

TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS

AS AT 30 SEPTEMBER 2005 AND 31 DECEMBER 2004

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 September 2005 (Unaudited but reviewed)	31 December 2004 (Audited)	30 September 2005 (Unaudited but reviewed)	31 December 2004 (Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	371,907	80,880	367,500	13,037
Trade accounts receivable, net	3	10,070	13,975	9,744	13,880
Other receivables - related companies	4	2,843	-	6,470	480
Advance to subsidiary	4	-	-	657,118	-
Other current assets, net		24,642	43,004	20,516	40,576
TOTAL CURRENT ASSETS		409,462	137,859	1,061,348	67,973
NON-CURRENT ASSETS					
Pledged fixed deposits	4, 5	1,722	1,722	1,422	1,422
Investments in subsidiary companies under equity method	6	-	-	358,694	87,841
Investment in associated company under equity method	6	338,154	-	338,154	-
Investment in related company, net	7	443	443	443	443
Property under development and for rent/sale, net	8	2,746,844	1,741,784	1,889,680	1,741,784
Property for rent, net	8	2,334,397	2,422,473	2,217,543	2,300,447
Equipment, net		14,815	14,846	14,815	14,819
Deferred tax assets	8, 15	68,413	-	68,413	-
Other non-current assets	4	26,096	22,929	20,330	17,163
TOTAL NON-CURRENT ASSETS		5,530,884	4,204,197	4,909,494	4,163,919
TOTAL ASSETS		5,940,346	4,342,056	5,970,842	4,231,892

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

TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS (Continued)
AS AT 30 SEPTEMBER 2005 AND 31 DECEMBER 2004

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 September 2005 (Unaudited but reviewed)	31 December 2004 (Audited)	30 September 2005 (Unaudited but reviewed)	31 December 2004 (Audited)
LIABILITIES AND SHAREHOLDERS'					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions	9	1,576,008	417,004	1,576,008	417,004
Trade accounts payable		186,755	184,285	186,594	183,913
Trade accounts payable - related	4	67,266	133,349	67,266	133,349
Current portion of long-term loans					
from related company	4	76,772	91,298	76,772	91,298
Current portion of long-term loans	10	225,305	215,330	196,865	186,890
Short-term loans and accrued interest -	4	-	-	89,049	-
Corporate income tax payable		10,478	30,255	10,478	30,251
Other current liabilities	4	60,213	32,815	59,890	32,516
TOTAL CURRENT LIABILITIES		2,202,797	1,104,336	2,262,922	1,075,221
NON-CURRENT LIABILITIES					
Long-term loans from related					
company, net of current portion	4	46,583	102,467	46,583	102,467
Long-term loans, net of current portion	10	1,556,418	1,158,875	1,537,863	1,088,900
Customer deposits		204,541	224,508	193,467	213,434
Deferred tax liabilities	15	10,798	-	10,798	-
TOTAL NON-CURRENT LIABILITIES		1,818,340	1,485,850	1,788,711	1,404,801
TOTAL LIABILITIES		4,021,137	2,590,186	4,051,633	2,480,022

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

TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS (Continued)
AS AT 30 SEPTEMBER 2005 AND 31 DECEMBER 2004

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 September <u>2005</u> (Unaudited but reviewed)	31 December <u>2004</u> (Audited)	30 September <u>2005</u> (Unaudited but reviewed)	31 December <u>2004</u> (Audited)
SHAREHOLDERS' EQUITY					
Share capital	<i>1, 12</i>				
Registered					
50,000,000 preference shares of Baht	<i>13</i>	50,000	50,000	50,000	50,000
514,618,000 ordinary shares of Baht		514,618	514,618	514,618	514,618
		<u>564,618</u>	<u>564,618</u>	<u>564,618</u>	<u>564,618</u>
Issued and paid up					
50,000,000 preference shares of Baht	<i>13</i>	50,000	50,000	50,000	50,000
487,223,369 ordinary shares of Baht (31 December 2004: 463,135,409 of Baht 1 each)		487,223	463,135	487,223	463,135
Cash receipts from share subscription	<i>11</i>	46	51	46	51
Premium					
Premium on preference shares		412,500	412,500	412,500	412,500
Premium on ordinary shares		248,502	248,502	248,502	248,502
Retained earnings					
Appropriated - statutory reserve	<i>14</i>	56,462	56,462	56,462	56,462
Unappropriated		664,476	521,220	664,476	521,220
TOTAL SHAREHOLDERS' EQUITY		<u>1,919,209</u>	<u>1,751,870</u>	<u>1,919,209</u>	<u>1,751,870</u>
TOTAL LIABILITIES AND EQUITY		<u>5,940,346</u>	<u>4,342,056</u>	<u>5,970,842</u>	<u>4,231,892</u>
		0	0	0	0

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

DIRECTORS

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(UNAUDITED BUT REVIEWED)

TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF EARNINGS

FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 2004

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2005	2004	2005	2004
REVENUES					
Sales of properties		22,873	40,489	22,873	40,489
Rental and related service income		142,645	134,645	130,893	123,752
Revenues from construction services		3,159	33,497	3,159	33,497
Utility income		2,189	2,845	1,692	2,610
Share of profit from investments accounted for under equity method		9,851	-	14,883	6,862
Other income	4	11,303	1,229	14,753	1,446
TOTAL REVENUES		192,020	212,705	188,253	208,656
EXPENSES					
Cost of sales of properties		18,580	23,172	18,580	23,172
Cost of rental and service		28,619	26,353	25,476	23,443
Cost of construction services		2,489	25,918	2,489	25,918
Cost of utilities		2,172	2,541	1,675	2,306
Selling and administrative expenses	4	36,037	28,516	35,806	28,145
Directors' remuneration		655	565	655	565
TOTAL EXPENSES		88,552	107,065	84,681	103,549
EARNINGS BEFORE INTEREST AND INCOME TAX					
		103,468	105,640	103,572	105,107
INTEREST EXPENSES	4	(21,587)	(10,793)	(21,694)	(10,260)
CORPORATE INCOME TAX	15	(25,738)	(22,049)	(25,735)	(22,049)
NET EARNINGS FOR THE PERIOD		56,143	72,798	56,143	72,798
BASIC EARNINGS PER SHARE					
Net earnings (Baht)	16	0.10	0.14	0.10	0.14
Weighted average number of shares (Thousand)		537,224	513,130	537,224	513,130
DILUTED EARNINGS PER SHARE					
Net earnings (Baht)	16	0.10	0.14	0.10	0.14

Weighted average number of shares (Thousand) 537,983 534,145 537,983 534,145

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

(UNAUDITED BUT REVIEWED)

TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF EARNINGS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 2004

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2005	2004	2005	2004
REVENUES					
Sales of properties		74,831	202,282	74,831	202,282
Sales of properties to TICON Property	4, 8	1,730,000	-	1,730,000	-
Rental and related service income		444,743	374,272	409,565	345,518
Revenues from construction services		18,797	99,797	18,797	99,797
Utility income		6,495	8,687	5,277	8,054
Share of profit from investments accounted for under equity method		17,200	-	38,053	16,418
Other income	4	21,134	5,988	25,046	6,557
TOTAL REVENUES		2,313,200	691,026	2,301,569	678,626
EXPENSES					
Cost of sales of properties		48,143	116,362	48,143	116,362
Cost of sales of properties to TICON		908,845	-	908,845	-
Cost of rental and service		89,520	79,483	80,091	71,329
Cost of construction services		13,498	68,667	13,498	68,667
Cost of utilities		6,492	8,459	5,274	7,826
Selling and administrative expenses	4	98,784	81,503	98,256	79,567
Directors' remuneration		1,185	1,122	1,185	1,122
TOTAL EXPENSES		1,166,467	355,596	1,155,292	344,873
EARNINGS BEFORE DEFERRED GAIN					
SALES OF PROPERTIES TO TICON					
INTEREST AND INCOME TAX		1,146,733	335,430	1,146,277	333,753
DEFERRED GAIN ON SALES OF					
TO TICON PROPERTIES FUND	6, 8	(273,651)	-	(273,651)	-
INTEREST EXPENSES	4	(51,566)	(30,335)	(51,113)	(28,658)
CORPORATE INCOME TAX	15	(201,981)	(68,916)	(201,978)	(68,916)
NET EARNINGS FOR THE PERIOD		619,535	236,179	619,535	236,179
BASIC EARNINGS PER SHARE	16				

Net earnings (Baht)	<u>1.19</u>	<u>0.47</u>	<u>1.19</u>	<u>0.47</u>
Weighted average number of shares (Thousand)	<u>521,401</u>	<u>504,667</u>	<u>521,401</u>	<u>504,667</u>
DILUTED EARNINGS PER SHARE				
	<i>16</i>			
Net earnings (Baht)	<u>1.14</u>	<u>0.45</u>	<u>1.14</u>	<u>0.45</u>
Weighted average number of shares (Thousand)	<u>543,822</u>	<u>527,167</u>	<u>543,822</u>	<u>527,167</u>

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

(UNAUDITED BUT REVIEWED)

TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

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 operating activities				
Net earnings for the period	619,535	236,179	619,535	236,179
Adjustments to reconcile net earnings to provided by (paid from) operating				
Depreciation and amortisation	88,291	64,048	83,116	64,040
Share of profit from investments under equity method	(17,200)	-	(38,053)	(16,418)
Allowance for doubtful debts	221	-	221	-
Loss on disposal/write off equipment	38	50	38	50
Deferred gain on sales of properties to Property Fund	273,651	-	273,651	-
Deferred tax	(57,615)	-	(57,615)	-
Cash flows from operating activities changes in operating assets and	906,921	300,277	880,893	283,851
Decrease (increase) in operating assets				
Trade accounts receivable	3,905	(4,072)	4,136	(3,996)
Other receivables - related companies	(2,843)	-	(5,990)	1,735
Other current assets	18,584	(2,446)	19,839	(1,063)
Other non-current assets	(2,096)	(802)	(2,107)	(783)
Increase (decrease) in operating				
Trade accounts payable	2,470	102,262	2,681	105,173
Trade accounts payable - related	(66,083)	116,397	(66,083)	116,397
Corporate income tax payable	(19,777)	(13,943)	(19,773)	(13,943)
Other current liabilities	27,398	1,305	29,665	1,415
Customer deposits	(19,967)	32,117	(19,967)	27,318
Net cash from operating activities	848,512	531,095	823,294	516,104
Cash flows from investing activities				
Decrease in current investment	-	55,608	-	55,608
Decrease in pledged fixed deposit	-	200	-	200

Increase in investment in subsidiary	-	-	(250,000)	-
Increase in investment in associated	(603,354)	-	(603,354)	-
Increase in advance to subsidiary	-	-	(657,118)	-
Increase in property under development available for rent/sale, and property for	(1,001,200)	(975,893)	(144,036)	(976,656)
Increase in equipment	(5,618)	(3,442)	(5,618)	(3,442)
Dividend received from associated	8,750	-	8,750	-
Cash received from sales of equipment	21	92	9	92
Net cash used in investing activities	<u>(1,601,401)</u>	<u>(923,435)</u>	<u>(1,651,367)</u>	<u>(924,198)</u>

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

(UNAUDITED BUT REVIEWED)

TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 2004

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts				
loans from financial institutions	1,159,004	(33,389)	1,159,004	(33,389)
Increase in short-term loans from	-	-	87,200	44,141
Increase in long-term loans	1,132,196	359,664	1,132,196	311,300
Repayment of long-term loans from	(137,450)	(60,912)	(137,450)	(60,912)
Repayment of long-term loans	(657,638)	(113,909)	(606,218)	(95,804)
Cash received from issuance of preference shares	-	462,500	-	462,500
Cash received from share subscription	24,083	2,220	24,083	2,220
Dividend paid	(476,279)	(204,784)	(476,279)	(204,784)
Net cash from financing activities	<u>1,043,916</u>	<u>411,390</u>	<u>1,182,536</u>	<u>425,272</u>
Net increase in cash and cash equivalents	291,027	19,050	354,463	17,178
Cash and cash equivalents at beginning of period	<u>80,880</u>	<u>35,534</u>	<u>13,037</u>	<u>34,147</u>
Cash and cash equivalents at end of period	<u><u>371,907</u></u>	<u><u>54,584</u></u>	<u><u>367,500</u></u>	<u><u>51,325</u></u>
Supplemental cash flows information				
Cash paid during the period for:				
Interest expenses (consist of interest for operation and interest capitalised related assets)	57,830	37,694	57,376	34,316
Corporate income tax	279,373	82,858	279,366	82,858

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