Minor International Public Company Limited

(Formerly "Royal Garden Resort Public Company Limited")

Balance Sheets

As at 31 March 2005 and 31 December 2004

		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2005	2004	2005	2004
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
ASSETS					
Current Assets					
Cash and cash equivalents		507,429	695,800	14,623	10,049
Short-term investments		173,095	172,749	-	-
Trade accounts receivable, net	3	464,097	441,047	26,963	31,235
Amounts due from related companies	4	21,418	24,824	84,630	105,987
Inventories, net		246,229	257,292	2,776	2,770
Other accounts receivable		78,885	74,023	589	948
Prepayments		69,016	52,191	8,637	3,284
Other current assets		217,337	133,374	56,348	935
Total current assets		1,777,506	1,851,300	194,566	155,208
Non-Current Assets					
Advance for share subscription in related companies		2,937	2,933	-	-
Long-term loans to related companies	4	146,087	191,978	2,267,794	1,876,753
Investments - equity method	5	125,450	126,912	7,484,659	6,762,163
Other long-term investments, net	6	190,650	188,532	21,796	21,251
Land held for future development and projects under development		159,586	151,299	-	-
Property, plant and equipment, net	7	10,068,128	10,146,919	484,102	490,489
Intangible assets, net	8	1,199,955	1,144,276	-	-
Deposits		214,495	209,586	3,595	3,625
Other non-current assets		79,664	85,942	21,648	23,633
Total non-current assets		12,186,952	12,248,377	10,283,594	9,177,914
Total Assets		13,964,458	14,099,677	10,478,160	9,333,122

Director _____ Director _____

The notes to the interim consolidated and Company financial statements on pages 13 to 33 form an integral part of these interim financial statements.

Minor International Public Company Limited

(Formerly "Royal Garden Resort Public Company Limited")

Balance Sheets (Cont'd)

As at 31 March 2005 and 31 December 2004

		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2005	2004	2005	2004
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions		75,051	440,409	69,000	434,631
Trade accounts payable		494,773	520,816	12,527	13,747
Current portion of long-term borrowings	9	300,250	263,250	-	-
Current portion of liabilities under finance lease agreements	10	13,838	14,889	-	-
Current portion of deferred income		22,544	23,794	-	-
Current portion of debentures	11	212,500	212,500	212,500	212,500
Amounts due to and advances from related companies	4	10,103	34,574	9,102	5,052
Short-term loans from related companies	4	-	-	1,462,040	847,924
Income tax payable		221,742	138,016	-	4
Accrued expenses		473,502	472,326	62,172	74,112
Other current liabilities		476,550	515,059	34,947	29,265
Total current liabilities		2,300,853	2,635,633	1,862,288	1,617,235
Non-Current Liabilities					
Long-term borrowings	9	3,378,757	2,765,349	1,154,040	469,440
Liabilities under finance lease agreements, net	10	33,137	35,876	-	-
Debentures	11	2,562,500	2,668,750	2,562,500	2,668,750
Negative equity in investment in subsidiary	5	-	-	28,926	37,654
Deferred income		186,081	184,390	3,673	4,000
Other non-current liabilities		139,231	134,544	2,996	2,874
Total non-current liabilities		6,299,706	5,788,909	3,752,135	3,182,718
Total Liabilities		8,600,559	8,424,542	5,614,423	4,799,953

The notes to the interim consolidated and Company financial statements on pages 13 to 33 form an integral part of these interim financial statements.

Minor International Public Company Limited

(Formerly "Royal Garden Resort Public Company Limited")

Balance Sheets (Cont'd)

As at 31 March 2005 and 31 December 2004

		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2005	2004	2005	2004
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
LIABILITIES AND SHAREHOLDERS'					
EQUITY (Cont'd)					
Shareholders' Equity					
Share capital	12				
Authorised share capital					
Preference shares		200,000	200,000	200,000	200,000
Ordinary shares		2,565,404	2,443,145	2,565,404	2,443,145
Issued and fully paid-up share capital					
Preference shares		63,520	63,520	63,520	63,520
Ordinary shares		2,419,701	2,413,258	2,419,701	2,413,258
Share premium	12				
Preference shares		181,981	181,981	181,981	181,981
Ordinary shares		327,281	305,231	321,341	299,289
Treasury stock		(164,437)	(164,437)	-	-
Warrants		-	19,711	-	-
Expired warrants in a subsidiary		104,789	104,789	104,789	104,789
Fair value reserves		79,682	77,365	79,682	77,365
Translation adjustment		5,444	6,135	5,444	6,135
Retained earnings					
Appropriated - legal reserve		79,178	79,178	79,178	79,178
Unappropriated		1,608,101	1,307,654	1,608,101	1,307,654
Total parent's shareholders' equity		4,705,240	4,394,385	4,863,737	4,533,169
Minority interests		658,659	1,280,750	-	-
Total Shareholders' Equity		5,363,899	5,675,135	4,863,737	4,533,169
Total Liabilities and Shareholders' Equity		13,964,458	14,099,677	10,478,160	9,333,122

The notes to the interim consolidated and Company financial statements on pages 13 to 33 form an integral part of these interim financial statements.

Minor International Public Company Limited

(Formerly "Royal Garden Resort Public Company Limited")

Statements of Income (Unaudited)

For the three-month periods ended 31 March 2005 and 2004

		Consolidated		Company	
		2005	2004	2005	2004
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenues	4				
Revenues from hotel operations		1,164,288	667,070	125,825	110,240
Rental income from retails and property business		90,524	78,929	-	-
Revenues from entertainment operations		21,825	13,830	-	-
Revenues from spa services		69,710	68,905	-	-
Sales of food and beverage		1,199,012	1,083,516	-	-
Revenues from hotel and entertainment management		2,674	5,476	22,379	22,641
Franchise fee income		27,951	8,183	-	-
Dividends received from other companies		313	-	-	-
Share of profit of investments - equity method		10,161	20,720	296,194	148,503
Other income		49,433	44,252	45,432	27,290
Total revenues		2,635,891	1,990,881	489,830	308,674
Expenses	4				
Direct cost of hotel operations		345,504	205,681	37,846	35,537
Direct cost of rental		23,417	20,668	-	-
Direct cost of entertainment operations		3,098	2,504	-	-
Direct cost of providing spa services		31,176	28,266	-	-
Cost of sales of food and beverage		441,894	394,541	-	-
Selling and administrative expenses		1,016,814	827,758	72,611	58,870
Depreciation and amortisation		280,426	221,446	13,981	12,437
(Gain)/loss on foreign exchange		(5,166)	516	208	29
Share of loss of investments - equity method		11,623	1,259	13,910	9,824
Total expenses		2,148,786	1,702,639	138,556	116,697
Profit before interest and tax		487,105	288,242	351,274	191,977
Interest expense		(68,582)	(52,831)	(44,625)	(26,138)
Income tax		(96,706)	(55,940)	(6,202)	(5,772)
Profit before minorities		321,817	179,471	300,447	160,067
(Profit) attributable to minorities, net		(21,370)	(19,404)	-	-
Net profit for the period		300,447	160,067	300,447	160,067
		Baht	Baht	Baht	Baht
Earnings per share	14				
Basic earnings per share		0.13	0.07	0.13	0.07
Diluted earnings per share		0.13	0.07	0.13	0.07

The notes to the interim consolidated and Company financial statements on pages 13 to 33 form an integral part of these interim financial statements.

Minor International Public Company Limited

(Formerly "Royal Garden Resort Public Company Limited")

Statements of Changes in Shareholders' Equity (Unaudited)

For the three-month periods ended 31 March 2005 and 2004

		Consolidated (Baht'000)										
	Notes	Issued and paid-up share capital	Share premium	Treasury stock	Warrants	Expired warrants in a subsidiary	Fair value reserves	Translation adjustment	Legal reserves	Unappropriated - retained earnings	Minority interests	Total
Beginning balance - 1 January 2005		2,476,778	487,212	(164,437)	19,711	104,789	77,365	6,135	79,178	1,307,654	1,280,750	5,675,135
Ordinary shares	12	6,443	2,339	-	-	-	-	-	-	-	-	8,782
Warrants issued by company	12	-	19,711	-	(19,711)	-	-	-	-	-	-	-
Translation adjustment		-	-	-	-	-	-	(691)	-	-	-	(691)
Fair value reserves		-	-	-	-	-	2,317	-	-	-	(229)	2,088
Net profit for the period		-	-	-	-	-	-	-	-	300,447	21,370	321,817
Decrease in minority interest as a result of additional interest acquired by group		-	-	-	-	-	-	-	-	-	(643,232)	(643,232)
Ending balance - 31 March 2005		2,483,221	509,262	(164,437)	-	104,789	79,682	5,444	79,178	1,608,101	658,659	5,363,899

The notes to the interim consolidated and Company financial statements on pages 13 to 33 form an integral part of these interim financial statements.

Minor International Public Company Limited

(Formerly "Royal Garden Resort Public Company Limited")

Statements of Changes in Shareholders' Equity (Unaudited) (Cont'd)

For the three-month periods ended 31 March 2005 and 2004

	Consolidated (Baht'000)												
	Issued and paid-up share capital	**Share premium**	**Treasury stock**	**Advance for share subscription**	**Warrants issued by company**	**Warrants issued by subsidiary - net**	**(Premium) on own warrants held by group - net**	**Fair value reserve**	**Translation adjustment**	**Legal reserve**	**Unappropriated retained earnings**	**Minority interests**	**Total**
Beginning balance													
- 1 January 2004	2,293,966	387,909	(164,437)	-	-	111,485	(5,463)	44,452	2,167	59,150	844,017	688,611	4,261,857
Ordinary shares	1,211	272	-	-	-	-	-	-	-	-	-	-	1,483
Advance for share subscription	-	-	-	108,265	-	-	-	-	-	-	-	-	108,265
Warrants issued by company	-	-	-	-	19,711	-	-	-	-	-	-	-	19,711
Warrants issued by subsidiary, net	-	-	-	-		2,267	-	-	-	-	-	-	2,267
(Premium) on own warrants held by group, net	-	-	-	-	-	-	(14,336)	-	-	-	-	-	(14,336)
Translation adjustment	-	-	-	-	-	-	-	-	167	-	-	-	167
Fair value reserve	-	-	-	-	-	-	-	(14,139)	-	-	-	(194)	(14,333)
Net profit for the period	-	-	-	-	-	-	-	-	-	-	160,067	19,404	179,471
Own warrants held by subsidiaries	-	-	-	-	-	12,353	-	-	-	-	-	-	12,353
Decrease in minority interest as a result of additional interest in group acquired	-	-	-	-	-	-	-	-	-	-	-	(6,127)	(6,127)
Increase in minority interest as a result of increase in share capital in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2,308	2,308
Ending balance													
- 31 March 2004	2,295,177	388,181	(164,437)	108,265	19,711	126,105	(19,799)	30,313	2,334	59,150	1,004,084	704,002	4,553,086

The notes to the interim consolidated and Company financial statements on pages 13 to 33 form an integral part of these interim financial statements.

Minor International Public Company Limited

(Formerly "Royal Garden Resort Public Company Limited")

Statements of Changes in Shareholders' Equity (Unaudited) (Cont'd)

For the three-month periods ended 31 March 2005 and 2004

		Company (Baht'000)							
	Note	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Fair value reserves	Translation adjustment	Legal reserve	Unappropriated retained earnings	Total
Beginning balance - 1 January 2005		2,476,778	481,272	104,789	77,365	6,135	79,178	1,307,654	4,533,171
Ordinary shares	12	6,443	2,339	-	-	-	-	-	8,782
Reclassify warrants issued by company	12	-	19,711	-	-	-	-	-	19,711
Translation adjustment		-	-	-	-	(691)	-	-	(691)
Fair value reserves		-	-	-	2,317	-	-	-	2,317
Net profit for the period		-	-	-	-	-	-	300,447	300,447
Ending balance - 31 March 2005		2,483,221	503,322	104,789	79,682	5,444	79,178	1,608,101	4,863,737

The notes to the interim consolidated and Company financial statements on pages 13 to 33 form an integral part of these interim financial statements.

Minor International Public Company Limited

(Formerly "Royal Garden Resort Public Company Limited")

Statements of Changes in Shareholders' Equity (Unaudited) (Cont'd)

For the three-month periods ended 31 March 2005 and 2004

	Company (Baht'000)							
	Issued and paid-up share capital	**Share premium**	**Advance for share subscription**	**Fair value reserve**	**Translation adjustment**	**Legal reserve**	**Unappropriated retained earnings**	**Total**
Beginning balance - 1 January 2004	2,293,966	381,968	-	44,452	2,167	59,150	844,017	3,625,720
Ordinary shares	1,211	272	-	-	-	-	-	1,483
Advance for share subscription	-	-	108,265	-	-	-	-	108,265
Translation adjustment	-	-	-	-	167	-	-	167
Fair value reserve	-	-	-	(14,139)	-	-	-	(14,139)
Net profit for the period	-	-	-	-	-	-	160,067	160,067
Ending balance - 31 March 2004	2,295,177	382,240	108,265	30,313	2,334	59,150	1,004,084	3,881,563

The notes to the interim consolidated and Company financial statements on pages 13 to 33 form an integral part of these interim financial statements.

Minor International Public Company Limited

(Formerly "Royal Garden Resort Public Company Limited")

Statements of Cash Flows (Unaudited)

For the three-month periods ended 31 March 2005 and 2004

		Consolidated		Company	
		2005	2004	2005	2004
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Net profit for the period		300,447	160,067	300,447	160,067
Adjustments:					
Allowance for doubtful accounts		(492)	(423)	-	(315)
Depreciation and amortisation	7,8	280,426	221,446	13,981	12,437
Amortisation of other assets		5,094	3,459	3,092	2,546
Amortisation of deferred income		(11,009)	(29,453)	-	-
Share of (profit)/loss of investments - equity method	5	1,462	(19,461)	(282,284)	(138,679)
Dividend income		(313)	-	-	-
(Gain)/loss on disposals of short-term investments		-	(1)	-	3
(Gain) on disposals of other long-term investments		-	(308)	-	-
Unrealised (Gain)/loss in short-term investment		(346)	2	-	2
Unrealised gain on exchange rate		(25)			
Write-off, impairment and loss on disposals of property, plant and equipment		8,081	21,184	(233)	11
Impairment loss and write-off of operating assets for expansion		-	13,227	-	-
Provision for inventory obsolescence		3,059	497	-	-
Write-off of intangible assets	8	(59)	-	-	-
Write-off of deposits		530	933	-	-
Write-off of other accounts payable		5	(1,000)	-	-
Provision for impairment loss of investment		-	5,263	-	-
Profits attributable to minority interests		21,370	19,404	-	-
Changes in operating assets and liabilities					
Trade accounts receivable		(22,558)	35,496	4,272	3,950
Inventories		8,004	3,454	(5)	(83)
Other current assets		(97,856)	(9,036)	(60,407)	(1,439)
Other non-current assets		(3,397)	15,229	(1,077)	(6,467)
Trade accounts payable		(26,043)	32,777	(1,220)	(1,120)
Income tax payable		83,727	40,176	(4)	3,899
Accrued expenses		(29,871)	(11,078)	(11,940)	(19,108)
Other current liabilities		(32,558)	(18,001)	(653)	(3,520)
Deferred income		11,451	15,000	-	-
Other non-current liabilities		3,991	(450)	(205)	233
Cash generated from (payments for) operating activities		503,120	498,403	(36,236)	12,417

The notes to the interim consolidated and Company financial statements on pages 13 to 33 form an integral part of these interim financial statements.

Minor International Public Company Limited

(Formerly "Royal Garden Resort Public Company Limited")

Statements of Cash Flows (Unaudited) (Cont'd)

For the three-month periods ended 31 March 2005 and 2004

		Consolidated		Company	
		2005	2004	2005	2004
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Repayments of (receipts from) loans to and amount due from related companies		52,833	(9,026)	(369,683)	71,090
Payment for additional investments in subsidiaries and associates	5	(705,128)	(30,286)	(462,526)	(30,286)
Cash received from decrease in share capital of a subsidiary	5	-	-	9,086	9,086
Dividends received from subsidiaries, associates related and other companies		313		25,292	20,086
Cash received (payment) from disposals/purchases of short-term investment		-	(11,753)	-	277
Cash received from sales of long-term investment		-	421	-	52
Cash invested in long-term investments	6	(5)	(7,675)	-	-
Payments for land held for future development and project under development		(8,288)	(15,098)	-	-
Proceeds from disposals of property, plant and equipment		3,831	260	244	4
Purchases of intangible assets		(390)	(987)	-	-
Purchases of property, plant and equipment		(189,862)	(64,272)	(1,272)	(5,361)
Net cash receipts from (payments for) investing activities		(846,696)	(138,416)	(798,859)	64,948
Cash flows from financing activities					
Increase (decrease) in short-term loans, amount due to and advances from related companies		(27,730)	(11,708)	618,167	33,419
Repayment of loan from shareholders of subsidiaries		-	(1,796)	-	-
Payment for liabilities under finance lease agreement		(4,439)	(1,761)	-	-
Receipts from short-term loans		1,187,000	318,000	1,187,000	173,000
Repayments of short-term loans		(1,548,933)	(478,000)	(1,548,933)	(263,000)
Receipts from long-term borrowings	9	684,600	-	684,600	-
Repayments of long-term borrowings	9	(34,400)	(961,400)	-	(900,000)
Proceeds from issuance of debentures		-	1,000,000	-	1,000,000
Redemptions of debentures	11	(106,250)	(106,250)	(106,250)	(106,250)
Issue of ordinary shares	12	8,782	1,483	8,782	1,483
Receipts from advance for share subscription		-	108,265	-	108,265
Receipts from disposal of warrants		-	19,711	-	-
Issue of ordinary shares of a subsidiary		-	640	-	-
Own warrants held by subsidiaries		-	193	-	-
Net cash receipts (payments for) financing activities		158,630	(112,623)	843,366	46,917
Net increase (decrease) in cash and cash equivalents		(184,946)	247,364	8,271	124,282
Cash and cash equivalents, opening balance		686,324	304,458	6,352	1,706
Cash and cash equivalents, closing balance		501,378	551,822	14,623	125,988

The notes to the interim consolidated and Company financial statements on pages 13 to 33 form an integral part of these interim financial statements.

	Consolidated		Company	
	2005	2004	2005	2004
	Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents as at 31 March				
Cash and deposit with banks	507,429	551,822	14,623	125,988
Bank overdraft	(6,051)	-	-	-
	501,378	551,822	14,623	125,988

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the three-month periods ended 31 March 2005 and 2004:

	Consolidated		Company	
	2005	2004	2005	2004
	Baht'000	Baht'000	Baht'000	Baht'000
Net increase in accrued expenses and other current liabilities as a result of purchases of property, plant and equipment	44,648	30,186	6,334	1,519

Interest and income tax

Interest and income tax paid during the three-month periods ended 31 March 2005 and 2004:

	Consolidated		Company	
	2005	2004	2005	2004
	Baht'000	Baht'000	Baht'000	Baht'000
Interest paid	49,457	50,773	23,764	31,384
Income tax paid	20,108	13,582	2,252	4,217

The notes to the interim consolidated and Company financial statements on pages 13 to 33 form an integral part of these interim financial statements.