

Property Perfect Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month period ended 31 March 2010

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 31 March 2010, the related consolidated statements of income, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2010 and 2009, 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 2009 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 26 February 2010. The consolidated and separate balance sheets as at 31 December 2009, 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: 10 May 2010

Property Perfect Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	Note	31 March 2010	31 December 2009	31 March 2010	31 December 2009
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,166,063	740,586	1,067,623	668,539
Trade accounts receivable		50,339	41,293	46,026	37,265
Less: Allowance for doubtful accounts		(11,193)	(11,193)	(11,193)	(11,193)
Trade accounts receivable, net	3	39,146	30,100	34,833	26,072
Account receivable - land	4	166,437	30,958	166,437	30,958
Project development costs, net	5	8,481,806	8,708,711	6,674,670	7,151,912
Leasehold rights awaiting sale, net	##	-	-	65,286	64,923
Other current assets					
Advances to contractors, net		117,779	86,231	117,779	86,231
Prepaid expenses		11,200	14,125	11,200	14,125
Others		23,465	29,428	10,471	25,422
Total current assets		10,005,896	9,640,139	8,148,299	8,068,182
Non-current assets					
Restricted deposits		4,334	1,449	4,334	1,449
Advance to related company	2	-	-	1,500	1,500
Loans to related companies and interest rec	2	-	-	950,867	792,041
Investments in subsidiaries	6	-	-	1,747,057	541,057
Investment in associate	7	458,351	419,737	359,999	359,999
Other long-term investments, net		53,236	53,726	53,236	53,726
Land held for development, net	8	4,452,668	3,623,642	3,001,791	2,713,863
Advances for purchases of land	9	190,805	128,776	132,242	79,021
Property, plant and equipment, net	##	318,660	341,694	268,983	290,676
Leasehold rights, net	##	117,466	117,805	52,180	52,882
Other non-current assets					
Withholding tax deducted at source		44,089	37,088	36,716	36,716
Deposit for purchase of shares	6	-	60,000	-	60,000
Others		54,331	52,688	48,265	48,177
Total non-current assets		5,693,940	4,836,605	6,657,170	5,031,107
Total assets		15,699,836	14,476,744	14,805,469	13,099,289

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)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2010</u>	<u>31 December 2009</u>	<u>31 March 2010</u>	<u>31 December 2009</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable		551,439	485,172	453,966	408,012
Notes payable	##	200,000	355,000	170,000	-
Bills of exchange payable	##	1,280,604	1,266,264	1,280,604	1,266,264
Current portion of debentures	##	-	187,150	-	-
Creditors per rehabilitation plan		37,037	37,037	37,037	37,037
Unsubordinated convertible debentures - liability c		813,431	812,558	813,431	812,558
Current portion of long-term loans	##	10,133	194,223	-	148,684
Amounts due to related companies	2	-	-	1,112	81,246
Advances from directors	2	10	80,000	-	-
Deposits and cash received in advance		101,090	107,468	81,617	88,889
Provisions	##	239,328	212,467	239,328	212,467
Other current liabilities					
Accrued interest		22,549	16,056	22,546	14,803
Accrued expenses		116,281	159,997	99,585	114,747
Accrued corporate income tax		162,081	76,274	133,268	53,373
Others		70,861	62,509	58,326	58,016
Total current liabilities		3,604,844	4,052,175	3,390,820	3,296,096
Non-current liabilities					
Debentures, net of current portion	##	3,079,320	1,606,776	3,079,320	1,606,776
Long-term loans, net of current portion	##	1,910,467	1,942,916	1,663,117	1,716,347
Deposits and cash received in advance for sublease agreement		53,851	54,783	53,851	54,783
Total non-current liabilities		5,043,638	3,604,475	4,796,288	3,377,906
Total liabilities		8,648,482	7,656,650	8,187,108	6,674,002

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)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2010</u>	<u>31 December 2009</u>	<u>31 March 2010</u>	<u>31 December 2009</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	##				
Registered					
1,092,000,000 ordinary shares of Baht 6 each		<u>6,552,000</u>	<u>6,552,000</u>	<u>6,552,000</u>	<u>6,552,000</u>
Issued and fully paid					
787,724,120 ordinary shares of Baht 6 each					
(31 December 2009: 787,721,620 ordinary shares					
of Baht 6 each)		4,726,345	4,726,330	4,726,345	4,726,330
Share discount	##	(44,108)	(44,093)	(44,108)	(44,093)
Unsubordinated convertible debentures - equity c		31,012	31,012	23,535	23,535
Unrealised loss					
Revaluation deficit on changes in value of inves		(5,274)	(4,750)	(5,274)	(4,750)
Retained earnings					
Appropriated - statutory reserve		179,100	179,100	179,100	179,100
Unappropriated		<u>2,169,969</u>	<u>1,937,951</u>	<u>1,738,763</u>	<u>1,545,165</u>
Equity attributable to the Company's shareholders		<u>7,057,044</u>	<u>6,825,550</u>	<u>6,618,361</u>	<u>6,425,287</u>
Minority interest - equity attributable to					
minority shareholders of subsidiaries		<u>(5,690)</u>	<u>(5,456)</u>	-	-
Total shareholders' equity		<u>7,051,354</u>	<u>6,820,094</u>	<u>6,618,361</u>	<u>6,425,287</u>
Total liabilities and shareholders' equity		<u>15,699,836</u>	<u>14,476,744</u>	<u>14,805,469</u>	<u>13,099,289</u>
		-	-	-	-

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

..... Director

(Unaudited but reviewed)

Property Perfect Public Company Limited and its subsidiaries

Income statements

For the three-month periods ended 31 March 2010 and 2009

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

	<u>onsolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Revenues					
Revenues from sales of land and houses		1,599,761	1,045,129	1,410,433	860,361
Revenues from sales of residential condominium		24,252	407,188	24,252	407,188
Revenue from sale of land	5	785,479	-	785,479	-
Other income					
Interest income		4	-	11,330	8,825
Revenues from forfeiture of down payments		979	3,261	809	3,108
Others		22,944	16,068	19,026	14,270
Total revenues		<u>2,433,419</u>	<u>1,471,646</u>	<u>2,251,329</u>	<u>1,293,752</u>
Expenses					
Cost of sales of land and houses		1,091,515	709,122	961,580	580,062
Cost of sales of residential condominium units		13,207	310,937	13,207	310,937
Cost of sale of land		624,823	-	624,823	-
Selling expenses		82,991	60,362	77,245	55,489
Administrative expenses		208,053	155,635	177,287	132,714
Management benefit expenses	2	14,399	13,451	10,645	10,142
Loss arising from minimum revenue guarantee		11,742	-	11,742	-
Total expenses		<u>2,046,730</u>	<u>1,249,507</u>	<u>1,876,529</u>	<u>1,089,344</u>
Income before share of income from investment in associate,					
finance cost and corporate income tax		386,689	222,139	374,800	204,408
Share of income from investment in associate		38,615	382	-	-
Income before finance cost and corporate inc		<u>425,304</u>	<u>222,521</u>	<u>374,800</u>	<u>204,408</u>
Finance cost		(83,358)	(76,808)	(78,970)	(52,114)
Income before corporate income tax		<u>341,946</u>	<u>145,713</u>	<u>295,830</u>	<u>152,294</u>
Corporate income tax	##	(110,162)	(24,432)	(102,232)	(18,454)
Net income for the period		<u>231,784</u>	<u>121,281</u>	<u>193,598</u>	<u>133,840</u>
Net income (loss) attributable to:					
Equity holders of the parent		232,018	121,347	193,598	133,840
Minority interests of the subsidiaries		(234)	(66)	-	-
		<u>231,784</u>	<u>121,281</u>		
Earnings per share ##					
Basic earnings per share (Baht)					
Net income attributable to equity holders of the		<u>0.295</u>	<u>0.154</u>	<u>0.246</u>	<u>0.170</u>
Diluted earnings per share (Baht)					
Net income attributable to equity holders of the		<u>0.275</u>	<u>0.152</u>	<u>0.233</u>	<u>0.168</u>

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 three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

	<u>onsolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cash flows from operating activities				
Income before tax	341,946	145,713	295,830	152,294
Adjustments to reconcile income before tax to net cash provided by (paid from) operating activities:				
Share of income from investment in associate	(38,615)	(382)	-	-
Depreciation and amortisation	16,001	16,350	13,460	14,104
Amortisation of prepaid expenses	6,296	5,431	5,712	4,936
Amortisation of premium on debentures	872	839	872	839
Provision for unconverted debentures	15,119	13,771	15,119	13,771
Amortisation of deferred debenture issuing cost	2,044	-	2,044	-
Rental received in advance recognition	(1,022)	(1,022)	(1,022)	(1,022)
Allowance for loss on impairment of investment:	(33)	117	(33)	117
Loss arising from minimum revenue guarantee	11,742	-	11,742	-
Allowance for loss on impairment of asset	9,100	-	9,100	-
Loss on sales of property, plant and equipment	67	10	67	10
Dividend income	(1,661)	-	(1,661)	-
Interest income	(4)	-	(11,330)	(8,825)
Interest expenses	60,709	45,047	57,134	30,900
Income from operating activities before changes in operating assets and liabilities	422,561	225,874	397,034	207,124
Decrease (increase) in operating assets				
Trade accounts receivable	(9,046)	6,976	(8,760)	5,761
Account receivable - land	(135,479)	-	(135,479)	-
Project development costs	434,666	422,560	514,155	387,081
Advances to contractors	(31,548)	20,436	(31,549)	17,907
Prepaid expenses	(3,371)	(2,849)	(2,786)	(2,354)
Other current assets	5,963	1,822	14,949	4,273
Other non-current assets	(1,643)	(2,117)	(89)	(2,022)
Increase (decrease) in operating liabilities				
Trade accounts payable	66,267	(186,027)	45,954	(162,706)
Amounts due to related companies	-	-	(80,134)	(1,090)
Deposits and cash received in advance	(6,378)	(47,288)	(7,272)	(47,666)
Cash paid for minimum revenue guarantee	(19,729)	(19,808)	(19,729)	(19,808)
Other current liabilities	(12,263)	(70,277)	4,581	(61,273)
Cash from operating activities	710,000	349,302	690,875	325,227
Cash paid for interest expenses	(68,705)	(85,683)	(60,190)	(62,466)
Cash paid for corporate income tax	(24,341)	(14,714)	(22,337)	(12,865)
Return of withholding tax	-	396	-	-
Net cash from operating activities	616,954	249,301	608,348	249,896

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 three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

	<u>onsolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cash flows from investing activities				
Decrease (Increase) in restricted deposits	(2,885)	2,383	(2,885)	2,383
Decrease (Increase) in loans to related companies	-	-	(840,500)	134,106
Cash received for interest income	-	-	-	8,895
Cash received for dividend income	1,661	-	1,661	-
Cash paid for purchase of investment in subsidiaries	(257,182)	-	(277,000)	-
Increase in land held for development	(438,674)	(33,241)	(250,958)	(30,552)
Increase in advances for purchases of land	(121,886)	(25,470)	(105,528)	(18,270)
Increase in property, plant and equipment	(4,351)	(24,075)	(2,659)	(23,887)
Proceeds from sales of property, plant and equipment	19	3	19	3
Net cash from (used in) investing activities	(823,298)	(80,400)	(1,477,850)	72,678
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	-	(261,497)	-	(262,123)
Increase (decrease) in notes payable	(355,000)	45,000	-	-
Increase in loans from individual/other company	-	201,516	-	97,516
Decrease in advances from directors	(79,990)	-	-	-
Decrease in long-term loans	(216,539)	(104,111)	(201,914)	(168,031)
Increase (decrease) in debentures	1,283,350	(60,000)	1,470,500	-
Decrease in creditors per rehabilitation plan	-	(138,020)	-	(138,020)
Net cash from (used in) financing activities	631,821	(317,112)	1,268,586	(470,658)
Net increase (decrease) in cash and cash equivalents	425,477	(148,211)	399,084	(148,084)
Cash and cash equivalents at beginning of period	740,586	455,046	668,539	428,607
Cash and cash equivalents at end of period	1,166,063	306,835	1,067,623	280,523
	-	-	-	-

Supplemental cash flow information

Non-cash transactions

Transfer advances for purchases of land to project development costs and land held for development	60,057	102,577	46,307	16,822
Transfer advances for purchases of land to loan to related company	-	-	6,000	-
Transfer land held for development to project development	170,594	124,060	7,838	124,060
Transfer property, plant and equipment to project development costs	2,900	-	2,409	-
Settle increased share capital with loan to related company and interest receivable	-	-	699,000	-
Issue promissory notes to settle land costs	30,000	340,000	-	-
Issue promissory notes to purchase investment	170,000	-	170,000	-
Record deposit for purchase of shares as investment in a subsidiary	60,000	-	60,000	-

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 periods ended 31 March 2010 and 2009

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 such interim financial statements in Thai language.

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 2009. However, there has been a change in the composition of the Group during the current period, with the Company acquiring a company, Residence Number Nine Limited, engaged in the property development business, with a share capital of Baht 1,000 million (10 million ordinary shares with a value of Baht 100 each). This company is 100% owned by the Company and the Company included its financial statements in the consolidated financial statements as from 2 March 2010.

1.4 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 2009.

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		Transfer pricing policy
	For the three-month periods		
	ended 31 March		
	<u>2010</u>	<u>2009</u>	
<u>Transactions with subsidiaries</u>			
(Eliminated from the consolidated financial statements)			
Interest income	11.3	8.8	5.38 to 9.37% per annum
Clubhouse management expenses	3.1	2.6	Contract price

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	
	31 March	31 December	31 March	31 December
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
		(Audited)		(Audited)
<u>Advance to related company</u>				
Bright Development Bangkok Company Limited	-	-	1,500	1,500
Advance to related company	-	-	1,500	1,500
<u>Loans to related companies and interest receivable</u>				
<u>Loans to subsidiaries</u>				
Estate Perfect Company Limited	-	-	655,977	311,606
Bright Development Bangkok Company Limited	-	-	275,522	428,294
Centrepoint Shopping Mall Company Limited	-	-	16,200	15,200
	-	-	947,699	755,100

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2010	2009	2010	2009
		(Audited)		(Audited)
Interest receivable				
Estate Perfect Company Limited	-	-	1,479	5,308
Bright Development Bangkok Company Limited	-	-	582	30,768
Centrepoint Shopping Mall Company Limited	-	-	1,107	865
	-	-	3,168	36,941
Loans to related companies and interest receivable, net	-	-	950,867	792,041
<u>Amounts due to related companies</u>				
Perfect Satellite Services Company Limited	-	-	1,112	1,246
Centrepoint Shopping Mall Company Limited	-	-	-	80,000
Amounts due to related companies	-	-	1,112	81,246
<u>Advances from directors</u>				
Directors	10	80,000	-	-
Advances from directors	10	80,000	-	-

During the three-month period ended 31 March 2010, movements of loans to related companies were as follow:

				(Unit: Thousand Baht)
	Balance as at	During the period		Balance as at
	1 January 2010	Increase	Decrease	31 March 2010
Subsidiaries				
Estate Perfect Company Limited	311,606	535,000	(190,629)	655,977
Bright Development Bangkok Company Limited	428,294	310,500	(463,272)	275,522
Centrepoint Shopping Mall Company Limited	15,200	1,000	-	16,200

As discussed in Note 6 to the interim financial statements, the Company paid up additional share capital of Estate Perfect Company Limited and Bright Development Bangkok Company Limited amounting to Baht 200 million and Baht 499 million, respectively. The Company recorded the additional payments for share capital as a deduction against loans and interest receivable of the two companies, comprising loan amounting to Baht 190.6 million and interest receivable amounting to Baht 9.4 million of Estate Perfect Company Limited, and loan amounting to Baht 463.3 million and interest receivable amounting to Baht 35.7 million of Bright Development Bangkok Company Limited.

Directors' and management's benefits

During the three-month period ended 31 March 2010, the Company and its subsidiaries paid salaries, meeting allowances and gratuities to their directors and management totaling Baht 14.4 million (Separate financial statements: Baht 10.6 million) (2009: Baht 13.5 million (Separate financial statements: Baht 10.1 million)).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 22.4 a) to the interim financial statements.

3. Trade accounts receivable

As at 31 March 2010 and 31 December 2009, trade accounts receivable were classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 March 2010				
	Less than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Accounts receivable - installments	12,760	4,265	3,267	9,659	29,951
Accounts receivable at transfer date	8,718	225	-	11,445	20,388
Total	21,478	4,490	3,267	21,104	50,339
Less: Allowance for doubtful debts	-	-	-	(11,193)	(11,193)
Trade accounts receivable, net	21,478	4,490	3,267	9,911	39,146

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2009 (Audited)				
	Less than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Accounts receivable - installments	13,023	2,290	4,695	6,891	26,899
Accounts receivable at transfer date	2,398	-	900	11,096	14,394
Total	15,421	2,290	5,595	17,987	41,293
Less: Allowance for doubtful debts	-	-	(900)	(10,293)	(11,193)
Trade accounts receivable, net	15,421	2,290	4,695	7,694	30,100

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
As at 31 March 2010					
	Less than 3 months	3 - 6 months	6 -12 months	Over 12 months	Total
Accounts receivable - installments	11,137	3,252	2,083	9,544	26,016
Accounts receivable at transfer date	8,540	24	-	11,446	20,010
Total	19,677	3,276	2,083	20,990	46,026
Less: Allowance for doubtful debts	-	-	-	(11,193)	(11,193)
Trade accounts receivable, net	19,677	3,276	2,083	9,797	34,833

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2009 (Audited)					
	Less than 3 months	3 - 6 months	6 -12 months	Over 12 months	Total
Accounts receivable - installments	10,569	1,647	4,030	6,875	23,121
Accounts receivable at transfer date	2,198	-	900	11,046	14,144
Total	12,767	1,647	4,930	17,921	37,265
Less: Allowance for doubtful debts	-	-	(900)	(10,293)	(11,193)
Trade accounts receivable, net	12,767	1,647	4,030	7,628	26,072

4. Account receivable - land

The outstanding balance, amounting to Baht 135.5 million, represents an account receivable from the sale of land, as discussed in Note 5 to the interim financial statements. The Company will receive payment when it is able to complete the transfer of land ownership, which the Company expects to occur in the second quarter of current year.

The remaining balance amounting to Baht 30.9 million represents account receivable from sale of land which was to be paid in installments, with the first installment due on 30 April 2009 and full settlement due within December 2009. However, the debtor requested postponement of payment, such that it would be made in two installments, with the first installment amounting to Baht 4.4 million (the Company received this on 6 November 2009) and the second installment, comprising the balance, to be paid within December 2009. On 11 February 2010, the debtor submitted its equity restructuring plan to the Company and requested further postponement of payment, to within May 2010.

(Unaudited but reviewed)

5. Project development costs

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2010	2009	2010	2009
		(Audited)		(Audited)
Land costs	15,573,524	15,236,926	13,764,300	13,655,486
Development costs	7,666,465	7,456,774	6,955,132	6,800,931
Construction costs	21,945,628	21,018,136	20,183,291	19,349,106
Capitalised interest	4,522,290	4,493,432	4,212,431	4,187,264
Total	49,707,907	48,205,268	45,115,154	43,992,787
Less: Transferred to cost of sales	(39,633,257)	(37,898,911)	(36,851,715)	(35,247,875)
Transferred to settle debt under rehabilitation plan	(1,524,192)	(1,524,192)	(1,524,192)	(1,524,192)
	8,550,458	8,782,165	6,739,247	7,220,720
Less: Allowance for loss on diminution in value of projects	(68,652)	(73,454)	(64,577)	(68,808)
Project development costs, net	8,481,806	8,708,711	6,674,670	7,151,912

Movements in the allowance for loss on diminution in value of projects during the three-month period ended 31 March 2010 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2010	(73,454)	(68,808)
Less: Allowance reversed during the period upon revenue recognition	4,802	4,231
Balance as at 31 March 2010	(68,652)	(64,577)

On 9 September 2009, the Company entered into an agreement to purchase and to sell land with a university at a price of Baht 900 million (having cancelled the agreement to purchase and to sell dated 9 April 2009). 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.

(Unaudited but reviewed)

Currently, the Company has transferred the ownership of land of 349 rai to the university and recognised revenue amounting to Baht 785.5 million and the Company is gathering land and preparing to transfer the ownership of the remaining 51 rai of land. However, the Company is complying with conditions stipulated in the agreement.

The Company's and its subsidiaries' project land and construction thereon with a net book value of Baht 6,293.7 million as at 31 March 2010 (31 December 2009: Baht 6,435.1 million), have been mortgaged with financial institutions as collateral for credit facilities, guarantees and debentures.

During the three-month period ended 31 March 2010, the Company and its subsidiary transferred land held for development to project development costs amounting to Baht 170.6 million (Separate financial statements: Baht 7.8 million).

During the three-month period ended 31 March 2010, the Company and its subsidiary included borrowing costs of Baht 28.9 million as cost of "Project development costs" (Separate financial statements: Baht 25.2 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:

(Unit: Thousand Baht)

Company's name	Separate financial statements					
	Paid-up capital		Percentage of shareholding		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2010	2009	2010	2009	2010	2009
		(Audited)		(Audited)		(Audited)
			%	%		
Estate Perfect Company Limited	1,200,000	1,000,000	100.00	100.00	738,459	538,459
Perfect Satellite Services Company Limited	1,000	1,000	99.98	99.98	999	999
Bright Development Bangkok Company Limited	500,000	1,000	99.94	99.94	499,999	999
Centrepoint Shopping Mall Company Limited	1,000	1,000	59.99	59.99	600	600
Residence Number Nine Limited	1,000,000	-	100.00	-	507,000	-
Total					<u>1,747,057</u>	<u>541,057</u>

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

On 12 November 2009 and 22 January 2010, meetings of the Company's Board of Directors passed the following significant resolutions:

- a) Approved an increase in the registered share capital of Bright Development Bangkok Company Limited from Baht 1 million (10,000 ordinary shares with a par value of Baht 100 each) to Baht 500 million (5 million ordinary shares with a par value of Baht 100 each). The Company is to hold all shares. (The Company has now paid up the additional share capital).
- b) Approved the purchase of the remaining shares of Centrepoint Shopping Mall Company Limited held by a company, for a total consideration of Baht 400,000 (4,000 ordinary shares with a value of Baht 100 each). This will increase the Company's shareholding in Centrepoint Shopping Mall Company Limited from 59.99% to 99.99% as a result. (The Company purchased the shares in April 2010).
- c) Approved an increase in the registered share capital of Centrepoint Shopping Mall Company Limited from Baht 1 million (10,000 ordinary shares with a par value of Baht 100 each) to Baht 500 million (5 million ordinary shares with a par value of Baht 100 each). The Company is to hold all shares. (The Company paid the called up portion (30%) of the additional share capital in April 2010).
- d) Approved an increase in the registered share capital of Estate Perfect Company Limited from Baht 1,000 million (100 million ordinary shares with a par value of Baht 10 each) to Baht 1,200 million (120 million ordinary shares with a par value of Baht 10 each). The Company is to hold all shares. (The Company has now paid up the additional share capital).

Residence Number Nine Limited

On 22 December 2009, the Company entered into the purchase and sale of share agreement with shareholders of Residence Number Nine Limited ("the seller"), in order to purchase all 6 million shares of Residence Number Nine Limited ("Residence") for a total consideration of Baht 484 million. The Company paid a deposit of Baht 60 million.

(Unaudited but reviewed)

On 27 January 2010, the Company entered into a memorandum of amendment of the purchase and sale of share agreement with the seller. Residence is to increase its registered share capital from Baht 600 million (6 million ordinary shares with a par value of Baht 100 each) to Baht 1,000 million (10 million ordinary shares with a par value of Baht 100 each) by issuing new shares to the existing shareholders. The Company is to purchase all 10 million shares for a total consideration of Baht 507 million as detailed below.

- a) Cash of Baht 277 million, to be paid within the transfer date
- b) Promissory notes totaling Baht 170 million, with Baht 50 million to be paid within June 2010 and Baht 120 million to be paid within March 2011
- c) Deposit of Baht 60 million

Subsequently, on 2 March 2010, the Company is transferred ownership of these shares from the seller. Therefore, the Company included Residence's financial statements in its consolidated financial statements as from 2 March 2010.

Fair value of the identifiable assets and liabilities as at the acquisition date of investment in subsidiary can be summarised below.

	(Unit: Baht)
Cash and cash equivalents	19,818,461
Land held for future development, net	479,988,742
Other current assets	7,200,054
Other current liabilities	<u>(7,257)</u>
Total net assets	507,000,000
Less: Issuing promissory notes for purchase of investment in subsidiary	(170,000,000)
Less: Deposit for purchase of shares	<u>(60,000,000)</u>
Cash payment for purchase of investment in subsidiary	277,000,000
Less: Cash and cash equivalents of subsidiary	<u>(19,818,461)</u>
Net cash payment for purchase of investment in subsidiary	<u><u>257,181,539</u></u>

7. Investment in associate

This represents investment in ordinary shares in the following associate.

Company's name	Shareholding percentage		(Unit: Thousand Baht)			
			Consolidated financial statements		Separate financial statements	
			Equity method		Cost method	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009	31 March 2010	31 December 2009
		(Audited)	(Audited)		(Audited)	
	%	%				
Krungthep Land Public Company Limited	20.22	20.22	458,351	419,737	359,999	359,999
Total			458,351	419,737	359,999	359,999

8. Land held for development

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
		(Audited)		(Audited)
Land costs	6,052,356	5,147,311	4,523,310	4,239,195
Development costs	120,938	118,096	120,246	116,433
Construction costs	17,450	17,450	17,450	17,450
Capitalised interest	487,540	487,540	487,540	487,540
Total	6,678,284	5,770,397	5,148,546	4,860,618
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)
	4,635,519	3,727,632	3,105,781	2,817,853
Less: Allowance for loss on impairment	(182,851)	(103,990)	(103,990)	(103,990)
Land held for development, net	4,452,668	3,623,642	3,001,791	2,713,863

The land held for development with a net book value of Baht 3,498.1 million as at 31 March 2010 (31 December 2009: Baht 2,491.7 million) has been mortgaged with financial institutions as collateral for credit facilities, guarantees and debentures.

During the three-month period ended 31 March 2010, the Company and its subsidiary transferred land held for development to project development costs amounting to Baht 170.6 million (Separate financial statements: Baht 7.8 million).

(Unaudited but reviewed)

9. Advances for purchases of land

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2010	128,776	79,021
Increase during the period	121,886	105,528
Advances for purchases of land from acquisition of subsidiary	200	-
Title of plots of land transferred during the period	(60,057)	(46,307)
Transfer advances for purchases of land to subsidiary	-	(6,000)
Balance as at 31 March 2010	190,805	132,242

Approximately Baht 81.0 million (Separate financial statements: Baht 51.0 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 109.8 million (Separate financial statements: Baht 81.2 million), have been paid to agents in acquiring land (Baht 78.4 million paid to agents who are a management and employees of the Company) and agreements to purchase and to sell land are still in the process of being signed with the landowners.

As at 31 March 2010, the Company and its subsidiaries were contracted to purchase and to sell land amounting to Baht 354.5 million (Separate financial statements: Baht 245.9 million).

10. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2010 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2010	341,694	290,676
Acquisitions during period - at cost	4,351	2,659
Disposals during period - net	(1,436)	(1,436)
Transfer to project development costs	(2,900)	(2,409)
Depreciation for period	(13,949)	(11,407)
Allowance for impairment	(9,100)	(9,100)
Net book value as at 31 March 2010	318,660	268,983

11. Leasehold rights/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 September 2009. On 26 June 2009, the agreement has been amended to extend the settlement date to be no later than 31 December 2009.

Subsequently, on 22 January 2010, a meeting of the Company's Board of Directors passed a resolution to cancel the above agreement, return Baht 80 million to a director of the subsidiary and approve the transfer of the leasehold rights to a subsidiary at a price of Baht 65 million. The Company transferred the leasehold rights to the subsidiary in April 2010. In addition, the term of the leasehold rights was extended to the year 2036, with an extension fee amounting to Baht 60 million and leasehold fees over the period amounting to Baht 126.3 million.

12. Notes payable

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2010	355,000	-
Add: Issuing promissory notes	200,000	170,000
Less: Repayment	(355,000)	-
Balance as at 31 March 2010	<u>200,000</u>	<u>170,000</u>

During the current period, the Company and its subsidiary issued promissory notes as detailed below.

- a) The Company issued promissory notes totaling Baht 170 million in order to purchase investment in a subsidiary, as discussed in Note 6 to the interim financial statements, with Baht 50 million to be paid within June 2010 and Baht 120 million to be paid within March 2011.
- b) The subsidiary issued a promissory note amounting to Baht 30 million to settle land costs. The promissory note is to be paid within 26 June 2010 and no interest is charged.

(Unaudited but reviewed)

13. Bills of exchange payable

On 14 August 2009 and 12 November 2009, meetings of the Company's Board of Directors passed resolutions to approve the issue of not more than Baht 2,000 million bills of exchange. The bills of exchange are subject to interest at a rate of 4.5 - 5.0% per annum and are to be repaid within June to September 2010.

14. Debentures

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
		(Audited)		(Audited)
Secured debentures - Subsidiary	-	187,150	-	-
Secured debentures 1/2009	507,996	506,776	507,996	506,776
Secured debentures 2/2009#1	300,000	300,000	300,000	300,000
Secured debentures 2/2009#2	800,000	800,000	800,000	800,000
Secured debentures 1/2010	1,471,324		1,471,324	-
Total	3,079,320	1,793,926	3,079,320	1,606,776
Less: Current portion	-	(187,150)	-	-
Debentures - net of current portion	3,079,320	1,606,776	3,079,320	1,606,776

Movement in debenture account during the three-month period ended 31 March 2010 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2010	1,793,926	1,606,776
Add: Issue bond	1,500,000	1,500,000
Less: Repayment	(187,150)	-
Less: Deferred debenture issuing costs	(29,500)	(29,500)
Add: Amortisation of deferred debenture issuing costs	2,044	2,044
Balance as at 31 March 2010	3,079,320	3,079,320

The Company

On 26 February 2010, the Company issued and offered 1,500,000 secured debentures with a par value of Baht 1,000 each, or a total value of Baht 1,500 million. The debentures mature on 26 February 2013, bear interest at a rate of 5.9% per annum and are secured by subsidiary and the mortgage of parts of the Company and subsidiary's project land and construction and a guarantee provided by a financial institution for debentures of Baht 975 million.

On 26 February 2010, a meeting of the Company's Board of Directors passed the following significant resolutions:

- a) Approved the cancellation of the issue and offer of the remaining Baht 80 million debentures as previously approved by the 2008 Annual General Meeting of the Company's shareholders held on 30 April 2008.
- b) Approve the issue and offer of not more than Baht 4,000 million secured or unsecured debentures and/or the equivalent in another currency, as detailed below.

Term : Not over 5 years from the issue date

Offering : To local investors by a way of public offering and/or private placement and/or to overseas investors and/or local institutional investors in one or several tranches

Redemption : Debentureholders and the Company may or may not have early redemption rights, as stipulated in the prospectus for each tranche of debentures

Interest rate : Depends on the state of the market when the debentures are issued and offered, or as stipulated in the prospectus for each tranche of debentures

However, the Company's Board of Directors or authorized persons have the authority to stipulate details regarding the debentures.

The subsidiary

During the current period, Bright Development Bangkok Company Limited made full payment of debentures.

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

(Unaudited but reviewed)

15. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
			(Audited)	
Long-term loans	1,920.6	2,137.1	1,663.1	1,865.0
Less: Current portion	(10.1)	(194.2)	-	(148.7)
Long-term loans - net of current portion	1,910.5	1,942.9	1,663.1	1,716.3

Movements in the long-term loan account during the three-month period ended 31 March 2010 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2010	2,137.1	1,865.0
Add: Additional borrowings	685.7	662.3
Less: Repayment	(902.2)	(864.2)
Balance as at 31 March 2010	1,920.6	1,663.1

During the three-month period ended 31 March 2010, the Company entered into a new loan agreement with a financial institution. Detail of the new loan is as follows:

- A facility of Baht 220 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. Any remaining balance is to be repaid within March 2012. As at 31 March 2010, the outstanding balance of this loan was approximately Baht 106.7 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. Warrants

In December 2009, the Company received advance subscription of Baht 0.01 per share to 2,500 of the additional ordinary shares arising from the exercise of the warrants, a total of Baht 25. The Company registered the resulting increase of Baht 15,000 in its capital with the Ministry of Commerce on 11 January 2010, resulting in share discount totaling Baht 44,108,419. As at 31 March 2010, there were a total of 8,870,076 outstanding unexercised warrants.

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.

20. Earnings per share

	Consolidated financial statements					
	For the three-month periods ended 31 March					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Net income attributable to equity holders of the parent	232,018	121,347	787,724	787,722	0.295	0.154
Effect of dilutive potential ordinary shares						
Warrants 8,870,076 units (2009: 8,872,576 units)	-	-	8,847	8,835		
Unsubordinated convertible debentures	<u>23,094</u>	-	<u>131,680</u>	-		
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>255,112</u>	<u>121,347</u>	<u>928,251</u>	<u>796,557</u>	0.275	0.152

(Unaudited but reviewed)

	Separate financial statements					
	For the three-month periods ended 31 March					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Net income attributable to equity holders of the parent	193,598	133,840	787,724	787,722	0.246	0.170
Effect of dilutive potential ordinary shares						
Warrants 8,870,076 units (2009: 8,872,576 units)	-	-	8,847	8,835		
Unsubordinated convertible debentures	<u>23,094</u>	<u>21,713</u>	<u>131,680</u>	<u>131,680</u>		
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>216,692</u>	<u>155,553</u>	<u>928,251</u>	<u>928,327</u>	0.233	0.168

Since the conversion to ordinary shares of the unsubordinated convertible debentures would increase earnings per share in the consolidated financial statement for the three-month period ended 31 March 2009. Therefore the Company has not assumed conversion of unsubordinated convertible debentures in calculation of diluted earnings per share in the consolidated financial statement for the three-month period ended 31 March 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. Commitments and contingent liabilities

22.1 Capital commitments

- a) The Company and its subsidiary had outstanding commitments of approximately Baht 1,832.6 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 273.5 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.

22.2 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 5 years. Operating lease agreements are non-cancellable.

As at 31 March 2010, future minimum lease payments required under these non-cancellable operating lease contracts were as follows.

	<u>Million Baht</u>
Payable within:	
1 year	54.8
2 to 5 years	22.1

During the three-month period ended 31 March 2010, the Company and its subsidiaries recognised rental expenses of Baht 6.4 million (Separate financial statements: Baht 5.1 million).

22.3 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 3.1 million.

22.4 Guarantees

- a) The Company has guaranteed debentures and bank credit facilities of its subsidiaries amounting to Baht 1,281.9 million.
- b) As at 31 March 2010, there were outstanding bank guarantees of approximately Baht 1,833.4 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 598.4 million to guarantee the public utilities and Baht 1,235.0 million to guarantee the debentures.
- c) As at 31 March 2010, 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 55.0 million per year for a period of 5 years, ending on 31 December 2012.

23. Litigations

Outstanding litigations as at 31 March 2010 are detailed below.

- a) The Company has been sued by a customer seeking compensation of approximately Baht 5.0 million for the breach of conditions of sale and purchase agreement. Currently, the lawsuit is being considered by the civil court. However, the Company believes that it will suffer no significant loss as a result of this litigation.
- b) A contractor has sued a subsidiary for payment of outstanding construction fees amounting to approximately Baht 7.5 million. However, the subsidiary has countersued the contractor for Baht 8.4 million since the construction fees that the subsidiary paid were for more work than the contractor performed for the subsidiary. The court dismissed the lawsuit brought against the subsidiary but the plaintiff appealed this order. Currently, the lawsuit is being considered by the appeals court. However, the subsidiary believes that it will suffer no significant loss as a result of this litigation.
- c) A subsidiary has been sued by a customer seeking compensation of approximately Baht 7.7 million for infringement of the plaintiff's rights. The court of first instance dismissed the lawsuit brought against the subsidiary but the plaintiff appealed this order. Currently, the lawsuit is being considered by the appeals court. However, the subsidiary believes that it will suffer no significant loss as a result of this litigation.

24. Subsequent events

Significant subsequent events are detailed below.

a) The Annual General Meeting of the Company's shareholders held on 30 April 2010 passed the following resolutions:

- 1) Approved payment of a dividend of Baht 0.25 per share, or a total of Baht 196.9 million, in respect of the year 2009 income. The dividend is to be paid within 27 May 2010.
- 2) Approved the cancellation of the issue and offer of the remaining Baht 80 million debentures as previously approved by the 2008 Annual General Meeting of the Company's shareholders held on 30 April 2008.
- 3) Approved the issue and offer of not more than Baht 4,000 million secured or unsecured debentures and/or the equivalent in another currency, as detailed below.

Term: Not more than 5 years from the issue date.

Offering: To local investors by a way of public offering and/or private placement and/or to overseas investors and/or local institutional investors in one or several tranches.

Redemption: Debentureholders and the Company may or may not have early redemption rights, as stipulated in the prospectus for each tranche of debentures.

Interest rate: Depends on the state of the market when the debentures are issued and offered, or as stipulated in the prospectus for each tranche of debentures.

However, the Company's Board of Directors or authorised persons have the authority to stipulate details regarding the debentures.

b) The meeting of the Company's Board of Directors held on 10 May 2010 passed a resolution to stipulate that the revolving bills of exchange are to total not more than Baht 2,000 million at any one time.

25. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised director on 10 May 2010.