

GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit : Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		As at	As at	As at	As at
		30 June 2005 (Unaudited but reviewed)	31 December 2004 (Audited)	30 June 2005 (Unaudited but reviewed)	31 December 2004 (Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		917,484	495,966	11,863	17,270
Short-term investments subject to restrictions - saving deposits	16.1	883,605	747,423	-	-
Trade accounts receivable - net	2	988,692	1,447,790	11,834	11,407
Property development projects for sales - new projects	3	2,842,578	2,078,816	-	-
Other current assets					
Advance payment for land and building purchase - net		16,359	17,042	-	-
Input tax refundable		89,904	92,472	-	-
Accrued interest income		51,561	51,561	51,561	51,561
Prepaid interest expenses		13,036	7,235	13,036	7,235
Others		75,865	61,016	4,599	6,653
		246,725	229,326	69,196	65,449
TOTAL CURRENT ASSETS		5,879,084	4,999,321	92,893	94,126
NON - CURRENT ASSETS					
Restricted bank deposits	16.2	108,788	112,119	22,234	22,182
Investments accounted for under equity method					
Investments in subsidiaries	4	-	-	1,773,135	1,798,852
Investments in associated companies	5	-	-	-	-
Investments in property funds	6	762,634	774,403	762,634	774,403
		762,634	774,403	2,535,769	2,573,255
Amounts due from related parties - net	7	-	-	2,018,693	1,885,501
Long - term loans to related parties - net	7	143,834	143,110	3,307,395	3,604,306
Property development projects for sales - net	8	748,776	755,452	558,022	558,022
Land and leasehold land held for future development - net	9	2,942,813	3,529,633	301,776	298,306
Property, plant and equipment for rent - net	10	3,458,922	3,474,619	783,575	787,246
Property, plant and equipment - net		137,770	141,101	98,981	102,104
Other non-current assets					
Excess of cost of investment over net book value of the subsidiaries		46	46	-	-
Deferred expenses		9,635	12,397	9,635	12,397
Others		47,299	63,949	200	200
		56,980	76,392	9,835	12,597
TOTAL NON-CURRENT ASSETS		8,360,517	9,006,829	9,636,280	9,843,519
TOTAL ASSETS		14,239,601	14,006,150	9,729,173	9,937,645

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)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		As at	As at	As at	As at
		30 June 2005 (Unaudited but reviewed)	31 December 2004 (Audited)	30 June 2005 (Unaudited but reviewed)	31 December 2004 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	11	959,459	859,361	959,459	859,361
Trade accounts payable		172,635	246,008	2,258	6,050
Current portion of long-term loans					
Financial institutions	12	1,228,015	644,508	98,609	104,508
Related parties	7	60,000	60,000	60,000	60,000
Current portion of debentures	13	803,000	803,000	803,000	803,000
Short-term loan from minority interest of subsidiary		635,416	635,416	-	-
Other current liabilities					
Accrued interest expenses		68,516	55,785	12,951	17,034
Deposits and cash received in advance		1,114,240	387,032	-	-
Accrued retention		99,884	112,445	198	198
Accrued expenses		43,752	41,299	2,603	2,383
Output tax payable		139,988	130,731	134,814	125,557
Corporate income tax payable		25,857	156,184	12,815	67,664
Others		103,891	90,509	13,805	13,052
		1,596,128	973,985	177,186	225,888
TOTAL CURRENT LIABILITIES		5,454,653	4,222,278	2,100,512	2,058,807
NON-CURRENT LIABILITIES					
Long-term loans - net of current portion					
Financial institutions	12	1,802,569	2,439,832	-	-
Related parties	7	80,000	110,468	591,733	605,711
Debentures - net of current portion	13	902,000	1,100,000	902,000	1,100,000
Other non-current liabilities					
Share subscription payable to subsidiary		-	-	163,000	163,000
Long-term interest payable		-	53,000	-	-
Excess loss over cost of investment in subsidiaries	4	-	-	33,928	24,013
Others		9,633	10,096	7,196	7,672
		9,633	63,096	204,124	194,685
TOTAL NON-CURRENT LIABILITIES		2,794,202	3,713,396	1,697,857	1,900,396
TOTAL LIABILITIES		8,248,855	7,935,674	3,798,369	3,959,203

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)

Note	CONSOLIDATED		THE COMPANY ONLY	
	As at	As at	As at	As at
	30 June 2005	31 December 2004	30 June 2005	31 December 2004
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
SHAREHOLDERS' EQUITY				
Share capital				
Registered 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	6,300,821	6,300,821	6,300,821	6,300,821
Discount on ordinary share	(505,788)	(505,788)	(505,788)	(505,788)
Retained earnings				
Appropriated - statutory reserve	24,033	24,033	24,033	24,033
Unappropriated	111,738	159,376	111,738	159,376
EQUITY ATTRIBUTABLE TO COMPANY'S SHAREHOLDERS	5,930,804	5,978,442	5,930,804	5,978,442
MINORITY INTEREST - EQUITY ATTRIBUTABLE TO				
MINORITY SHAREHOLDERS OF SUBSIDIARIES				
	59,942	92,034	-	-
TOTAL SHAREHOLDERS' EQUITY	5,990,746	6,070,476	5,930,804	5,978,442
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,239,601	14,006,150	9,729,173	9,937,645
	-	-	-	-

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 2005 AND 2004

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

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2005	2004	2005	2004
REVENUES					
Revenue from sales of real estate		343,059	1,219,008	-	-
Rental and service income		88,494	45,973	5,648	8,103
Revenue from golf course operation		4,450	4,775	4,450	4,776
Share of gain (loss) from investments accounted for under equity method		(2,632)	(3,386)	(33,585)	55,990
Other income					
Management fee income	7	-	-	44,500	140,187
Interest income	7	1,792	4,438	13,317	29,354
Others		17,107	7,504	20,583	4,948
		18,899	11,942	78,400	174,489
TOTAL REVENUES		452,270	1,278,312	54,913	243,358
EXPENSES					
Cost of real estate sales		213,228	797,011	-	-
Cost of rental and services		56,287	30,965	4,490	5,413
Cost of golf course operation		1,031	6,302	1,031	6,302
Selling and administrative expenses	7	175,463	194,467	65,748	58,641
Directors' remuneration		-	70	-	70
TOTAL EXPENSES		446,009	1,028,815	71,269	70,426
EARNINGS (LOSS) BEFORE INTEREST EXPENSES AND INCOME TAX		6,261	249,497	(16,356)	172,932
INTEREST EXPENSES	7	(62,745)	(62,466)	(29,423)	(38,223)
CORPORATE INCOME TAX		(9,175)	(36,028)	544	(21,879)
EARNINGS (LOSS) BEFORE MINORITY INTEREST		(65,659)	151,003	(45,235)	112,830
NET LOSS (GAIN) IN RESPECT OF MINORITY INTEREST		20,424	(38,173)	-	-
NET EARNINGS (LOSS) FOR THE PERIOD		(45,235)	112,830	(45,235)	112,830
BASIC EARNINGS PER SHARE (Baht)					
Net earnings (loss)	15	(0.07)	0.18	(0.07)	0.18
Weighted average number of ordinary shares (Thousand shares)		630,082	630,082	630,082	630,082
DILUTED EARNINGS PER SHARE (Baht)					
Net earnings (loss)	15	(0.07)	0.18	(0.07)	0.18
Weighted average number of ordinary shares (Thousand shares)		630,082	630,082	630,082	630,082

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 2005 AND 2004

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

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2005	2004	2005	2004
REVENUES					
Revenue from sales of real estate		821,828	1,803,767	-	-
Rental and service income		169,020	87,983	14,659	17,352
Revenue from golf course operation		11,000	12,064	11,000	12,065
Share of gain (loss) from investments accounted for under equity method		(5,419)	(5,801)	(37,706)	74,233
Other income					
Management fee income	7	-	-	116,600	233,645
Interest income	7	3,016	6,801	26,503	58,018
Others		30,476	16,438	24,602	10,345
		33,492	23,239	167,705	302,008
TOTAL REVENUES		1,029,921	1,921,252	155,658	405,658
EXPENSES					
Cost of real estate sales		498,804	1,135,945	-	-
Cost of rental and services		107,895	62,740	9,562	10,417
Cost of golf course operation		2,883	13,340	2,883	13,340
Selling and administrative expenses	7	339,281	348,364	117,880	128,383
Directors' remuneration		260	330	260	330
TOTAL EXPENSES		949,123	1,560,719	130,585	152,470
EARNINGS BEFORE INTEREST EXPENSES AND INCOME TAX		80,798	360,533	25,073	253,188
INTEREST EXPENSES	7	(125,116)	(121,364)	(59,896)	(76,802)
CORPORATE INCOME TAX		(35,412)	(54,668)	(12,815)	(29,416)
EARNINGS (LOSS) BEFORE MINORITY INTEREST		(79,730)	184,501	(47,638)	146,970
NET LOSS (GAIN) IN RESPECT OF MINORITY INTEREST		32,092	(37,531)	-	-
NET EARNINGS (LOSS) FOR THE PERIOD		(47,638)	146,970	(47,638)	146,970
BASIC EARNINGS PER SHARE (Baht)					
Net earnings (loss)	15	(0.08)	0.23	(0.08)	0.23
Weighted average number of ordinary shares (Thousand shares)		630,082	630,055	630,082	630,055
DILUTED EARNINGS PER SHARE (Baht)					
Net earnings (loss)	15	(0.08)	0.23	(0.08)	0.23
Weighted average number of ordinary shares (Thousand shares)		630,082	633,602	630,082	633,602

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 2005 AND 2004

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
Cash flows from (used in) operating activities :				
Net earnings (loss) for the period	(47,638)	146,970	(47,638)	146,970
Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities :				
Amortisation of unearned income	(36)	(17)	(36)	(17)
Depreciation and amortisation	87,851	66,274	7,702	19,139
Share of loss (gain) from investments accounted for under equity method	5,419	5,801	37,706	(74,233)
Net gain (loss) in respect of minority interest	(32,092)	37,531	-	-
	13,504	256,559	(2,266)	91,859
(Increase) decrease in operating assets :				
Accounts receivable - trade	459,098	(836,613)	(427)	(2,340)
Amounts due from related parties	-	-	(140,667)	(250,000)
Other current assets	(15,718)	42,658	(1,383)	16,990
Property development projects for sales	(184,274)	(465,269)	-	-
Leasehold land and projects under construction	-	176,852	-	-
Land and leasehold land held for future development	(39,170)	332,202	(33)	-
Other non-current assets	19,412	(43,240)	2,762	2,698
Increase (decrease) in operating liabilities :				
Accounts payable - trade	(73,373)	(32,316)	(3,791)	(798)
Accrued project development costs	-	(39,505)	-	-
Accrued interest expenses	(40,270)	(2,826)	(4,083)	(2,950)
Deposits and cash received in advance	727,208	203,716	-	-
Other current liabilities	(123,598)	41,608	(50,421)	16,428
Other non-current liabilities	(426)	19,643	(440)	19,643
Net cash provided by (used in) operating activities	742,393	(346,531)	(200,749)	(108,470)

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 2005 AND 2004

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
Cash flows from (used in) investing activities :				
Increase in short-term investments subject to restrictions	(136,182)	(265,279)	-	-
(Increase) decrease in restricted bank deposits	3,330	(340)	(53)	(5)
(Increase) decrease in advance payment for purchase of land	683	(15,192)	-	-
Dividend received from investment in property fund	9,350	-	9,350	-
Cash received from the capital reduction of a property fund	-	120,000	-	120,000
Cash paid for investment in property fund	(3,000)	(7,000)	(3,000)	(7,000)
(Increase) decrease in loans and advances to related parties	(723)	(24,395)	307,732	475,736
Increase in property, plant and equipment and property for rent	(12,207)	(58,435)	(908)	(3,460)
Net cash provided by (used in) investing activities	(138,749)	(250,641)	313,121	585,271
Cash flows from (used in) financing activities :				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	100,098	(378,926)	100,098	(220,000)
Increase in short-term loans from shareholders	-	51,430	-	-
Decrease in long-term loans and advances from related parties	(30,468)	(99,999)	(13,978)	(11,401)
Increase (decrease) in long-term loans	(47,857)	1,104,267	-	(19,051)
Cash received in issuing of shares	-	2,000	-	2,000
Cash paid for repayment bond	(203,899)	(99,000)	(203,899)	(99,000)
Net cash provided by (used in) financing activities	(182,126)	579,772	(117,779)	(347,452)
Net increase (decrease) in cash and cash equivalents	421,518	(17,400)	(5,407)	129,349
Cash and cash equivalents at beginning of period	495,966	580,696	17,270	14,494
Cash and cash equivalents at end of period	917,484	563,296	11,863	143,843
	-	-	-	-
Supplemental disclosures of cash flows information :-				
Cash paid during the period for :-				
Interest expenses	124,973	136,316	60,038	78,314
Corporate income tax	87,771	32,898	8,609	28,125
Non-cash transactions				
Transfer deposits for purchase of land to land held for future development	3,438	153,230	3,438	-
Transfer land held for future development to property development projects for sale - new projects	536,725	460,515	-	-
Transfer property development projects for sales to property, plant and equipment for rent	56,616	-	-	-

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 2005 AND 2004

(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 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>
Balance as at 1 January 2005	6,300,821	(505,788)	24,033	159,376	92,034	6,070,476
Net loss in respect of minority interest	-	-	-	-	(32,092)	(32,092)
Net loss for the period	-	-	-	(47,638)	-	(47,638)
Balance as at 30 June 2005	<u>6,300,821</u>	<u>(505,788)</u>	<u>24,033</u>	<u>111,738</u>	<u>59,942</u>	<u>5,990,746</u>

THE COMPANY ONLY

	Retained earnings (deficit)				Total
	Issued and fully paid share capital	Share discount	Statutory	Unappropriated	
			reserve	(deficit)	
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>
Balance as at 1 January 2005	6,300,821	(505,788)	24,033	159,376	5,978,442
Net loss for the period	-	-	-	(47,638)	(47,638)
Balance as at 30 June 2005	<u>6,300,821</u>	<u>(505,788)</u>	<u>24,033</u>	<u>111,738</u>	<u>5,930,804</u>

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