long-term loans	2,966.9	2,954.4	2,645.4	2,564.9
Less: Current portion	(598.0)	(233.1)	(415.4)	(228.9)
Long-term loans - net of current portion	<u>2,368.9</u>	<u>2,721.3</u>	<u>2,230.0</u>	<u>2,336.0</u>

Movements in the long-term loan account during the six-month period ended 30 June 2009 are summarised below.

(Unit: Million Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2009	2,954.4	2,564.9
Add: Additional borrowings	1,682.2	1,297.0
Less: Repayment	(1,669.7)	(1,216.5)
Balance as at 30 June 2009	<u>2,966.9</u>	<u>2,645.4</u>

During the six-month period ended 30 June 2009, the Company and its subsidiary entered into new loan agreements with five financial institutions. Details of the new loans are as follows:

The Company

- A facility of Baht 317 million, subject to interest at a rate of 7.25% per annum, is secured by the mortgage of part of the Company's project land and construction. It is to be repaid each time a plot of land with house is redeemed from mortgage, at a rate of not less than 70% of the selling price, which is not to be less than the amount informed to the bank. Any remaining balance is to be repaid within January 2012. As at 30 June 2009, the outstanding balance of this loan was approximately Baht 164 million.
- A facility of Baht 65 million, subject to interest at a rate tied to the minimum loan rate (MLR), is secured by the mortgage of part of the Company's project land and construction. It is to be repaid each time a plot of land with house is redeemed from mortgage, at a rate of not less than 60% of the selling price, which is not to be less than the amount informed to the bank. Any remaining balance is to be repaid within January 2011. As at 30 June 2009, the outstanding balance of this loan was approximately Baht 65 million.
- A facility of Baht 1,000 million, subject to interest at a rate tied to the minimum loan rate (MLR), is secured by guarantee provided by the mortgage of part of the Company's project land and construction. It is to be repaid each time condominium unit is redeemed from mortgage, at a rate of not less than 70% of the selling price, which is not to be less than the amount informed to the bank. Any remaining balance is to be repaid within June 2012. As at 30 June 2009, the outstanding balance of this loan was approximately Baht 155 million.
- A facility of Baht 180 million, subject to interest at a rate tied to the minimum loan rate (MLR), is secured by the mortgage of part of the Company's project land and construction. It is to be repaid each time a plot of land with house is redeemed from mortgage, at a rate of not less than 70% of the selling price, which is not to be less than the amount informed to the bank and not less than Baht 30 million in every 3 months. Any remaining balance is to be repaid within November 2010. As at 30 June 2009, the outstanding balance of this loan was approximately Baht 88 million.

- A facility of Baht 358 million, subject to interest at a rate of 7% per annum, is secured by the mortgage of part of the Company's project land and construction. It is to be repaid each time a plot of land with house is redeemed from mortgage, at a rate of not less than 70% of the selling price, which is not to be less than the amount informed to the bank. Any remaining balance is to be repaid within April 2013. As at 30 June 2009, the outstanding balance of this loan was approximately Baht 234 million.
- A facility of Baht 190 million, subject to interest at a rate tied to the minimum loan rate (MLR), is secured by the mortgage of part of the Company's project land and construction, shares of other company and the Company's director. It is to be repaid each time a plot of land with house is redeemed from mortgage, at a rate of not less than 60% of the selling price, which is not to be less than the amount informed to the bank. Any remaining balance is to be repaid within April 2011. As at 30 June 2009, the outstanding balance of this loan was approximately Baht 23 million.

The subsidiary

- A facility of Baht 500 million, subject to interest at a rate tied to the minimum loan rate (MLR), is secured by guarantee provided by the Company and the mortgage of part of the subsidiary's project land and construction. It is to be repaid each time a plot of land with house is redeemed from mortgage, at a rate of not less than 70% of the selling price, which is not to be less than the amount informed to the bank. Any remaining balance is to be repaid within February 2011. As at 30 June 2009, the outstanding balance of this loan was approximately Baht 139 million.

The loan agreements contain normal covenants relating to various matters as required in the normal course of business, including payment of a dividend.

18. Provisions

These comprise the following:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	<u>30 June 2009</u>	<u>31 December 2008</u>
Short-term provision		(Audited)
Provision for loss arising from minimum revenue guarantee	18,513	26,483
	<u>18,513</u>	<u>26,483</u>

(Unit: Thousand Baht)

Consolidated and separate
financial statements

	<u>30 June 2009</u>	<u>31 December 2008</u> (Audited)
Long-term provisions		
Provision for loss arising from minimum revenue guarantee	4,327	13,940
Provision for unconverted debentures	173,710	145,842
	<u>178,037</u>	<u>159,782</u>

Movements in provision account during the six-month period ended 30 June 2009 are summarized below.

(Unit: Thousand Baht)

Consolidated and separate
financial statements

	<u>Short term provisions</u>	<u>Long term provisions</u>
Balance as at 1 January 2009	26,483	159,782
Revise provision for loss arising from minimum revenue guarantee	2,976	-
Adjust provision for loss arising from minimum revenue guarantee from long-term to short-term	9,613	(9,613)
Adjust provision for loss arising from minimum revenue guarantee to accrued expenses	(20,559)	-
Adjust provision for unconverted debentures according to the life of the debentures	-	(27,868)
Balance as at 30 June 2009	<u>18,513</u>	<u>178,037</u>

19. Corporate income tax

Interim corporate income tax of the Company and its subsidiaries were calculated on income before income tax for the period, after adding back expenses and deducting income which are disallowable for tax computation purposes, using the estimated effective tax rate for the year.

No interim corporate income tax was payable for the three-month and six-month periods ended 30 June 2008 since the Company had tax loss brought forward from previous years over its estimated net income for the year.

20. Earnings per share

Consolidated financial statements						
For the three-month periods ended 30 June						
Net income		Weighted average number of ordinary shares		Earnings per share		
<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht	
Basic earnings per share						
Net income attributable to equity holders						
of the parent						
60,637	294,757	787,722	787,686	0.077	0.374	
Effect of dilutive potential ordinary shares						
Warrants 8,872,576 units (2008: 8,872,576 units)						
-	-	8,841	8,890			
Unsubordinated convertible debentures						
-	20,834	-	131,680			
Diluted earnings per share						
Net income of ordinary shareholders						
assuming the conversion of dilutive						
potential ordinary shares						
<u>60,637</u>	<u>315,591</u>	<u>796,563</u>	<u>928,256</u>	0.076	0.340	
Separate financial statements						
For the three-month periods ended 30 June						
Net income		Weighted average number of ordinary shares		Earnings per share		
<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht	
Basic earnings per share						
Net income attributable to equity holders						
of the parent						
41,051	278,859	787,722	787,686	0.052	0.36	
Effect of dilutive potential ordinary shares						
Warrants 8,872,576 units (2008: 8,872,576 units)						
-	-	8,841	8,890			
Unsubordinated convertible debentures						
-	20,834	-	131,680			
Diluted earnings per share						
Net income of ordinary shareholders						
assuming the conversion of dilutive						
potential ordinary shares						
<u>41,051</u>	<u>299,693</u>	<u>796,563</u>	<u>928,256</u>	0.051	0.323	

Consolidated financial statements					
For the six-month periods ended 30 June					
Net income		Weighted average number of ordinary shares		Earnings per share	
<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share					
Net income attributable to equity holders					
of the parent					
181,984	452,458	787,722	787,685	0.231	0.574
Effect of dilutive potential ordinary shares					
Warrants 8,872,576 units (2008: 8,872,576 units)					
-	-	8,840	8,889		
Unsubordinated convertible debentures					
-	41,364	-	131,680		
Diluted earnings per share					
Net income of ordinary shareholders					
assuming the conversion of dilutive					
potential ordinary shares					
<u>181,984</u>	<u>493,822</u>	<u>796,562</u>	<u>928,254</u>	0.228	0.532

Separate financial statements					
For the six-month periods ended 30 June					
Net income		Weighted average number of ordinary shares		Earnings per share	
<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share					
Net income attributable to equity holders					
of the parent					
174,891	428,715	787,722	787,685	0.222	0.544
Effect of dilutive potential ordinary shares					
Warrants 8,872,576 units (2008: 8,872,576 units)					
-	-	8,840	8,889		
Unsubordinated convertible debentures					
-	41,364	-	131,680		
Diluted earnings per share					
Net income of ordinary shareholders					
assuming the conversion of dilutive					
potential ordinary shares					
<u>174,891</u>	<u>470,079</u>	<u>796,562</u>	<u>928,254</u>	0.220	0.506

Since the conversion to ordinary shares of the unsubordinated convertible debentures would increase earnings per share in the consolidated and separate financial statements for the three month and six-month periods ended 30 June 2009. Therefore the Company has not assumed conversion of unsubordinated convertible debentures in calculation of diluted earnings per share in the consolidated and separate financial statements for the three month and six-month periods ended 30 June 2009.

21. Financial information by segment

The Company's and its subsidiaries' operations involve principally a single industry segment, property development, and are carried on in the single geographic area of Thailand. As a result, all of the revenues, operating income and assets as reflected in these financial statements pertain to the aforementioned industry segment and geographic area.

22. Dividends

	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend per share</u>
Final dividend for 2008	Annual General Meeting of the shareholders on 30 April 2009	Baht 283.5 million	Baht 0.36

23. Commitments and contingent liabilities

23.1 Capital commitments

- a) The Company and its subsidiary had outstanding commitments of approximately Baht 531.7 million in respect of construction contracts of land and house projects and residential condominium units of which the Company and its subsidiary had already entered into contracts with subcontractors.
- b) The Company and its subsidiary had outstanding capital commitments of approximately Baht 1,127.2 million in respect of purchases of land.
- c) The subsidiary had outstanding capital commitments of approximately Baht 16.8 million in respect of land lease for real estate development.
- d) The subsidiary had outstanding commitments of approximately Baht 14.0 million in respect of a design contract for a shopping center and office project.
- e) The Company had an outstanding commitment in respect of a contract to construct no fewer than 300 residential units using a prefabrication system, and if the Company assigns the contractor to build fewer than 300 units, it must pay compensation of an amount stipulated in contract.

23.2 Operating lease commitments

The Company and its subsidiary have entered into several lease agreements in respect of the lease of land, vehicles, advertising board, office space and various services. The terms of the agreements are generally between 1 and 3 years. Operating lease agreements are non-cancellable.

As at 30 June 2009, future minimum lease payments required under these non-cancellable operating lease contracts were as follows.

	<u>Million Baht</u>
Payable within:	
Less than 1 year	37.6
1 to 3 years	9.2

During the six-month period ended 30 June 2009, the Company and its subsidiaries recognised rental expenses of Baht 12.1 million (Separate financial statements: Baht 9.7 million).

23.3 Long-term service commitments

The Company has entered into clubhouse management agreements with its subsidiary. Under the conditions of these agreements, the Company is to pay monthly service fees as stipulated in the agreements. The fees for the period amounted to approximately Baht 5.2 million.

23.4 Guarantees

- a) The Company has guaranteed debentures and bank credit facilities of its subsidiaries amounting to Baht 1,883.9 million.
- b) As at 30 June 2009, there were outstanding bank guarantees of approximately Baht 760 million issued by the banks on behalf of the Company and its subsidiary in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 460 million to guarantee the public utilities and Baht 260 million to guarantee the debentures.
- c) As at 30 June 2009, there was an outstanding letter of guarantee issued by a bank on behalf of the Company to guarantee minimum revenue of the Fund of Baht 55 million per year for a period of 5 years, ending on 31 December 2012.

24. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised director on 14 August 2009.