

GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	As at 30 September 2005 (Unaudited but reviewed)	As at 31 December 2004 (Audited)	As at 30 September 2005 (Unaudited but reviewed)	As at 31 December 2004 (Audited)
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1,049,584	495,966	293,870	17,270
Short-term investments subject to restrictions - saving deposits	904,691	747,423	-	-
Trade accounts receivable - net	866,034	1,447,790	8,136	11,407
Property development projects for sales - new projects	2,708,819	2,078,816	-	-
Other current assets				
Advance payment for land and building purchase - net	16,359	17,042	-	-
Input tax refundable	84,581	92,472	-	-
Accrued interest income	115	51,561	109	51,561
Prepaid interest expenses	6,258	7,235	6,258	7,235
Others	79,923	61,016	4,186	6,653
	187,236	229,326	10,553	65,449
TOTAL CURRENT ASSETS	5,716,364	4,999,321	312,559	94,126
NON - CURRENT ASSETS				
Restricted bank deposits	103,505	112,119	22,259	22,182
Investments accounted for under equity method				
Investments in subsidiaries	-	-	2,425,965	1,798,852
Investments in associated companies	-	-	-	-
Investments in property funds	44,638	774,403	44,638	774,403
	44,638	774,403	2,470,603	2,573,255
Amounts due from related parties - net	-	-	2,146,638	1,885,501
Long - term loans to related parties - net	45,600	143,110	2,825,580	3,604,306
Property development projects for sales - net	745,869	755,452	558,022	558,022
Land and leasehold land held for future development - net	3,783,184	3,529,633	301,776	298,306
Property, plant and equipment for rent - net	3,423,727	3,474,619	781,710	787,246
Property, plant and equipment - net	135,738	141,101	97,708	102,104
Other non-current assets				
Deferred expenses	8,747	12,397	8,747	12,397
Others	53,242	63,995	200	200
	61,989	76,392	8,947	12,597
TOTAL NON-CURRENT ASSETS	8,344,250	9,006,829	9,213,243	9,843,519
TOTAL ASSETS	14,060,614	14,006,150	9,525,802	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)

	CONSOLIDATED		THE COMPANY ONLY	
	As at 30 September 2005 (Unaudited but reviewed)	As at 31 December 2004 (Audited)	As at 30 September 2005 (Unaudited but reviewed)	As at 31 December 2004 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank overdrafts and short-term loans from financial institutions	690,020	859,361	690,020	859,361
Trade accounts payable and note payable	183,667	246,008	1,839	6,050
Current portion of long-term loans				
Financial institutions	1,568,586	644,508	95,586	104,508
Related parties	60,000	60,000	60,000	60,000
Current portion of debentures	803,000	803,000	803,000	803,000
Short-term loan from minority interest of subsidiary	351,016	635,416	-	-
Other current liabilities				
Accrued interest expenses	72,138	55,785	8,974	17,034
Deposits and cash received in advance	1,065,902	387,032	-	-
Retention payable	92,028	112,445	198	198
Accrued expenses	45,066	41,299	1,953	2,383
Output tax payable	146,717	130,731	141,542	125,557
Corporate income tax payable	7,918	156,184	6,044	67,664
Others	118,391	90,509	12,516	13,052
	1,548,160	973,985	171,227	225,888
TOTAL CURRENT LIABILITIES	5,204,449	4,222,278	1,821,672	2,058,807
NON-CURRENT LIABILITIES				
Long-term loans - net of current portion				
Financial institutions	1,948,397	2,439,832	-	-
Related parties	65,000	110,468	789,331	605,711
Debentures - net of current portion	803,000	1,100,000	803,000	1,100,000
Other non-current liabilities				
Share subscription payable to subsidiary	-	-	153,000	163,000
Long-term interest payable	-	53,000	-	-
Excess loss over cost of investment in subsidiaries	-	-	37,337	24,013
Others	5,733	10,096	3,310	7,672
	5,733	63,096	193,647	194,685
TOTAL NON-CURRENT LIABILITIES	2,822,130	3,713,396	1,785,978	1,900,396
TOTAL LIABILITIES	8,026,579	7,935,674	3,607,650	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)

	CONSOLIDATED		THE COMPANY ONLY	
	As at 30 September 2005 (Unaudited but reviewed)	As at 31 December 2004 (Audited)	As at 30 September 2005 (Unaudited but reviewed)	As at 31 December 2004 (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	99,086	159,376	99,086	159,376
EQUITY ATTRIBUTABLE TO COMPANY'S SHAREHOLDERS	5,918,152	5,978,442	5,918,152	5,978,442
MINORITY INTEREST - EQUITY ATTRIBUTABLE TO MINORITY SHAREHOLDERS OF SUBSIDIARIES	115,883	92,034	-	-
TOTAL SHAREHOLDERS' EQUITY	6,034,035	6,070,476	5,918,152	5,978,442
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,060,614	14,006,150	9,525,802	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 SEPTEMBER 2005 AND 2004

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

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
REVENUES				
Revenue from sales of real estate	663,533	899,336	-	-
Revenue from sales of land held for future development	-	192,000	-	192,000
Rental and service income	101,525	62,072	2,715	7,400
Revenue from golf course operation	4,716	7,254	4,716	7,253
Share of gain (loss) from investments accounted for under equity method	5,021	(1,334)	(8,430)	134
Other income				
Management fee income	97	-	116,815	158,780
Interest income	1,454	2,727	11,945	26,376
Reversal of impairment loss on assets	-	43,000	-	43,000
Others	17,082	25,288	3,026	6,653
	18,633	71,015	131,786	234,809
TOTAL REVENUES	793,428	1,230,343	130,787	441,596
EXPENSES				
Cost of real estate sales	398,124	565,503	-	-
Cost of sales of land held for future development	-	71,951	-	71,951
Cost of rental and services	53,597	44,805	3,103	5,490
Cost of golf course operation	1,380	6,801	1,380	6,801
Selling and administrative expenses	234,777	220,046	56,084	83,006
Loss from write off of accrued interest income	51,452	-	51,452	-
Directors' remuneration	470	-	470	-
TOTAL EXPENSES	739,800	909,106	112,489	167,248
EARNINGS BEFORE INTEREST EXPENSES AND INCOME TAX	53,628	321,237	18,298	274,348
INTEREST EXPENSES	(64,948)	(72,174)	(24,906)	(34,491)
CORPORATE INCOME TAX	(11,747)	(81,476)	(6,044)	(64,446)
EARNINGS (LOSS) BEFORE MINORITY INTEREST	(23,067)	167,587	(12,652)	175,411
NET LOSS IN RESPECT OF MINORITY INTEREST	10,415	7,824	-	-
NET EARNINGS (LOSS) FOR THE PERIOD	(12,652)	175,411	(12,652)	175,411
BASIC EARNINGS PER SHARE (Baht)				
Net earnings (loss)	(0.02)	0.28	(0.02)	0.28
Weighted average number of ordinary shares (Thousand shares)	630,082	630,082	630,082	630,082
DILUTED EARNINGS PER SHARE (Baht)				
Net earnings (loss)	(0.02)	0.28	(0.02)	0.28
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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 2004

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

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
REVENUES				
Revenue from sales of real estate	1,485,361	2,703,103	-	-
Revenue from sales of land held for future development	-	192,000	-	192,000
Rental and service income	270,545	150,055	17,374	24,752
Revenue from golf course operation	15,716	19,318	15,716	19,318
Share of gain (loss) from investments accounted for under equity method	(398)	(3,172)	(46,136)	78,330
Other income				
Management fee income	97	-	233,415	392,425
Interest income	4,470	9,528	38,448	84,394
Reversal of impairment loss on assets	-	43,000	-	43,000
Others	47,558	41,726	27,628	16,998
	52,125	94,254	299,491	536,817
TOTAL REVENUES	1,823,349	3,155,558	286,445	851,217
EXPENSES				
Cost of real estate sales	896,928	1,701,448	-	-
Cost of sales of land held for future development	-	71,951	-	71,951
Cost of rental and services	161,492	107,367	12,665	15,907
Cost of golf course operation	4,263	20,141	4,263	20,141
Selling and administrative expenses	574,058	572,551	173,964	215,352
Loss from write off of accrued interest income	51,452	-	51,452	-
Directors' remuneration	730	330	730	330
TOTAL EXPENSES	1,688,923	2,473,788	243,074	323,681
EARNINGS BEFORE INTEREST EXPENSES AND INCOME TAX	134,426	681,770	43,371	527,536
INTEREST EXPENSES	(190,064)	(193,538)	(84,802)	(111,293)
CORPORATE INCOME TAX	(47,159)	(136,144)	(18,859)	(93,862)
EARNINGS (LOSS) BEFORE MINORITY INTEREST	(102,797)	352,088	(60,290)	322,381
NET LOSS (GAIN) IN RESPECT OF MINORITY INTEREST	42,507	(29,707)	-	-
NET EARNINGS (LOSS) FOR THE PERIOD	(60,290)	322,381	(60,290)	322,381
BASIC EARNINGS PER SHARE (Baht)				
Net earnings (loss)	(0.10)	0.51	(0.10)	0.51
Weighted average number of ordinary shares (Thousand shares)	630,082	630,064	630,082	630,064
DILUTED EARNINGS PER SHARE (Baht)				
Net earnings (loss)	(0.10)	0.51	(0.10)	0.51
Weighted average number of ordinary shares (Thousand shares)	630,082	630,064	630,082	630,064

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 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	(60,290)	322,381	(60,290)	322,381
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities :				
Amortisation of unearned income	(47)	(36)	(47)	(36)
Depreciation and amortisation	134,492	116,661	12,035	42,969
Reversal of impairment loss on assets	-	(43,000)	-	(43,000)
Share of loss (gain) from investments accounted for under equity method	398	3,172	46,136	(78,330)
Doubtful debt	1,560	-	-	-
Loss from write off of accrued interest income	51,452	-	51,452	-
Net gain (loss) in respect of minority interest	(42,507)	29,707	-	-
	<u>85,058</u>	<u>428,885</u>	<u>49,286</u>	<u>243,984</u>
(Increase) decrease in operating assets :				
Accounts receivable - trade	581,756	(764,385)	3,270	(4,176)
Amounts due from related parties	-	-	(246,544)	(401,926)
Other current assets	(2,828)	39,602	(44)	24,092
Property development projects for sales	(93,301)	(1,033,911)	-	-
Leasehold land and projects under construction	-	215,598	-	-
Land and leasehold land held for future development	(56,721)	653,931	(33)	71,851
Other non-current assets	54,994	(40,861)	3,650	3,498
Increase (decrease) in operating liabilities :				
Accounts payable - trade	(62,341)	(103,148)	(4,210)	19,253
Accrued project development costs	-	(41,232)	-	-
Accrued interest expenses	(36,647)	(1,546)	(8,060)	(4,839)
Deposits and cash received in advance	678,871	6,399	-	-
Other current liabilities	(115,856)	62,664	(46,600)	60,538
Other non-current liabilities	(4,316)	7,580	(4,316)	7,580
Net cash from (used in) operating activities	<u>1,028,669</u>	<u>(570,424)</u>	<u>(253,601)</u>	<u>19,855</u>

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 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	(157,268)	(270,624)	-	-
(Increase) decrease in restricted bank deposits	8,614	(12,275)	(77)	(14,198)
Decrease in advance payment for purchase of land	683	43,572	-	-
Dividend received from investment in property fund	9,349	-	9,349	-
Cash received from the capital reduction of a property fund	45,000	120,000	45,000	120,000
Cash paid for investment in subsidiaries	-	-	(13,000)	(1,000)
Cash paid for investment in property fund	-	(7,000)	-	(7,000)
Decrease in loans and advances to related parties	97,511	158,422	782,674	877,804
Increase in property, plant and equipment and property for rent	(16,567)	(52,424)	(2,102)	(3,780)
Net cash from (used in) investing activities	(12,678)	(20,329)	821,844	971,826
Cash flows from (used in) financing activities :				
Decrease in bank overdrafts and short-term loans from financial institutions	(169,341)	(898,963)	(169,341)	(740,000)
Repayment of short-term loan from minority interest of subsidiary	(284,400)	-	-	-
Increase in short-term loans from shareholders	-	165,000	-	-
Increase (decrease) in long-term loans and advances from related parties	(144,275)	(115,000)	183,620	(31,647)
Increase (decrease) in long-term loans	432,643	1,413,606	(8,922)	(19,050)
Cash received in payment of shares	-	2,000	-	2,000
Redemption of bonds	(297,000)	(198,000)	(297,000)	(198,000)
Net cash from (used in) financing activities	(462,373)	368,643	(291,643)	(986,697)
Net increase (decrease) in cash and cash equivalents	553,618	(222,110)	276,600	4,984
Cash and cash equivalents at beginning of period	495,966	580,696	17,270	14,494
Cash and cash equivalents at end of period	1,049,584	358,586	293,870	19,478
	-	-	-	-
Supplemental disclosures of cash flows information :-				
Cash paid during the period for :-				
Interest expenses	102,303	162,303	85,245	114,076
Corporate income tax	110,416	62,825	21,011	57,986
Non cash transactions :-				
Transfer advance payment for purchase of land to land held for development	-	404,897	-	404,897
Transfer land held for future development to property development projects for sales-new projects	536,725	785,890	-	-
Transfer property development projects for sales to property, plant and equipment for rent	61,671	896,417	-	896,417

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 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	-	-	-	-	29,707	29,707
Net earnings for the period	-	-	-	322,381	-	322,381
Balance as at 30 September 2004	<u>6,300,821</u>	<u>(505,788)</u>	<u>15,644</u>	<u>137,102</u>	<u>118,074</u>	<u>6,065,853</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	-	-	-	-	(42,507)	(42,507)
Increase in minority interest	-	-	-	-	66,356	66,356
Net loss for the period	-	-	-	(60,290)	-	(60,290)
Balance as at 30 September 2005	<u>6,300,821</u>	<u>(505,788)</u>	<u>24,033</u>	<u>99,086</u>	<u>115,883</u>	<u>6,034,035</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	-	-	-	322,381	322,381
Balance as at 30 September 2004	<u>6,300,821</u>	<u>(505,788)</u>	<u>15,644</u>	<u>137,102</u>	<u>5,947,779</u>
Balance as at 1 January 2005	6,300,821	(505,788)	24,033	159,376	5,978,442
Net loss for the period	-	-	-	(60,290)	(60,290)
Balance as at 30 September 2005	<u>6,300,821</u>	<u>(505,788)</u>	<u>24,033</u>	<u>99,086</u>	<u>5,918,152</u>

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