

GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	As at 30 September 2004 (Unaudited but reviewed)	As at 31 December 2003 (Audited)	As at 30 September 2004 (Unaudited but reviewed)	As at 31 December 2003 (Audited)
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	358,586	580,696	19,478	14,494
Short-term investments subject to restrictions - savings deposits	776,257	505,634	-	-
Accounts receivable - trade, net	1,357,054	592,669	17,705	13,529
Amounts due from related parties	-	-	1,843,926	1,442,000
Property development projects for sales - new projects	1,734,325	862,257	-	-
Other current assets				
Advance payment for land purchase - net	24,975	68,547	-	-
Input tax refundable	91,305	93,153	-	-
Interest receivable	51,561	51,561	51,561	51,561
Prepaid interest expenses	10,014	35,223	10,014	33,002
Others	55,957	68,502	6,372	7,476
	233,812	316,986	67,947	92,039
<b>TOTAL CURRENT ASSETS</b>	<b>4,460,034</b>	<b>2,858,242</b>	<b>1,949,056</b>	<b>1,562,062</b>
NON - CURRENT ASSETS				
Restricted bank deposits	110,463	98,189	22,148	7,951
Investments accounted for under equity method				
Investments in subsidiaries	-	-	1,701,213	1,581,604
Investment in associated company	-	-	-	-
Investments in property funds	780,330	902,141	780,330	902,141
	780,330	902,141	2,481,543	2,483,745
Long - term loans to related parties - net	142,355	300,777	3,782,891	4,669,584
Property development projects for sales - net	911,992	750,149	558,022	558,022
Leasehold land and projects under construction	821,148	1,947,337	-	-
Land and leasehold land held for future development - net	3,390,422	4,001,353	315,174	344,025
Property for rent - net	2,960,342	2,117,712	789,107	794,624
Property, plant and equipment - net	143,175	133,811	103,729	123,176
Other non-current assets				
Excess of cost of investments over net book value of the subsidiaries	46	46	-	-
Deferred expenses	15,282	18,787	15,282	18,787
Others	65,053	20,688	486	480
	80,381	39,521	15,768	19,267
<b>TOTAL NON-CURRENT ASSETS</b>	<b>9,340,608</b>	<b>10,290,990</b>	<b>8,068,382</b>	<b>9,000,394</b>
<b>TOTAL ASSETS</b>	<b>13,800,642</b>	<b>13,149,232</b>	<b>10,017,438</b>	<b>10,562,456</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
	30 September 2004	31 December 2003	30 September 2004	31 December 2003
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank overdrafts and short-term loans from financial institutions	770,000	1,668,963	770,000	1,510,000
Accounts payable - trade	167,729	270,878	21,260	2,007
Accrued project development costs	39,823	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 subsidiary	635,417	470,417	-	-
Other current liabilities				
Accrued interest expenses	52,848	52,602	19,059	23,897
Deposits and cash received in advance	398,304	391,905	-	-
Accrued retention	117,989	133,222	198	198
Accrued expenses	31,908	31,707	4,894	3,982
Accrued output tax	126,200	94,663	121,025	94,518
Corporate income tax payable	74,872	29,141	63,381	29,141
Others	59,595	59,168	9,868	10,990
	861,716	792,408	218,425	162,726
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,096,628</b>	<b>3,768,904</b>	<b>1,531,628</b>	<b>2,089,916</b>
NON-CURRENT LIABILITIES				
Long-term loans - net of current portion				
Financial institutions	2,831,047	1,525,200	85,457	112,268
Related parties	131,250	176,250	638,294	669,941
Debentures - net of current portion	1,606,000	1,903,000	1,606,000	1,903,000
Other non-current liabilities				
Share subscription payable to subsidiary	-	-	168,000	153,000
Long-term interest payable	53,000	54,792	-	-
Excess loss over cost of investments in subsidiaries	-	-	25,839	4,036
Others	16,864	9,321	14,441	6,897
	69,864	64,113	208,280	163,933
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,638,161</b>	<b>3,668,563</b>	<b>2,538,031</b>	<b>2,849,142</b>
<b>TOTAL LIABILITIES</b>	<b>7,734,789</b>	<b>7,437,467</b>	<b>4,069,659</b>	<b>4,939,058</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 30 September 2004 (Unaudited but reviewed)	As at 31 December 2003 (Audited)	As at 30 September 2004 (Unaudited but reviewed)	As at 31 December 2003 (Audited)
<b>SHAREHOLDERS' EQUITY</b>				
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)	137,102	(185,279)	137,102	(185,279)
<b>EQUITY ATTRIBUTABLE TO COMPANY'S SHAREHOLDERS</b>	<b>5,947,779</b>	<b>5,623,398</b>	<b>5,947,779</b>	<b>5,623,398</b>
MINORITY INTEREST - EQUITY ATTRIBUTABLE TO				
MINORITY SHAREHOLDERS OF SUBSIDIARIES				
	118,074	88,367	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>6,065,853</b>	<b>5,711,765</b>	<b>5,947,779</b>	<b>5,623,398</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>13,800,642</b>	<b>13,149,232</b>	<b>10,017,438</b>	<b>10,562,456</b>
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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 30 SEPTEMBER 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	899,336	521,791	-	-
Revenue from sales of land held for future development	192,000	-	192,000	-
Rental and service income	62,072	31,195	7,400	8,111
Revenue from golf course operation	7,254	6,450	7,253	6,449
Share of gain (loss) from investments accounted for under equity method	(1,334)	73,313	134	(6,372)
<b>Other income</b>				
Management fee income	-	-	158,780	192,100
Interest income	2,727	9,354	26,376	35,670
Reversal of impairment loss on assets	43,000	-	43,000	-
Others	25,288	13,137	6,653	5,269
	71,015	22,491	234,809	233,039
<b>TOTAL REVENUES</b>	<b>1,230,343</b>	<b>655,240</b>	<b>441,596</b>	<b>241,227</b>
<b>EXPENSES</b>				
Cost of real estate sales	565,503	314,336	-	-
Cost of sales of land held for future development	71,951	-	71,951	-
Cost of rental and services	44,805	14,158	5,490	5,352
Cost of golf course operation	6,801	6,351	6,801	6,351
Selling and administrative expenses	220,046	152,926	83,006	55,111
Directors' remuneration	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>909,106</b>	<b>487,771</b>	<b>167,248</b>	<b>66,814</b>
<b>EARNINGS BEFORE INTEREST EXPENSES AND INCOME TAX</b>	<b>321,237</b>	<b>167,469</b>	<b>274,348</b>	<b>174,413</b>
<b>INTEREST EXPENSES</b>	<b>(72,174)</b>	<b>(42,264)</b>	<b>(34,491)</b>	<b>(40,072)</b>
<b>CORPORATE INCOME TAX</b>	<b>(81,476)</b>	<b>-</b>	<b>(64,446)</b>	<b>-</b>
<b>EARNINGS BEFORE MINORITY INTEREST</b>	<b>167,587</b>	<b>125,205</b>	<b>175,411</b>	<b>134,341</b>
<b>NET LOSS IN RESPECT OF MINORITY INTEREST</b>	<b>7,824</b>	<b>9,136</b>	<b>-</b>	<b>-</b>
<b>NET EARNINGS FOR THE PERIOD</b>	<b>175,411</b>	<b>134,341</b>	<b>175,411</b>	<b>134,341</b>
<b>BASIC EARNINGS PER SHARE (Baht)</b>				
Net earnings	0.28	0.21	0.28	0.21
Weighted average number of ordinary shares (Thousand shares)	630,082	629,790	630,082	629,790
<b>DILUTED EARNINGS PER SHARE (Baht)</b>				
Net earnings	0.28	0.21	0.28	0.21
Weighted average number of ordinary shares (Thousand shares)	630,082	645,983	630,082	645,983

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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	2,703,103	1,186,666	-	-
Revenue from sales of land held for future development	192,000	-	192,000	-
Rental and service income	150,055	52,877	24,752	24,349
Revenue from golf course operation	19,318	23,144	19,318	23,143
Share of gain (loss) from investments accounted for under equity method	(3,172)	245,199	78,330	171,722
<b>Other income</b>				
Management fee income	-	-	392,425	344,436
Interest income	9,528	26,765	84,394	79,323
Reversal of impairment loss on assets	43,000	-	43,000	-
Others	41,726	32,047	16,998	20,544
	94,254	58,812	536,817	444,303
<b>TOTAL REVENUES</b>	<b>3,155,558</b>	<b>1,566,698</b>	<b>851,217</b>	<b>663,517</b>
<b>EXPENSES</b>				
Cost of real estate sales	1,701,448	727,690	-	-
Cost of sales of land held for future development	71,951	-	71,951	-
Cost of rental and services	107,367	29,171	15,907	14,409
Cost of golf course operation	20,141	20,206	20,141	20,206
Selling and administrative expenses	572,551	373,315	215,352	195,787
Directors' remuneration	330	-	330	-
<b>TOTAL EXPENSES</b>	<b>2,473,788</b>	<b>1,150,382</b>	<b>323,681</b>	<b>230,402</b>
<b>EARNINGS BEFORE INTEREST EXPENSES AND INCOME TAX</b>	<b>681,770</b>	<b>416,316</b>	<b>527,536</b>	<b>433,115</b>
<b>INTEREST EXPENSES</b>	<b>(193,538)</b>	<b>(96,290)</b>	<b>(111,293)</b>	<b>(91,156)</b>
<b>CORPORATE INCOME TAX</b>	<b>(136,144)</b>	<b>-</b>	<b>(93,862)</b>	<b>-</b>
<b>EARNINGS BEFORE MINORITY INTEREST</b>	<b>352,088</b>	<b>320,026</b>	<b>322,381</b>	<b>341,959</b>
<b>NET LOSS (GAIN) IN RESPECT OF MINORITY INTEREST</b>	<b>(29,707)</b>	<b>21,933</b>	<b>-</b>	<b>-</b>
<b>NET EARNINGS FOR THE PERIOD</b>	<b>322,381</b>	<b>341,959</b>	<b>322,381</b>	<b>341,959</b>
<b>BASIC EARNINGS PER SHARE (Baht)</b>				
Net earnings	0.51	0.54	0.51	0.54
Weighted average number of ordinary shares (Thousand shares)	630,064	629,785	630,064	629,785
<b>DILUTED EARNINGS PER SHARE (Baht)</b>				
Net earnings	0.51	0.54	0.51	0.54
Weighted average number of ordinary shares (Thousand shares)	630,064	631,433	630,064	631,433

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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	322,381	341,959	322,381	341,959
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities :				
Amortisation of unearned income	(36)	(6,463)	(36)	(6,463)
Depreciation and amortisation	116,661	59,810	42,969	33,107
Reversal of impairment loss on assets	(43,000)	-	(43,000)	-
Share of loss (gain) from investments accounted for under equity method	3,172	(245,199)	(78,330)	(171,722)
Net gain (loss) in respect of minority interest	29,707	(21,933)	-	-
	428,885	128,174	243,984	196,881
(Increase) decrease in operating assets :				
Accounts receivable - trade	(764,385)	(218,732)	(4,176)	423
Amounts due from related parties	-	-	(401,926)	(368,512)
Other current assets	39,602	(136,266)	24,092	(73,396)
Property development projects for sales	(1,033,911)	(164,258)	-	-
Leasehold land and projects under construction	215,598	151,291	-	-
Land and leasehold land held for future development	653,931	(1,945,285)	71,851	-
Other non-current assets	(40,861)	(23,390)	3,498	(8,522)
Increase (decrease) in operating liabilities :				
Accounts payable - trade	(103,148)	25,684	19,253	-
Accrued project development costs	(41,232)	-	-	-
Accrued interest expenses	(1,546)	6,382	(4,839)	6,382
Deposits and cash received in advance	6,399	69,662	-	-
Other current liabilities	62,664	54,889	60,538	23,572
Other non-current liabilities	7,580	169	7,580	172
Net cash from (used in) operating activities	(570,424)	(2,051,680)	19,855	(223,000)

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

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

## CASH FLOW STATEMENTS (Continued)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2004 AND 2003

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<b>Cash flows from (used in) investing activities :</b>				
Increase in short-term investments subject to restrictions	(270,624)	(131,747)	-	-
(Increase) decrease in restricted bank deposits	(12,275)	(59,795)	(14,198)	4,420
(Increase) decrease in advance payment for purchase of land	43,572	(36,773)	-	-
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 subsidiaries	-	(1,000)	(1,000)	(1,000)
Cash paid for investment in property fund	(7,000)	(6,000)	(7,000)	(6,000)
(Increase) decrease in loans and advances to related parties	158,422	(25,588)	877,804	(2,654,019)
Increase in property, plant and equipment and property for rent	(52,424)	(918,879)	(3,780)	(9,121)
Net cash from (used in) investing activities	(20,329)	(959,241)	971,826	(2,445,179)
<b>Cash flows from (used in) financing activities :</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(898,963)	1,275,161	(740,000)	1,110,350
Increase in short-term loans from shareholders	165,000	220,690	-	289,170
Decrease in long-term loans and advances from related parties	(115,000)	(61,875)	(31,647)	(79,703)
Increase (decrease) in long-term loans	1,413,606	166,789	(19,050)	-
Cash received in payment of shares	2,000	-	2,000	-
Redemption of bonds	(198,000)	-	(198,000)	-
Cash received from bonds	-	1,100,000	-	1,100,000
Advance receipt from share capital	-	1,000	-	1,000
Cash received from shareholders	-	1,300	-	-
Net cash from (used in) financing activities	368,643	2,703,065	(986,697)	2,420,817
Net increase (decrease) in cash and cash equivalents	(222,110)	(307,856)	4,984	(247,362)
Cash and cash equivalents at beginning of period	580,696	611,484	14,494	357,081
Cash and cash equivalents at end of period	358,586	303,628	19,478	109,719
<b>Supplemental disclosures of cash flows information :-</b>				
Cash paid during the period for :-				
Interest expenses	162,303	95,073	114,076	82,364
Corporate income tax	62,825	9,766	57,986	944

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2004 AND 2003

(Unit : Thousand Baht)

	CONSOLIDATED						
	Issued and fully paid share capital	Share subscription received in advance	Share discount	Retained earnings (deficit)		Minority interest	Total
				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
Share subscription received in advance	-	1,000	-	-	-	-	1,000
Advance received of ordinary share from minority shareholders	-	-	-	-	-	300	300
Net loss in respect of minority interest	-	-	-	-	-	(21,933)	(21,933)
Net earnings for the period	-	-	-	-	341,959	-	341,959
<b>Balance as at 30 September 2003</b>	<u>6,297,821</u>	<u>1,000</u>	<u>(505,788)</u>	<u>15,644</u>	<u>(296,852)</u>	<u>100,481</u>	<u>5,612,306</u>
<b>Balance as at 1 January 2004</b>	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	-	-	-	-	-	29,707	29,707
Net earnings for the period	-	-	-	-	322,381	-	322,381
<b>Balance as at 30 September 2004</b>	<u>6,300,821</u>	<u>-</u>	<u>(505,788)</u>	<u>15,644</u>	<u>137,102</u>	<u>118,074</u>	<u>6,065,853</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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2004 AND 2003

(Unit : Thousand Baht)

THE COMPANY ONLY

	Issued and fully paid share capital	Share subscription received in advance	Share discount	Retained earnings (deficit)		Total
				Statutory reserve	Unappropriated (deficit)	
<b>Balance as at 1 January 2003</b>	6,297,821	-	(505,788)	15,644	(638,811)	5,168,866
Share subscription received in advance	-	1,000	-	-	-	1,000
Net earnings for the period	-	-	-	-	341,959	341,959
<b>Balance as at 30 September 2003</b>	<u>6,297,821</u>	<u>1,000</u>	<u>(505,788)</u>	<u>15,644</u>	<u>(296,852)</u>	<u>5,511,825</u>
<b>Balance as at 1 January 2004</b>	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	-	-	-	-	322,381	322,381
<b>Balance as at 30 September 2004</b>	<u>6,300,821</u>	<u>-</u>	<u>(505,788)</u>	<u>15,644</u>	<u>137,102</u>	<u>5,947,779</u>
						-
						-

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