

GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT 31 DECEMBER 2004 AND 2003

(Unit : Bah)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	495,966,018	580,696,098	17,270,515	14,493,881
Short-term investments subject to restrictions - saving deposits	747,422,685	505,633,471	-	-
Trade accounts receivable - net	1,447,789,868	592,668,953	11,406,808	13,528,883
Property development projects for sale - new projects	2,078,816,478	862,256,980	-	-
Other current assets				
Advance payment for land and building purchase - net	17,041,971	68,546,806	-	-
Input tax refundable	92,472,414	93,153,333	-	-
Prepaid expenses	-	18,040,641	-	-
Accrued interest income	51,560,965	51,560,965	51,560,965	51,560,965
Prepaid interest expenses	7,235,176	35,222,982	7,235,176	33,002,016
Others	61,016,239	50,461,099	6,653,084	7,476,052
	229,326,765	316,985,826	65,449,225	92,039,033
<b>TOTAL CURRENT ASSETS</b>	<b>4,999,321,814</b>	<b>2,858,241,328</b>	<b>94,126,548</b>	<b>120,061,797</b>
<b>NON - CURRENT ASSETS</b>				
Restricted bank deposits	112,118,532	98,188,903	22,181,816	7,950,516
Investments accounted for under equity method				
Investments in subsidiaries	-	-	1,798,851,875	1,581,604,234
Investments in associated companies	-	-	-	-
Investments in property funds	774,402,636	902,140,871	774,402,636	902,140,871
	774,402,636	902,140,871	2,573,254,511	2,483,745,105
Amounts due from related parties - net	-	-	1,885,500,668	1,442,000,000
Long - term loans to related parties - net	143,110,497	300,777,081	3,604,306,423	4,669,584,547
Property development projects for sale - net	755,452,122	750,149,387	558,022,298	558,022,298
Leasehold land and project under construction	-	1,947,337,228	-	-
Land and leasehold land held for future development - net	3,529,633,277	4,001,353,014	298,305,831	344,025,436
Property, plant and equipment for rent - net	3,474,618,588	2,117,712,372	787,246,589	794,623,990
Property, plant and equipment - net	141,101,159	133,810,966	102,103,917	123,175,671
Other non-current assets				
Excess of cost of investment over net book value of the subsidiaries	46,097	46,097	-	-
Deferred expenses	12,396,766	18,786,972	12,396,766	18,786,972
Others	63,948,913	20,687,473	200,001	479,674
	76,391,776	39,520,542	12,596,767	19,266,646
<b>TOTAL NON-CURRENT ASSETS</b>	<b>9,006,828,587</b>	<b>10,290,990,364</b>	<b>9,843,518,820</b>	<b>10,442,394,209</b>
<b>TOTAL ASSETS</b>	<b>14,006,150,401</b>	<b>13,149,231,692</b>	<b>9,937,645,368</b>	<b>10,562,456,006</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)

AS AT 31 DECEMBER 2004 AND 2003

(Unit : Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Bank overdrafts and short-term loans from financial institutions	859,361,261	1,668,962,929	859,361,261	1,510,000,000
Trade accounts payable	246,007,652	270,877,501	6,049,442	2,006,532
Project development costs payable	-	81,055,420	-	-
Current portion of long-term loans				
Financial institutions	644,507,945	37,147,178	104,507,945	37,147,178
Related parties	60,000,000	130,000,000	60,000,000	60,000,000
Shareholder	-	21,036,370	-	21,036,370
Current portion of debentures	803,000,000	297,000,000	803,000,000	297,000,000
Short-term loan from minority interest of subsidiary	635,416,473	470,416,472	-	-
Other current liabilities				
Accrued interest expenses	55,785,212	52,602,007	17,034,012	23,897,273
Deposits and cash received in advance	387,031,963	391,905,249	-	-
Accrued retention	112,445,432	133,222,129	198,095	198,095
Accrued expenses	41,298,568	31,707,201	2,383,332	3,981,409
Accrued output vat	130,730,955	94,663,096	125,556,606	94,518,160
Corporate income tax payable	156,183,726	29,140,801	67,664,072	29,140,801
Others	90,509,415	59,167,622	13,052,208	10,990,412
	<u>973,985,271</u>	<u>792,408,105</u>	<u>225,888,325</u>	<u>162,726,150</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>4,222,278,602</u>	<u>3,768,903,975</u>	<u>2,058,806,973</u>	<u>2,089,916,230</u>
<b>NON-CURRENT LIABILITIES</b>				
Long-term loans - net of current portion				
Financial institutions	2,439,831,878	1,525,200,656	-	112,267,945
Related parties	110,467,510	176,250,000	605,710,876	669,940,493
Debentures - net of current portion	1,100,000,000	1,903,000,000	1,100,000,000	1,903,000,000
Other non-current liabilities				
Share subscription payable to subsidiary	-	-	162,999,890	152,999,880
Unearned income	164,778	219,827	164,778	219,827
Long-term interest payable	53,000,000	54,792,357	-	-
Excess loss over cost of investment in subsidiaries	-	-	24,012,932	4,036,695
Others	9,930,765	9,100,666	7,507,434	6,677,333
	<u>63,095,543</u>	<u>64,112,850</u>	<u>194,685,034</u>	<u>163,933,735</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>3,713,394,931</u>	<u>3,668,563,506</u>	<u>1,900,395,910</u>	<u>2,849,142,173</u>
<b>TOTAL LIABILITIES</b>	<u>7,935,673,533</u>	<u>7,437,467,481</u>	<u>3,959,202,883</u>	<u>4,939,058,403</u>

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

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

## BALANCE SHEETS (Continued)

AS AT 31 DECEMBER 2004 AND 2003

(Unit : Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
SHAREHOLDERS' EQUITY				
Share capital				
Registered share capital				
708,782,069 ordinary shares of Baht 10 each	7,087,820,690	7,087,820,690	7,087,820,690	7,078,820,690
Issued and paid - up share capital				
630,082,069 ordinary shares of Baht 10 each				
(2003 : 629,882,069 ordinary shares of Baht 10 each)	6,300,820,690	6,298,820,690	6,300,820,690	6,298,820,690
Discount on ordinary share	(505,787,876)	(505,787,876)	(505,787,876)	(505,787,876)
Retained earnings (deficit)				
Appropriated - statutory reserve	24,033,280	15,644,225	24,033,280	15,644,225
Unappropriated (deficit)	159,376,391	(185,279,436)	159,376,391	(185,279,436)
EQUITY ATTRIBUTABLE TO COMPANY'S SHAREHOLDERS	5,978,442,485	5,623,397,603	5,978,442,485	5,623,397,603
MINORITY INTEREST - EQUITY ATTRIBUTABLE TO				
MINORITY SHAREHOLDERS OF SUBSIDIARIES	92,034,383	88,366,608	-	-
TOTAL SHAREHOLDERS' EQUITY	6,070,476,868	5,711,764,211	5,978,442,485	5,623,397,603
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,006,150,401	13,149,231,692	9,937,645,368	10,562,456,006
	-	-	-	-

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

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 DIRECTORS
 

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GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

EARNINGS STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER 2004 AND 2003

(Unit : Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<b>REVENUES</b>				
Revenue from sales of real estate	3,524,168,295	1,947,776,072	-	-
Revenue from sales of land held for future development	237,000,000	-	237,000,000	-
Revenue from rental and services	230,601,758	87,323,234	36,480,237	35,138,274
Revenue from golf course operation	23,532,253	25,625,279	23,532,253	25,625,279
Share of gain (loss) from investments accounted for under equity method	(7,423,236)	242,818,311	87,189,562	164,101,672
Other income				
Management fee income	-	4,861,345	452,050,321	572,151,064
Interest income	11,127,878	49,967,701	109,019,540	125,065,761
Reversal of impairment loss on assets	43,000,000	-	43,000,000	-
Others	73,044,983	56,813,761	27,841,113	25,205,741
	127,172,861	111,642,807	631,910,974	722,422,566
<b>TOTAL REVENUES</b>	<b>4,135,051,931</b>	<b>2,415,185,703</b>	<b>1,016,113,026</b>	<b>947,287,791</b>
<b>EXPENSES</b>				
Cost of real estate sales	2,176,417,818	1,167,124,548	-	-
Cost of sales of land held for development	88,819,605	-	88,819,605	-
Cost of rental and services	160,436,706	43,308,269	22,311,570	19,755,765
Cost of golf course operation	22,249,394	26,784,573	22,249,394	26,784,573
Selling and administrative expenses	855,505,951	558,849,277	289,270,998	280,988,960
Directors' remuneration	330,000	-	330,000	-
Loss from impairment of assets	-	2,082,776	-	-
<b>TOTAL EXPENSES</b>	<b>3,303,759,474</b>	<b>1,798,149,443</b>	<b>422,981,567</b>	<b>327,529,298</b>
<b>EARNINGS BEFORE INTEREST EXPENSES AND INCOME TAX</b>	<b>831,292,457</b>	<b>617,036,260</b>	<b>593,131,459</b>	<b>619,758,493</b>
<b>INTEREST EXPENSES</b>	<b>(255,131,593)</b>	<b>(145,813,816)</b>	<b>(141,653,854)</b>	<b>(135,760,170)</b>
<b>CORPORATE INCOME TAX</b>	<b>(219,448,347)</b>	<b>(51,738,509)</b>	<b>(98,432,723)</b>	<b>(30,467,030)</b>
<b>EARNINGS BEFORE MINORITY INTEREST</b>	<b>356,712,517</b>	<b>419,483,935</b>	<b>353,044,882</b>	<b>453,531,293</b>
<b>NET LOSS (GAINS) IN RESPECT OF MINORITY INTEREST</b>	<b>(3,667,635)</b>	<b>34,047,358</b>	<b>-</b>	<b>-</b>
<b>NET EARNINGS FOR THE YEAR</b>	<b>353,044,882</b>	<b>453,531,293</b>	<b>353,044,882</b>	<b>453,531,293</b>
<b>BASIC EARNINGS PER SHARE</b>				
Net earnings	0.56	0.72	0.56	0.72
Weighted average number of ordinary share (shares)	630,068,408	629,809,192	630,068,408	629,809,192
<b>DILUTED EARNINGS PER SHARE</b>				
Net earnings	0.56	0.71	0.56	0.71
Weighted average number of ordinary share (shares)	630,068,408	636,320,951	630,068,408	636,320,951

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

GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER 2004 AND 2003

(Unit : Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<b>Cash flows from (used in) operating activities :</b>				
Net earnings for the year	353,044,882	453,531,293	353,044,882	453,531,293
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities :				
Amortisation of unearned income	(55,049)	(6,497,040)	(55,049)	(6,497,040)
Depreciation and amortisation	162,976,299	77,865,813	49,000,174	44,260,414
Reversal of impairment loss on assets	(43,000,000)	-	(43,000,000)	-
Share of loss (gain) from investments accounted for under equity method	7,423,236	(242,818,311)	(87,189,562)	(164,101,672)
Net gain (loss) in respect of minority interest	3,667,635	(34,047,358)	-	-
	484,057,003	248,034,397	271,800,445	327,192,995
(Increase) decrease in operating assets :				
Trade accounts receivable	(855,120,915)	(158,946,726)	2,122,075	650,200
Prepaid expenses	18,040,641	(7,896,859)	-	-
Prepaid interest expenses	27,987,806	(31,893,841)	25,766,840	(29,672,875)
Other current assets	(9,874,223)	(107,096,698)	822,968	(33,008,485)
Amounts due from related parties	-	-	(469,902,000)	(607,000,000)
Property development projects for sale	(1,221,862,234)	(300,571,440)	-	-
Leasehold land and projects under construction	480,213,860	9,413,489	-	-
Land and leasehold land held for future development	514,719,738	(2,547,743,666)	88,819,605	-
Other non-current assets	(36,871,233)	(13,157,720)	6,669,882	(5,881,194)
Increase (decrease) in operating liabilities :				
Trade accounts payable	(24,869,849)	88,600,430	4,042,910	2,006,532
Project development costs payable	(81,055,420)	81,055,420	-	-
Accrued interest expenses	1,390,848	11,407,193	(6,863,262)	2,418,394
Corporate income tax payable	127,042,925	29,140,801	38,523,271	29,140,801
Deposits and cash received in advance	(4,873,285)	212,838,656	-	-
Other current liabilities	56,224,319	112,910,115	31,502,162	37,730,236
Other non-current liabilities	830,100	(42,650)	830,099	(42,650)
Net cash used in operating activities	(524,019,919)	(2,373,949,099)	(5,865,005)	(276,466,046)

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 YEARS ENDED 31 DECEMBER 2004 AND 2003

(Unit : Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<b>Cash flows from (used in) investing activities :</b>				
Increase in current investments subject to restrictions	(241,789,214)	(222,673,117)	-	-
(Increase) decrease in restricted bank deposits	(13,929,628)	(54,153,848)	(14,231,300)	7,007,038
Decrease in advance payment for purchase of land and building	51,504,835	39,984,127	-	15,000,000
Dividend received from investment in property fund	-	220,541,291	-	220,541,291
Cash received from reduction of capital in property fund	120,000,000	360,000,000	120,000,000	360,000,000
Cash paid for investment in property fund	(7,000,000)	(8,500,000)	(7,000,000)	(8,500,000)
Cash paid for investment in subsidiary	-	(1,000,000)	(6,000,000)	(1,000,000)
(Increase) decrease in loans and advances to related parties	157,666,584	(189,482,921)	996,435,079	(2,710,881,324)
Increase in property, plant and equipment and property for rent	(52,734,199)	(935,520,512)	(4,750,235)	(11,050,347)
Net cash from (used in) investing activities	13,718,378	(790,804,980)	1,084,453,544	(2,128,883,342)
<b>Cash flows from (used in) financing activities :</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(809,601,668)	1,177,440,327	(650,638,739)	1,038,109,398
Increase (decrease) in short-term loans from the Company's shareholder and minority interest of subsidiaries	143,963,630	401,936,472	(21,036,370)	-
Decrease in long-term loans and advances from related parties	(135,782,490)	(78,750,000)	(64,229,618)	(42,666,887)
Increase (decrease) in long-term loans	1,521,991,989	531,038,996	(44,907,178)	(33,680,383)
Cash received from issued debentures	-	1,100,000,000	-	1,100,000,000
Cash paid for repayment bond	(297,000,000)	-	(297,000,000)	-
Cash received from shareholders of subsidiary	-	1,300,000	-	-
Cash received from increase in share capital	2,000,000	1,000,000	2,000,000	1,000,000
Net cash from (used in) by financing activities	425,571,461	3,133,965,795	(1,075,811,905)	2,062,762,128
Net increase (decrease) in cash and cash equivalents	(84,730,080)	(30,788,284)	2,776,634	(342,587,260)
Cash and cash equivalents at beginning of the year	580,696,098	611,484,382	14,493,881	357,081,141
Cash and cash equivalents at end of the year	495,966,018	580,696,098	17,270,515	14,493,881
	-	-	-	-
<b>Supplemental disclosures of cash flows information :-</b>				
Cash paid during the year for :-				
Interest expenses	210,295,285	180,958,225	145,750,921	124,973,758
Corporate income tax	56,435,871	20,968,533	56,121,951	1,326,229
<b>Non-cash transactions</b>				
Transfer deposits for purchase of land to property development projects for sale-new project	101,446,591	81,393,433	-	-
Transfer leasehold land and project under construction to property, plant and equipment for rent	1,447,368,134	880,680,948	-	-
Transfer land held for future development to property development projects for sale-new projects	1,068,809,836	216,345,927	-	-

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

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

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2004 AND 2003

(Unit : Baht)

	CONSOLIDATED					Total
	Issued and fully paid share capital	Share discount	Retained earnings (deficit)		Minority interest	
			Statutory reserve	Unappropriated (deficit)		
<b>Balance - beginning of year 2003</b>	6,297,820,690	(505,787,876)	15,644,225	(638,810,729)	122,113,906	5,290,980,216
Ordinary share issued during the year	1,000,000	-	-	-	-	1,000,000
Increase in minority interest	-	-	-	-	300,060	300,060
Net loss in respect of minority interest	-	-	-	-	(34,047,358)	(34,047,358)
Net earnings for the year	-	-	-	453,531,293	-	453,531,293
<b>Balance - end of year 2003</b>	6,298,820,690	(505,787,876)	15,644,225	(185,279,436)	88,366,608	5,711,764,211
Ordinary share issued during the year	2,000,000	-	-	-	-	2,000,000
Increase in statutory reserve	-	-	8,389,055	(8,389,055)	-	-
Increase in minority interest	-	-	-	-	140	140
Net gain in respect of minority interest	-	-	-	-	3,667,635	3,667,635
Net earnings for the year	-	-	-	353,044,882	-	353,044,882
<b>Balance - end of year 2004</b>	6,300,820,690	(505,787,876)	24,033,280	159,376,391	92,034,383	6,070,476,868

	THE COMPANY ONLY				Total
	Issued and fully paid share capital	Share discount	Retained earnings (deficit)		
			Statutory reserve	Unappropriated (deficit)	
<b>Balance - beginning of year 2003</b>	6,297,820,690	(505,787,876)	15,644,225	(638,810,729)	5,168,866,310
Ordinary share issued during the year	1,000,000	-	-	-	1,000,000
Net earnings for the year	-	-	-	453,531,293	453,531,293
<b>Balance - end of year 2003</b>	6,298,820,690	(505,787,876)	15,644,225	(185,279,436)	5,623,397,603
Ordinary share issued during the year	2,000,000	-	-	-	2,000,000
Increase in statutory reserve	-	-	8,389,055	(8,389,055)	-
Net earnings for the year	-	-	-	353,044,882	353,044,882
<b>Balance - end of year 2004</b>	6,300,820,690	(505,787,876)	24,033,280	159,376,391	5,978,442,485

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