

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 BALANCE SHEETS
 AS AT 31st MARCH 2001 (UNAUDITED/REVIEWED ONLY)
 AND AS AT 31st DECEMBER 2000 (AUDITED)

Assets	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		31 st March 2001	31 st December 2000	31 st March 2001	31 st December 2000
Current assets					
Cash in hand and at banks		35,491	19,973	27,145	14,986
Short-term investments	3	679,747	451,798	679,747	451,798
Trade accounts and notes receivable - net	4	143,268	16,762	130,752	9,323
Short-term loans to related parties	5	493,968	493,968	1,464,932	1,436,232
Inventories	6	19,135,800	19,490,953	16,765,233	17,118,593
Other current assets					
Accrued interest income - net	5.5	182,057	180,600	269,819	245,693
Others		317,028	294,645	289,960	221,555
Total current assets		20,987,359	20,948,699	19,627,588	19,498,180
Investments in related parties	7	2,247,046	2,204,142	2,520,332	2,474,376
Long-term investments	8	2,043,511	2,150,406	1,850,211	1,995,500
Land under contracts to buy and to sell		226,000	226,000	226,000	226,000
Property, plant and equipment - net	9	98,546	316,797	219,384	235,101
Other assets		51,683	50,409	41,155	40,545
Total assets		25,854,145	25,896,453	24,484,670	24,469,702

Notes to financial statements are parts of these financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 BALANCE SHEETS (Cont.)
 AS AT 31st MARCH 2001 (UNAUDITED/REVIEWED ONLY)
 AND AS AT 31st DECEMBER 2000 (AUDITED)

Liabilities and shareholders' equity	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		31 st March 2001	31 st December 2000	31 st March 2001	31 st December 2000
Current liabilities					
Banks overdraft and loans from financial institutions		341,214	335,476	160,553	167,693
Trade notes payable		0	29,641	0	29,641
Trade accounts payable		83,566	93,488	62,945	67,026
Current portion of long-term debt	10	28,253	118,241	0	0
Short - term loans from related parties		42,415	43,743	0	0
Other current liabilities					
Unearned revenue		896,830	886,986	776,079	780,090
Accrued interest expense		327,557	341,897	95,306	115,774
Others		217,446	250,012	167,688	199,974
Total current liabilities		1,937,281	2,099,484	1,262,571	1,360,198
Long - term liabilities					
Long - term loans	10	11,097,684	11,443,553	9,896,153	10,255,230
Domestic debentures	11	800,000	800,000	800,000	800,000
Convertible debentures	12	250,624	250,624	250,624	250,624
Other liabilities					
Excess loss from investments in subsidiaries and affiliates	7	285,502	290,459	842,072	840,217
Others		17,330	17,215	0	0
Total liabilities		14,388,421	14,901,335	13,051,420	13,506,269

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 BALANCE SHEETS (Cont.)
 AS AT 31st MARCH 2001 (UNAUDITED/REVIEWED ONLY)
 AND AS AT 31st DECEMBER 2000 (AUDITED)

Liabilities and shareholders' equity (cont.)	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		31 st March 2001	31 st December 2000	31 st March 2001	31 st December 2000
Shareholders' equity					
Share capital					
Authorized share capital					
746,364,764 common shares of Baht 10 each		7,463,648	7,463,648	7,463,648	7,463,648
Issued and paid - up share capital					
623,617,911 common shares of Baht 10 each		6,236,179	6,236,179	6,236,179	6,236,179
Paid-in capital					
Premium on share capital		8,720,127	8,720,127	8,720,127	8,720,127
Retained earnings					
Appropriated					
Legal reserve		162,241	162,241	162,241	162,241
Unappropriated		(3,579,772)	(3,988,820)	(3,579,772)	(3,988,820)
Unrealized gain (loss) of investments	13	(105,525)	(166,294)	(105,525)	(166,294)
Total shareholders' equity		11,433,250	10,963,433	11,433,250	10,963,433
Minority interest		32,474	31,685	0	0
Total shareholders' equity including minority interest		11,465,724	10,995,118	11,433,250	10,963,433
Total liabilities and shareholders' equity		25,854,145	25,896,453	24,484,670	24,469,702

Notes to financial statements are parts of these financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF INCOME
 FOR THREE MONTHS ENDED 31st MARCH 2001 AND 2000
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Revenues					
Sales and hire of works		2,195,012	910,313	2,044,517	780,179
Other income					
Equity gain (loss) from investments in subsidiaries and affiliates		28,267	67,078	22,242	(61,124)
Gain (Loss) from sales of investment		(15,883)	26,192	(23,872)	26,212
Gain (Loss) from foreign exchange		19,892	27,230	18,931	26,688
Gain from debt restructuring		0	3,349	0	0
Others		29,437	68,611	54,379	67,167
Total revenues		2,256,725	1,102,773	2,116,197	839,122
Expenses					
Cost of sales and hire of works		1,500,637	676,555	1,392,758	561,286
Selling and administrative expenses		224,418	160,893	202,745	138,602
Specific business tax		2,399	29,388	2,227	25,608
Loss from impairment of assets		0	108,104	0	0
Total expenses		1,727,454	974,940	1,597,730	725,496
Profit (Loss) before interest expenses and income tax		529,271	127,833	518,467	113,626
Interest expenses		(118,910)	(168,996)	(109,419)	(131,263)
Income tax		(528)	(73)	0	0
Profit (Loss) including minority interest		409,833	(41,236)	409,048	(17,637)
Minority interest		(785)	(23,599)	0	0
Net profit (loss)		409,048	(17,637)	409,048	(17,637)
Basic earnings per share					
Net profit (loss)		0.66	(0.03)	0.66	(0.03)

Notes to financial statements are parts of these financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THREE MONTHS ENDED 31st MARCH 2001 AND 2000
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000 (Adjustment)	2001	2000 (Adjustment)
Share capital					
Beginning of the period		6,236,179	6,236,179	6,236,179	6,236,179
Increase during the period		0	0	0	0
Decrease during the period		0	0	0	0
End of the period		6,236,179	6,236,179	6,236,179	6,236,179
Paid-in capital					
Premium on share capital					
Beginning of the period		8,720,127	8,720,127	8,720,127	8,720,127
Increase during the period		0	0	0	0
Decrease during the period		0	0	0	0
End of the period		8,720,127	8,720,127	8,720,127	8,720,127
Retained earnings					
Appropriated					
Legal reserve					
Beginning of the period		162,241	162,241	162,241	162,241
Increase during the period		0	0	0	0
Decrease during the period		0	0	0	0
End of the period		162,241	162,241	162,241	162,241
Unappropriated					
Beginning of the period		(3,988,820)	(3,943,815)	(3,988,820)	(3,943,815)
Adjustment	14				
Cumulative effect of change in accounting policy					
- Depreciation club houses		0	(328,163)	0	(318,094)
- Interest income		0	56,772	0	56,772
- Minority interest		0	10,069	0	0

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont.)
 FOR THREE MONTHS ENDED 31st MARCH 2001 AND 2000
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000 (Adjustment)	2001	2000 (Adjustment)
Beginning of the period after adjustment		(3,988,820)	(4,205,137)	(3,988,820)	(4,205,137)
Increase during the period Net profit (loss)		409,048	(17,637)	409,048	(17,637)
Decrease during the period					
Legal reserve		0	0	0	0
Dividend paid		0	0	0	0
End of the period		(3,579,772)	(4,222,774)	(3,579,772)	(4,222,774)
Unrealized gain (loss) on non- current					
marketable equity securities					
Beginning of the period		(166,294)	133,720	(166,294)	133,720
Increase during the period		60,769	0	60,769	0
Decrease during the period		0	(282,744)	0	(282,744)
End of the period		(105,525)	(149,024)	(105,525)	(149,024)
Total shareholders' equity		11,433,250	10,746,749	11,433,250	10,746,749

Notes to financial statements are parts of these financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF RETAINED EARNINGS
 FOR THREE MONTHS ENDED 31st MARCH 2001 AND 2000
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000 (Adjustment)	2001	2000 (Adjustment)
Unappropriated retained earnings					
Beginning of the period		(3,988,820)	(3,943,815)	(3,988,820)	(3,943,815)
Add Adjustment	14				
Cumulative effect of change in accounting policy					
- Depreciation club houses		0	(328,163)	0	(318,094)
- Interest income		0	56,772	0	56,772
- Minority interest		0	10,069	0	0
Unappropriated retained earnings (deficit) after adjustment		(3,988,820)	(4,205,137)	(3,988,820)	(4,205,137)
Appropriated net profit of prior period					
Legal reserve		0	0	0	0
Dividend paid		0	0	0	0
Net profit (loss) for the fiscal period		409,048	(17,637)	409,048	(17,637)
Total unappropriated retained earnings		(3,579,772)	(4,222,774)	(3,579,772)	(4,222,774)
Appropriated retained earnings					
Legal reserve		162,241	162,241	162,241	162,241
Total appropriated retained earnings		162,241	162,241	162,241	162,241
Total retained earnings (deficit)		(3,417,531)	(4,060,533)	(3,417,531)	(4,060,533)

Notes to financial statements are parts of these financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THREE MONTHS ENDED 31st MARCH 2001 AND 2000
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000 (Adjustment)	2001	2000 (Adjustment)
Cash flows from operating activities					
Net profit (loss)		409,048	(17,637)	409,048	(17,637)
Minority interest		785	(23,599)	0	0
Adjustments of net profit to cash receipt (disbursement) from operating activities					
Depreciation		30,439	25,167	26,791	20,531
(Gain) Loss from exchange rate		(19,892)	(27,230)	(18,931)	(26,688)
Loss from impairment of assets		0	108,104	0	0
(Gain) Loss from sales of assets		1	(369)	0	(367)
(Gain) Loss from sales of investment		15,883	(26,192)	23,872	(26,212)
(Increase) Decrease in accounts and notes receivable		(126,505)	(31,021)	(121,429)	(28,202)
(Increase) Decrease in inventories		359,667	102,947	357,825	49,937
(Increase) Decrease in other current assets		(63,752)	(30,560)	(92,444)	(43,781)
(Increase) Decrease in other assets		(1,273)	929	(610)	176
Increase (Decrease) in accounts payables		(9,923)	8,757	(4,080)	4,874
Increase (Decrease) in other current liabilities		(37,063)	148,499	(56,765)	158,523
Increase (Decrease) in other liabilities		440	(19)	0	0
Equity (gain) loss from investment in subsidiaries and affiliates		(28,267)	(67,078)	(22,242)	61,124
Net cash received (used) from operating activities		529,588	170,698	501,035	152,278

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (Cont.)
 FOR THREE MONTHS ENDED 31st MARCH 2001 AND 2000
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000 (Adjustment)	2001	2000 (Adjustment)
Cash flows from investing activities					
(Increase) Decrease in loans to employees		40,000	0	0	0
(Increase) Decrease in short-term loans to related parties and other companies		0	292	(28,700)	(23,935)
(Increase) Decrease in short-term investments		(225,224)	696,686	(225,224)	696,686
Cash received from sales of investment		200,601	37	177,603	0
Cash paid to purchase of investment		(51,460)	0	0	0
Purchase of investment in subsidiaries and affiliates		(20,000)	(10,500)	(20,000)	(10,500)
Cash received from sales of building and equipment		16	942	0	807
Cash paid to purchase of building and equipment		(16,720)	(26,082)	(15,540)	(23,355)
Net cash received (used) from investing activities		(72,787)	661,375	(111,861)	639,703
Cash flows from financing activities					
Increase (Decrease) in banks and loans from financial institutions		5,738	(27,526)	(7,140)	(9,784)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (Cont.)
 FOR THREE MONTHS ENDED 31st MARCH 2001 AND 2000
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000 (Adjustment)	2001	2000 (Adjustment)
Increase (Decrease) in notes payable		(29,641)	0	(29,641)	0
Increase (Decrease) in loans from related parties		(366)	0	0	0
Increase (Decrease) in long - term loans		(417,014)	(1,588,406)	(340,234)	(1,563,889)
Increase (Decrease) in domestic debenture		0	800,000	0	800,000
Net cash received (used) from financing activities		(441,283)	(815,932)	(377,015)	(773,673)
Net increase (decrease) in cash and cash equivalent items		15,518	16,141	12,159	18,308
Cash and cash equivalent items, beginning of the period		19,973	59,675	14,986	25,930
Cash and cash equivalent items, end of the period		35,491	75,816	27,145	44,238
Additional disclosures of cash flows information					
Cash paid during the period					
Interest expenses		224,502	265,709	207,201	249,724
Corporate income tax		21,391	9,064	20,259	7,810