

GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	As at 30 June 2004 (Unaudited but reviewed)	As at 31 December 2003 (Audited)	As at 30 June 2004 (Unaudited but reviewed)	As at 31 December 2003 (Audited)
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	563,296	580,696	143,843	14,494
Short-term investments subject to restrictions - savings deposits	770,912	505,634	-	-
Accounts receivable - trade, net	1,429,282	592,669	15,869	13,529
Amounts due from related parties	-	-	1,692,000	1,442,000
Property development projects for sales - new projects	1,331,791	862,257	-	-
Other current assets				
Advance payment for land purchase - net	83,739	68,547	-	-
Input tax refundable	87,765	93,153	-	-
Prepaid expenses	-	18,041	-	-
Prepaid interest expenses	18,694	35,223	17,271	33,002
Others	99,322	102,022	57,778	59,037
	289,520	316,986	75,049	92,039
TOTAL CURRENT ASSETS	4,384,801	2,858,242	1,926,761	1,562,062
NON - CURRENT ASSETS				
Restricted bank deposits	98,529	98,189	7,956	7,951
Investments accounted for under equity method				
Investments in subsidiaries	-	-	1,688,505	1,581,604
Investments in associated company	-	-	-	-
Investments in property funds	783,340	902,141	783,340	902,141
	783,340	902,141	2,471,845	2,483,745
Long - term loans to related parties - net	325,173	300,777	4,185,149	4,669,584
Property development projects for sales - net	745,885	750,149	558,022	558,022
Leasehold land and projects under construction	1,629,873	1,947,337	-	-
Land and leasehold land held for future development - net	3,669,151	4,001,353	344,025	344,025
Property for rent - net	2,238,232	2,117,712	790,969	794,624
Property, plant and equipment - net	146,064	133,811	111,152	123,176
Other non-current assets				
Excess of cost of investment over net book value of the subsidiaries	46	46	-	-
Deferred expenses	16,082	18,787	16,082	18,787
Others	66,632	20,688	487	480
	82,760	39,521	16,569	19,267
TOTAL NON-CURRENT ASSETS	9,719,007	10,290,990	8,485,687	9,000,394
TOTAL ASSETS	14,103,808	13,149,232	10,412,448	10,562,456

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 30 June 2004 (Unaudited but reviewed)	As at 31 December 2003 (Audited)	As at 30 June 2004 (Unaudited but reviewed)	As at 31 December 2003 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank overdrafts and short-term loans from financial institutions	1,290,037	1,668,963	1,290,000	1,510,000
Accounts payable - trade	238,562	270,878	1,208	2,007
Accrued project development costs	41,550	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	521,847	470,417	-	-
Other current liabilities				
Accrued interest expenses	51,568	52,602	20,948	23,897
Deposits and cash received in advance	595,621	391,905	-	-
Accrued retention	129,256	133,222	198	198
Accrued expenses	37,283	31,707	4,883	3,982
Accrued output tax	116,174	94,663	111,000	94,518
Corporate income tax payable	51,254	29,141	28,836	29,141
Others	55,543	59,168	10,341	10,990
	1,036,699	792,408	176,206	162,726
TOTAL CURRENT LIABILITIES	3,750,638	3,768,904	1,989,357	2,089,916
NON-CURRENT LIABILITIES				
Long-term loans - net of current portion				
Financial institutions	2,521,707	1,525,200	85,457	112,268
Related parties	146,250	176,250	658,540	669,941
Debentures - net of current portion	1,705,000	1,903,000	1,705,000	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	-	-	11,204	4,036
Others	28,947	9,321	26,522	6,897
	81,947	64,113	201,726	163,933
TOTAL NON-CURRENT LIABILITIES	4,454,904	3,668,563	2,650,723	2,849,142
TOTAL LIABILITIES	8,205,542	7,437,467	4,640,080	4,939,058

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 30 June 2004 (Unaudited but reviewed)	As at 31 December 2003 (Audited)	As at 30 June 2004 (Unaudited but reviewed)	As at 31 December 2003 (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				
630,082,069 ordinary shares of Baht 10 each				
(31 December 2003 : 629,882,069 shares of Baht 10 each)	6,300,821	6,298,821	6,300,821	6,298,821
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)	(38,309)	(185,279)	(38,309)	(185,279)
EQUITY ATTRIBUTABLE TO COMPANY'S SHAREHOLDERS	5,772,368	5,623,398	5,772,368	5,623,398
MINORITY INTEREST - EQUITY ATTRIBUTABLE TO MINORITY SHAREHOLDERS OF SUBSIDIARIES	125,898	88,367	-	-
TOTAL SHAREHOLDERS' EQUITY	5,898,266	5,711,765	5,772,368	5,623,398
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,103,808	13,149,232	10,412,448	10,562,456
	0	0	0	0

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

 DIRECTORS

(UNAUDITED BUT REVIEWED)

GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

EARNINGS STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED 30 JUNE 2004 AND 2003

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

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
REVENUES				
Revenue from sales of real estate	1,219,008	457,872	-	-
Rental and service income	45,973	10,863	8,103	8,207
Revenue from golf course operation	4,775	6,773	4,776	6,773
Share of gain (loss) from investments accounted for under equity method	(1,063)	53,656	58,313	63,126
Other income				
Management fee income	-	-	140,187	107,476
Interest income	4,438	8,402	29,354	28,247
Others	7,504	13,375	4,948	10,599
	11,942	21,777	174,489	146,322
TOTAL REVENUES	1,280,635	550,941	245,681	224,428
EXPENSES				
Cost of real estate sales	797,011	287,339	-	-
Cost of rental and services	14,367	9,040	5,413	5,221
Cost of golf course operation	6,302	6,629	6,302	6,629
Selling and administrative expenses	213,388	118,113	60,964	72,186
Directors' remuneration	70	-	70	-
TOTAL EXPENSES	1,031,138	421,121	72,749	84,036
EARNINGS BEFORE INTEREST EXPENSES AND INCOME TAX	249,497	129,820	172,932	140,392
INTEREST EXPENSES	(62,466)	(25,018)	(38,223)	(28,313)
CORPORATE INCOME TAX	(36,028)	-	(21,879)	-
EARNINGS BEFORE MINORITY INTEREST	151,003	104,802	112,830	112,079
NET LOSS (GAIN) IN RESPECT OF MINORITY INTEREST	(38,173)	7,277	-	-
NET EARNINGS FOR THE PERIOD	112,830	112,079	112,830	112,079
BASIC EARNINGS PER SHARE (Baht)				
Net earnings	0.18	0.18	0.18	0.18
Weighted average number of ordinary shares (Thousand shares)	630,082	629,782	630,082	629,782
DILUTED EARNINGS PER SHARE (Baht)				
Net earnings	0.18	0.18	0.18	0.18
Weighted average number of ordinary shares (Thousand shares)	630,082	629,782	630,082	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

EARNINGS STATEMENTS

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2004 AND 2003

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

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
REVENUES				
Revenue from sales of real estate	1,803,767	664,875	-	-
Rental and service income	87,983	21,682	17,352	16,238
Revenue from golf course operation	12,064	16,694	12,065	16,694
Share of gain (loss) from investments accounted for under equity method	(1,838)	171,886	78,196	178,094
Other income				
Management fee income	-	-	233,645	152,336
Interest income	6,801	17,411	58,018	43,653
Others	16,438	18,910	10,345	15,275
	23,239	36,321	302,008	211,264
TOTAL REVENUES	1,925,215	911,458	409,621	422,290
EXPENSES				
Cost of real estate sales	1,135,945	413,354	-	-
Cost of rental and services	29,188	15,013	10,417	9,057
Cost of golf course operation	13,340	13,855	13,340	13,855
Selling and administrative expenses	385,879	220,389	132,346	140,676
Directors' remuneration	330	-	330	-
TOTAL EXPENSES	1,564,682	662,611	156,433	163,588
EARNINGS BEFORE INTEREST EXPENSES AND INCOME TAX	360,533	248,847	253,188	258,702
INTEREST EXPENSES	(121,364)	(54,026)	(76,802)	(51,084)
CORPORATE INCOME TAX	(54,668)	-	(29,416)	-
EARNINGS BEFORE MINORITY INTEREST	184,501	194,821	146,970	207,618
NET LOSS (GAIN) IN RESPECT OF MINORITY INTEREST	(37,531)	12,797	-	-
NET EARNINGS FOR THE PERIOD	146,970	207,618	146,970	207,618
BASIC EARNINGS PER SHARE (Baht)				
Net earnings	0.23	0.33	0.23	0.33
Weighted average number of ordinary shares (Thousand shares)	630,055	629,782	630,055	629,782
DILUTED EARNINGS PER SHARE (Baht)				
Net earnings	0.23	0.33	0.23	0.33
Weighted average number of ordinary shares (Thousand shares)	633,602	629,782	633,602	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 SIX-MONTH PERIODS ENDED 30 JUNE 2004 AND 2003

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Cash flows from (used in) operating activities :				
Net earnings for the period	146,970	207,618	146,970	207,618
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities :				
Amortisation of unearned income	(17)	(4,302)	(17)	(4,302)
Depreciation and amortisation	70,237	27,208	23,102	21,463
Share of loss (gain) from investments accounted for under equity method	1,838	(171,886)	(78,196)	(178,094)
Net gain (loss) in respect of minority interest	37,531	(12,797)	-	-
	<u>256,559</u>	<u>45,841</u>	<u>91,859</u>	<u>46,685</u>
(Increase) decrease in operating assets :				
Accounts receivable - trade	(836,613)	(140,449)	(2,340)	643
Amounts due from related parties	-	-	(250,000)	(165,844)
Other current assets	42,658	(86,093)	16,990	(37,700)
Property development projects for sales	(465,269)	(81,511)	-	-
Leasehold land and projects under construction	176,852	(534,225)	-	-
Land and leasehold land held for future development	332,202	(1,049,928)	-	-
Other non-current assets	(43,240)	(9,335)	2,698	1,018
Increase (decrease) in operating liabilities :				
Accounts payable - trade	(32,316)	53,732	(798)	-
Accrued project development costs	(39,505)	-	-	-
Accrued interest expenses	(2,826)	(251)	(2,950)	(251)
Deposits and cash received in advance	203,716	72,432	-	-
Other current liabilities	41,608	45,241	16,428	11,902
Other non-current liabilities	19,643	96	19,643	96
Net cash used in operating activities	<u>(346,531)</u>	<u>(1,684,450)</u>	<u>(108,470)</u>	<u>(143,451)</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 SIX-MONTH PERIODS ENDED 30 JUNE 2004 AND 2003

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Cash flows from (used in) investing activities :				
Increase in short-term investments subject to restrictions	(265,279)	(50,696)	-	-
(Increase) decrease in restricted bank deposits	(340)	(31,105)	(5)	3,382
Increase in advance payment for purchase of land	(15,192)	(142,341)	-	-
Dividend received from investment in property fund	-	220,541	-	220,541
Cash received from the capital reduction of a property fund	120,000	-	120,000	-
Cash paid for investment in property fund	(7,000)	(6,000)	(7,000)	(6,000)
(Increase) decrease in loans and advances to related parties	(24,395)	(55,060)	475,736	(1,055,056)
Increase in property, plant and equipment and property for rent	(58,435)	(43,068)	(3,460)	(7,176)
Net cash provided by (used in) investing activities	<u>(250,641)</u>	<u>(107,729)</u>	<u>585,271</u>	<u>(844,309)</u>
Cash flows from (used in) financing activities :				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(378,926)	973,681	(220,000)	634,896
Increase in short-term loans from shareholders	51,430	220,690	-	289,170
Decrease in long-term loans and advances from related parties	(99,999)	(41,250)	(11,401)	(49,557)
Increase (decrease) in long-term loans	1,104,267	412,183	(19,051)	-
Cash received in payment of shares	2,000	-	2,000	-
Redemption of bonds	(99,000)	-	(99,000)	-
Cash received for share subscription received from minority interest of subsidiary	-	300	-	-
Net cash provided by (used in) financing activities	<u>579,772</u>	<u>1,565,604</u>	<u>(347,452)</u>	<u>874,509</u>
Net increase (decrease) in cash and cash equivalents	(17,400)	(226,575)	129,349	(113,251)
Cash and cash equivalents at beginning of period	<u>580,696</u>	<u>611,484</u>	<u>14,494</u>	<u>357,081</u>
Cash and cash equivalents at end of period	<u><u>563,296</u></u>	<u><u>384,909</u></u>	<u><u>143,843</u></u>	<u><u>243,830</u></u>
Supplemental disclosures of cash flows information :-				
Cash paid during the period for :-				
Interest expenses	136,316	66,498	78,314	41,594
Corporate income tax	32,898	6,437	28,125	598

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 SIX-MONTH PERIODS ENDED 30 JUNE 2004 AND 2003

(Unit : Thousand Baht)

	CONSOLIDATED					Total
	Issued and fully paid share capital	Share discount	Retained earnings (deficit)		Minority interest	
			Statutory reserve	Unappropriated (deficit)		
Balance as at 1 January 2003	6,297,821	(505,788)	15,644	(638,811)	122,114	5,290,980
Net loss in respect of minority interest	-	-	-	-	(12,498)	(12,498)
Net earnings for the period	-	-	-	207,618	-	207,618
Balance as at 30 June 2003	<u>6,297,821</u>	<u>(505,788)</u>	<u>15,644</u>	<u>(431,193)</u>	<u>109,616</u>	<u>5,486,100</u>
Balance as at 1 January 2004	6,298,821	(505,788)	15,644	(185,279)	88,367	5,711,765
Increase in share capital during the period	2,000	-	-	-	-	2,000
Net gain in respect of minority interest	-	-	-	-	37,531	37,531
Net earnings for the period	-	-	-	146,970	-	146,970
Balance as at 30 June 2004	<u>6,300,821</u>	<u>(505,788)</u>	<u>15,644</u>	<u>(38,309)</u>	<u>125,898</u>	<u>5,898,266</u>

THE COMPANY ONLY

	Issued and fully paid share capital	Share discount	Retained earnings (deficit)		Total
			Statutory reserve	Unappropriated (deficit)	
Balance as at 1 January 2003	6,297,821	(505,788)	15,644	(638,811)	5,168,866
Net earnings for the period	-	-	-	207,618	207,618
Balance as at 30 June 2003	<u>6,297,821</u>	<u>(505,788)</u>	<u>15,644</u>	<u>(431,193)</u>	<u>5,376,484</u>
Balance as at 1 January 2004	6,298,821	(505,788)	15,644	(185,279)	5,623,398
Increase in share capital during the period	2,000	-	-	-	2,000
Net earnings for the period	-	-	-	146,970	146,970
Balance as at 30 June 2004	<u>6,300,821</u>	<u>(505,788)</u>	<u>15,644</u>	<u>(38,309)</u>	<u>5,772,368</u>

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