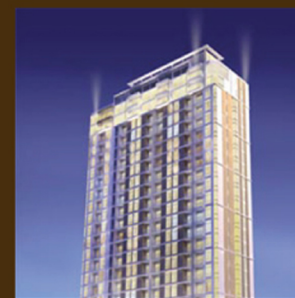




ANNUAL REPORT 2008

PRE-BUILT PUBLIC COMPANY LIMITED



PRE-BUILT [PREB]

WE BUILD TRUST

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Letter from Chief Executive Officer

In the year 2008, the company was able to gain total income of THB 2,127 million or THB 40.50 million in net profit from the construction and selling construction materials compared to 1,568 million (-24.85 million baht) in the year 2007. Apparently, the company can increase the total income by 559 million baht or 35.65% compared to that of the previous year, thus leading to the profit per share at 0.20 baht compared to -0.12 baht per share in year 2007. In addition, the company presented debt to equity ratio at 1.04 and also maintain backlog in the construction contracting business which is worth around 2,000 million baht. Considerably, compared to any other company in the same industrial section, the company performance is regarded excellent, including maintaining low the debt per shareholders as well.

The achievement stemmed from such factors as the implementation of high risk prevention plan. In this regard, the company places a strict emphasis on the construction quality, and focuses on the construction runtime in a timely manner, as well as offers the new construction designs to the customers in order to save their budgets. As a result, the plan was able to successfully increase the customers' satisfaction. Obviously, the current customers remained loyal to the company by kindly choosing us to handle other construction projects without bidding. However, the company ultimately lays an emphasis on a rate return of each project, project size, and time duration, as well as the payment condition so as to lower the risk on the construction, capital budget and financial burdens.

In the construction sale business, the company still seriously takes into account the quality concern, after sales service, financial credit approval, and also pays attention to the product improvement on a continuous basis.

According to the high business performance, the company will be raising an agendum to approve the dividend at 0.05 baht per share in the 2009's annual meeting to the shareholders.

In the nutshell, despite the slowdown of the global economic growth as happened in the year 2008-2009, I am convinced that the company is still able to run smooth business against the economic crisis, due to both the company's reputation and well-planned policies. I together with the administrative board would like to express our thanks to all for the trust and loyalty. I promise to lead the company to the progressive and stable success with honesty for the most benefit of every shareholder.

Yours sincerely,

(Mr. Chaiyarat Thampeera)
Chief Executive Officer



PRE - BUILT PUBLIC CO., LTD.

บริษัท พรีเมิลท์ จำกัด (มหาชน)

Report of the Audit Committee

Dear Shareholders,

The Board of Directors of Pre-Built Public Company Limited nominated the Audit Committee, which consists of three independent directors: Mr. Chatchaval Bhanalaph, Mr. Saravut Busayarat and Assoc. Prof. Dr. Tanit Tongthong. The three members of the Audit Committee are not executives or employees of the Company.

In 2008, the Audit Committee performed its duties in compliance with the requirements of the Stock Exchange of Thailand and as assigned by the Company's Board of Directors to monitor and ensure that the Company's operations were in line with the established scope of operations and objectives. The Audit Committee met 4 times, the major points of which can be summarized as follows:

- Reviewed the credibility of the Company's quarterly and annual financial statements and expressed opinion on them. Auditors invited to join in every meeting to explain their finding and /or express their opinions, as well as clarify all points of concern
- Reviewed the adequacy of the internal audit system by inviting manager, internal auditors and related management to give explanation and exchange views on the internal audit so that all units were fully aware of the importance of the internal audit. It also reviewed the performance of the internal audit based on the 2008 annual audit plan and approved the annual audit plan for 2009
- Reviewed to ensure that the Company had complied with the Securities and Exchange Act and other laws related to its businesses and continually follow up on cases or disputes that emerged.
- Reviewed the transactions between the Company and connected businesses or lists with potential conflicts of interests to ensure proper and adequate disclosures in an accountable and fair manner.
- Considered, selected and recommended the nomination of auditors and their remunerations for 2009
- Proposed to the Company determined risk-prevention measures to control or exacerbate the degree of potential damages.
- Reviewed and supported to ensure that the Company had complied with good governance under the Stock Exchange of Thailand rules in order to enhance a confidence from shareholder, investor, customer, supplier and related parties.

The Committee hereby assured that it had performed its duties independently and received full support from the Company and all of the related parties.

(Mr. Chatchaval Bhanalaph)
Chairman Audit Committee

(Mr. Saravut Busayarat)
Audit Committee

(Assco. Prof. Dr. Tanit Tongthong)
Audit Committee

503 ถนนบอนด์สตรีท ตำบลบางพูด อำเภอปากเกร็ด จังหวัดนนทบุรี 11120
503 BOND STREET ROAD BANGPOOD PAKKRED NONTABURI 11120
TEL : 0-2960-1380-89 FAX : 0-2960-1392 www.prebuilt.co.th
เลขประจำตัวผู้เสียภาษี 3011539392 ทะเบียนการค้าเลขที่ 0107547000061



Company Background

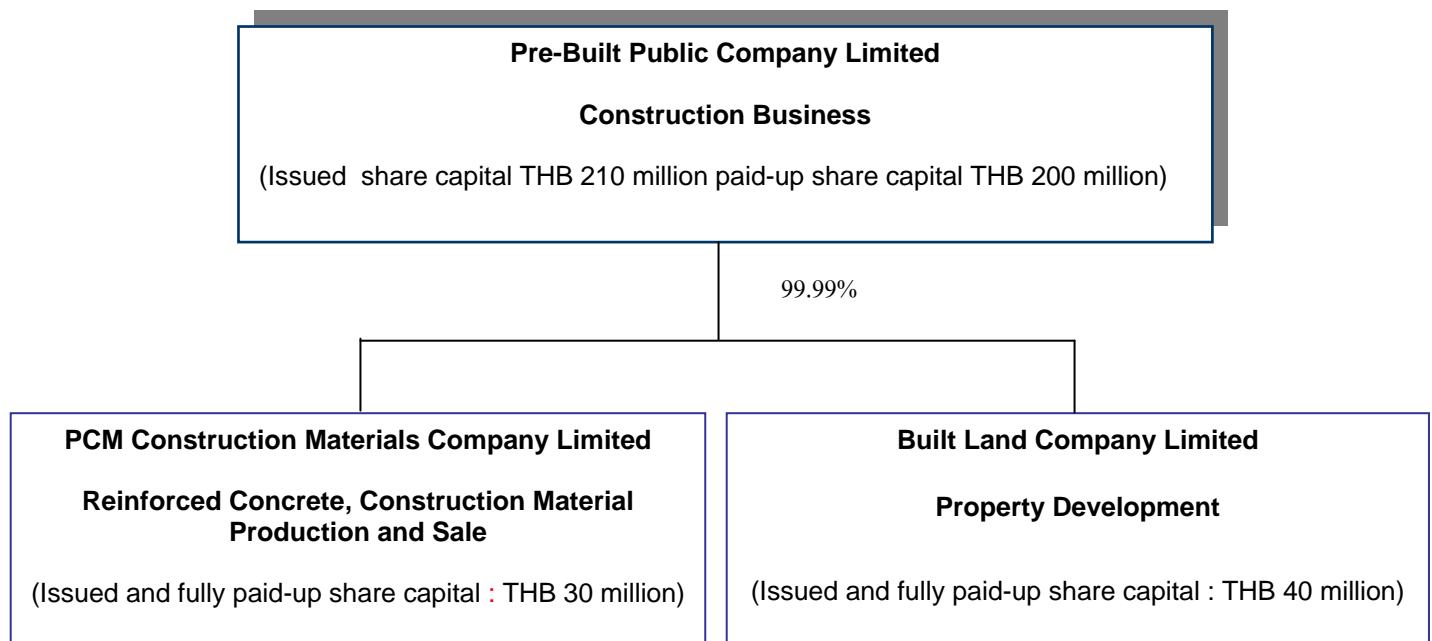
Pre-Built Public Company Limited “The Company” operates in all kinds of construction businesses, and became well acknowledged and highly trusted by customers. The Company concentrates on the short term period of 1-1.5 year projects, which major income from low residential were housing and other building. However, the services have recently been expanded to the government and High residential sector as well. The Company has applied both Conventional System and Pre-cast Concrete System technology, which was particularly developed by the Company in order to reduce the construction time and cost of mass production.

The Company address is 503 muangthong thanee 3 Bond Street Rd., Bangpood Pakkred Nonthaburi 11120 Tel 0-2960-1380 to 0-2960-1389 Fax 0-2960-1392 to 0-2960-1395 Home Page : www.prebuilt.co.th

The Company has one subsidiary, PCM, which operates in construction material manufacturing business. PCM address is 26/41 M.4 Phahonyathin-Lumlukka Rd., Lumlukka, Pathumthani 12150 Tel 0-2987-1020 to 0-2987-1028 Fax 0-2987-0671

The Board of Directors had a resolution to set up a new company in order to operate real estate business. It has share capital of 40 common shares of Baht 1 each. The company invests of 100% in such this company.

Business Structure of the Company and the subsidiaries





Project in 2008 and Trend in 2009

Company news

The Board of Director meeting passed the resolution to set up new subsidiary company in order to operate real estate business with share of THB 40 million

Operation - Construction business

In 2008, the company was approved ISO 9001/2000; however, the company continuous develop its methodologies in order to achieve best performance. Some current customers remained loyal to the company by kindly choosing us to handle other construction projects without bidding. In addition, the company winned the big project such as the pool villa operated by TCC Capital Land at Samui Island. In this year, the company received new project value of THB 2.5 billion. After the company finished the backlog in 2007 and part of new project, the company still had work on hand end 2008 of THB 2.2 billion.

In 2009, the company concerned the cash flow of its customer. Financial institutes supported the company were help the company to assess new customer financial status who will be its customer. The company considered that cash flow will be first important issue when the company will receive new project due to the shrinkage of economy and uncertainty of political. As such, the margin in each new project may be lower than the last year in average.

Operation - Construction produce and sale business

PCM still concerned the improvement its quality and developed new product. PCM hoped to keep its market share and increase new market by develop the pre-cast product. It hopes that developed product will save the construction budget both of cost and time.

Historical and Backlog record in 2008

Type of Construction Income	Value of Contract* (Million Baht)	Accumulate percentage of completion 2007	Accumulate percentage of completion 2008
House	1,876.40	13.82	56.45
High Residential	1,933.10	12.85	34.28
Factory, Medium Building and Others	625.23	30.82	69.46

The company has a backlog in construction business of THB 2.2 billion



Current Task of Pre-Built Public Company Limited



1



2



3

1 Centric Scene Sukhumvit 64

2 D65 Condominium

3 Gemopolis Mall



Current Task of Pre-Built Public Company Limited



1



2



3

1

Le Monaco Condominium

2

Mahamakut Buddhist University

3

Centric Scene Ratchavipha



Current Task of Pre-Built Public Company Limited



1



2



3

1

VANA BELLE – Samui

2

INTRO Condominium

3

MEKTEC 3



Current Task of Pre-Built Public Company Limited



1



2



3

1

NOK 3

2

BTS - DEPOT

3

Goodwill Land – Bang Yai



Risk Factors

1. Construction Contracting Business (operated by Pre-Built Company or the Company)

1.1. Risk on dependence on the major client

Pre-Built Public Company Limited obtained all projects from AP group, one of its shareholders in market price and condition that in line with normal business practices. In 2005-2008 the Company expanded its operation and the target into non-related group and the government sector.

(Million Baht)

Construction Income	2005	%	2006	%	2007	%	2008	%
AP Group	771.39	49.3%	657.11	51.5%	105.06	8.9%	11.38	0.7%
Related Group	92.14	5.9%	1.92	0.1%	-	-	-	-
Others	700.78	44.8%	617.15	48.4%	1,073.45	91.1%	1,744.29	99.3%
Total	1,564.31	100.0%	1,276.18	100.0%	1,178.51	100.0%	1,755.67	100.0%

1.2. Risk on dependence on housing development contracts

Demand for residential houses depends on the overall national economic condition, interest rates, as well as confidence and purchasing power of clients; since substantial part of the Company revenue comes from housing projects, there is the risk that such revenue would be varied depending on the economic condition. The Company however concerns and has a policy to lower the risk by spreading its contracts among various types of projects such as house, factory, infrastructure, residential building, plaza and office, and the government sector with the commitment to deliver high quality projects on schedule.

(Million Baht)

Type of Construction Income	2005	%	2006	%	2007	%	2008	%
House	780.08	49.9%	422.97	33.1%	24.26	2.1%	16.03	0.9%
High Residential	89.84	5.7%	236.06	18.5%	80.80	6.8%	456.41	26.0%
Factory, Medium Building and Others	694.39	44.4%	617.15	48.4%	1,073.45	91.1%	1,283.23	73.1%
Total	1,564.31	100.0%	1,276.18	100.0%	1,178.51	100.0%	1,755.67	100.0%



1.3. Risk from construction material price fluctuation

The major costs of construction business are materials such as cement and steel. In some projects, construction material costs are included in construction fees, the Company therefore has to purchase such materials. In such cases, the change in prices of materials would directly affect the Company's profit. However, the Company has been trying to reduce the risk (the policy of construction period is only 1-1.5 years) by signing a contract for each phase in order to shorten project period and be able to pre-determine the costs and stock some materials if necessary. Furthermore, in some projects, the Company will propose to its clients to purchase some materials of which prices are fluctuated, which represent 30-40 percent of total contract value.

1.4. Risk from labor and personnel shortage

Labor is a crucial factor that determines construction time and ability to deliver projects on schedule according to contracts. In some circumstances, there are labor shortage problems due to workers' returning to hometowns during the festival period and job switching of workers for higher wages including the changing in labor regulation. The Company reduced this risk by adjusting its operation schedule in line with the festival period, paying wages on time, and offering appropriate amount of welfare according to the period that each worker continually worked with the Company, in order to enhance employee's loyalty and confidence. In the case of subcontracting, the Company, being in construction contract business for more than 10 years, has many skilled sub-contractors who have been working with the Company for such a long time, receiving stable workflow and appropriate and timely amounts of payments. As a result, the Company so far has never encountered any serious labor shortage problems.

1.5. Risks concerning working capital

In the construction contracting business, the Company requires a substantial amount of working capital in order to support the growth such as the financial reserves required for project bidding, project guarantees, and construction operation costs such as labors and materials costs, especially in the beginning of each project. The Company reduces the risk by distributing projects to cover every business that requires relatively short construction time at about 1-1.5 years. Moreover, the Company has been provided sufficient amounts of working capital from financial institutions at the terms and conditions of principals and interests repayment that are suitable for each project.

1.6. Risks concerning construction suing

In the construction contracting business, the Company may face the suing including penalty charge from late construction period, wrong doing in construction contract. In addition, it may occur from the relevant persons who receive the damage from construction. As such, the company enters the insurance to cover its risk. The company also prepares and provides the protection construction risk system in to the construction side.



1.7. Risks of uncertainty of economy

In the construction business, the Company has to face the regression and uncertainty both in the country and the world. It causes the decrease of all investment, which will effect to the quantity of work on hand. The decrease of new project will cause the drop in cash flow, which the company has to be careful in spending

2. Retail/Wholesale Reinforced Concrete, Construction Materials, and Service for Reinforced Concrete Installment (Operated by “PCM” The Company’s subsidiary)

2.1. Risk From Legal Action on the Ground of Patent Infringement

PCM was sued by Dcon Products Public Company Limited (“DCON”) on the ground of infringement of its patent of corrugated plank products (3 legs) at the Central Intellectual Property and International Trade Court (Thailand) in August 2004. DCON alleged that the patent of such products had already been granted to it and claimed damages in an amount of Baht 210.50 million or 34.57% of consolidated equity as of December 31, 2005. In Fact, PCM is the original developer who develops such plank by starting from 6 legs. PCM then sent a letter asking the Patent Office, Department of Intellectual Property to examine as to whether the corrugated plank products manufactured and sold by PCM are the same as or similar to the patented product design of DCON or not. The Patent Office, Department of Intellectual Properties already replied in writing that the products of PCM are different from the patented product design of DCON.

In October 2004, PCM filed a petition with the Ministry of Commerce to request a revocation of the patent of DCON. In December 2004, PCM entered a lawsuit on the ground of infringement of copyright and claimed damages from DCON at the Central Intellectual Property and International Trade Court (Thailand). The amount of claim in this case is Baht 510 million. The Court has combined two cases and re-appointment in order to determine the new topic of inspection on March 30, 2006. PCM expects that the final decision may consume the time for over 4 years. On July 29, 2009, the court had an appointment the date to hear the final decision.

Nevertheless, the independent lawyer expresses his opinion that the patent of DCON will be cancelled owing to the fact that such product is not created by DCON. DCON only adapt such product from the existing product in the market.

2.2. Risk on price fluctuation of raw materials

Approximately 50%-80% of raw materials used for planks are cement and pre-stressing wire. PCM prevents cost fluctuation by purchasing raw materials in a certain quantity that matched with customer demand, only at the time that there is price fluctuation on raw materials, and constantly followed up by purchasing department. However, there are a few factors causing customers’ decision – just-in-time delivery, and after-sales service – that PCM is acceptable in operating this business under “PCM” over 20 years. Management expects that PCM’s solid planks contain around 40% of total solid planks.

Another product is Glass Fibre Reinforced Concrete called “GRC”. Around 80% of raw materials used in GRC are imported by domestic selling agents. Since GRC is a made-to-order



product, of which pattern each customer can specify differently, PCM can markup the price as material cost. As a result, change in glass fibre causes insignificant impact.

In 2008, PCM have to future purchase in reinforce steel due to the fact that its price was predicted to increase. This is the one method to decrease risk.

2.3. Risk on competitiveness

Due to low investment and uncomplicated technology in construction material business as well as recovery on property sector, a number of competitors are likely to increase. However, PCMC has put more effort to maintain market share by effective control on manufacturing costs, products quality, and impressive after-sale service. PCMC is one of the two major manufacturers, PCMC and DCON Products Plc., of solid planks and corrugated planks. And management expects that PCMC and DCON contain around 40% of total solid planks and corrugated planks in the market. And for GRC product, PCMC has developed more variety of designs and more standard on product pattern.



Economic Situation Summary

Summary Table of Real Estate Industry Indication Factors

	2002	2003	2004	2005	2006	2007	2008
GDP growth rate (%)	5.4	6.8	6.2	4.7	5.1	4.9	-3.6
Inflation rate (%)	0.70	1.80	2.70	4.7	2.3	1.1	2.4
Numbers of additional houses registered in BKK Metropolitan Area (Unit)	34,035	50,594	68,300	70,408	78,581	75,110	82,437
New General Housing Mortgages by year (Million baht)	164,851	296,661	294,403	279,392	262,993	270,466	286,960
MLR (%)	7.40	6.75	5.70	6.25	8.0	6.75	6.25

Sources : GDP growth rate and inflation rate from National Economic and Social Development Board
Housing data from The Government Housing Bank and Real Estate Information Center
TFB's Research and Pachachart Business News

Economic situation summary

It is likely that 2009's investment from private sector including consumption will drop from the last year, which results from the decrease in confidence. It was predicted that rate of unemployment will be increase. The drop in supply both in country and the world will cause the decrease in price of goods. As such, the contribution in confidence of political was the major duty of the government.

It also predicted that in quarter 4, 2008 people will face the big problem regarding the unemployment. It had a sign to identify that some company decrease its staff and work time. At the same period, cost of operation decreased due to the rise down of oil price. The producer also controlled its operating cost in order to prepare the shrinkage in economy.

The volume of demand in new credit line of large producer in quarter 4, 2008 presented closely the last quarter, while the small and medium producer needed more support. It was considered that it was difficult of financial institute provided new loan.



Rivalry in sum

Economists predicted that the shrinkage of world economy will had an influence to the country economy. Overall real-estate sector would not be presented in positive. The demand may decrease. It also predicted that the interest rate for deposit should go down; however, it should not less than the rate of adjustment in lending rate. As such, it was not major transaction to activate the spending of consumer.

It also estimated that the demand in new house should have but it was only drop in these two years. The adjustment in price, location and size will be consideration items for the consumer.

It predicted that price of home will go down. The expected in growth of consumption in condominium may project less than the expectation. Unemployment and uncertainty of economy were major reasons.

There is an opinion saying that condominium market would be very competitive this year, especially those around 1M Baht value. Prospect buyers will consider not only the travel condition, but also their changing lifestyles – more comfortable surroundings, safe environment and better living condition. Now, the main attraction for condominium buyers is no longer just 'location', once the BTS/MRT expansion has been completed. Other value-added factors as mentioned above would need to be considered along with it

Sources ; Kasikorn Research Center
 The Government Housing Bank
 Real Estate Information Center
 National Economic and Social Development Board and Siaminforbiz



Business Operation

(THB : Million)

Source of Revenue	Operated by	% Holding	2005 Conso Value	2006 Conso (restate)		2007 Conso		2008 Conso	
				%	Value	%	Value	%	Value
Construction Business	Pre-Built Plc	-							
- The group of AP			771.39	36.45	657.11	38.65	105.06	6.67	11.38
- The group of related companies ⁽¹⁾			92.14	4.35	1.92	0.12	-	-	-
- Other Customers			700.78	33.11	617.15	36.31	1,073.45	68.23	1,744.29
- Other Income			-	-	-	-	-	-	-
Total Income			1,564.31	73.92	1,276.18	75.08	1,178.51	74.90	1,755.67
Real Estate Development Business ⁽²⁾			48.62	2.30	-	-	-	-	-
Pre-Cast Floor manufacturing and distributing business	PCM Construction Materials Co., Ltd	99.99							
- Solid Planks			120.45	5.69	107.54	6.33	123.09	7.82	133.92
- Corrugated Planks			145.85	6.89	130.22	7.66	120.59	7.67	128.67
- Hollow Core Slab			95.73	4.52	72.10	4.24	56.46	3.59	45.93
- GRC			66.24	3.13	52.65	3.10	35.75	2.27	20.62
- Pipe ⁽³⁾			22.68	1.07	20.03	1.18	20.20	1.29	24.55
- Other Income ⁽⁴⁾			50.31	2.38	36.37	2.14	32.93	2.09	17.89
Total Subsidiaries Income			501.27	23.69	418.91	24.65	389.02	24.73	371.58
Consolidated Other Incomes ⁽⁵⁾			2.09	0.10	4.68	0.27	5.80	0.37	11.86
Total Income of the Company and Subsidiaries			2,116.29	100.00	1,699.77	100.00	1,573.33	100.00	2,139.11
									100.00

Source : Pre-Built PLC and PCM Construction Materials Co.,Ltd.

Note

- (1) The group of related companies is Land and House PLC, Quality House PLC, Siamthani Real estate Co.,Ltd. and Pacific Real Estate Co.,Ltd. Etc.
- (2) In September 2005, the Company sold 100% investment in Trillion Co., Ltd to Asian Property Development Public Company Limited to clearly present in business structure.
- (3) In January 2004, PCM rent a factory from non-related person to expand the capacity of Planks and Pipe.
- (4) Other incomes of PCM are from the general construction materials. It is not used for PCM production
- (5) Consolidated other incomes derive from scraps disposal and interest income.





Shareholders and Management

Shareholders

As of March 9, 2009, the registered book closing, the 10 largest shareholders of the Company are

Rank	Name	No. of Shares held	Percentage of holding in all capital
1	Asian Property Development PLC ⁽²⁾	48,038,898	24.02
2	Mr. Sin Boon Eng Sin ⁽¹⁾	36,441,460	18.22
3	Mr. Wirot Chareontra ⁽¹⁾	18,351,102	9.18
4	Thai NVDR	6,471,200	3.24
5	Mr. Wichiean Srimuninnimith	4,150,000	2.08
6	Mrs. Wattana Meejaisurb	4,004,700	2.00
7	Mrs. Lamaipan Kritsawanon	3,327,300	1.66
8	Miss Suntharee Tungsumpan	2,738,000	1.37
9	Mr. Anun Srikurecha	2,060,700	1.03
10	Mr. Surachai Praditugit	1,639,300	0.82
Total		127,222,660	63.62
Issued share capital THB 210 million paid-up share capital THB 200 million of 1 baht each			

(1) Mr. Sin Boon Eng is Mr. Wirot's father. Mr. Wirot Charoentra is the Managing Director of the Company. Total of shares are on the silent period.

(2) Having one person positioned the Company director.

Source : TSD

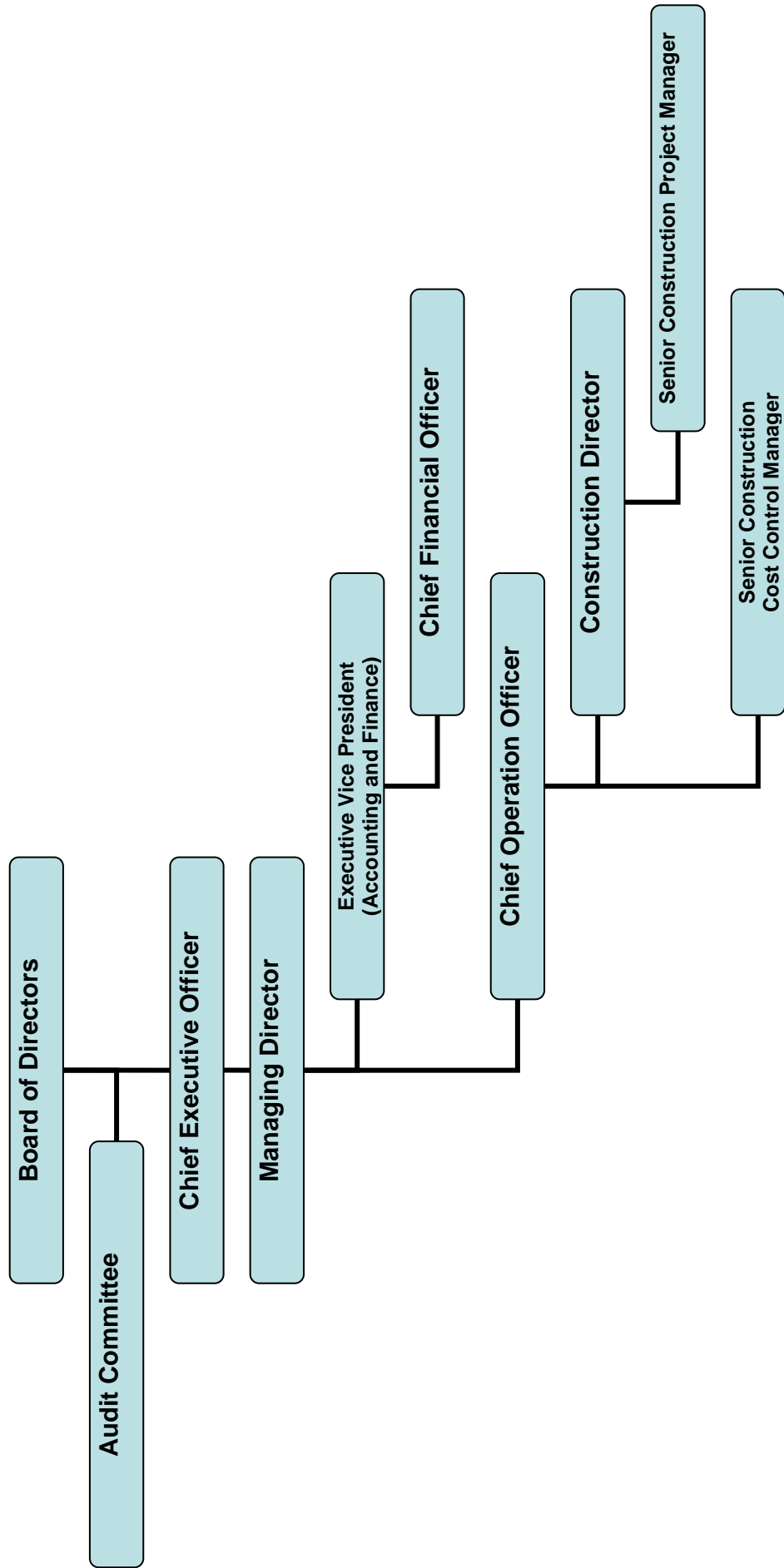
Dividend Policy

The Company dividend policy is paid to shareholders not over 50% of net profit each year; nevertheless, the Company has to consider the factors such as sufficient working capital or the purpose of new investment.

The subsidiary of the Company dividend policy is paid to shareholders not under 50% of net profit each year; however, the subsidiary has to consider the factors regarding the sufficient working capital, which will be approved by the board the Company.

Management

The Organization Plan of Executive Officers





The Board of Directors

As at December 31, 2008, The Board of Directors consists of 10 qualified members' in accordance with the Public Company Act B.E. 2535, no. 68 and the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Rank	Name	Position
1	Mr. Chatchaval bhanalaph	Chairman of the Board of Directors and Chairman Audit Committee and Independent Director
2	Mr. Chaiyarat Thampeera	Vice Chairman of the Board of Directors and CEO
3	Mr. Opas Ruangrajitpakorn*	Director
4	Mr. Wirot Charoentra	Director and Managing Director
5	Assco.Phof.Dr. Thanit Tongthong	Audit Committee and Independent Director
6	Mr. Saravut Busayarat	Audit Committee and Independent Director
7	Ph.D. Sittiporn Srinualnad	Director
8	Mrs. Pakawipha Charoentra	Director
9	Mr. Prasong Prassaratit**	Director
10	Mr. Vilas Pilakasiri**	Director

Secretary to the Board of Directors is Mr. Vilas Pilakasiri

**Mr. Opas was appointed to replace Mr. Anuphong Assaabhokhin on February 28, 2007 on the resolution of the Board of Directors no 2/2007*

*** Mr. Vilas and Mr. Prasong was appointed to replace Mr. Douglas E. Bar nett and Miss Katekao Tuntiprawan on June 14, 2007 stated on the resolution of the Board of Directors no 5/2007.*

Authorized Signatories

Two of four of the following directors co-sign to commit the Company: Mr. Chaiyarat Thampeera, Mr. Wirot Charoentra, Ph.D. Sittiporn Srinualnad and Mr. Vilas Pilakasiri.

Authority and scope of duties of the Board of Directors

1. The Board of Directors has authority and responsibilities to manage the Company in compliance with the objectives, regulations of shareholders' meetings.
2. Members of the Board of Directors are not allowed to enter partnership or become directors of the other companies running similar business and compete with the Company, except that they had informed and were approved in the shareholders' meeting before they were appointed.
3. Members of the Board of Directors must inform immediately if they have direct and indirect involvement in contracts made with the Company or report changes of their shareholdings or warrants in the Company and subsidiaries.
4. The Board of Directors must meet at least once in every three months.
5. The Board of Directors must hold the annual shareholders' meeting within four months after the end of Company's financial year.
6. The Board of Directors must conduct the Company's financial statements as of the end of financial year and propose them for consideration at the shareholders' meeting.



7. The Board of Directors shall consider transactions with major shareholders, directors and management executives as well as those who may have conflicts of interests or connection with the mentioned persons.

In addition, the Board of Directors limited the authority of management in bidding and receiving new construction projects. (The resolution of 10/2006 on October 13, 2005)

- Managing Director can not approve the value over THB 200 million per project for new project receiving.
- Chief Executive Officer can not approve the value over THB 400 million per project for new project receiving.

Chief Executive Officer and Managing Director can not approve the value of new project receiving over THB 800 million in anytime. The ceiling value decrease as the value of the Company delivered to clients. The over ceiling value must be approved by the Board of Directors.

- Chief Executive Officer or Managing Director can not approve the total value over THB 30 million per month for borrowing. They also can not approve the total value of THB 10 million per months for investing in assets. Such borrowing and investing in assets must report to the Board of Directors. For investing in securities, the Company must ask for approval from the Board of Directors and do as follow the regulation of SET.

However, the Board of Director cannot approve the transaction that conflicts of interest to the Company business and the Company subsidiaries both direct and indirect method.

The Audit Committee

Rank	Name	Position
1	Mr. Chatchaval Bhanalaph ⁽¹⁾	Chairman of Audit Committee and Independent Director
2	Assoc. Prof. Dr. Tanit Tongthong ⁽²⁾	Audit Committee and Independent Director
3	Mr. Saravut Busayarat ⁽²⁾	Audit Committee and Independent Director

(1) Was appointed on March 22, 2004 stated on the resolution of Ordinary Shareholders meeting 2004.

(2) Was appointed on January 30, 2004 stated on the resolution of Extra Ordinary Shareholders Meeting 2004 no. 1/2004.

Authority and scope of duties of the Audit Committee

1. Review the Company's financial statements to ensure accuracy and adequate disclosure.
2. Review the Company's internal control and audit system to ensure appropriateness and effectiveness.
3. Review the operations of the Company to ensure they are in compliance with the laws on securities and stock exchange or those relating to the Company's business.
4. Recommend to the Company the nomination of auditors and their remuneration.



5. Determine proper and adequate disclosure of the Company's information in case of connected transactions or lists with potential conflicts of interest.
6. Perform other duties as assigned by the Board of Directors and approved by the Audit Committee.
7. Prepare reports on the activities of the Audit Committee to be included in the Company's annual reports. The reports must be signed by the chairman of the Audit Committee.

In compliance with the Company's good corporate governance, the Board of Directors has considered to appropriately define qualification of Independent Director equal to those defined by the Capital Market Supervisory Board, as seen below:

1. Not holding more than 1% of the total outstanding voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company, including shares held by a person connected to the independent director;

2. Not being a director participating in management, or not being a staff, an employee or consultant who receives regular salary, or controlling persons of the Company, parent company, subsidiaries, associates, same-level subsidiaries, major shareholder, or of the controlling persons of the Company both at present and at least 2 years prior to taking the independent directorship;

3. Not having relationship by blood or legal registration in a way that makes the independent director a parent, spouse, sibling, and children, including spouse of the children, management, major shareholders, controlling persons, or nominated persons to be management or controlling persons of the Company or subsidiaries;

4. Not having business relationship with the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company with conflict of interest in a way which may obstruct his independent judgment, or not being significant shareholders or controlling persons having business relationship with the Company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the Company both at present and at least 2 years prior to taking the independent directorship;

The aforementioned term 'business relationship' includes normal business transaction, rental, or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through borrowing or lending loans, guarantee, pledge of asset as collateral, including any other similar transactions which may cause the Company or the counterparty being indebtedness to the other party in the amount of 3 % or more of the net tangible assets of the Company, or Baht 20 Million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transaction under the Notification of the Capital Market Supervisory Board. The combination of such indebtedness shall include such indebtedness incurred during 1 year prior to the date on which the business relationship with the person commences;

5. Not being the auditor of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company and significant shareholders (holding more than 10 % of the total outstanding voting shares of the Company including those of the connected person) controlling persons or partner of the audit firm which employs the auditor of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the



Company both at present and at least 2 years prior to taking the independent directorship;

6. Not being any professional service providers including legal or financial consultants who receive annual service fee in the amount of more than Baht 2 Million from the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, and not being significant shareholders, controlling persons, or partners of such professional service providers both at present and at least 2 years prior to taking the independent directorship;

7. Not representing the Company's directors, major shareholders, or shareholders connecting to major shareholders;

8. Not operating business with a conflict of interest with the Company, subsidiaries, or not being significant shareholders of the partnership, or not being director participating in management, an employee, a staff, a consultant who receive regular salary or holding shares more than 1 % of the total outstanding voting shares of other companies having conflict of interest with the Company or subsidiaries;

9. Not having any other characteristics which may obstruct the director to independently express his opinion regarding the Company's operation.

After the appointment, the Company's Independent Director may be authorized by the Board of Directors to make collective decisions on operating the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholders, or controlling persons of the Company, whereby such actions are not deemed partaking in the management.

Selection of Independent Director

The Board of Directors must select the independent director who is qualified by the regulation defined by the SET and propose to the Shareholders' Meeting.

Management

Rank	Name	Position
1	Mr. Chaiyarat Thampeera	Chief Executive Officer
2	Mr. Wirot Charoentra	Managing Director
3	Mr. Vilas Pilakasiri *	Executive Vice President
4	Mr. Sittiporn Suangswang **	Construction Director
5	Mr. Nattapon Phraeketkan	Chief Financial Officer
6	Mr. Phunsin Chatakool	Senior Construction Cost Control Manager

* Stated on the resolution of the Board of Directors no. 3/200 dated on April 21, 2005.

** Was appointed on March 1, 2005.

Authority and scope of duties of Chief Executive Officer

Based on the resolution met on October 13, 2005 no. 10/2005, Chief Executive Officer "CEO" has an authority and scope of duties as follows:

1. Direct and handle the Company's routine operation, which run by Managing Director.



2. Such authority does not include the transaction related to CEO and representative and related person that has conflict of interest with the Company and the subsidiaries in terms of benefits in both direct and indirect ways. Such conflict of interest transaction is except the transactions that follow the policy and regular approved by the Shareholders' Meeting and SET.
3. Consider and review the investing issue before proposing to the Board of Directors.
4. Appoint, demote, remove the Company staffs, who are under position.
5. Follow the resolution of the Board of Directors.

Any transactions must not result in a conflict of interests with the Company and subsidiaries or affect the Company's interest in any manner, except those with clear business scope.

Scope of duties of Managing Director

Based on the resolution met on October 13, 2005 no 10/2005, Managing Director has a scope of duties as follows:

- Direct and handle the Company's routine operation.
- Consider and screen the Company's investment plans before proposing to the Board of Directors.
- Prepare annual budget and propose to the Board of Directors.
- Perform other duties assigned by the Board of Directors.

Any transactions must not result in a conflict of interests with the Company and subsidiaries or affect the Company's interest in any manner, except those with clear business scope.

Selection of Independent Director

On the resolution 4/2004 on March 12, 2004 stated that the selection of independent director have to recruit new directors to replace the vacant position. The selection of independent director has to set the remuneration of the board of directors and company management. The board of company managements was invited to join the meeting and propose the mane of new director for election.

The selection of independent director

Rank	Name
1	Mr. Saravut Busayarat
2	Assco. Prof. Dr. Thanit Tongthong
3	Mr. Chaiyarat Thampeera*
4	Mr. Wirot Charoentra
5	Mr. Vilas Pilakasiri **

*** Secretary of the selection of independent Board of Directors.*

** Mr. Chaiyarat Thampeera was appointed to replace Mr. Douglas E. Bar nett on the resolution of the Board of Directors no 10/2007 on November 14, 2007*



The Company appointed the nominating committee in order to

- Outline policy and rule of remuneration of Board's members and employees.
- Outline policy and rule in selecting Director and consider the qualified Director on the vacancy member.

The type and definition of member of the Board of Directors presents as follows:

- Independent Director means/does as follows:
 - a director who is not related to management or major shareholders or is their close relative
 - not a director who has been appointed as representative to protect the interests of directors, major shareholders or shareholders related to the major shareholders.
 - a director who has no conflict of interest, whether direct or indirect, both in terms of financial issues and management of the Company and its subsidiaries, associated companies and related Companies.
 - not hold shares exceeding 5% of the paid-up capital of the Company and its subsidiaries, associated companies and related companies.
 - a director who is not involved with management and is not a management, employee, staff member or advisor who receives a regular salary from the Company and its subsidiaries, associated companies, related companies or major shareholders.
 - a director who can express the opinion or report freely within the scope of his or her responsibilities without regard to any interest in connection with assets or positions and must not be under the influence of any person or group. He or she must not be subjected to any circumstance that may prevent their assets from expressing the opinion.
- Director from the Company subsidiaries: Subsidiaries are juristic entities of which the Company holds stakes directly and indirectly from 50%.
- Director from related Company: Related Companies are juristic entities of which the Company holds stakes directly and indirectly less than 50%, including the juristic entities with the definition notified in the Articles 258 (3) to (7) in the Securities and Exchange Act B.E. 2535
- Representing Major shareholders Director means a Director who has been appointed as representative of major shareholders or shareholders related to the major shareholders.
- Representing Company management Director means a Director who has been appointed as representative of the Board of Management of the Company.

The Board of Directors consists of 10 members, of which 4 members of the Board of Directors are independent directors and 3 members of the Board of Audit Committee.



Executive of Pre-Built Plc. As of March 13, 2009

Name	Ages	Education	Shares Held (%)	Relation ship between Management	Working Experiences		Company	Type of Business
					Period	Position		
Mr.Chatchaval Bhanalaph	65	-M.Sc., Fort Hays Kansas State College, U.S.A -B.A. Chulalongkorn University - Director Certification Program 88/2007 by IOD -Role of Chairman Program 12/2005 by IOD -Audit Committees Program 9/2005 by IOD -Director Accreditation Program 11/2004 by IOD	0.00	-	2004 - present	Chairman of The Board of Directors and Chairman Audit Committee	<u>Listed Company</u> Pre-Built Plc.	Construction
					2004 - present	Chairman of The Board of Directors		Property Development
					1997 - present	Chairman of The Board of Directors and Chairman Audit Committee	Dhanamitr Factoring Plc.	Factoring
					1994 - present 2003 - Nov.05 1999 - 2004	Director and Audit Committee Director Deputy manager – Business Group	The Safety Insurance Plc. Sub Sri Thai warehouse Plc. Siam Commercial Bank Plc.	Insurance Document Consignment Bank
					2004 - 2008 2002 - 2008	Chairman of The Board of Directors Directors	<u>Non-listed company</u> SCB Capital Service Co.,Ltd. VinaSiam Bank Co.,Ltd.	Assets Management Bank

Name	Ages	Education	Shares Held (%)	Relation ship between Management	Working Experiences		Company	Type of Business
					Period	Position		
Mr. Chaiyarat Thampeera	53	-M.B.A. Angelo State University, Texas, U.S.A. -B.L. Chulalongkorn University -B.B.A. Ramkhamhaeng University -Role of Chairman Program 16/2007 by IOD -Director Accreditation Program 45/2005 by IOD -Finance for Non-Finance Director 8/2004 by IOD -National Defence College of Thailand (Thainac.17)	0.00	-	2004 - present	Vice Chairman of The Board of Directors and Chief Executive Officer	Listed Company Pre-Built Plc.	Construction
					1999 - present	Director	Asian Property Development Plc.	Property Development
					2001 - present	Director	Quality Construction Products Plc.	Manufacturing and distributing construction material
					Jan.07 - present	Director	Non-listed company CR Asset Co., Ltd.	Restaurant
					2003 - present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development
					2002 - present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
					2002 - 2006	Director	CitiSmart Service Co., Ltd.	Property Development
					1994 - present	Director	Pathumwan Asset Co., Ltd.	Property Development
					1993 - present	Vice Chief Executive Officer	Asian Property Co., Ltd.	Property Development
					1993 - 2004	Managing Director	Wave Development Co., Ltd.	Property Development
					1993 - 2006	Managing Director	Asian Cuisine Co., Ltd.	Restaurant
					2000 - present	Chief Executive Officer and director	PCM Construction Materials Co., Ltd.	Manufacturing and distributing construction material
					2001 - present	Director	Asian Property Holding Co., Ltd.	Asset Management
					2004 - present	Director	Signature Advisory Partners Co., Ltd.	Financial Service





Name	Ages	Education	Shares Held (%)	Relation ship between Management	Working Experiences		Company	Type of Business
					Period	Position		
					2004 - present 2001 - present 2001 - present	Director Director Director	Peeranon Co., Ltd. Siam Retail Development Co., Ltd. Square List Plaza Co., Ltd.	material Restaurant Property Rental Property Rental
Mr. Wirot Charoentra	44	-M.E.(Structural) George Washington University, U.S.A. -B.Eng.(Civil) Chulalongkorn University -Finance for Non-Finance Directors 10/2004 by IOD -Director Accreditation Program 13/2004 by IOD	9.18	Pakawipha Charoentra's husband	1995 - present	Director and Managing Director	<u>Listed Company</u> Pre-Built Plc.	Construction
Mrs. Pakawipha Charoentra	43	-M.B.A.- Finance and Marketing Eastern University, Pennsylvania, U.S.A. - B.A. Chulalongkorn University - Director Accreditation Program 46/2005 by IOD	0.00	Wirot Charoentra's wife	2005 - present April 06 - present 2004 - March 06	Director Vice President – Affinity Distribution Vice President - Pensions Department	<u>Listed Company</u> Pre-Built Plc. <u>Non-listed company</u> AIA International Assurance Co., Ltd. AIA International Assurance Co., Ltd.	Construction Insurance Insurance

Name	Ages	Education	Shares Held (%)	Relation ship between Management	Working Experiences		Company	Type of Business
					Period	Position		
Assoc. Prof. Dr. Tanit Tongthong	46	-Ph.D. Civil Engineering University of Maryland, U.S.A. -M.CE. University of Missouri, U.S.A. -B.Eng.(Civil) Chulalongkorn University -Director Accreditation Program 11/2004 by IOD	0.00	-	2004 - present	Director and Audit Committee	Listed Company Pre-Built Plc.	Construction
					2005 – 2008	Head of the Department of Civil Engineering , Faculty of Engineering	Non-listed company Chulalongkorn University	Academy
					2004 - 2005	Associate Dean ,Faculty of Engineering	Chulalongkorn University	Academy
					2004 - 2005	Committee for Nation Construction Cost	Ministry of Finance	Government
					2001 - 2004	Assistant Dean ,Faculty of Engineering	Chulalongkorn University	Academy
Mr.Saravut Busayarat	60	-M.A. (Economics) Old Dominion University Virginia, U.S.A -Director Certification Program 41/2004 by IOD	0.00	-	2004 - present	Director and Audit Committee	Listed Company Pre-Built Plc.	Construction
					2003 - Nov. 06	Director	Globlex Holding Management Plc.	Securities
					2002 - 2006	Deputy Chief Administrative Officer	Bangkok Mass Transit System Plc.	Mass transit system
					Nov.06 - Nov. 08	Director and Chief Executive Officer	Non-listed company Globlex Securities Co., Ltd	Securities
					2004 - Nov. 06	Audit Committee	Globlex Securities Co., Ltd.	Securities





Name	Ages	Education	Shares Held (%)	Relation ship between Management	Working Experiences		Company	Type of Business
					Period	Position		
Ph.D.Sittiporn Srinualnad	44	-M.Sc. University of London -Fellowship Royal College of Surgeons of Glasgow, U.K. -Medical Doctor Mahidol University - Director Certification Program 69/2006 by IOD (Pass Diploma of Director Examination form IOD of Thailand and Australia) - Finance for Non-Finance Directors 25/2006 by IOD -Director Accreditation Program 46/2005 by IOD	0.00	-	2005 - present	Director	Listed Company Pre-Built Plc.	Construction
					Mar.06 - present	Associate Professor	Non-listed company Faculty of Medicine Siriraj Hospital , Mahidol University	Government
					1999 - Mar.2006	Assistant Professor	Faculty of Medicine Siriraj Hospital , Mahidol University	Government
					2002 - present 2002 - 2005	Board of Committee Secretary to The Committee of The Examination for Diplomatic Thai Board of Urology	Urological Surgeons of Thailand Medical Council (Thailand)	Association Association
Mr.Prasong Prapassaratit	45	-B.Eng.(Mechanical) Chulalongkorn University - M.B.A. (Finance) Georgia State University, U.S.A. -Director Accreditation Program 67/2007 by IOD	0.00	-	June 07 - present	Director	Listed Company Pre-Built Plc.	Construction
					2002 - 2006	Director	Non-listed company Advisory Service Co., Ltd.	Financial Service

Name	Ages	Education	Shares Held (%)	Relation ship between Management	Working Experiences		Company	Type of Business
					Period	Position		
Mr. Vilas Plakasiri	56	-M.B.A. Thammasat University -B.E. Thammasat University -Director Accreditation Program 45/2005 by IOD -Finance for Non-Finance Director 8/2004 by IOD -Company Secretary Program 27/2008 by IOD	0.00	-	2008 - present	Company Secretary	<u>Listed Company</u> Pre-Built Plc. Pre-Built Plc.	Construction
					2005 - present	Deputy of Managing Director and Board Secretary		Construction
					1996 - present	Director and Board Secretary	Asian Property Development Plc.	Property Development
					2000 - present	Director	<u>Non-listed company</u> PCM Construction Materials Co., Ltd.	Manufacturing and distributing construction material
Mr. Nattapon Praekatekan	39	-M.B.A. Chulalongkorn University -M.B.A. University of the Thai Chamber of Commerce -Certified Public Auditor (CPA.) -FA Licenses by Training Institute , Association of Securities Companies	0.00	-	2004 - present	Chief Financial / Accounting Officer	<u>Listed Company</u> Pre-Built Plc.	Construction
					2002 - 2004	VP of Financial / Investing Officer	<u>Non-listed company</u> Challenge Property Co., Ltd.	Property Development





Name	Ages	Education	Shares Held (%)	Relation ship between Management	Working Experiences		Company	Type of Business
					Period	Position		
Mr. Sittiporn Suangswang	56	-B.Eng (Civil) Chiangmai University -License of Prof Practice associated Civil Engineer No 6143	0.00	-	2007 - present 2003 - 2007	Construction Director Construction Department Manager	<u>Listed Company</u> Pre-Built Plc. <u>Non-listed company</u> Teka Construction Co.,Ltd.	Construction Construction
Mr.Chairat Suwapat	41	- B Eng (Civil) King Mongkut's institute of Technology Thonburi	0.00	-	2007 - present 1996 - 2007	Senior Construction Project Manager Project Manager	<u>Listed Company</u> Pre-Built Plc. Pre-Built Plc.	Construction Construction
Mr. Phunsin Chatakool	39	-B.Eng.(Civil) Chulalongkorn University	0.00	-	2005 - present 2003 - 2005	Cost Control Manager Site Manager	<u>Listed Company</u> Pre-Built Plc. <u>Non-listed company</u> Nishimatsu Construction Co., Ltd.	Construction Construction



Detail of the Executive of the Company,Subsidiaries,Affiliates and Related Company

Name	Company	PB	Subsidiary		Related									
			PCMC	AP	APD	APH	APK	APL	APV	PA	QCON	QCONe	SAP	TRL
Mr.Chatchaval Bhanalaph		X,Y		/	X,Y					/		/	/	/
Mr.Chaiyarat Thampeera		/,Z	/,Z	/	/									
Mr.Wirot Charoentra		//												
Mrs.Pakawipha Charoentra		/												
Assoc.Prof.Dr.Tanit Tongthong		Y												
Mr.Saravut Busayarat		Y												
Ph.D.Sitiporn Srinualnad		/												
Mr.Prasong Prassarattit		/												
Mr.Vilas Pilakasiri		/	//		/									
Mr.Nattapon Phraeketkan														
Mr.Sittiporn Suangswang														
Mr.Chairat Suwapat														
Mr.Punsin Chatakool														

Note:

/ = Director X = Chairman // = Managing Director Y = Audit Committee Z = Chief Executive Officer
PB = Pre-Built Plc.
PCMC = PCM Construction Materials Co.,Ltd.
AP = Asian Property Co.,Ltd.
APD = Asian Property Development Plc.
APH = Asian Property Holding Co.,Ltd.
APK = Asian Property (Krungthep) Co.,Ltd.
APL = Asian Property (Lad Phrao) Co.,Ltd.
APV = Asian Property (Ratchavipa) Co.,Ltd.
PA = Pathumwan Asset Co.,Ltd.
QCON = Quality Construction Products Plc.
QCONe = Q Con Eastern Co.,Ltd.
SAP = Signature Advisory Partners Co.,Ltd.
TRL = Trillion Development Co.,Ltd.



Remuneration of the Board of Directors

As the resolution of Annual Shareholders Meeting 2006, 2007 and 2008, the remuneration of Chairman of the Board of Directors and Audit Committee is THB 20,000 per month; Audit Committee is THB 13,000 per month and Director is THB 10,000 per month. Detail is as follows:

No.	Name	Directors Position	Directors' Remuneration		
			2008	2007	2006
1	Mr. Chatchaval Bhanalaph	Chairman of the Board of Directors and Chairman Audit Committee	240,000	240,000	240,000
2	Mr. Anuphong Assavabhokhin*	Director	0.00	36,666.67	120,000
3	Mr. Opas Ruengrajitpakorn***	Director	95,000	83,333.33	0.00
4	Mr. Douglas E. Barnett	Director	0.00	55,000	120,000
5	Mr. Pasong Prapassaratit	Director	120,000	65,000	0.00
6	Ph.D. Sittiporn Srinualnad**	Director	120,000	120,000	120,000
7	Miss Katekao Tuntiprawan***	Director	0.00	55,000	120,000
8	Assoc. Prof. Dr. Thanit Tongthong	Director and Audit Committee	156,000	156,000	156,000
9	Mrs. Pakawipha Charoentra***	Director	120,000	120,000	120,000
10	Mr. Saravut Busayarat	Director and Audit Committee	156,000	156,000	156,000
Total			1,007,000	1,087,000	1,152,000

* resign on February 28, 2007

** resign on June 13, 2007

*** resign on October 20, 2008

Remuneration of Managements

(Unit : Baht)

	2008	2007	2006	2005
Managements' remuneration	18,118,339	17,180,676	15,966,032.80	13,340,653
Headcount	7	7	7	7
Type of remuneration	Salary, Bonus and welfare *	Salary, Bonus and welfare *	Salary, Bonus and welfare *	Salary, Bonus and welfare *
Other benefit	None	None	None	None

* Welfare consists of Provident fund, Social Security. Mr. Chaiyarat Thampeera and Mr. Vilas Pilakasiri receive salary and benefit in PCM Construction Materials Company Limited.



Supervision

The Company has complied with the 15 principles of good corporate governance (Code of Best of Practices of Directors of Listed Company) laid down by the Stock Exchange of Thailand, the details are as follows:

1. Policies on Corporate Governance

The Company recognizes the importance of good corporate governance, focusing on the Board of Directors, transparency of the operations and disclosure to keep investors and the public informed of its operations and enable them to review them.

- Recognize the importance of controlling system and internal audit, which will supervise the management to comply with the Company's policies and objectives efficiently under the framework of legal regulations and business ethics.
- Provide fairness and equal treatment to the Company's shareholders and stakeholders.
- The Board is determined to manage the Company with carefulness, responsibility and efficiency to maximize benefits for shareholders in the long run and prevent conflicts of interests.
- The Board operates the business with concerns about risks and nominates the internal control system and risk management.
- The Board focuses on transparency, accountability and disclosure to keep the public, investors and related parties informed of the operation
- The Board emphasizes the Company's Code of Conduct which has been already announced and employees are being encouraged to implement the Code of Conduct as well.

2. Rights of shareholders

The Company will organize an ordinary shareholders meeting within four months after the end of financial year. By doing so, the Company will send, at least seven days in advance written notice of the meeting, which includes information related to each agenda, including opinions of the board, so that shareholders can study information before voting on an agenda at the meeting. In case when shareholders are unable to attend the meeting, they can authorize independent directors to act on their behalf. If the Company has an urgent agenda to be considered, it can call on an extraordinary shareholders' meeting on a case-by-case basis.

3. Rights of Stakeholders

The Company values the rights of all stakeholders both inside and outside the organization such as employees, creditors, trading partners, related government agencies and shareholders to ensure fairness for all parties.

- Trading partners : in purchasing goods and services from its trading partners, the Company has complied with trade terms and fulfilled contractual obligations.
- Customers : the Company has taken good care of and acted responsibly to its customers. It has produced standard and quality construction products.



- Creditors : the Company has complied with the terms of lending agreement.
- Competitors : the Company has competed within the framework of good competition and avoided dishonest methods to destroy competitors.
- Community : the Company is responsible for community environment and society. It donated to help many organizations including the Substitution leg Organization.

4. Shareholders' Meeting

At shareholders' meeting, the Chairman of the meeting shall send the related documents of Annual Shareholders Meeting before 7 days in advance and provides an equal opportunity for all groups of shareholders to review the Company's operations, raise questions, and express opinions and suggestions. The key points of discussions and opinions will be recorded in the minutes.

5. Leadership and Vision

The Management has proposed strategic and business plans to the Board, which has actively participated in determining the Company's policy, vision, strategy and business plans.

6. Conflict of Interest

The Company has prevented potential conflicts of interests by assigning its Audit Committee to examine and consider the rationality of connected transactions based on the criteria by the Stock exchange of Thailand since January 2004.

7. Business Ethics

The Company has focused on running business with honesty and transparency and issued the Code of Conduct for the Board of Directors, management, and employees so that the related parties can use it as guideline in performing their duties and integrity according to the Company's objective and mission.

8. Balance of Power for Non-Executive Directors

The Board of Directors consists of 10 members, of which 3 are the independent directors and audit committees or 30%.

9. Aggregation or Segregation of Positions

The Chairman of the Board of Directors is the dependent director and did not act any role of management both direct and indirect of the Company.



10. Remuneration for Director and Managements

The Company appoints the selection committee and remuneration for director to consider remuneration for directors and the management by comparing with the standard of others companies in the same business. The compensation for directors and the management will be based on the Company's performance. For non-executive directors, they will only receive the remuneration in the form of monthly returns, which will be approved by the Shareholders' Meeting.

11. Board of Directors' Meeting.

The Board of Directors normally holds a number of meetings every month and special meeting may be held if necessary. The letter and related document were submitted to directors before 7 days in advance.



Remunerations, Type, Position and number of meeting attendance 2008, 2007 and 2006

No.	Name	Directors Position	Type	Thai Institute of Directors Association's Training Course	Directors' Remuneration		Director meeting attendance		
					2008	2007	2008	2007	2006
1	Mr. Chatchaval Bhanalaph *	Chairman of the Board of Directors and Chairman Audit Committee	Independent Director	ACP, RCP, DAP, DCP	240,000	240,000	10/11	10/11	11/12
2	Mr. Chaiyarat Thampeera	Vice Chairman and Chief Executive Officer	Director : Representing Company management	DAP, FN, RCP	-	-	11/11	11/11	11/12
3	Mr. Anuphong Assavabhokhin**	Director	Director : Representing Major Shareholders	DAP	-	36,666.67	-	2/3	12/12
4	Mr. Wirot Charoentra	Director and Managing Director	Director : Representing Company management	DAP, FN	-	-	11/11	11/11	11/12
5	Mr. Saravut Busayarat	Director and Audit Committee	Independent Director	DCP	156,000	156,000	11/11	11/11	10/12
6	Assoc. Prof. Dr. Thanit Tongthong	Director and Audit Committee	Independent Director	DAP	156,000	156,000	9/11	10/11	11/12
7	Mr. Douglas E.Barnett***	Director	Director : Representing Major Shareholders	-	-	55,000	-	0/4	10/12
8	Ph.D. Sittiporn Srinualnad	Director	Director : Representing Major Shareholders	DCP, DAP, FN	120,000	120,000	11/11	8/11	11/12
9	Mr. Opas Ruangrajitpakorn**	Director	Director : Representing Major Shareholders	DAP	95,000	83,333.33	8/9	7/8	-
10	Mr. Pasong Prapassaratit***	Director	Independent Director	DAP	120,000	65,000	11/11	6/6	-
11	Mr. Vilas Pilakasiri***	Director	Director : Representing Company management	DAP, FN, CSP	-	-	11/11	11/11	-
12	Mrs. Pakawipha Charoentra	Director	Director : Representing Major Shareholders	DAP	120,000	120,000	10/11	7/11	7/12
13	Miss Katekao Tuntiprawan***	Director	Director : Representing Major Shareholders	DAP	-	55,000	-	3/4	11/12

* Mr. Chatchaval Bhanalaph was appointed to be Chairman of the Board of Directors on March 22, 2547 stated in minute of Annual General Meeting of Shareholders 2004.

** Mr. Opas Ruangrajipakorn was appointed to be director of the Board of Director on February 28, 2007 replace for Mr. Anuphong Assavabhokhin and resign from the member on October 20, 2008.

*** Mr. Douglas E.Barnett and Mr. Miss Katekao Tuntiprawan resigned from the Board of Directors. The Board of Directors appointed Mr. Vilas Pilakasiri and Mr. Pasong Prapassaratit to replace them.

ACP	=	Audit Committee Program	RCP	=	Role of the Chairman Program
FN	=	Finance for Non-Finance Director	DAP	=	Director Accreditation Program
DCP	=	Director Certification Program	CSP	=	Company Secretary Program

Source : Pre-Built Public Company Limited





12. Committees.

The Company nominated the Audit Committee, which is responsible to consider and give opinions toward special agendas before submitting them for approval by the Board of Directors. Moreover, the Company appointed the selection committee and remuneration for directors and the management, which will select and nominate qualified persons to become a member of the board in case when any directors' position is vacant. The selection committee will also consider the remuneration and compensation for directors and the management as well.

13. Controlling System and Internal Audit.

The Company selected and appointed P&L Internal Audit Co.,Ltd., who has no stake in or no relation with, as an internal auditor for the Company. The internal auditor has duties to review and evaluate the Company's internal control system whether it was sufficient and appropriate.

14. Directors' Reporting

The Board of Directors and the Audit Committee must consider financial statements of the Company and subsidiaries to ensure the financial statements present financial positions and operating results with accuracy and adequate information disclosure. Moreover, the Board must review the internal control system and reveal the opinion that the system is satisfactory and can ensure that the information disclosed to investors is sufficient in the annual report.

15. Investor Relation

The Company always recognizes the importance of disclosing adequate, reliable and timely information to investors and related parties with equal access. Investors can monitor corporate status and communicate with the Company through the telephone number 0-2960-1380 to 0-2960-1389 or Fax 0-2960-1392-5 or <http://www.prebuilt.co.th> or E-Mail: admin@prebuilt.co.th

Supervision of the use of insider information

The Company set the regulation and policies regarding the methods in monitoring the use of insider information (stated on the resolution of the Board of Directors no. 10/2004) as follows:

- Inform the executives and their related person and staff of their holding of the Company's shares as stipulated in the Act on Securities and Stock Exchange Act B.E. 2535 and the regulation of the Stock Exchange of Thailand (no. 14/2540) and of related penalties.
- The Company requires that such report on changes of the executive, their related person and staff in their holding of the Company's shares to the Securities and Exchange Commission as stipulated under Section 59 of the Act on Securities and Stock Exchange



B.E. 2535 and submit a copy to the Company on the same day it is sent to the Securities and Exchange Commission and the Stock Exchange of Thailand.

- The Board has endorsed the strict regulations a punishment guideline about the abuse of insider information. The Board agrees to set policy and methods in supervising directors, executives and employees on the use of insider information, particularly on the audited information related to the Company's financial position as approved by the certified accountant and the meeting of the Audit Committee, prior to the submission to the Board and SET.
- The Company will inform to its employees for the prohibition in download any information without approval via the company system. If anyone violates the above regulation, the Company will take discipline punishment as follows:

First Mistake: Written warning

Second Mistake: Salary Cut, Suspension of Work

Third Mistake: Termination of work without compensation

Personnel

Location	Headcount			
	2008	2007	2006	2005
Office	75	68	64	76
Site	242	197	187	174
Total	317	265	251	250
Remuneration	119,334,080.16	72,208,956.28	59,218,770.25	57,336,320.08
Type of Remuneration	Salary, Bonus and welfare*	Salary, Bonus and welfare*	Salary, Bonus and welfare*	Salary, Bonus and welfare*

* Welfare is overtime, commission, traveling and rental.

Employee Development

The Company has a policy to constant develop personnel potential to reach the Company goal. Balance Score Card is used to evaluate the employee performance to investigate the weak point for setting the training to improve and correct it. The Company also provides the continuous trainings to improve staff knowledge and expertise. Sub Business is the one of method that used for expanding the line of construction team.

In 2007, the company was approved ISO 9001/2000.

Internal Controls

The Company's Audit Committee no. 5/2004 on March 31, 2004 has evaluated the internal controls of the Company in five areas; Organization and environment, risk management, management control, information technology and communications, and follow-



up system. The Board's members and the Audit Committee were of the opinion that the Company had adequate and appropriate internal control in all areas except the information technology and communication area, which were under the improving process.

The Company's Audit Committee no. 10/2004 on August 11, 2004, The Board's members and the Audit Committee were additional of the opinion that the Company had adequate and appropriate internal control in the area of the information technology and communication.

The Company's Audit Committee no. 9/2005 on September 8, 2005 ,no. 12/2006 on December 13, 2006 , no. 11/2007 on December 13, 2007 had evaluated the internal controls of the Company in five areas; Organization and environment, risk management, management control, information technology and communications, and follow-up system. The Board's members and the Audit Committee were of the opinion that the Company had adequate and appropriate internal control in all areas.

The Company's Audit Committee no. 1/2009 on January, 2009 had evaluated the internal controls of the Company in five areas; Organization and environment, risk management, management control, information technology and communications, and follow-up system. The Board's members and the Audit Committee were of the opinion that the Company had adequate and appropriate internal control in all areas.

In the Audited Opinion Report by Mrs. Vilairat Rojnuckarin stated that the Company's financial statements were not substantial weakness in the accounting system



The table of related Transaction

The Company has policy to record connected transactions with listed companies or the acquiring and releasing of assets of list companies as stipulated in the announcement of the Stock Exchange of Thailand. The company also presented the connected transaction in the note to financial statement.

Person / related persons	Type of related (As of December 31, 2008)	Transactions	Amount (Million Baht)		Opinion of the Board of Audit Committee
			2008	2007	
Asian Property Development Plc. –APD	- APD held of 24.02% in share capital of the Company. - Mr. Chatchaval, Mr. Chaiyarat and Mr. Vilas are the member of the Board of committee in both of company	Account receivable Unbilled income Construction retention Other receivable Construction income Sales of goods	4.10 - 0.95 - - 30.29	1.63 15.40 32.45 9.34 96.94 10.55	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.
Asian Property Co., Ltd. - AP	- APD held of 24.02% in share capital of the Company and also held of 10.0% in AP. - Mr. Chaiyarat is the member of the Board of committee in both of company	Construction retention	-	1.11	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.
Asian Property (Krungthep) Co., Ltd. - APK	- APD held of 24.02% in share capital of the Company and also held of 10.0% in AP. - Mr. Chaiyarat is the member of the Board of committee in both of company	Account receivable Unbilled income Construction retention Construction income Sales of goods	0.70 - - 1.58 14.90	2.03 0.87 2.47 7.94 10.91	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.
Asian Property (Ladprao) Co., Ltd. - APL	- APD held of 24.02% in share capital of the Company and also held of 10.0% in AP. - Mr. Chaiyarat is the member of the Board	Account receivable Sales of goods	- 0.06	0.43 9.05	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction



Person / related persons	Type of related (As of December 31, 2008)	Transactions	Amount (Million Baht)		Opinion of the Board of Audit Committee
			2008	2007	
	of committee in both of company				product were presented with the market price and condition as like as do with the other customer.
Asian Property (Ratchavipa) Co., Ltd. - APV	- APD held of 24.02% in share capital of the Company and also held of 10.0% in AP. - Mr. Chaibarat is the member of the Board of committee in both of company	Construction retention Sales of goods	- 1.54	4.01 0.91	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.
Asian Property (Thong-lor) Co., Ltd. - APT	- APD held of 24.02% in share capital of the Company and also held of 10.0% in AP. - Mr. Opas is the member of the Board of committee in both of company	Construction retention	-	1.24	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.
Trillion Development Co., Ltd. - TRL	- APD held of 24.02% in share capital of the Company and also held of 10.0% in AP. - Mr. Chaibarat is the member of the Board of committee in both of company	Construction retention Construction income Sales of goods	- 9.80 1.64	0.74 0.18 -	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.
Land and Houses Plc. - LH	- APD held of 24.02% in share capital of the Company and also held of 10.0% in AP. - Mr. Anuphong, the member of APD	Account receivable Construction retention Sales of goods	3.77 - 17.94	5.11 1.0 18.90	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction



Person / related persons	Type of related (As of December 31, 2008)	Transactions	Amount (Million Baht)		Opinion of the Board of Audit Committee
			2008	2007	
	board of committee, is brother of Mr. Anan, member of the Board of Director of LH.				product were presented with the market price and condition as like as do with the other customer.
Quality Houses Plc. - Q-House	- APD held of 24.02% in share capital of the Company and also held of 10.0% in AP. - Mr. Anuphong, the member of APD board of committee, is brother of Mr. Anan, member of the Board of Director of Q-House	Account receivable Sales of goods	2.15 13.93	3.74 21.80	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.
Pacific Real Estate Co., Ltd. - PA	- APD held of 24.02% in share capital of the Company and also held of 10.0% in AP. - Mr. Anuphong, the member of APD board of committee, is brother of Mr. Anan, member of the Board of Director of PA	Account receivable Construction retention Sales of goods	- - 0.07	0.51 0.55 1.63	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.
Quality Construction Products Plc. - Q-Con	- APD held of 24.02% in share capital of the Company and also held of 10.0% in AP. - Mr. Anuphong, the member of APD board of committee, is brother of Mr. Anan, member of the Board of Director of Q-con.	Account payable Purchase of goods	1.27 4.39	- 1.01	- The Board of Audit Committee has an opinion that the condition, price of construction contract and construction product were presented with the market price and condition as like as do with the other customer.

Necessity and accountability of the transactions: The connected transactions including the providing as guarantee to related companies were necessary and accountable and were done in the best interests of the Company. The Audit Committee was of the opinion that they were in line with general business practices and consistent with other customers and that the Company received and paid compensations, interest at fair market prices. The connected transaction have to considered at a meeting of the Board of Directors, which may ask for the



opinion the special auditor the company auditor and approved at the shareholders' meeting, depending on the case. The Board of Directors or those authorized by it may not approve any transaction with its members or parties with potential conflicts of interests with the Company or its subsidiaries. It have to be in compliance with laws on Securities and Stock Exchange, regulations, notifications, orders and requirement of the SET and the requirements pursuant to disclosure of connected transactions and the acquisitions and disposals of assets.

If the company or its subsidiaries are to make connected transactions with parties with potential conflicts of interest or stakeholders in the future, it will seek the opinions of the Audit Committee and the necessity and appropriateness in doing so. In a case where the Audit Committee has not expertise in considering the future transactions, the Company will seek the opinions of independent experts or the Company auditors. The opinions will subsequently be used in making related decisions by the Board of Directors or Shareholders. In any case, the Company will also include such transactions in the notes of the audited financial statement.



Financial Statement Analysis and Performance

(a) Overall Performance

The period of 2004, the growth rate of real estate business in average slowed down, especially house and town house for living. The construction company who has that be a customer would be received such impact. They will lost cost of preparing the worker and supporting investment.

In the past, major customer of the company is AP group. The ratios of task done to AP group in 2004-2006 were 36.9%, 42.0% and 42.6%, respectively. In the middle of 2006 to 2007, the company stopped to receive house and townhouse construction due to the high risk, such as uncertainty of construction volume, cash receive and period of transfer. In 2007 and 2008, the company constructed to AP group only 8.67% and 2.8%, respectively.

In 2008, the company had consolidated income of THB 2,127.25 million in comparison with last year, which increase of THB 559.71 million. Of which of THB 2,127.25 derived from construction business of THB 1,755.67 million or 82.5%.

Business (THB million)	2005		2006		2007		2008	
PB - Construction Business	1,564.31	73.9%	1,276.18	75.1%	1,178.51	74.9%	1,755.67	82.07%
PCM - Sale and Production Construction Material	501.27	23.7%	418.91	24.6%	389.02	24.7%	371.58	17.37%
TD – Property Business	48.62	2.3%	-	-	-	-	-	-
Other Income	2.09	0.1%	4.68	0.3%	5.80	0.4%	11.86	0.56%
Total	2,116.29	100.0%	1,699.77	100.0%	1,573.33	100.0%	2,139.11	100.0%

Income structure in 2008 presented as same as 2007, which income derived from related company only shown of 4.28%, significant decrease.

In comparison with 2007, income from related company presented of 11.37% or THB 17.82 million.

(THB million)

Source of Income	2005		2006		2007		2008	
AP groups	889.16	42.0%	724.23	42.6%	136.52	8.67%	59.73	2.79%
Related Companies	127.59	6.0%	37.85	2.2%	42.30	2.7%	31.97	1.49%
Others	1,099.54	52.0%	937.69	55.3%	1,394.51	88.63%	2,047.41	95.72%
Total	2,116.29	100.0%	1,699.77	100.0%	1,573.33	100.0%	2,139.11	100.0%

The consolidated performance in 2008 presented net profit of THB 40.51 million or 1.89% of income. In 2007, it presented net loss of THB 24.85 million. 2007's performance present better than



in comparison with 2006, which presented net loss of THB 39.31 million. The decrease in growth of income and late cost caused the net loss in 2006, which due mainly to the uncertainty in political and the drop in economy, the increase of oil price and the disaster in the deep south of Thailand. In 2007, the construction business changed its strategies to concentrate with high rise, which contribute high margin and low risk project.

- In the year 2008 and 2007, construction business changed its policy to concentrate all risks of new project. Net margin and cash flow will receive in any new project will be considered rather than the value of any project. The company also put the cost control methodology in each project
- The company had return on assets in 2005-2008 is 8.65, (3.87), (2.46) and 15.78, respectively. The drop of ratio in 2006-2007 resulted from the net loss of its performance; especially it came from construction business, which caused from the shrinkage of real estate section. The uncertainty of political also caused the drop in its performance. In 2008, the company concentrated to the high rise project, factory rather than house building for living, which contribute higher than margin.
- The company had debt collection in average in 2008 of 14 days, which less than 2007 and 2006 presented of 87 and 95 days, respectively. The company will consider risk in cash flow of its customer before sing the new contract. Financial institute supported the company also help the company to assess the cash flow status of such customer. Cash cycle in 2008 present only 8 days in comparison with 2007 and 2006 of 58 days and 63 days.
- Return on equity in average in 2008 is 7.43. IT presented better than 2007 and 2006, which shown negative. The major reason caused the net loss in 2007 and 2006 ,even though the company will has profit in Q2 2007, were the shrinkage of real estate section, uncertainty of political and late cost of old project on hand.
- In 2008, the construction business has better gross margin compare with last year. However, construction sale present less in gross margin, which its major customer is constructing in house and townhouse for living.

(b) Overall Outcome

Contraction business “PB”

In 2008, PB presented net profit of THB 47.38 million. It was increase in comparison with 2007, which presented net loss of THB 27.53 million. Income is THB 1.75 billion increase of THB 597 million from 2007, due to the high of backlog on hand. Constructing for the office, factory and condominium are the most of such work on hand.

In 2007, PB earned construction income of THB 1,17billion compared to THB 1,27 billion in 2006, decrease of THB 97.67 or 7.6%. The major decrease income was from AP groups.

Income from AP and related company in 2008 and 2007 presented only 0.7% and 8.9% from total income. The company stop receiving house construction due to the assess the situation that



the demand in house living will shrinkage and it also make a company burden about the late cost and cost of after sale.

(THB million)

Source of Income	2005		2006		2007		2008	
AP groups	771.39	49.3%	657.11	51.5%	105.06	8.9%	11.38	0.7%
Related Companies	92.14	5.9%	1.92	0.1%	-	-	-	-
Others	700.78	44.8%	617.15	48.6%	1,073.45	91.1%	1,744.29	99.3%
Total	1,564.31	100.0%	1,276.18	100.0%	1,178.51	100.0%	1,755.67	100.0%

(THB million)

Construction Income – Type	2005		2006		2007		2008	
House	780.08	49.9%	422.94	33.1%	24.26	2.1%	16.03	0.9%
High Residential	89.84	5.7%	236.06	18.5%	80.80	6.8%	456.41	26.0%
General Building, Factory and Others	694.39	44.4%	617.15	48.4%	1,073.45	91.1%	1,283.23	73.1%
Total	1,564.31	100.0%	1,276.18	100.0%	1,178.51	100.0%	1,755.67	100.0%

PB decreased sale portion in house and townhouse construction due mainly to the drop in growth of demand. The uncertainty in construction contract also caused to decrease in such portion. The company considers that the factory and building construction will not face risk of receiving complete project. Such customer would like to use that building to contribute its beneficial.

In 2008 and 2007, the construction business presented gross margin of 7.96% and 2.37%, respectively. The increase in gross margin was resulting from the changing in many policies, which can be concluded as follows:

- Changing to receive and construction in building, factory and potential high rise project replacing house construction for living.
- House construction project had a risk regarding the transfer house after completion the construction. Late cost and cost of after sales were the risk those constructing companies have to accept.
- Project on hand in 2006 had not yet be adjusted the price follow the increase in raw material cost. As such, in 2007 the company still faced loss even though the company will compensated its loss by receiving high margin in new project. Q2, 2007 the company stating presented net profit; however, the whole year still shown net loss.



Reinforced Concrete, Construction materials manufacturing and trading “PCM” (according to consolidated balance sheets)

In 2008, PCM presented net profit after pay dividend of THB 7.5 million to PB of THB 0.6 million. In 2007, PCM showed net profit after pay dividend of THB 5.0 million to PB of THB 12.3 million.

<u>Products</u>	2005 Consolidation		2006 Consolidation		2007 Consolidation		2008 Consolidation	
	Value	%	Value	%	Value	%	Value	%
- Solid Plank	120.45	24.03	107.54	25.67	123.09	31.61	133.92	36.04
- Corrugated Plank	145.85	29.09	130.22	31.09	120.59	30.99	128.67	34.63
- Hollow Core Slab	95.73	19.10	72.10	17.21	56.46	14.51	45.93	12.36
- GRC	66.24	13.21	52.65	12.57	35.75	9.19	20.62	5.55
- Pile	22.68	4.52	20.03	4.80	20.20	5.20	24.55	6.61
- Construction Material Sales	50.31	10.05	36.37	8.68	32.93	8.50	17.89	4.81
Total	501.27	100.00	418.91	100.00	389.02	100.00	371.58	100.00

- PCM structure in 2008 presented as like as 2007. The decrease in GRC volume, high margin, caused the drop of gross margin and net profit margin. The major customer of GRC product is real estate section especially house and town house construction by AP.
- In 2008, PCM had gross margin of 12.53% in comparison with last year of 14.93%. Price competitive and the increase of cost of raw material cause the drop of PCM net profit.



(C) Financial status

Asset

The company and subsidiaries presented total asset at the end of 2008 approximately THB 1,110.37 million, increased of THB 166.71 million from 2007 which was around THB 943.66 million . Most of increase transactions were account receivable and fixed deposit cash with commitment.

Account receivable and unbilled income in 2008 is THB 283.39 million lower amounts than those in 2007 of THB 320.94 million, even though the company's sales increase, particularly on construction business.

For over 1 year account receivable, the company and subsidiaries had fully set allowance for doubtful debt, which mainly were the long time owed debtors of subsidiaries since 2003. Construction business recorded doubtful debt of THB 22.60 million while PCM recorded of THB 3.31 million.

(THB Million)

	2005 Consolidation	2006 Consolidation	2007 Consolidation	2008 Consolidation
Account and Notes receivable – Overdue				
- Under 1 year	162.91	207.47	126.30	183.42
- Over 1 year	5.08	18.51	19.73	18.04
Total	167.99	225.98	146.03	201.46
Allowance	(5.60)	(19.35)	(19.53)	(25.91)
Net Total	162.39	206.63	126.50	175.55
Unbilled Income	168.33	253.57	194.45	108.75
Grand Total	330.72	460.20	320.95	284.30
<i>Collection Days</i>	56	87	95	14

Inventory at the end of 2008 in consolidated financial statement presented of THB 96.03 million, of which THB 53.65 million from PB and THB 42.38 from PCM. The increase in inventory was construction raw materials.

Land, building and machineries of the Company and subsidiaries in balance sheets at the end of 2008, 2007 and 2006 were THB 296.11 million, THB 300.54 million and THB 314.80 million, respectively. The financial statements presented land, building and machineries, included revalued depreciation in some part of land, building and machines of PCM. The excess value of Land presented of THB 132 million by market value method and the excess value of Building and Machines presented of THB 30.61 million by replacement method.



Liquidity

Operating Cash flow

In 2005, the company has an increase unbilled income as follow the increase in sale volume. Related items such as withholding tax, cash deposit also presented higher than last year. As such, cash flow must to be investing in those items, which cause the negative cash flow shown of THB 45.47 million even though the company presented net profit add non cash items of THB126.49 million.

In 2006, the company had net loss of THB 39.3 million. After add non cash items, it was of THB 23.30 million in negative. However, after included changing in account receivable, retention and withholding tax, which increased from last year, it had of THB 113.63 million in negative.

In 2007, the company had net loss of THB 24.85 million. However, after add back non cash items cash flow and included changing in working capital it presented positive of THB 8.4 million and THB 140.10 million. It showed that the company could manage better in cash flow in 2007 compare last year. And 2008, the company still was conservative spending even thought the company had increase in sale volume. It had of positive in operating cash flow of THB 56.05 million.

Cash flow from investment

In 2007, the company and its subsidiary spent on the investment in assets such as building and machines, approximately THB 12.5 million, mostly out of the investment cash flow, while in 2006 it was of THB 13 million. As same as In 2005, the company and subsidiaries still increased the spending on the investment in assets such as building and machines, by buying the building and land at around THB 22 million, in order to replace the previous offices that located separately and were on one year rental basis of which was risky to be terminated, and also had to bare the cost of communication among the offices. The rest amount of THB 15.88 million was the investment on Pre-Cast machines and construction materials, while subsidiaries had spent on the construction of the staff accommodation and operating and construction machines at around THB 18.7 million. After deducting the cash from the sale Trillion Property Development share capital of THB 45 million, it made the 2005 outcome of minus THB 10 million statuses.

Then in 2008, the company invested of THB 19 million in tools and machines.

Cash flow financing activities

In 2005, the company first was funding cash flow from the SET, which had cash of THB 145 million. In this year, the company paid dividend of THB 38.35 million (0.25 baht/share) and also repay its debt of THB 75 million. As such, it presented positive cash flow of THB 32 million.

In 2006, the company had cash flow in operating activities in negative of THB 113 million. The company then borrowed the money from financial institute of THB 153 million in order to operate business. On April 27, 2006 the company announced to pay the dividend of THB 40 million (0.20 baht/share). As such, net of cash flow from financing presented of THB 112 million.

In 2007, the company had better management in cash flow. It could repay debt of THB 137 million.

In 2008, the company had new loan in order to reserve raw material in the first quarter, which had increasing trend. However, the company could repay of THB 100 million in this year.



(THB Million)

	2005 Consolidation	2006 Consolidation	2007 Consolidation	2008 Consolidation
Cash flow from operating before Changing in working capital	126.49	23.34	8.43	39.59
Change in current assets	(185.57)	(187.75)	101.42	(73.36)
Change in current liabilities	13.61	50.78	30.27	89.82
Cash flow from Operating Activities	(45.47)	(113.63)	140.12	56.05
Cash flow from Investing Activities	(9.90)	(13.04)	(12.45)	(49.48)
Cash flow from Financing Activities	31.65	112.44	(137.35)	38.16
Net Cash Change	(23.72)	(14.23)	(9.68)	44.73
Beginning Cash	72.55	48.83	34.60	24.92
Ending Cash	48.83	34.60	24.92	69.65

Liability

The company has low debt to equity ratio, which was of 1.04 and interested debt to equity only presented of 0.26.

Long term loans and short term loans of the Company and subsidiaries at the end of 2008 presented the total of THB 142.43 million, increase of THB 103.93 million from 2007

- **Short term loans:** THB 110.42 million for the Company and the rest of THB 20 million for PCM. It included the current portion of long term loan of THB 2.04 million
- **Long term Loans:** total THB 12.01 million was from PB. It is for purchasing Head Office.

Shareholders' Equity

Registered capital on November 28, 2005, the company registered to increase the capital from THB 153 million to THB 200 million with full amount as registered.

The Board of Director approved the allotment of 10,000,000 new ordinary shares at the par value of Baht 1 each, will be reserved for the exercise of ESOP warrants offered to Employees of the Company and its subsidiaries.



Premium on Common Share occurred from selling 47 million common shares at the price of THB 3.25 per share, from THB 1 par value, by receiving the net expense from issuing shares in an amount of around THB 144.48 million.

Premium on Common share – Investment in subsidiaries in the first quarter of 2004, the company invested in common shares of PCM at the total of 99.9998% or 499,993 shares with the value of THB 10.00 per share. The payment was made by the company's shares swap with 8,013,536 shares in total, at THB 1 per share. This contributed the premium between the trading price and the fair price after the revaluation of land, building and machines of PCM, around THB 186.54 million.

(D) Factors data and influence affecting the operation and financial status in the future

At the 2/2009 Board's meeting on February 24, 2009, it was agreed to pay the dividend of 0.05 baht per share.

Backlog end of 2008

Source (THB million)	Contract Value end 2007	Income 2008	Contract value increase in 2008	Contract Value end 2008	Expected Delivered Time 2009	Expected Delivered Time 2010
Related Companies	0.0	11.38	11.38	-	-	-
Others	1,483.21	1,744.29	2,458.01	2,196.93	80%	20%
Total	1,483.21	1,755.67	2,469.39	2,196.93	80%	20%
% of related to total	0.0%	0.6%	0.5%	0%		

(E) Auditor Fees

A Consolidated fee of auditors in 2008 was THB 1,260,000, paid to DIA auditing firm, with Mrs. Vilairat Rojnuckarin Auditor Registration Number 3104 as the auditor to sign on 2008 financial statements

A Consolidated fee of auditors in 2007 was THB 1,260,000, paid to DIA auditing firm, with Mrs. Suvimol Krittayakiern Auditor Registration Number 2982 as the auditor to sign on 2007 financial statements

The company had no other fees for auditor during 2003-2008.



Comparative 4 years Financial Statistics

Partial on Financial Statements	2005 consolidation	2006 consolidation	2007 consolidation	2008 consolidation
Current assets	525.76	680.68	544.30	626.15
Non current assets	425.61	395.21	399.36	484.22
Total assets	951.37	1,075.59	943.66	1,110.37
Current liabilities	336.78	529.37	424.67	553.25
Non current liabilities	5.82	16.77	14.39	12.01
Total Liabilities	342.60	546.14	439.06	565.26
Shareholders' equity	608.77	529.45	504.60	545.11
Total liabilities and shareholders' equity	953.87	1,075.59	943.66	1,110.37
PB – Income	1,564.31	1,276.18	1,178.51	1,755.67
PCM – Income	501.27	418.91	389.02	371.58
TD – Income	48.62	-	-	-
Consolidated margin	235.82	104.24	91.62	193.03
Consolidated net profit	81.69	(39.31)	(24.85)	40.51
Book value per share	3.04	2.64	2.52	2.73
EPS	0.51	(0.20)	(0.12)	0.20
Issued share capital	200.00	200.00	200.00	210.00
Paid-up share capital	200.00	200.00	200.00	200.00
Quick ratio	1.47	1.57	1.14	1.28
Gross profit margin	9.06%	6.15%	5.85%	9.07%
Operation profit margin	6.67%	0.58%	(0.39)%	3.30%
Net profit margin	3.9%	(2.3)%	(1.6)%	1.9%
Return of equity	13.4%	(7.4)%	(4.9)%	7.4%
Return on assets	8.5%	(3.9)%	(2.5)%	15.8%
Debt to equity	0.56	1.03	0.87	1.04%



PRE - BUILT PUBLIC CO., LTD.

บริษัท พรีเมิลท์ จำกัด (มหาชน)

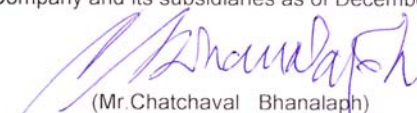
The Responsibility for the Financial Reporting of the Board of Directors


The consolidated financial statements of Pre-Built Public Company Limited and its subsidiaries have been prepared comply with generally accepted accounting principles under the director's policy. In preparing the financial statements, the Company and its subsidiaries have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed to give a true and fair view of the state of affairs of the Company and its subsidiaries.


The Board of Director also set up and maintained an effective internal audit system to ensure that the Company and its subsidiaries keep accounting records which disclose with reasonable accuracy, completeness and adequacy the financial positions of the Company and its subsidiaries to safeguard the Company's assets and its subsidiaries and to prevent and detect fraud and other substantial irregularities.

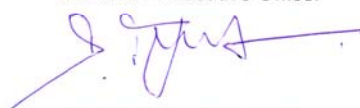
The Board of Director appointed the Audit Committee, which consists of non-executive directors, to supervise and take responsibility of the quality of the financial statements and the internal audit system. The opinions of the Audit Committee stated in the Report of the Audit Committee in this annual report.


The Board of Directors is of the opinion that the Company's internal audit system is generally satisfactory and should enhance the creditability of the consolidated financial statements of the Company and its subsidiaries as of December 31, 2008.



(Mr. Chatchaval Bhanalaph)
Chairman of The Board of Directors
and Chairman Audit Committee

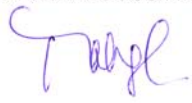

(Mr. Chaiyarat Thampeera)
Vice Chairman of The Board of Directors
and Chief Executive Officer



(Mr. Wirot Charoentra)
Director and Managing Director



(Mr. Saravut Busayarat)
Director and Audit Committee


(Assoc. Prof. Dr. Tanit Tongthong)
Director and Audit Committee


(Ph.D. Sittiporn Srinualnad)
Director


(Mrs. Pakawipha Charoentra)
Director


(Mr. Prasong Prapassaratit)
Director


(Mr. Vilas Pilakasiri)
Director and Board Secretary

503 ถนนมณเฑียรราช ตำบลบางพูด อำเภอปากเกร็ด จังหวัดนนทบุรี 11120
503 BOND STREET ROAD BANGPOOD PAKKRED NONTABURI 11120
TEL : 0-2960-1380-89 FAX : 0-2960-1392 www.prebuilt.co.th
เลขประจำตัวผู้เสียภาษี 3011539392 ทะเบียนการค้าเลขที่ 0107547000061



สำนักงานสอบบัญชี ดี ไอ เอ
OFFICE OF DIA INTERNATIONAL AUDITING

A Member Of
Moore Stephens
International Limited

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AUDITOR'S REPORT

To The Shareholders of
PRE-BUILT PUBLIC COMPANY LIMITED

I have audited the consolidated balance sheets of PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY and the separate balance sheets of PRE-BUILT PUBLIC COMPANY LIMITED as at December 31, 2008, and the related of consolidated statements of income and separate statements of income, consolidated statements of changes in shareholders' equity and separate statements of changes in shareholders' equity, and consolidated statements of cash flows and separate statements of cash flows for the year then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits. The financial statements for the year ended December 31, 2007 were audited by the other auditor in the same office whose report date February 28, 2008 expressed an unqualified opinion on those statements.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the consolidated financial statements and the separate financial statements referred to above present fairly, in all material respects, the consolidated financial position of PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY and the separate financial position of PRE-BUILT PUBLIC COMPANY LIMITED as at December 31, 2008, the results of their and its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

Office of D I A International Auditing

(Mrs. Vilairat Rojnuckarin)

C.P.A. Thailand

Registration No. 3104

February 24, 2009

316/32 ซอยสุขุมวิท 22 ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110 โทร. 0-22595300 โทรสาร 0-22601553
316/32 Sukhumvit Soi 22 Sukhumvit Rd., Klongtoey, Bangkok Thailand 10110 Tel. 0-22595300 Fax. 0-22601553



PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY

BALANCE SHEETS

AS AT DECEMBER 31, 2008 AND 2007

Assets	Note	Consolidated			Separated		
		2008	Baht	2007	2008	Baht	2007
Current assets							
Cash and cash equivalents	5	69,655,340.72		24,921,420.59	43,017,812.99		7,690,367.40
Current investments	6	30,013,788.03		0.00	30,013,788.03		0.00
Accounts and notes							
receivable - net	7	175,545,096.11		126,497,103.45	137,090,772.05		80,360,127.33
Unbilled income	8	108,753,043.10		194,447,419.99	108,753,043.10		194,447,419.99
Inventories	9	96,063,562.27		51,097,276.55	53,649,969.94		18,160,344.63
Retention receivable	10	111,545,798.85		120,641,168.44	111,545,798.85		120,641,168.44
Other current assets		34,578,837.61		26,695,174.79	37,047,257.84		28,991,750.62
Total current assets		626,155,466.69		544,299,563.81	521,118,442.80		450,291,178.41
Non-current assets							
Investments in subsidiaries	11	0.00		0.00	219,554,648.75		219,554,648.75
Other long - term investments	12	1,230,000.00		1,230,000.00	0.00		0.00
Long - term loans to related							
companies	31	0.00		0.00	58,900,000.00		41,900,000.00
Property, plant and							
equipment - net	13	296,108,695.95		300,544,658.05	56,643,769.91		52,538,368.78
Other non-current assets							
Withholding income tax		67,340,240.15		62,383,194.34	67,340,240.15		62,383,194.34
Fixed deposits - with							
commitment	14	112,551,610.65		25,319,092.20	112,551,610.65		25,319,092.20
Intangible assets	15	1,969,624.96		2,454,985.47	1,969,624.96		2,454,985.47
Others		5,016,887.50		7,427,722.00	5,095,246.00		7,427,722.00
Total non-current assets		484,217,059.21		399,359,652.06	522,055,140.42		411,578,011.54
Total assets		1,110,372,525.90		943,659,215.87	1,043,173,583.22		861,869,189.95

Notes to financial statements are parts of these financial statements.



PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY

BALANCE SHEETS (Continued)

AS AT DECEMBER 31, 2008 AND 2007

		Consolidated			Separated		
Liabilities and shareholders' equity	Note	2008	Baht	2007	2008	Baht	2007
Current liabilities							
Overdrafts and short - term loans							
from financial institutions	16	128,382,976.05		87,844,183.32	108,382,976.05		67,844,183.32
Accounts and notes payable		182,520,863.37		210,704,007.40	171,149,575.34		185,020,313.13
Retention payable	17	42,854,684.82		36,373,716.17	42,933,043.32		36,373,716.17
Current portion of long - term							
loans	18	2,040,000.00		2,040,000.00	2,040,000.00		2,040,000.00
Current portion of long - term							
financial lease agreement							
payable	19	338,224.38		343,388.04	338,224.38		343,388.04
Advance received for goods		6,702,097.51		3,227,183.42	0.00		0.00
Advance received under agreement		140,657,645.93		50,339,778.03	140,657,645.93		50,339,778.03
Other current liabilities							
Accrued interest expenses		165,717.35		43,868.99	32,566.75		28,252.55
Suspended output tax		10,420,744.07		6,232,865.88	10,420,744.07		6,232,865.88
Accrued income tax		258,392.19		2,078,331.88	0.00		0.00
Accrued expenses		26,824,297.72		20,974,726.15	14,524,069.34		12,214,660.98
Others		12,089,836.97		4,469,473.88	8,859,427.30		2,606,519.32
Total current liabilities		553,255,480.36		424,671,523.16	499,338,272.48		363,043,677.42
Non-current liabilities							
Long - term loans	18	12,010,000.00		14,050,000.00	12,010,000.00		14,050,000.00
Long - term financial lease							
agreement payables	19	0.00		338,224.38	0.00		338,224.38
Total non-current liabilities		12,010,000.00		14,388,224.38	12,010,000.00		14,388,224.38
Total liabilities		565,265,480.36		439,059,747.54	511,348,272.48		377,431,901.80

Notes to financial statements are parts of these financial statements.



PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY

BALANCE SHEETS (Continued)

AS AT DECEMBER 31, 2008 AND 2007

Liabilities and shareholders' equity	Note	Consolidated			Separated		
		2008	Baht	2007	2008	Baht	2007
Shareholders' equity							
Share capital							
Authorized share capital							
210,000,000 common shares							
of Baht 1 each		210,000,000.00			210,000,000.00		
200,000,000 common shares							
of Baht 1 each			200,000,000.00			200,000,000.00	
Issued and paid-up share capital							
200,000,000 common shares							
of Baht 1 each		200,000,000.00	200,000,000.00		200,000,000.00	200,000,000.00	
Premium on common share		97,844,800.00	97,844,800.00		97,844,800.00	97,844,800.00	
Premium on common share -							
investment in subsidiary		186,541,112.75	186,541,112.75		186,541,112.75	186,541,112.75	
Retained earnings							
Appropriated							
Legal reserve	21	10,354,256.41	8,402,406.85		10,354,256.41	8,402,406.85	
Unappropriated		50,366,860.66	11,811,116.75		37,085,141.58	(8,351,031.45)	
Total shareholders' equity		545,107,029.82	504,599,436.35		531,825,310.74	484,437,288.15	
Minority interest		15.72	31.98		0.00	0.00	
Total shareholders' equity		545,107,045.54	504,599,468.33		531,825,310.74	484,437,288.15	
Total liabilities and shareholders' equity		1,110,372,525.90	943,659,215.87		1,043,173,583.22	861,869,189.95	

Notes to financial statements are parts of these financial statements.



PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Revenues						
Revenues from construction	1,755,665,298.68		1,178,512,793.87	1,755,665,298.68		1,178,512,793.87
Revenues from sales of goods	371,581,104.40		389,022,505.80	0.00		0.00
Total revenues from construction and sales of goods	2,127,246,403.08		1,567,535,299.67	1,755,665,298.68		1,178,512,793.87
Cost of construction and cost of sales						
Cost of construction	(1,615,880,242.07)		(1,150,605,147.11)	(1,615,880,242.07)		(1,150,605,147.11)
Cost of sales	(318,338,476.54)		(325,305,673.70)	0.00		0.00
Total cost of construction and sales	(1,934,218,718.61)		(1,475,910,820.81)	(1,615,880,242.07)		(1,150,605,147.11)
Gross profit	193,027,684.47		91,624,478.86	139,785,056.61		27,907,646.76
Other income						
Dividend		0.00	0.00	7,499,982.50		5,000,989.99
Others	11,865,166.34		5,795,906.00	11,586,221.42		6,488,793.76
Total other income	11,865,166.34		5,795,906.00	19,086,203.92		11,489,783.75
Expenses						
Selling and administrative expenses	(122,913,339.34)		(97,577,688.21)	(72,939,731.07)		(48,840,051.29)
Doubtful accounts	(6,456,138.78)		(176,560.72)	(7,357,138.78)		(404,212.60)
Amortized withholding tax	(6,255,322.76)		(6,396,794.53)	(6,255,322.76)		(6,396,794.53)
Finance costs - interest expenses	(9,107,181.48)		(12,909,060.76)	(7,337,521.75)		(11,289,779.67)
Total expenses	(144,731,982.36)		(117,060,104.22)	(93,889,714.36)		(66,930,838.09)
Profit (Loss) before income tax	60,160,868.45		(19,639,719.36)	64,981,546.17		(27,533,407.58)
Income tax	(19,653,273.74)		(5,213,951.53)	(17,593,523.58)		0.00
Net profit (loss) for the year	40,507,594.71		(24,853,670.89)	47,388,022.59		(27,533,407.58)

Notes to financial statements are parts of these financial statements.



PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF INCOME (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Attributable to :						
Equity holders of the parent	40,507,593.47		(24,853,686.25)	47,388,022.59		(27,533,407.58)
Minority interest		1.24	15.36		0.00	0.00
	<u>40,507,594.71</u>		<u>(24,853,670.89)</u>	<u>47,388,022.59</u>		<u>(27,533,407.58)</u>
Basic earnings per share						
Profit (Loss) - equity holders of						
the parent		0.20	(0.12)		0.24	(0.14)
Number of weighted average of common						
shares	200,000,000		200,000,000	200,000,000		200,000,000

Notes to financial statements are parts of these financial statements.

PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

Note	Issued and paid-up share capital	Consolidated					Minority interest	Total
		Premium on share capital	Premium on share capital - investment in subsidiary	Appropriated	Unappropriated	Retained earnings (Deficit)		
Balance as at January 1, 2007	200,000,000.00	97,844,800.00	186,541,112.75	8,402,406.85	36,664,803.00	26.63	529,453,149.23	
Dividend paid - subsidiary	0.00	0.00	0.00	0.00	0.00	(10.01)	(10.01)	
Net loss for the year	0.00	0.00	0.00	0.00	(24,853,686.25)	15.36	(24,853,670.89)	
Balance as at December 31, 2007	200,000,000.00	97,844,800.00	186,541,112.75	8,402,406.85	11,811,116.75	31.98	504,599,468.33	
Legal reserve	0.00	0.00	0.00	1,951,849.56	(1,951,849.56)	(17.50)	(17.50)	
Net profit for the year	0.00	0.00	0.00	0.00	40,507,593.47	1.24	40,507,594.71	
Balance as at December 31, 2008	200,000,000.00	97,844,800.00	186,541,112.75	10,354,256.41	50,366,860.66	15.72	545,107,045.54	

Notes to financial statements are parts of these financial statements.





PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

Note	Separated				(Unit : Baht)	
	Issued and paid-up share capital	Premium on share capital	Premium on share capital - investment in subsidiary	Retained earnings (Deficit)		Total
				Appropriated	Unappropriated	
Balance as at January 1, 2007 (before restatement)	200,000,000.00	97,844,800.00	186,541,112.75	8,402,406.85	36,664,803.00	529,453,122.60
Cumulative effect of change in accounting policy for investment in subsidiary	0.00	0.00	0.00	0.00	(17,482,426.87)	(17,482,426.87)
Balance as at January 1, 2007 (after restatement)	200,000,000.00	97,844,800.00	186,541,112.75	8,402,406.85	19,182,376.13	511,970,695.73
Net loss for the year	0.00	0.00	0.00	0.00	(27,533,407.58)	(27,533,407.58)
Balance as at December 31, 2007	200,000,000.00	97,844,800.00	186,541,112.75	8,402,406.85	(8,351,031.45)	484,437,288.15
Legal reserve	0.00	0.00	0.00	1,951,849.56	(1,951,849.56)	0.00
Net profit for the year	0.00	0.00	0.00	0.00	47,388,022.59	47,388,022.59
Balance as at December 31, 2008	200,000,000.00	97,844,800.00	186,541,112.75	10,354,256.41	37,085,141.58	531,825,310.74

Notes to financial statements are parts of these financial statements.



PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Cash flows from operating activities						
Profit (loss) before income tax	60,160,868.45		(19,639,719.36)	64,981,546.17		(27,533,407.58)
Adjustments of net profit to cash receipt (disbursement) from operating activities						
Depreciation	23,856,114.89		28,134,759.82	13,481,269.10		12,249,517.85
Doubtful accounts	6,456,138.78		176,560.72	7,357,138.78		404,212.60
(Gain) Loss on current investment	(13,788.03)		0.00	(13,788.03)		0.00
(Gain) Loss on sales of assets	(8,638.53)		(2,306,960.62)	(8,638.53)		(2,311,196.35)
Loss on write off of assets	85,151.65		0.00	82,509.68		0.00
Amortized withholding income tax	6,255,322.76		6,396,794.53	6,255,322.76		6,396,794.53
Amortized intangible assets	982,010.51		882,367.90	982,010.51		882,367.90
Finance cost - interest expenses	9,107,181.48		12,909,060.76	7,337,521.75		11,289,779.67
Profit (Loss) from operations before changes in operating assets and liabilities	106,880,361.96		26,552,863.75	100,454,892.19		1,378,068.62
(Increase) Decrease in changes in operating assets						
Accounts and notes receivable	(55,504,131.44)		79,961,634.39	(64,087,783.50)		85,244,497.22
Unbilled income	85,694,376.89		59,123,452.25	85,694,376.89		59,123,452.25
Inventories	(44,980,398.72)		(7,315,465.87)	(35,489,625.31)		(9,049,393.62)
Retention receivable	9,095,369.59		(22,280,060.38)	9,095,369.59		(22,280,060.38)
Other current assets	(7,883,662.79)		16,606,946.34	(8,055,507.22)		14,263,226.10
Withholding income tax	25,616,978.59		16,263,473.33	25,616,978.59		16,263,473.33
Other non-current assets	2,332,476.00		1,588,390.49	2,332,476.00		1,588,390.49
Intangible assets	(496,650.00)		(515,500.00)	(496,650.00)		(515,500.00)
Fixed deposits - with commitment	(87,232,518.45)		(5,736,571.04)	(87,232,518.45)		(5,736,571.04)

Notes to financial statements are parts of these financial statements.



PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Increase (Decrease) in changes in operating liabilities						
Accounts and notes payable	(27,045,008.03)		23,796,083.14	(13,870,737.79)		14,980,293.14
Retention payable	6,559,327.15		4,968,605.75	6,559,327.15		4,968,605.75
Advance received for goods	3,474,914.09		249,892.59	0.00		0.00
Advance received under agreement	90,317,867.90		8,378,029.32	90,317,867.90		8,378,029.32
Suspended output tax	4,187,878.19		(4,897,403.83)	4,187,878.19		(4,897,403.83)
Accrued expenses	5,849,571.57		7,093,189.07	2,309,408.36		7,734,125.04
Other current liabilities	6,476,829.27		(4,514,687.30)	6,247,510.16		(4,417,150.53)
Cash generated (paid) from operation	123,343,581.77		199,322,872.00	123,583,262.75		167,026,081.86
Interest paid	(8,985,333.15)		(13,495,907.26)	(7,333,207.55)		(11,875,823.57)
Income tax paid	(58,302,560.59)		(46,226,824.75)	(54,422,870.74)		(36,796,016.24)
Net cash provided by (used in)						
operating activities	56,055,688.03		139,600,139.99	61,827,184.46		118,354,242.05
Cash flows from investing activities						
Payments for purchase of						
current investment	(30,000,000.00)		0.00	(30,000,000.00)		0.00
Purchase of land, building and						
equipment	(19,493,355.09)		(14,694,389.68)	(17,671,343.56)		(12,936,655.44)
Proceeds from sales of assets	16,200.00		2,761,980.09	16,200.00		2,761,980.09
Net cash provided by (used in) investing						
activities	(49,477,155.09)		(11,932,409.59)	(47,655,143.56)		(10,174,675.35)

Notes to financial statements are parts of these financial statements.



PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Cash flows from financing activities						
Proceeds from payment bank						
overdrafts	988,937.53	(11,145,181.72)		988,937.53	(9,917,600.53)	
Proceeds from payments short-term loans						
from financial institutions	39,549,855.20	(119,028,784.01)		39,549,855.20	(119,028,784.01)	
Dividend paid	(17.50)	(10.01)		0.00	0.00	
Payments for loans to related companies	0.00	0.00		(17,000,000.00)	0.00	
Payments for long-term loans from banks	(2,040,000.00)	(6,860,000.00)		(2,040,000.00)	(2,040,000.00)	
Payments for long-term financial lease						
agreement payables	(343,388.04)	(316,691.88)		(343,388.04)	(316,691.88)	
Net cash provided by (used in) financing activities	38,155,387.19	(137,350,667.62)		21,155,404.69	(131,303,076.42)	
Net increase (decrease) in cash and cash equivalents	44,733,920.13	(9,682,937.22)		35,327,445.59	(23,123,509.72)	
Cash and cash equivalents, beginning of the period	24,921,420.59	34,604,357.81		7,690,367.40	30,813,877.12	
Cash and cash equivalents, end of the period	69,655,340.72	24,921,420.59		43,017,812.99	7,690,367.40	

Notes to financial statements are parts of these financial statements.



PRE-BUILT PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2008 AND 2007

1. GENERAL INFORMATION

- 1.1 The Company was registered as a public company limited on February 10, 2004.
- 1.2 The head office is located at 503, Bond Street Road, Bangpood, Prak-kret, Nonthaburi.
- 1.3 The Company engaged in business of hire of construction work.
- 1.4 As at December 31, 2008 and 2007, the Company has staff expenses of Baht 228,115,584.86 and Baht 120,164,251.78, respectively.

2. FINANCIAL STATEMENTS PREPARATION BASIS

2.1 The consolidate and separate financial statements have been prepared in accordance with the generally accepted accounting principles enunciated under the Accounting Act B.E. 2543 including the Accounting Standards issued under the Accounting Professions Act B.E. 2547 and presented in accordance with the regulations of the Securities and Exchange Commission regarding the preparation of financial statements under the Securities and Exchange Act B.E. 2535. The consolidated and separate financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

Formerly, the condensed form of financial statements have been prepared under the notification of the Department of Business Development dated September 14, 2001 regarding the condensed form which must be shown in the financial statements. However, the Company has changed the format of financial statements presentation for the year ended December 31, 2008 to be in compliance with the Accounting Standards No. 25 "(Revised 2007) Cash Flows Statements" and No. 35 "(Revised 2007) Presentation of Financial Statements" which is effective on or after January 1, 2008 onwards, by reclassifying the financial statements for the year ended December 31, 2007 to be appropriated.

- 2.2 The preparing of consolidated financial statements are included the financial statements of Pre-Built Public Company Limited and its subsidiaries which controlled by Pre-Built Public Company Limited owns more than 50 percent of shareholding in those subsidiaries under equity method after eliminated the outstanding balance and the significant transactions.
- 2.3 Assets, liabilities and result of operation of subsidiaries were consolidated to the financial statements since the purchasing or investment date and excluded in the financial statements since selling date.
- 2.4 Transaction between the Company and its subsidiaries have been eliminated under the equity method as if Pre-Built Public Company Limited owns 100 percent shareholding in those subsidiaries and other shareholders is shown as "Minority Interest".



2.5 The financial statements for the year ended December 31, 2008 and 2007 were consolidated the subsidiaries financial statements as follows:

	Type of business	Percentage of shareholding or share of profit (loss)	
		2008	2007
- PCM Construction Materials Co., Ltd.	Manufacture/sales of precast floor	99.99	99.99

2.6 According to the Notification of the Federation of Accounting Professions no. 26/2549 and no. 32/2549 dated October 11, 2006 and November 3, 2006, respectively requested to amend the Accounting Standards no. 44 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries" and no. 45 "Accounting for Investments in Associates" required the Company who invested in subsidiaries, to change the accounting policy for investment in subsidiaries from equity method to cost method. Hence, since January 1, 2007, the Company has adjusted the beginning of 2007 retained earnings and retroactively restated the 2006 separate financial statements by using cumulative effect of change in accounting policy as stated in notes to financial statements no. 30.

3. NEW ACCOUNTING STANDARDS ISSUANCE

In accordance with the notification No. 9/2550, No. 38/2550, No. 62/2550 and No. 86/2551 issued by the Federation of Accounting Professions, pertaining to the Accounting Standards announced in the Government Gazette, intention to follow the revised 2007. Accounting Standards in stead of the old Accounting Standards which were cancelled as following:

3.1 The revised Accounting Standards are operative on or after January 1, 2008 onwards

No. 25 (Revised 2007) "Cash Flows Statements"

No. 29 (Revised 2007) "Leases"

No. 31 (Revised 2007) "Inventories"

No. 33 (Revised 2007) "Borrowing Costs"

No. 35 (Revised 2007) "Presentation of Financial Statements"

No. 39 (Revised 2007) "Accounting Policies, Changes in Accounting Estimates and Errors"

No. 41 (Revised 2007) "Interim Financial Reporting"

No. 43 (Revised 2007) "Business Combinations"

No. 49 (Revised 2007) "Construction Contracts"

No. 51 "Intangible assets"

The Company has complied with the mentioned Accounting Standards for the related accounting transaction.



3.2 The revised Accounting Standards which is effective in 2009

No. 36 (Revised 2007) "Impairment of Assets"

No. 54 (Revised 2007) "Non-current Assets Held for Sale and Discontinued Operations"

The adoption of aforementioned Accounting Standards is required for the financial statements for the accounting period beginning on or after January 1, 2009 onwards. The Company's management deemed that the adoption of those Accounting Standards had no material impacts on the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and Expenses Recognition

4.1.1 Revenues from construction work are recognized as income when the construction work could be properly estimated. Revenues under contracts are recognized on the percentage of completion are estimated by the Company's engineer by considering from physical research compared with the total actual costs at the balance sheets date. If the total estimated cost of project exceeding the revenues under contract, the estimated loss will be recognized as expenses in the statements of income. Undue of realized income are stated as "Unbilled income" in balance sheets.

4.1.2 Cost of construction consists of raw materials, direct labour and overhead and construction expenses are recognized on an accrual basis.

4.1.3 Revenues from sales are recognized as income whenever the goods, the significant risk and rewards have been transferred to the buyer.

4.1.4 Other income and expenses are recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and all type of deposits at banks excluding deposit which held to maturity and short - term highly liquid investments that are subject to insignificant risk to change in value.

4.3 Allowance for doubtful accounts

The Company and subsidiaries provided the allowance for doubtful accounts from the estimated uncollectible receivable based on the past collection experience and current financial status of the outstanding receivable as at balance sheets date.

4.4 Inventories

Inventories are valued at the lower of cost on the weighted average method or net realizable value. Cost are determined on a first - in first - out (FIFO) basis.



4.5 Capitalization of interest cost

Interest from borrowing for acquisition of fixed assets is capitalized as part of cost of other assets until the assets are ready for use.

4.6 Investments in equity securities

4.6.1 Investment in short-term debt securities fund is stated at fair value. Change in fund value are recognized as gain or loss in statements of income.

4.6.2 Investment in subsidiary in consolidated financial statements is stated under the equity method, separated financial statements is stated at cost less by provision for impairment (if any).

4.6.3 Long - term loans in non-marketable equity securities which are held as general investments, are stated at cost less by provision for impairment of investments (if any).

4.7 Property, plant and equipment

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and provision for impairment of assets (if any).

(Property, plant and equipment of subsidiary "PCM Construction Materials Co., Ltd." in preparing consolidated financial statements are stated at fair value since the appraised fair value of assets are indicated for the purchased investments as stated in note 4.11).

The Company depreciated all type of assets on a straight - line basis over the estimated useful lives of assets as follows:

	Number of years
Land improvement	5
Building and construction	20
Office tools and furnitures	3 - 5
Machinery and equipments	5
Vehicles	5
Worker and engineer's temporarily accommodation and other assets	5

The preparing consolidated financial statements, the fair value surplus of fixed assets of PCM Construction Materials Co., Ltd. are re-depreciated for building and equipment on a straight - line basis over the estimated remainder lives of the assets counting from the purchasing date of investment as follows:

	Number of years
Building and construction	12 - 44
Machinery and equipment	2 - 14



4.8 Impairment of assets

The Company has considered the impairment of assets-property, plant and equipment, investment and intangible assets whenever events or changes indicated that the carrying amount of an asset exceeds its recoverable value. The impairment loss will be recognized in the statements of income. The Company will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment by recording in " other income ".

Recoverable value of assets mean net selling price of assets or utilization value whichever is higher and will be estimated from each asset item or each asset unit generating cash flow, whichever is practical.

4.9 Intangible assets

Intangible assets mean the assets which indication to be derived the expected future benefits such as computer software, are amortized on a straight-line basis not over 5 years.

4.10 Income tax

The Company recorded corporate income tax to be paid in each period based on the description in Revenue Code.

4.11 Business Combination

The Company are recorded cost of purchased investment at fair value of investment acquisition including cash and cash equivalents or fair value of rewards acquired on the exchange date.

The Company depreciated building, machinery and equipment of subsidiaries at fair value from purchasing investment of those subsidiaries on a straight - line basis over the estimated remainder lives of assets from the appraisal of independent appraiser which was agreed by the management.

4.12 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles required the management to make several estimation and assumption which affected the amounts in the financial statements and notes related thereto. Consequent actual results may differ from these estimates.

4.13 Provision for liabilities

The Company recognizes a provision for liabilities when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provision.



4.14 Employees benefit

4.14.1 The Company and subsidiary recognized salaries, wages, bonus and contribution to social security fund as expenses in the period in which they are incurred.

4.14.2 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of income in the period in which they are incurred.

4.14.3 Retirement benefit

This obligation is to provide retirement benefit to retired employees under the defined retirement plan, determined by the labour law. The Company will record the retirement cost in the period in which the employees retired.

4.15 Basic earnings per share

Earnings (Loss) per share as presented in the statements of income is the basic earnings (loss) per share which is determined by dividing the net profit (loss) for the period by the weighted average number of common shares issued and paid - up during the year.

5. CASH AND CASH EQUIVALENTS

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Cash	76,941.24		71,338.87	0.00		0.00
Current accounts	1,566,262.68		3,524,949.72	1,232,703.41		2,906,611.94
Savings deposit	67,968,921.01		21,283,161.58	41,785,109.58		4,783,755.46
Fixed deposit	43,215.79		41,970.42	0.00		0.00
Total	69,655,340.72		24,921,420.59	43,017,812.99		7,690,367.40



6. CURRENT INVESTMENT

As at December 31, 2008, the Company has investment in an open-end fund in the form of treasury stock in the amount of Baht 30,013,788.03. Such fund mostly invested in treasury bill, government or state enterprise bonds which guaranteed by the Ministry of Finance, Bank of Thailand's, bonds or any bonds or debt securities which had a risk less than or equal to the aforesaid bonds.

7. ACCOUNTS AND NOTES RECEIVABLES - NET

The outstanding account and notes receivables are separated on aging as follows:

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Overdue receivables						
Under 3 months	174,235,871.09		123,468,809.42	136,090,772.05		77,247,985.82
3 - 6 months	1,903,109.92		285,365.23	1,000,000.00		0.00
6 - 12 months	7,284,064.16		2,542,465.18	7,284,064.16		2,195,384.60
Over 12 months	18,035,953.16		19,731,301.68	15,317,892.94		16,234,649.85
Total	201,458,998.33		146,027,941.51	159,692,729.15		95,678,020.27
Less Allowance for doubtful						
accounts	(25,913,902.22)		(19,530,838.06)	(22,601,957.10)		(15,317,892.94)
Accounts and notes						
receivable - net	175,545,096.11		126,497,103.45	137,090,772.05		80,360,127.33

8. UNBILLED INCOME

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Other companies	108,753,043.10		178,178,532.74	108,753,043.10		178,178,532.74
Related companies	0.00		16,268,887.25	0.00		16,268,887.25
Total	108,753,043.10		194,447,419.99	108,753,043.10		194,447,419.99



9. INVENTORIES

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Finished goods	23,144,868.52		19,110,580.83	0.00		0.00
Raw materials	15,646,642.81		10,800,169.76	0.00		0.00
Construction supplies	53,649,969.94		18,160,344.63	53,649,969.94		18,160,344.63
Supplies	3,622,081.00		3,026,181.33	0.00		0.00
Total	96,063,562.27		51,097,276.55	53,649,969.94		18,160,344.63

10. RETENTION RECEIVABLE

The Company has retention receivable from its customer deducting retention at the rate of 1.2% - 10% of each agreement of amounts collected from customer in each installment. The customer will return these retention when the project is completed as stipulated in agreement.

11. INVESTMENT IN SUBSIDIARY

		Separated					Separated		
		Percentage of investment		Cost method			Dividend		
Company	Type of business	2008	2007	2008	Baht	2007	2008	Baht	2007
PCM Construction	Manufactures/sales								
Materials Co., Ltd.	precast floor	99.99	99.99	219,554,648.75		219,554,648.75	7,499,982.50		5,000,989.99

12. OTHER LONG - TERM INVESTMENTS

PCM Construction Materials Co., Ltd., a subsidiary has long - term investments as follows:

Items	Interest rate (pre annum)	Periods	Consolidated (Baht)			Due date
			2008	Baht	2007	
Government bonds	5.5%	15 years	200,000.00		200,000.00	March 13, 2023
	4.8%	9 years	700,000.00		700,000.00	April 9, 2010
	5.375%	10 years	130,000.00		130,000.00	November 30, 2011
	4%	10 years	200,000.00		200,000.00	October 17, 2013
Total			1,230,000.00		1,230,000.00	

These long - term investments are used as collateral for electricity usage.



13. PROPERTY, PLANT AND EQUIPMENT - NET

	Consolidated (Baht)				
	2007	Increase	Decrease	Transfer in (out)	2008
Cost :-					
Land and land improvement	189,965,874.96	16,141.00	0.00	109,784.60	190,091,800.56
Building and construction	81,065,878.40	100,490.88	0.00	386,740.81	81,553,110.09
Office equipment	9,620,802.27	3,036,680.72	(16,800.00)	0.00	12,640,682.99
Machinery and equipment	140,839,781.33	9,463,540.25	(334,401.66)	176,890.00	150,145,809.92
Office furniture	4,286,528.37	882,311.21	0.00	0.00	5,168,839.58
Vehicles	28,675,338.55	4,806,360.83	0.00	0.00	33,481,699.38
Temporary building and other fixed assets	20,985,799.67	1,179,975.00	0.00	0.00	22,165,774.67
Assets under installation	2,610,120.41	21,968.20	0.00	(673,415.41)	1,958,673.20
Total	478,050,123.96	19,507,468.09	(351,201.66)	0.00	497,206,390.39
Accumulated depreciation :-					
Land improvement	4,879,409.97	164,594.77	0.00	0.00	5,044,004.74
Building and construction	18,456,987.14	3,517,483.68	0.00	0.00	21,974,470.82
Office equipment	6,023,847.24	1,934,945.39	(11,998.17)	0.00	7,946,794.46
Machinery and equipment	109,345,888.65	11,295,023.66	(251,888.19)	0.00	120,389,024.12
Office furniture	1,722,443.52	932,586.36	0.00	0.00	2,655,029.88
Vehicles	18,724,348.78	4,930,483.76	0.00	0.00	23,654,832.54
Temporary building and other fixed assets	18,352,540.61	1,080,997.27	0.00	0.00	19,433,537.88
Total	177,505,465.91	23,856,114.89	(263,886.36)	0.00	201,097,694.44
Property, plant and equipment - net					
	300,544,658.05				296,108,695.95

Cost of land, building and equipment of PCM Construction Materials Co., Ltd. in the consolidated financial statements presented at fair value of purchased investment. The fair value is to appraised for purchasing investment. This caused an increase in appraised value of land by market rate of Baht 132,071,473.16, building and equipment by the repayment cost of Baht 30,612,974.49. Meanwhile, this increase of the appraised value led to higher depreciation amount of building and equipment for the year ended December 31, 2008 of PCM Construction Materials Co., Ltd. in the consolidated financial statements than in the financial statements of PCM Construction Materials Co., Ltd. in the amount of Baht 2,869.11 (for the year ended December 31, 2007 exceed of Baht 4,658,480.12).



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Depreciation for the year ended December 31, 2008 amounted to Baht 23,856,114.89.

Depreciation for the year ended December 31, 2007 amounted to Baht 28,434,348.80.

As at December 31, 2008, the Company and subsidiary have fixed assets at cost of Baht 61,754,529.83 and net cost of Baht 1,506.00 were fully depreciated but are still being operated (as at December 31, 2007, cost of Baht 50,454,647.55 and net cost of Baht 1,052.00).

PCM Construction Materials Co., Ltd., a subsidiary used its land, factory building and machinery as collateral for overdrafts, loan from a bank and guarantees contingent liabilities as note 16, 18 and 27.

	Separated (Baht)			
	2007	Increase	Decrease	2008
Cost :-				
Land	10,633,250.00	0.00	0.00	10,633,250.00
Building and construction	12,368,511.92	0.00	0.00	12,368,511.92
Office equipment	9,620,802.27	3,036,680.72	(16,800.00)	12,640,682.99
Machinery and equipment	26,448,884.12	8,206,320.80	(300,823.12)	34,354,381.80
Office furniture	4,286,528.37	882,311.21	0.00	5,168,839.58
Vehicles	20,533,067.52	4,789,530.83	0.00	25,322,598.35
Temporary building	12,839,915.44	756,500.00	0.00	13,596,415.44
Total	96,730,959.64	17,671,343.56	(317,623.12)	114,084,680.08
Accumulated depreciation :-				
Building and construction	1,233,093.12	619,694.93	0.00	1,852,788.05
Office equipment	6,023,847.24	1,934,945.39	(11,998.17)	7,946,794.46
Machinery and equipment	10,498,285.59	5,703,327.51	(220,951.62)	15,980,661.48
Office furniture	1,722,443.52	932,586.36	0.00	2,655,029.88
Vehicles	12,707,768.97	3,790,793.61	0.00	16,498,562.58
Temporary building	12,007,152.42	499,921.30	0.00	12,507,073.72
Total	44,192,590.86	13,481,269.10	(232,949.79)	57,440,910.17
Property, plant and equipment - net	52,538,368.78			56,643,769.91

Depreciation for the year ended December 31, 2008 amounted to Baht 13,481,269.10.

Depreciation for the year ended December 31, 2007 amounted to Baht 12,249,517.85.

As at December 31, 2008, the Company has fixed assets at cost of Baht 24,448,083.35 and net cost of Baht 705.00 which were fully depreciated but are still being operated (as at December 31, 2007, has fixed assets at cost of Baht 18,194,443.65 and net cost of Baht 427.00).

The Company's land, building and construction were used as guarantee for long-term loans as stated in note 18.



14. FIXED DEPOSIT - WITH COMMITMENT

As at December 31, 2008, the Company's fixed deposits at three banks of Baht 112,551,610.65 were used as guarantee for two banks issuance of letter of guarantee and guarantee loans as mentioned in note 27 and 16.2 (as at December 31, 2007, the amount of Baht 25,319,092.20).

15. INTANGIBLE ASSETS

The Company has intangible assets in the form of accounting program of Baht 4,865,678.57, are amortized on straight - line basis over the estimated useful lives for approximate 5 years As at December 31, 2008 the remaining is Baht 1,969,624.96 (as at December 31, 2007, is Baht 2,454,985.47).

16. OVERDRAFTS AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

	Consolidated		Separated	
	2008	Baht 2007	2008	Baht 2007
Banks overdraft	8,861,904.86	7,872,967.33	8,861,904.86	7,872,967.33
Loans from banks	119,521,071.19	79,971,215.99	99,521,071.19	59,971,215.99
Total	128,382,976.05	87,844,183.32	108,382,976.05	67,844,183.32

16.1 Bank overdraft

As at December 31, 2008 and 2007, the Company has two overdraft lines with two banks for total amount of Baht 35 million and PCM Construction Materials Co., Ltd., a subsidiary has overdraft line with a bank for the amount of Baht 20 million, guaranteed by PCM Construction Materials Co., Ltd., a subsidiary, and by mortgaging land, factory building and pledging machinery as stated in note 13.

16.2 Loans from bank

The Company has obtained loans from three banks by issuing promissory notes as follows :

<u>Credit amount (million)</u>		Interest rate	Due payment	2008	Baht 2007
2008	2007				
70.00	100.00	MOR per annum	Jul. 2009	40,000,000.00	18,750,000.00
95.00	77.50	MOR per annum	At call	41,699,314.86	41,221,215.99
20.00	0.00	6.5%, MLR-0.5% per annum	Within March 2010	17,821,756.33	0.00
Separated financial statements		Total		99,521,071.19	59,971,215.99

Subsidiary has obtained loan from a bank by issuing promissory notes as follows:

Credit amount (million)		Interest rate	Due payment		
20.00		MOR per annum	December 12, 2009	20,000,000.00	20,000,000.00
Consolidated financial statements		Total		119,521,071.19	79,971,215.99



Such loans from bank are guaranteed by PCM Construction Materials Co., Ltd., a subsidiary, and by transferring the right to claim on payment contract, and guaranteed by bank deposit, mortgaging land, and guaranteed by bank deposit, factory building and pledging machinery of the Company and PCM Construction Materials Co., Ltd., a subsidiary as stated in note 13.

17. RETENTION PAYABLE

The Company deducted retention in accordance with the agreement from contractor at the rate of 5% of construction value collected by the contractor. The Company will return retention to the contractor when the step of work is completed and there are no any breach of agreement.

18. LONG - TERM LOANS

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Long - term loans	14,050,000.00		16,090,000.00	14,050,000.00		16,090,000.00
Less Current portion of						
long - term loans	(2,040,000.00)		(2,040,000.00)	(2,040,000.00)		(2,040,000.00)
Total	12,010,000.00		14,050,000.00	12,010,000.00		14,050,000.00

The Company has loans from a bank for the credit lines of Baht 20 million at the interest rate of MLR - 0.75% for the first year, MLR - 0.5% for the second year and MLR per annum for the third - tenth year. The principal repayment will be made monthly of Baht 170,000.00 including interest. The first repayment will begin in the following month of loans withdrawal. Such loans are guaranteed by PCM Construction Materials Co., Ltd., and mortgaging land of the Company and land of PCM Construction Materials Co., Ltd., factory building and pledging machinery as stated in note 13.

19. PAYABLES UNDER LONG-TERM LEASE AGREEMENT

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Less than 1 year	350,460.00		382,320.00	350,460.00		382,320.00
Over 1 year but less than 5 years	0.00		350,460.00	0.00		350,460.00
Total	350,460.00		732,780.00	350,460.00		732,780.00
Less Deferred interest	(12,235.62)		(51,167.58)	(12,235.62)		(51,167.58)
	338,224.38		681,612.42	338,224.38		681,612.42
Current portion of payables						
under long-term lease						
agreement	(338,224.38)		(343,388.04)	(338,224.38)		(343,388.04)
Payables under long-term lease						
agreement - net of						
current portion	0.00		338,224.38	0.00		338,224.38



20. SHARE CAPITAL

According to the shareholders' annual general meeting held on April 21, 2008, the Company has resolved to increase the Company's registered capital by another 10 million ordinary shares of Baht 1.00 each, amounting to Baht 10.00 million from Baht 200.00 million to be Baht 210.00 million and approved to allot new ordinary shares for reserving the exercise of ESOP warrants (ESOPW-1) of the Company and subsidiary. The Company has registered the increase share capital and amendment the Memorandum of Association with the Ministry of Commerce on April 30, 2008.

21. LEGAL RESERVE

According to the Public Company Limited Act (B.E. 2535), the Company is required to set aside a legal reserve at least 5% of the net profit deducted by the deficit brought forward (if any) until the reserve reached 10% of the authorized share capital. This legal reserve is not available for dividend distribution.

22. DIVIDEND PAID

According to the minutes of Board of directors' meeting of PCM Construction Materials Co., Ltd., a subsidiary, no. 4/2008 and no. 1/2007 held on June 11, 2008 and February 19, 2007, respectively passed the resolution to pay interim dividend at Baht 2.50 and Baht 1.667 per share, amounting to Baht 7,500,000.00 and Baht 5,001,000.00, respectively which was paid on June 20, 2008 and February 22, 2007. The Company has recorded dividend received in the second quarter of 2008 and the first quarter of 2007.

23. OTHER INCOME

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Allowance for declining of						
withholding tax - reversal	6,202,055.55		0.00	6,202,055.55		0.00
Interest income	1,514,030.19		1,023,811.79	5,035,195.10		3,825,273.60
Others	4,149,080.60		4,772,094.21	348,970.77		2,663,520.16
Total	<u>11,865,166.34</u>		<u>5,795,906.00</u>	<u>11,586,221.42</u>		<u>6,488,793.76</u>

The Company has proceeded to refund withholding income tax of year 2006 amount of Baht 31,983,972.63 which was provided the allowance for declining amount of Baht 6,396,794.53. On June 5, 2008, the Company has received such income tax in the amount of Baht 31,828,654.85, the Company then reversed the above mentioned allowance for declining in the amount of Baht 6,202,055.55 as allowance for declining in withholding income tax - reversal.



24. PROVIDENT FUND

The Company and subsidiary have joined to be a member of AIA Pheumpool Registered Provident Fund in accordance with the Provident Fund Act B.E. 2530. American International Assurance Co., Ltd. has been appointed to be fund manager. The fund is contributed both by the employees and the Company at the rate of 2% of employees' salaries under the condition of length of work and benefits paid to the member when their retirement, death or resignation from the membership.

As at December 31, 2008 and 2007, the Company and subsidiary recorded the contribution to the fund as expenses of Baht 1,617,204.97 and Baht 1,182,204.90, respectively (Baht 876,639.00 and Baht 534,524.00, respectively, for the separated).

25. DIRECTORS' REMUNERATION

Directors' remuneration are benefits paid to the Company's directors under the Public Company Limited Act - Section 90 by excluding salaries and benefits which paid to the directors.

Besides, in 2008, the Company paid salaries, remunerations and other benefits to their directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer the next four executive levels immediately below that 7 chief executive officer and persons in positions comparable to executive levels total amount of Baht 18.11 million (2007 : Baht 17.18 million)



26. FINANCIAL INFORMATION BY SEGMENT

26.1 The Company and PCM Construction Materials Co., Ltd., subsidiary, have operated on the core objective business in construction contractual and selling precast floor which the financial information by segment for the year ended December 31, 2008 and 2007 are as follows:

	Consolidated (Baht)									
	Construction contractual			Selling of precast floor			Amortization			Total
	2008	Baht	2007	2008	Baht	2007	2008	Baht	2007	
Sales and construction services income	1,755,665,298.68		1,178,512,793.87	424,763,340.19		426,795,029.81	(53,182,235.79)		(37,772,524.01)	2,127,246,403.08
Cost of construction and sales	(1,615,880,242.07)		(1,150,605,147.11)	(371,520,712.33)		(363,078,197.71)	53,182,235.79		37,772,524.01	(1,934,218,718.61)
Gross profit (loss)	139,785,056.61		27,907,646.76	53,242,627.86		63,716,832.10				193,027,684.47
Other income	19,086,203.92		11,489,783.75	3,966,731.30		2,317,598.53	(11,187,768.85)		(8,011,476.28)	11,865,166.37
Selling and administrative expenses	(79,195,053.83)		(55,236,845.82)	(49,976,477.39)		(44,079,156.80)	2,869.12		(4,658,480.12)	(129,168,662.10)
Doubtful accounts	(7,357,138.78)		(404,212.60)	901,000.00		227,651.88				(6,456,138.78)
Finance cost - interest expenses	(7,337,521.75)		(11,289,779.67)	(5,457,446.11)		(4,629,767.38)	3,687,786.35		3,010,486.29	(9,107,181.51)
Profit (Loss) before income tax	64,981,546.17		(27,533,407.58)	2,676,435.66		17,553,158.33				60,160,868.45
Income tax	(17,593,523.58)		0.00	(2,059,750.16)		(5,213,951.53)				(19,653,273.74)
Net profit (loss)	47,388,022.59		(27,533,407.58)	616,685.50		12,339,206.80				40,507,594.71

26.2 The separate financial statements were not presented financial information by segment since the Company's operation involve virtually a single construction contractual business in one geographical segment, therefore, do not present the segmental information in these financial statements.



27. COMMITMENT AND CONTINGENT LIABILITIES

27.1 Contingent liabilities from guarantee by bank as follows:

	2008	Baht	2007
Bank #1	884,142,943.05		370,000,000.00
Bank #2	60,344,859.81		50,000,000.00
Total	<u>944,487,802.86</u>		<u>420,000,000.00</u>

As at December 31, 2008, the Company has contingent liabilities from 2 banks issuance of letter of guarantee to other companies for guarantee the compliance with construction agreement and the debt repayment of Baht 944.49 million and was used amounting to Baht 524.75 million. The contingent liabilities with the 1st bank are guaranteed by PCM Construction Materials Co., Ltd., and mortgaging land, building and construction of the Company and of PCM Construction Materials Co., Ltd., a subsidiary, as stated in note 11 and pledging fixed deposits as stated in notes 14 and the 2nd bank guaranteed by pledging fixed deposits as stated in note 12 (as at December 31, 2007, guarantee line amounting to Baht 420 million and was used amount of Baht 192.16 million).

27.2 As at December 31, 2008, PCM Construction Materials Co., Ltd., a subsidiary, has commitment and contingent liabilities from bank issuance of letter of guarantee for purchasing goods in the amount of Baht 28.46 million guaranteed by mortgaging land and factory building and pledging machinery (note 13). (As at December 31, 2007, amounting to Baht 25.41 million).

27.3 On February 13, 2007, The Company was sued for the claim on compensation from construction project by a company which requested the payment amount of Baht 180.50 million from the 1st defendant and the Company who acted as the 2nd defendant. On October 14, 2008, the Court has sentenced the Company to stop its construction and mix the cement in order to uphold the structure which the Company and an Insurance company joined to be accountable for compensation of Baht 330,000.00 including interest at the rate of 7.5% per annum of the principal from the prosecution date. The Company then recorded expenses in the amount of Baht 350,000.00 in the third quarter of 2008. The case is under the appeal of the plaintiff against the Court's sentence.

27.4 On August 23, 2004, PCM Construction Materials Co., Ltd., a subsidiary, has commitment from being sued by a company for the alleged infringement of patent and claim on damage for precast floor product under the unfinished case no. ThorPor. 129/2004 of the Central Intellectual Property and International Trade Court at the capital value at the prosecution date of Baht 210.50 million. On December 8, 2004, the Company was alleged of infringement, infringement of copyright and claim on damage for the capital value of Baht 510.00 million under the unfinished case no. ThorPor. 191/2004 of the Central Intellectual Property and International Trade Court.



Such subsidiary did not record the damage from that prosecution since the case is under the consideration of the Court and the management believes that it will win this case.

27.5 The Company has contingent liabilities from being guarantor for all credit facilities of PCM Construction Materials Co., Ltd., a subsidiary, in the facilities amount of Baht 90.26 million.

27.6 PCM Construction Materials Co., Ltd., a subsidiary, has contingent liabilities from being guarantor for all credit facilities of the Company in the facilities amount of Baht 350.00 million.

28. WORK UNDER CONSTRUCTION CONTRACTS

	Separated	
	2008	Baht 2007
Recognized construction income during the period	1,755,665,298.68	1,178,512,793.87
Realized cost of construction adjusted by gain or loss	3,549,836,249.39	4,895,192,933.78
Advance received	140,657,645.93	50,339,778.03
Claim on construction work	268,041,559.65	289,721,227.66

29. FINANCIAL INSTRUMENTS

29.1 Accounting policy

The significant accounting policies and method adopted the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in note 4.

29.2 Credit risk

The Company is exposed the credit risk primarily from trade with respect to trade accounts receivable resulting in collection loss to the Company that the management has a policy to provide the allowance for doubtful accounts sufficiency for such possible loss.

29.3 Defaulted on agreement risk

Credit risk derives from failure by counterparties to discharge their obligations resulting in financial loss to the Company. The Company have policy to hedge this credit risk by reviewing the financial status of customers, collecting in advance before operation and collecting from the completion of work. Financial assets shown in balance sheets at the book value deducted by allowance for doubtful accounts is maximum value of credit risk.

29.4 Interest rate risk

Interest rate risk from changes in interest rate resulting to the financial loss to the Company and subsidiary in the current and following period because of the most of agreement indicated the floating interest rate and the agreed rate of the lender and borrower. Information about interest rate, maturing date of loans from financial institutions have been disclosed in notes 18.



29.5 Foreign currency risk

The Company has no foreign currency exchange rate risk since there are no receivables and payables transactions denominated in foreign currencies.

Fair value of financial instruments

Financial assets shown in balance sheets consist of cash, deposit at bank and receivables. Financial liabilities shown in balance sheets consist of bank overdrafts and long - term loan.

The book value of financial assets and liabilities are closed to their estimated fair value. Furthermore, the management believes that there is no material risk financial instruments.

30. ADDITIONAL DISCLOSURE OF CASH FLOWS INFORMATION

Cash and cash equivalents consist of cash on hand and at banks in the balance sheets as follows:

	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Cash on hand and at banks	69,655,340.72		24,921,420.59	43,017,812.99		7,690,367.40

31. TRANSACTIONS WITH RELATED COMPANIES

The Company and PCM Construction Materials Co., Ltd., subsidiary have inter - transactions with related persons and companies in the normal course of business. Parts of assets, liabilities, revenues and expenses transaction arose from those related parties. The Company and related parties are related through common shareholders and/or shareholding and/or directorship. The effects of these transactions are reflected in the financial statements on the concerned basis in the normal course of dealing with the inter-company as same as related companies with other counterparties.

<u>Related companies</u>	<u>Relationship</u>
1. Asian Property Development Plc.	Management/Directorship/Related company
2. Asian Property Co., Ltd.	Management/Directorship/Subsidiary of related company
3. Asian Property (Krungthep) Co., Ltd.	Management/Directorship/Subsidiary of related company
4. Asian Property (Ladprao) Co., Ltd.	Management/Directorship/Subsidiary of related company
5. Asian Property (Ratchavipa) Co., Ltd.	Management/Directorship/Subsidiary of related company
6. Asian Property (Thong-lor) Co., Ltd.	Management/Directorship/Subsidiary of related company
7. Trillion Development Co., Ltd.	Management/Directorship/Subsidiary of related company
8. PCM Construction Materials Co., Ltd.	Subsidiary
9. Land and Houses Plc.	Major shareholder is near relative of related company's director
10. Quality Houses Plc.	Major shareholder is near relative of related company's director
11. Pacific Real Estate Co., Ltd.	Major shareholder is near relative of related company's director
12. Quality Construction Products Plc.	Major shareholder is near relative of related company's director



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	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Accounts receivable						
- Asian Property Development Plc.	4,105,650.71		1,634,236.25	0.00		0.00
- Asian Property (Krungthep) Co., Ltd.	700,828.22		2,033,202.82	0.00		865,766.26
- Asian Property (Ladprao) Co., Ltd.	0.00		429,647.23	0.00		0.00
- Land and Houses Plc.	3,767,694.79		5,113,708.79	0.00		0.00
- Quality Houses Plc.	2,154,984.22		3,739,138.54	0.00		0.00
- Pacific Real Estate Co., Ltd.	0.00		506,392.32	0.00		0.00
Total	10,729,157.94		13,456,325.95	0.00		865,766.26
Unbilled income						
- Asian Property Development Plc.	0.00		15,397,750.61	0.00		15,397,750.61
- Asian Property (Krungthep) Co., Ltd.	0.00		871,136.64	0.00		871,136.64
Total	0.00		16,268,887.25	0.00		16,268,887.25
Construction retention						
- Asian Property Development Plc.	950,389.48		32,457,591.98	950,389.48		32,457,591.98
- Asian Property Co., Ltd.	0.00		1,106,814.52	0.00		1,106,814.52
- Asian Property (Krungthep) Co., Ltd.	0.00		2,473,936.94	0.00		2,473,936.94
- Asian Property (Ratchavipa) Co., Ltd.	0.00		4,008,128.96	0.00		4,008,128.96
- Asian Property (Thong-lor) Co., Ltd.	0.00		1,244,070.74	0.00		1,244,070.74
- Trillion Development Co., Ltd.	0.00		736,662.13	0.00		736,662.13
- Land and Houses Plc.	0.00		995,175.22	0.00		995,175.22
- Pacific Real Estate Co., Ltd.	0.00		551,852.92	0.00		551,852.92
Total	950,389.48		43,574,233.41	950,389.48		43,574,233.41
Other receivables						
- Asian Property Development Plc.	0.00		9,336,500.00	0.00		9,336,500.00
Long - term loans to related company						
- PCM Construction Materials Co., Ltd.	0.00		0.00	58,900,000.00		41,900,000.00
Accrued interest income						
- PCM Construction Materials Co., Ltd.	0.00		0.00	3,642,220.72		3,552,890.40



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	Consolidated			Separated		
	2008	Baht	2007	2008	Baht	2007
Accounts payable						
- PCM Construction Materials Co., Ltd.	0.00		0.00	7,705,388.92		1,633,678.02
- Quality Construction Products Plc.	1,267,435.10		0.00	1,267,435.10		0.00
Total	1,267,435.10		0.00	8,972,824.02		1,633,678.02
Accrued retention payable						
- PCM Construction Materials Co., Ltd.	0.00		0.00	78,358.50		0.00
Construction income						
- Asian Property Development Plc.	0.00		96,938,535.35	0.00		96,938,535.35
- Asian Property (Krungthep) Co., Ltd.	1,581,136.11		7,941,773.90	1,581,136.11		7,941,773.90
- Trillion Development Co., Ltd.	9,795,836.27		182,899.97	0.00		182,899.97
Total	11,376,972.38		105,063,209.22	1,581,136.11		105,063,209.22
Sales of goods						
- Asian Property Development Plc.	30,294,224.80		10,552,153.00	0.00		0.00
- Asian Property (Krungthep) Co., Ltd.	14,898,886.45		10,914,368.21	0.00		0.00
- Asian Property (Ladprao) Co., Ltd.	63,682.12		9,046,179.66	0.00		0.00
- Asian Property (Ratchavipa) Co., Ltd.	1,539,202.33		913,409.65	0.00		0.00
- Asian Property (Thong - lor) Co., Ltd.	0.00		5,000.00	0.00		0.00
- Trillion Development Co., Ltd.	1,638,501.77		0.00	0.00		0.00
- Land and Houses Plc.	17,943,581.26		18,900,950.67	0.00		0.00
- Quality Houses Plc.	13,934,870.05		21,800,398.20	0.00		0.00
- Pacific Real Estate Co., Ltd.	74,054.70		1,625,936.12	0.00		0.00
Total	80,387,003.48		73,758,395.51	0.00		0.00
Interest income						
- PCM Construction Materials Co., Ltd.	0.00		0.00	3,687,786.35		3,010,486.29
Purchase of goods						
- PCM Construction Materials Co., Ltd.	0.00		0.00	53,182,235.79		37,772,524.01
- Quality Construction Products Plc.	4,389,220.69		1,005,553.00	4,389,220.69		1,005,553.00
Total	4,389,220.69		1,005,553.00	57,571,456.48		38,778,077.01



32. CUMULATIVE EFFECT FROM CHANGE OF ACCOUNTING POLICY

On January 1, 2007, the Company had changed the accounting policy for investment in subsidiary in the separate financial statements from equity method to be cost method. The Company adjusted the beginning retained earnings of 2007 by the cumulative effect, resulting decrease in beginning retained earnings in amount of Baht 17,482,426.87.

33. FINANCIAL STATEMENTS APPROVAL

These financial statements have been approved to be issued by the Company's Board of directors on February 24, 2009.



Company Information

Name : Pre-Built Public Company Limited
Type of Business : Construction
Office : 503 Muangthong Thane 3 Bond Street Rd, Bangpood, Pakkred
Nontaburi 11120
Company Registration : 01075747000061
Telephone : 0-2960-1380-89
Facsimile : 0-2960-1392-95
Home Page : www.prebuilt.co.th
Share : 200,000,000 Common shares

Name : PCM Construction Materials Company Limited
Type of Business : Manufacturer and Distributor of Pre-Cast Floor and Construction
Supplies
Office : 26/1 Moo 4 Phaholyathin-Lumlukka Rd, Lumlukka, Pathumthani
12150
Company Registration : 0135543003969
Telephone : 02-987-1020-8
Facsimile : 02-987-0671
Share : 3,000,000 Common shares

Securities Registration : Thailand Securities Depository (Thailand) Company Limited
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Facsimile : 02-359-1259

Auditor : Mrs.Vilairat Rojnuckarin
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