

GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	As at	As at	As at	As at
	31 March 2004	31 December 2003	31 March 2004	31 December 2003
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	411,530	580,696	214,514	14,494
Short-term investments subject to restrictions - savings deposits	683,506	505,634	-	-
Accounts receivable - trade, net	887,767	592,669	16,797	13,529
Amounts due from related parties	-	-	1,542,000	1,442,000
Property development projects for sales - new projects	1,375,451	862,257	-	-
Other current assets				
Advance payment for land and building purchase - net	86,267	68,547	-	-
Input tax refundable	86,628	93,153	-	-
Prepaid expenses	1,411	18,041	-	-
Prepaid interest expenses	29,178	35,223	27,755	33,002
Others	125,188	102,022	58,657	59,037
	328,672	316,986	86,412	92,039
<b>TOTAL CURRENT ASSETS</b>	<b>3,686,926</b>	<b>2,858,242</b>	<b>1,859,723</b>	<b>1,562,062</b>
<b>NON - CURRENT ASSETS</b>				
Restricted bank deposits	98,350	98,189	7,956	7,951
Investments accounted for under equity method				
Investments in subsidiaries	-	-	1,627,288	1,581,604
Investments in associated company	-	-	-	-
Investments in property funds	906,726	902,141	906,726	902,141
	906,726	902,141	2,534,014	2,483,745
Long - term loans to related parties - net	311,266	300,777	4,366,483	4,778,307
Property development projects for sales - net	748,014	750,149	558,022	558,022
Land, leasehold land and projects under construction	2,040,845	1,947,337	-	-
Land and leasehold land held for future development - net	3,612,187	4,001,353	344,025	344,025
Property for rent - net	2,106,650	2,117,712	792,781	794,624
Property, plant and equipment - net	126,322	133,811	116,691	123,176
Other non-current assets				
Excess of cost of investment over net book value of the subsidiaries	46	46	-	-
Deferred expenses	18,462	18,787	18,462	18,787
Others	46,406	20,688	487	480
	64,914	39,521	18,949	19,267
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,015,274</b>	<b>10,290,990</b>	<b>8,738,921</b>	<b>9,109,117</b>
<b>TOTAL ASSETS</b>	<b>13,702,200</b>	<b>13,149,232</b>	<b>10,598,644</b>	<b>10,671,179</b>

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

GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	As at	As at	As at	As at
	31 March 2004	31 December 2003	31 March 2004	31 December 2003
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Bank overdrafts and short-term loans from financial institutions	1,528,963	1,668,963	1,370,000	1,510,000
Accounts payable - trade	236,520	270,878	1,733	2,007
Accrued project development costs	61,866	81,055	-	-
Current portion of long-term loans				
Financial institutions	144,907	37,147	44,907	37,147
Related parties	60,000	130,000	60,000	60,000
Shareholder	21,036	21,036	21,036	21,036
Current portion of debentures	396,000	297,000	396,000	297,000
Short-term loans from minority interest of subsidiaries	470,417	470,417	-	-
Other current liabilities				
Accrued interest expenses	52,128	52,602	22,713	23,897
Deposits and cash received in advance	570,474	391,905	-	-
Accrued retention	135,186	133,222	198	198
Accrued expenses	30,756	31,707	5,736	3,982
Accrued output tax	101,187	94,663	101,187	94,518
Corporate income tax payable	47,512	29,141	36,408	29,141
Others	53,788	59,168	9,881	10,990
	991,031	792,408	176,123	162,726
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,910,740</b>	<b>3,768,904</b>	<b>2,069,799</b>	<b>2,089,916</b>
<b>NON-CURRENT LIABILITIES</b>				
Long-term loans - net of current portion				
Financial institutions	2,016,375	1,525,200	94,143	112,268
Related parties	161,250	176,250	673,230	669,941
Debentures - net of current portion	1,804,000	1,903,000	1,804,000	1,903,000
Other non-current liabilities				
Share subscription payable to subsidiary	-	-	164,000	153,000
Long-term interest payable	53,000	54,792	-	-
Excess loss over cost of investments in subsidiaries	-	-	126,785	112,759
Others	9,572	9,321	7,149	6,897
	62,572	64,113	297,934	272,656
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,044,197</b>	<b>3,668,563</b>	<b>2,869,307</b>	<b>2,957,865</b>
<b>TOTAL LIABILITIES</b>	<b>7,954,937</b>	<b>7,437,467</b>	<b>4,939,106</b>	<b>5,047,781</b>

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

## GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## BALANCE SHEETS (Continued)

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	As at	As at	As at	As at
	31 March 2004	31 December 2003	31 March 2004	31 December 2003
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
SHAREHOLDERS' EQUITY				
Share capital				
Authorised share capital				
708,782,069 ordinary shares of Baht 10 each	7,087,821	7,087,821	7,087,821	7,087,821
Issued and paid - up share capital				
629,882,069 ordinary shares of Baht 10 each	6,298,821	6,298,821	6,298,821	6,298,821
Share subscription received in advance	2,000	-	2,000	-
Discount on ordinary share	(505,788)	(505,788)	(505,788)	(505,788)
Retained earnings (deficit)				
Appropriated - statutory reserve	15,644	15,644	15,644	15,644
Unappropriated (deficit)	(151,139)	(185,279)	(151,139)	(185,279)
EQUITY ATTRIBUTABLE TO COMPANY'S SHAREHOLDERS	5,659,538	5,623,398	5,659,538	5,623,398
MINORITY INTEREST - EQUITY ATTRIBUTABLE TO				
MINORITY SHAREHOLDERS OF SUBSIDIARIES	87,725	88,367	-	-
TOTAL SHAREHOLDERS' EQUITY	5,747,263	5,711,765	5,659,538	5,623,398
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,702,200	13,149,232	10,598,644	10,671,179
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The accompanying notes are an integral part of the financial statements.

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DIRECTORS

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(UNAUDITED BUT REVIEWED)

## GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## EARNINGS STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2004 AND 2003

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

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<b>REVENUES</b>				
Revenue from sales of real estate	584,759	207,003	-	-
Rental and service income	42,010	10,819	9,249	8,031
Revenue from golf course operation	7,289	9,921	7,289	9,921
Share of gain (loss) from investments accounted for under equity method	(775)	118,230	19,883	114,968
Other income				
Management fee income	-	-	93,458	44,860
Interest income	2,363	9,009	28,664	15,406
Others	8,934	5,535	5,397	4,676
	11,297	14,544	127,519	64,942
<b>TOTAL REVENUES</b>	<b>644,580</b>	<b>360,517</b>	<b>163,940</b>	<b>197,862</b>
<b>EXPENSES</b>				
Cost of real estate sales	338,934	126,015	-	-
Cost of rental and services	14,821	5,973	5,004	3,836
Cost of golf course operation	7,038	7,226	7,038	7,226
Selling and administrative expenses	172,491	102,276	71,382	68,490
Directors' remuneration	260	-	260	-
<b>TOTAL EXPENSES</b>	<b>533,544</b>	<b>241,490</b>	<b>83,684</b>	<b>79,552</b>
<b>EARNINGS BEFORE INTEREST EXPENSES AND INCOME TAX</b>	<b>111,036</b>	<b>119,027</b>	<b>80,256</b>	<b>118,310</b>
<b>INTEREST EXPENSES</b>	<b>(58,898)</b>	<b>(29,008)</b>	<b>(38,579)</b>	<b>(22,771)</b>
<b>CORPORATE INCOME TAX</b>	<b>(18,640)</b>	<b>-</b>	<b>(7,537)</b>	<b>-</b>
<b>EARNINGS BEFORE MINORITY INTEREST</b>	<b>33,498</b>	<b>90,019</b>	<b>34,140</b>	<b>95,539</b>
<b>NET LOSS IN RESPECT OF MINORITY INTEREST</b>	<b>642</b>	<b>5,520</b>	<b>-</b>	<b>-</b>
<b>NET EARNINGS FOR THE PERIOD</b>	<b>34,140</b>	<b>95,539</b>	<b>34,140</b>	<b>95,539</b>
<b>BASIC EARNINGS PER SHARE (Baht)</b>				
Net earnings	0.05	0.15	0.05	0.15
Weighted average number of ordinary shares (Thousand shares)	630,027	629,782	630,027	629,782
<b>DILUTED EARNINGS PER SHARE (Baht)</b>				
Net earnings	0.05	0.15	0.05	0.15
Weighted average number of ordinary shares (Thousand shares)	639,186	629,782	639,186	629,782

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

(UNAUDITED BUT REVIEWED)

## GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CASH FLOW STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2004 AND 2003

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<b>Cash flows from (used in) operating activities :</b>				
Net earnings for the period	34,140	95,539	34,140	95,539
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities :				
Amortisation of unearned income	1	(2,141)	1	(2,141)
Depreciation and amortisation	34,882	13,111	11,300	10,556
Share of loss (gain) from investments accounted for under equity method	775	(118,230)	(19,883)	(114,968)
Net loss in respect of minority interest	(642)	(5,520)	-	-
	<u>69,156</u>	<u>(17,241)</u>	<u>25,558</u>	<u>(11,014)</u>
(Increase) decrease in operating assets :				
Accounts receivable - trade	(295,098)	47,882	(3,268)	210
Amount due from related parties	-	-	(100,000)	(48,000)
Other current assets	6,034	(45,021)	5,627	(6,555)
Property development projects for sales	(511,058)	(71,275)	-	-
Land, leasehold land and projects under constructions	(93,508)	(307,807)	-	-
Land and leasehold land held for future development	389,166	(666,721)	-	-
Other non-current assets	(25,393)	(12,326)	318	(1,080)
Increase (decrease) in operating liabilities :				
Accounts payable - trade	(34,357)	(8,207)	(273)	-
Accrued project development costs	(19,189)	-	-	-
Accrued interest expenses	(2,266)	366	(1,184)	365
Deposits and cash received in advance	178,568	45,390	-	-
Other current liabilities	20,528	44,972	14,582	4,421
Other non-current liabilities	250	97	250	96
Net cash used in operating activities	<u>(317,167)</u>	<u>(989,891)</u>	<u>(58,390)</u>	<u>(61,557)</u>

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

(UNAUDITED BUT REVIEWED)

## GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CASH FLOW STATEMENTS (Continued)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2004 AND 2003

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<b>Cash flows from (used in) investing activities :</b>				
(Increase) decrease in short-term investments subject to restrictions	(177,872)	62,335	-	-
(Increase) decrease in restricted bank deposits	(161)	(22,169)	(5)	6,011
(Increase) decrease in advance payment for purchase of land and building	(17,721)	50,267	-	-
Cash paid for investment in property fund	(7,000)	(6,000)	(7,000)	(6,000)
(Increase) decrease in loans and advances to related parties	(10,489)	(23,128)	411,824	(458,076)
Increase in property, plant and equipment and property for rent	(14,691)	(11,856)	(1,333)	(3,042)
Net cash provided by (used in) investing activities	(227,934)	49,449	403,486	(461,107)
<b>Cash flows from (used in) financing activities :</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(140,000)	493,036	(140,000)	229,992
Increase (decrease) in long-term loans and advances from related parties	(85,000)	(20,625)	3,289	(26,480)
Increase (decrease) in long-term loans	598,935	87,484	(10,365)	-
Advance receipt from share capital	2,000	-	2,000	-
Net cash provided by (use in) financing activities	375,935	559,895	(145,076)	203,512
Net increase (decrease) in cash and cash equivalents	(169,166)	(380,547)	200,020	(319,152)
Cash and cash equivalents at beginning of period	580,696	611,484	14,494	357,081
Cash and cash equivalents at end of period	411,530	230,937	214,514	37,929
	-	-	-	-
Supplemental disclosures of cash flows information :-				
Cash paid during the period for :-				
Interest expenses	64,454	18,848	39,091	7,781
Corporate income tax	13	2,033	-	288

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

(UNAUDITED BUT REVIEWED)

## GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2004 AND 2003

(Unit : Thousand Baht)

	CONSOLIDATED						
	Share subscription			Retained earnings (deficit)		Minority interest	Total
	Issued and paid up share capital	received in advance	Share discount	Statutory reserve	Unappropriated (deficit)		
<b>Balance as at 1 January 2003</b>	6,297,821	-	(505,788)	15,644	(638,811)	122,114	5,290,980
Net loss in respect of minority interest	-	-	-	-	-	(5,520)	(5,520)
Net earnings for the period	-	-	-	-	95,539	-	95,539
<b>Balance as at 31 March 2003</b>	<u>6,297,821</u>	<u>-</u>	<u>(505,788)</u>	<u>15,644</u>	<u>(543,272)</u>	<u>116,594</u>	<u>5,380,999</u>
<b>Balance as at 1 January 2004</b>	6,298,821	-	(505,788)	15,644	(185,279)	88,367	5,711,765
Net loss in respect of minority interest	-	-	-	-	-	(642)	(642)
Share subscription received in advance	-	2,000	-	-	-	-	2,000
Net earnings for the period	-	-	-	-	34,140	-	34,140
<b>Balance as at 31 March 2004</b>	<u>6,298,821</u>	<u>2,000</u>	<u>(505,788)</u>	<u>15,644</u>	<u>(151,139)</u>	<u>87,725</u>	<u>5,747,263</u>
	THE COMPANY ONLY						
	Share subscription			Retained earnings (deficit)		Total	
	Issued and paid up share capital	received in advance	Share discount	Statutory reserve	Unappropriated (deficit)		
<b>Balance as at 1 January 2003</b>	6,297,821	-	(505,788)	15,644	(638,811)	5,168,866	
Net earnings for the period	-	-	-	-	95,539	95,539	
<b>Balance as at 31 March 2003</b>	<u>6,297,821</u>	<u>-</u>	<u>(505,788)</u>	<u>15,644</u>	<u>(543,272)</u>	<u>5,264,405</u>	
<b>Balance as at 1 January 2004</b>	6,298,821	-	(505,788)	15,644	(185,279)	5,623,398	
Share subscription received in advance	-	2,000	-	-	-	2,000	
Net earnings for the period	-	-	-	-	34,140	34,140	
<b>Balance as at 31 March 2004</b>	<u>6,298,821</u>	<u>2,000</u>	<u>(505,788)</u>	<u>15,644</u>	<u>(151,139)</u>	<u>5,659,538</u>	

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