

**Metrostar Property Public Company Limited**

**Balance sheets**

**As at 31 December 2010 and 2009**

(Unit: Baht)

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	292,148,849	17,248,929
Current investment	6	150,000,000	-
Trade accounts receivable - net	7	5,495,709	28,393,824
Inventories		185,790	215,383
Land and construction in progress - net	8	-	674,459,936
Other current assets			
Value added tax refundable		6,832,153	6,847,456
Others		3,069,885	3,233,975
<b>Total current assets</b>		<b>457,732,386</b>	<b>730,399,503</b>
<b>Non-current assets</b>			
Restricted bank deposits	10	40,000,000	40,000,000
Property, plant and equipment - net	11	1,679,711,215	1,742,799,605
Land and construction in progress	8	-	315,707,833
Intangible assets - net	12	4,368,994	5,873,047
Other non-current assets			
Prepaid corporate income tax		16,002,244	3,721,567
Deposits		45,800	113,280
<b>Total non-current assets</b>		<b>1,740,128,253</b>	<b>2,108,215,332</b>
<b>Total assets</b>		<b>2,197,860,639</b>	<b>2,838,614,835</b>

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

**Metrostar Property Public Company Limited**

**Balance sheets (continued)**

**As at 31 December 2010 and 2009**

(Unit: Baht)

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions	13	19,000,000	65,400,000
Trade accounts payable	14	15,186,304	32,537,758
Current portion of long-term loans	15	46,000,000	571,000,000
Other current liabilities			
Advance received from customers	9	5,178,858	27,900,419
Advance received to return to customers		-	2,755,575
Retention		2,883,423	21,605,241
Deposit received from sale of land	8	-	20,000,000
Accrued expenses	14	13,420,377	16,693,441
Others		3,217,308	3,269,387
<b>Total current liabilities</b>		104,886,270	761,161,821
<b>Non-current liabilities</b>			
Long-term loans - net of current portion	15	950,000,000	996,000,000
<b>Total non-current liabilities</b>		950,000,000	996,000,000
<b>Total liabilities</b>		1,054,886,270	1,757,161,821

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

**Metrostar Property Public Company Limited**

**Balance sheets (continued)**

**As at 31 December 2010 and 2009**

(Unit: Baht)

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
610,000,000 ordinary shares of Baht 1 each		<u>610,000,000</u>	<u>610,000,000</u>
Issued and fully paid-up			
466,900,000 ordinary shares of Baht 1 each		466,900,000	466,900,000
Premium on share capital		390,990,000	390,990,000
Retained earnings			
Appropriated - statutory reserve	17	36,180,000	33,080,000
Unappropriated		<u>248,904,369</u>	<u>190,483,014</u>
<b>Total shareholders' equity</b>		<u>1,142,974,369</u>	<u>1,081,453,014</u>
<b>Total liabilities and shareholders' equity</b>		<u>2,197,860,639</u>	<u>2,838,614,835</u>
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The accompanying notes are an integral part of the financial statements.

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Directors  
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**Metrostar Property Public Company Limited**

**Income statements**

**For the years ended 31 December 2010 and 2009**

(Unit: Baht)

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<b>Revenues</b>			
Sales		31,650,800	260,300,164
Rental and services income		110,227,137	76,839,872
Gain from sales of land, construction in progress and equipment	8	175,573,190	-
Interest income		809,195	3,292,818
Other income		1,508,614	6,657,030
<b>Total revenues</b>		<b>319,768,936</b>	<b>347,089,884</b>
<b>Expenses</b>			
Cost of sales		34,762,053	269,155,954
Cost of rental and services		35,719,028	27,049,886
Selling expenses		10,347,781	13,078,119
Administrative expenses	14	113,546,426	117,383,031
Other expenses	8	-	37,561,746
Management benefit expenses	14	12,397,450	11,482,400
<b>Total expenses</b>		<b>206,772,738</b>	<b>475,711,136</b>
<b>Income (loss) before finance cost</b>		<b>112,996,198</b>	<b>(128,621,252)</b>
Finance cost		(51,474,843)	(78,607,233)
<b>Net income (loss) for the year</b>	19	<b>61,521,355</b>	<b>(207,228,485)</b>
 <b>Basic earnings per share</b>			
Net income (loss)	20	0.13	(0.44)

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

**Metrostar Property Public Company Limited**

**Cash flow statements**

**For the years ended 31 December 2010 and 2009**

(Unit: Baht)

	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities</b>		
Net income (loss) before tax	61,521,355	(207,228,485)
Adjustments to reconcile net income (loss) before tax to net cash provided by (paid from) operating activities		
Provision for loss on diminution in value of projects	-	36,800,000
Provision for loss on contingent liabilities (reversal)	1,250,000	(3,838,590)
Depreciation and amortisation	64,107,478	55,111,788
Allowance for doubtful accounts (reversal)	(10,307)	42,430
Loss (gain) from sales of land, construction in progress and equipment	(175,573,190)	701,465
Cost of sales	34,762,053	269,155,954
Interest income	(809,195)	(3,292,818)
Interest expenses	51,382,243	78,321,368
Income from operating activities before changes in operating assets and liabilities	36,630,437	225,773,112
Decrease (increase) in operating assets		
Trade accounts receivable	22,908,422	(13,103,689)
Inventories	29,593	(215,383)
Land and construction in progress	(8,118,169)	(6,124,441)
Other current assets	1,556,946	61,790,587
Other non-current assets	67,480	1,411,172
Increase (decrease) in operating liabilities		
Trade accounts payable and notes payable	(17,351,454)	(222,588,042)
Advance received from customers	(25,477,136)	(65,913,905)
Specific business tax payable	-	(239,087)
Retention	(18,721,818)	(33,589,988)
Deposit received from sale of land	-	20,000,000
Other current liabilities	(4,498,024)	(13,060,818)
Cash flows used in operating activities	(12,973,723)	(45,860,482)

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

**Metrostar Property Public Company Limited**

**Cash flow statements (continued)**

**For the years ended 31 December 2010 and 2009**

	<u>2010</u>	<u>2009</u>
		(Unit: Baht)
Cash paid for interest expenses	(51,459,362)	(90,398,394)
Cash paid for corporate income tax	(12,280,677)	(104,409,699)
<b>Net cash flows used in operating activities</b>	<u>(76,713,762)</u>	<u>(240,668,575)</u>
<b>Cash flows from investing activities</b>		
Decrease (increase) in current investments	(150,000,000)	100,000,000
Interest income	431,642	4,926,928
Acquisition of property, plant and equipment and intangible assets	(7,440,159)	(126,104,402)
Net proceeds from sales of land, construction in progress, and equipment and intangible assets	<u>1,126,022,199</u>	<u>113,734</u>
<b>Net cash flows from (used in) investing activities</b>	<u>969,013,682</u>	<u>(21,063,740)</u>
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term loans from financial institutions	(46,400,000)	65,400,000
Cash receipt from long-term loans	-	106,920,000
Repayment of long-term loans	(571,000,000)	(91,416,774)
<b>Net cash flows from (used in) financing activities</b>	<u>(617,400,000)</u>	<u>80,903,226</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	274,899,920	(180,829,089)
Cash and cash equivalents at beginning of year	<u>17,248,929</u>	<u>198,078,018</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>292,148,849</u></u>	<u><u>17,248,929</u></u>
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The accompanying notes are an integral part of the financial statements.