

Golden Land Property Development Public Company Limited and its subsidiaries

Balance sheets

As at 30 June 2006 and 31 December 2005

Assets	Consolidated		The Company	
	30 June 2006 (Unaudited)	31 December 2005	30 June 2006 (Unaudited)	31 December 2005
	<i>(in thousand Baht)</i>			
Current assets				
Cash and cash equivalents	250,637	426,323	19,160	24,190
Short-term investments under commitment - savings deposits	847,670	1,001,283	-	-
Trade accounts, notes receivable and unbilled completed work, net	689,547	823,750	550	3,105
Property development projects for sale - new projects	2,643,701	3,002,326	-	-
Advance to contractors	81,865	106,597	-	-
Refundable VAT	24,102	29,565	-	-
Withholding income tax	963	1,322	-	-
Prepaid interest expenses	-	1,770	-	1,770
Deposit for land	1,715	-	-	-
Other current assets	48,563	42,352	3,692	1,209
Total current assets	4,588,763	5,435,288	23,402	30,274
Non-current assets				
Cash at banks under commitment	54,782	95,967	7,226	8,019
Investments accounted for using the equity method	43,680	55,164	2,572,289	2,469,976
Amounts due from related parties, net	-	-	2,502,089	2,331,105
Long - term loans to related parties, net	45,937	45,632	1,860,178	2,501,022
Property development projects for sale, net	585,097	585,097	558,022	558,022
Land and leasehold land held for future development, net	3,423,377	3,423,377	269,808	269,808
Property development projects for rent, net	3,361,199	3,438,926	776,176	779,844
Property, plant and equipment, net	171,291	188,026	104,064	97,799
Deferred expenses	13,751	16,395	13,751	16,395
Deposit	18,648	30,496	8,310	210
Other non-current assets	14,516	14,401	-	-
Total non-current assets	7,732,278	7,893,481	8,671,913	9,032,200
Total assets	12,321,041	13,328,769	8,695,315	9,062,474

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

Golden Land Property Development Public Company Limited and its subsidiaries

Balance sheets

As at 30 June 2006 and 31 December 2005

	Consolidated		The Company	
	30 June 2006 (Unaudited)	31 December 2005	30 June 2006 (Unaudited)	31 December 2005
<i>(in thousand Baht)</i>				
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term loans				
from financial institutions	17,451	273,648	17,451	273,648
Trade accounts and notes payable	171,720	234,765	804	473
Current portion of long-term loans				
- Financial institutions	1,580,616	1,641,000	300,000	300,000
- Related parties	60,000	60,000	60,000	60,000
Current portion of debentures	396,000	396,000	396,000	396,000
Short-term loan from minority interest of subsidiary	308,068	334,960	-	-
Accrued interest expenses	77,830	73,465	2,895	8,087
Deposits and advances received from customers	30,572	29,696	-	-
Unearned income	455,486	978,215	-	-
Construction retention	74,700	95,721	198	198
Accrued expenses	60,086	57,822	2,903	11,143
Accrued output VAT	181,924	154,127	160,527	148,953
Current tax payable	51,903	36,416	25,540	16,394
Accrued specific business tax	57,126	-	-	-
Accrued expenses for juristic person of projects	53,287	51,913	-	-
Other current liabilities	49,728	74,375	12,818	12,913
Total current liabilities	3,626,497	4,492,123	979,136	1,227,809
Non-current liabilities				
Long-term loans				
- Financial institutions	2,103,241	2,141,185	550,000	400,000
- Related parties	20,000	50,000	601,789	696,505
Debentures	506,000	704,000	506,000	704,000
Share subscription payable - subsidiary	-	-	-	153,000
Excess loss over cost of investment in subsidiaries	-	-	51,135	38,031
Allowance for losses as a result of litigation	165,143	166,000	165,143	166,000
Other non-current liabilities	2,843	3,621	420	1,197
Total non-current liabilities	2,797,227	3,064,806	1,874,487	2,158,733
Total liabilities	6,423,724	7,556,929	2,853,623	3,386,542

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

Golden Land Property Development Public Company Limited and its subsidiaries

Balance sheets

As at 30 June 2006 and 31 December 2005

	Consolidated		The Company	
	30 June 2006 (Unaudited)	31 December 2005	30 June 2006 (Unaudited)	31 December 2005
<i>(in thousand Baht)</i>				
Liabilities and shareholders' equity				
<i>Shareholders' equity</i>				
<i>Share capital</i>				
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 fully 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 shares	(505,788)	(505,788)	(505,788)	(505,788)
<i>Retained earnings (deficit):</i>				
Appropriated - Legal reserve	32,321	24,033	32,321	24,033
Unappropriated	14,338	(143,134)	14,338	(143,134)
Total equity of the Company's shareholders	5,841,692	5,675,932	5,841,692	5,675,932
Minority interest	55,625	95,908	-	-
Total shareholders' equity	5,897,317	5,771,840	5,841,692	5,675,932
Total liabilities and shareholders' equity	12,321,041	13,328,769	8,695,315	9,062,474
	-	-	-	-

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

Golden Land Property Development Public Company Limited and its subsidiaries

Statements of income

For each of the three-month periods ended 30 June 2006 and 2005 (Unaudited)

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in thousand Baht)</i>			
Revenues				
Revenue from sales of real estate	686,853	343,059	-	-
Revenue from rental and services	100,616	88,494	761	5,648
Revenue from golf course operation	3,779	4,450	3,779	4,450
Share of gain (loss) from investments accounted for using the equity method	(349)	(2,632)	58,644	(33,585)
Management fee income	-	-	70,991	44,500
Interest income	3,999	1,792	11,973	13,317
Other income	14,664	17,107	2,378	20,583
Total revenues	809,562	452,270	148,526	54,913
Expenses				
Cost of real estate sales	422,994	213,228	-	-
Cost of rental and services	45,181	56,287	2,219	4,490
Cost of golf course operation	1,109	1,031	1,109	1,031
Selling and administrative expenses	164,140	175,463	49,047	65,748
Directors' remuneration	80	-	80	-
Total expenses	633,504	446,009	52,455	71,269
Profit before interest and income tax expenses	176,058	6,261	96,071	(16,356)
Interest expense	81,881	62,745	27,348	29,423
Income tax expense	36,137	9,175	8,349	(544)
Profit (loss) after interest and income tax expenses	58,040	(65,659)	60,374	(45,235)
Net loss of minority interest	2,334	20,424	-	-
Net profit (loss)	60,374	(45,235)	60,374	(45,235)
Earnings (loss) per share (Baht)				
<i>Basic</i>				
Net profit (loss)	0.10	(0.07)	0.10	(0.07)

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

Golden Land Property Development Public Company Limited and its subsidiaries

Statements of income

For each of the six-month periods ended 30 June 2006 and 2005 (Unaudited)

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in thousand Baht)</i>			
Revenues				
Revenue from sales of real estate	1,566,592	821,828	-	-
Revenue from rental and services	198,425	169,020	2,008	14,659
Revenue from golf course operation	9,942	11,000	9,942	11,000
Share of gain (loss) from investments accounted for using the equity method	(723)	(5,419)	144,094	(37,706)
Management fee income	-	-	166,820	116,600
Interest income	5,610	3,016	22,816	26,503
Other income	25,482	30,476	3,446	24,602
Total revenues	1,805,328	1,029,921	349,126	155,658
Expenses				
Cost of real estate sales	941,899	498,804	-	-
Cost of rental and services	96,940	107,895	4,726	9,562
Cost of golf course operation	3,103	2,883	3,103	2,883
Selling and administrative expenses	390,300	339,281	94,853	117,880
Directors' remuneration	330	260	330	260
Total expenses	1,432,572	949,123	103,012	130,585
Profit before interest and income tax expenses	372,756	80,798	246,114	25,073
Interest expense	159,916	125,116	54,761	59,896
Income tax expense	60,797	35,412	25,593	12,815
Profit (loss) after interest and income tax expenses	152,043	(79,730)	165,760	(47,638)
Net loss of minority interest	13,717	32,092	-	-
Net profit (loss)	165,760	(47,638)	165,760	(47,638)
Earnings (loss) per share (Baht)				
<i>Basic</i>				
Net profit (loss)	0.26	(0.08)	0.26	(0.08)

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

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

Golden Land Property Development Public Company Limited and its subsidiaries

Statements of cash flows

For each of the six-month periods ended 30 June 2006 and 2005 (Unaudited)

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Net profit (loss)	165,760	(47,638)	165,760	(47,638)
<i>Adjustments for</i>				
Amortisation of unearned income	(12)	(36)	(12)	(36)
Depreciation and amortisation	119,453	87,851	9,036	7,702
Share of loss (gain) from investments accounted for using the equity method	723	5,419	(144,094)	37,706
Net loss in respect of minority interest	(13,717)	(32,092)	-	-
Increased minority interest from decreased share capital	(12,609)	-	-	-
Increased minority interest from share payment	(13,957)	-	-	-
Profit provided by operating activities before changes in operating assets and liabilities	245,641	13,504	30,690	(2,266)
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	134,203	459,098	2,555	(427)
Amounts due from related parties	-	-	(170,984)	(140,667)
Property development projects for sale - new project	358,625	(184,274)	-	(1,383)
Other current assets	24,398	(15,718)	(713)	-
Land and leasehold land held for future development	-	(39,170)	-	(33)
Other non-current assets	14,377	19,412	(5,456)	2,762
Trade accounts payable	(63,045)	(73,373)	331	(3,791)
Accrued interest expenses	4,365	(40,270)	(5,192)	(4,083)
Deposits and advances received from customers	(521,853)	727,208	-	-
Other current liabilities	58,380	(123,598)	12,385	(50,421)
Other non-current liabilities	(1,623)	(426)	(1,622)	(440)
Net cash provided by (used in) operating activities	253,468	742,393	(138,006)	(200,749)

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

Golden Land Property Development Public Company Limited and its subsidiaries

Statements of cash flows

For each of the six-month periods ended 30 June 2006 and 2005 (Unaudited)

	Consolidated		The Company	
	2006	2005	2006	2005
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
(Increase) decrease in current investments subject to restrictions	153,613	(136,182)	-	-
(Increase) decrease in restricted bank deposits	41,185	3,330	793	(53)
Increase in advance payment for purchase of land and building	-	683	-	-
Dividend received from investment in property fund	10,762	9,350	10,762	9,350
Cash paid for investment in property fund	-	(3,000)	-	(3,000)
(Increase) decrease in loans and advances to related parties	(305)	(723)	531,967	307,732
Increase in property, plant and equipment and property development projects for rent	(24,992)	(12,207)	(11,633)	(908)
Net cash provided by (used in) investing activities	180,263	(138,749)	531,889	313,121
<i>Cash flows from financing activities</i>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(256,197)	100,098	(256,197)	100,098
Decrease in short-term loan from minority interest of subsidiary	(26,892)	-	-	-
decrease in long-term loans and advances from related parties	(30,000)	(30,468)	(94,716)	(13,978)
Increase (decrease) in long-term loans	(98,328)	(47,857)	150,000	-
Cash paid for repayment debenture	(198,000)	(203,899)	(198,000)	(203,899)
Net cash used in financing activities	(609,417)	(182,126)	(398,913)	(117,779)
Net increase (decrease) in cash and cash equivalents	(175,686)	421,518	(5,030)	(5,407)
Cash and cash equivalents at beginning of period	426,323	495,966	24,190	17,270
Cash and cash equivalents at end of period	250,637	917,484	19,160	11,863
Supplemental disclosures of cash flows information				
<i>Cash paid during the period</i>				
Interest expenses	153,781	124,973	57,128	60,038
Income tax expense	56,520	87,771	16,436	8,609

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 each of the six-month periods ended 30 June 2006 and 2005 (Unaudited)

	Consolidated					Total shareholders' equity
	Issued and paid-up share capital	Share discount	<u>Retained earnings (deficit)</u>		Minority interest	
			Legal reserve	Unappro- priated		
				2005		
						<i>(in thousand Baht)</i>
Balance at 1 January 2005	6,300,821	(505,788)	24,033	159,376	92,034	6,070,476
Net loss	-	-	-	(47,638)	(32,092)	(79,730)
Balance at 30 June 2005	6,300,821	(505,788)	24,033	111,738	59,942	5,990,746
Balance at 1 January 2006	6,300,821	(505,788)	24,033	(143,134)	95,908	5,771,840
Net profit (loss)	-	-	-	165,760	(13,717)	152,043
Legal reserve	-	-	8,288	(8,288)	-	-
Increased minority interest from decreased share capital	-	-	-	-	(12,609)	(12,609)
Increased minority interest from share payment	-	-	-	-	(13,957)	(13,957)
Balance at 30 June 2006	6,300,821	(505,788)	32,321	14,338	55,625	5,897,317

	The Company					Total shareholders' equity
	Issued and paid-up share capital	Share discount	<u>Retained earnings (deficit)</u>		Unappro- priated	
			Legal reserve	Unappro- priated		
						<i>(in thousand Baht)</i>
Balance at 1 January 2005	6,300,821	(505,788)	24,033	159,376	159,376	5,978,442
Net loss	-	-	-	(47,638)	(47,638)	(47,638)
Balance at 30 June 2005	6,300,821	(505,788)	24,033	111,738	111,738	5,930,804
Balance at 1 January 2006	6,300,821	(505,788)	24,033	(143,134)	(143,134)	5,675,932
Net profit	-	-	-	165,760	165,760	165,760
Legal reserve	-	-	8,288	(8,288)	-	-
Balance at 30 June 2006	6,300,821	(505,788)	32,321	14,338	14,338	5,841,692

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