

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 BALANCE SHEETS  
 AS AT 30th JUNE 2001 (UNAUDITED/REVIEWED ONLY)  
 AND AS AT 31st DECEMBER 2000 (AUDITED)

Assets	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		30 <sup>th</sup> June 2001	31 <sup>st</sup> December 2000	30 <sup>th</sup> June 2001	31 <sup>st</sup> December 2000
Current assets					
Cash in hand and at banks		24,003	19,973	7,410	14,986
Short-term investments	3	199,957	451,798	180,000	451,798
Trade accounts and notes receivable - net	4	174,255	16,762	156,193	9,323
Short-term loans to related parties	5	493,968	493,968	995,298	1,436,232
Inventories	6	18,662,475	19,490,953	16,352,268	17,118,593
Other current assets					
Accrued interest income - net	5.5	185,042	180,600	261,329	245,693
Others		417,822	294,645	389,716	221,555
Total current assets		20,157,522	20,948,699	18,342,214	19,498,180
Investments in related parties	7	2,228,971	2,204,142	2,769,604	2,474,376
Long-term investments	8	2,073,561	2,150,406	1,882,007	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	276,557	316,797	200,360	235,101
Other assets		52,762	50,409	41,359	40,545
<b>Total assets</b>		<b>25,015,373</b>	<b>25,896,453</b>	<b>23,461,544</b>	<b>24,469,702</b>

Notes to financial statements are parts of these financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 BALANCE SHEETS (Cont.)  
 AS AT 30th JUNE 2001 (UNAUDITED/REVIEWED ONLY)  
 AND AS AT 31st DECEMBER 2000 (AUDITED)

Liabilities and shareholders' equity	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		30 <sup>th</sup> June 2001	31 <sup>st</sup> December 2000	30 <sup>th</sup> June 2001	31 <sup>st</sup> December 2000
<b>Current liabilities</b>					
Banks overdraft and loans from financial institutions		648,657	335,476	493,719	167,693
Trade notes payable		0	29,641	0	29,641
Trade accounts payable		132,181	93,488	101,264	67,026
Current portion of long-term debt	10	76,348	118,241	0	0
Short-term loans from related parties		42,770	43,743	0	0
Other current liabilities					
Unearned revenue		997,967	886,986	864,221	780,090
Accrued interest expense		338,956	341,897	92,118	115,774
Others		234,010	250,012	183,698	199,974
<b>Total current liabilities</b>		<b>2,470,889</b>	<b>2,099,484</b>	<b>1,735,020</b>	<b>1,360,198</b>
<b>Long-term liabilities</b>					
Long-term loans	10	9,217,660	11,443,553	8,128,598	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	327,498	290,459	649,618	840,217
Others		17,693	17,215	0	0
<b>Total liabilities</b>		<b>13,084,364</b>	<b>14,901,335</b>	<b>11,563,860</b>	<b>13,506,269</b>

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
BALANCE SHEETS (Cont.)  
AS AT 30th JUNE 2001 (UNAUDITED/REVIEWED ONLY)  
AND AS AT 31st DECEMBER 2000 (AUDITED)

Liabilities and shareholders' equity (cont.)	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		30 <sup>th</sup> June 2001	31 <sup>st</sup> December 2000	30 <sup>th</sup> June 2001	31 <sup>st</sup> December 2000
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
746,364,764 common shares of Baht 10 each			7,463,648		7,463,648
1,080,673,720 common shares of Baht 10 each		10,806,737		10,806,737	
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		(3,165,935)	(3,988,820)	(3,165,935)	(3,988,820)
Unrealized gain (loss) of investments	13	(54,928)	(166,294)	(54,928)	(166,294)
<b>Total shareholders' equity</b>		11,897,684	10,963,433	11,897,684	10,963,433
Minority interest		33,325	31,685	0	0
Total shareholders' equity including minority interest		11,931,009	10,995,118	11,897,684	10,963,433
<b>Total liabilities and shareholders' equity</b>		25,015,373	25,896,453	23,461,544	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 30th JUNE 2001 AND 2000  
UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
<b>Revenues</b>					
Sales and hire of works		2,399,958	1,715,396	2,173,221	1,632,629
Other income					
Equity gain (loss) from investments in subsidiaries and affiliates		(37,236)	(76,191)	(41,813)	(111,128)
Gain (Loss) from sales of investment		(7,089)	8,658	(7,089)	8,658
Gain (Loss) from foreign exchange		(6,306)	12,704	(6,083)	13,427
Others		27,900	45,420	41,519	69,067
Total revenues		2,377,227	1,705,987	2,159,755	1,612,653
<b>Expenses</b>					
Cost of sales and hire of works		1,624,172	1,216,378	1,449,422	1,156,652
Selling and administrative expenses		221,095	227,483	196,201	200,984
Specific business tax		2,622	55,945	2,388	53,454
Total expenses		1,847,889	1,499,806	1,648,011	1,411,090
Profit before interest expenses and income tax		529,338	206,181	511,744	201,563
Interest expenses		(115,178)	(135,300)	(97,907)	(124,871)
Income tax		528	(806)	0	0
Profit including minority interest		414,688	70,075	413,837	76,692
Minority interest		(851)	6,617	0	0
Net profit		413,837	76,692	413,837	76,692
<b>Basic earnings per share</b>					
Net profit		0.66	0.12	0.66	0.12

Notes to financial statements are parts of these financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF INCOME  
 FOR SIX MONTHS ENDED 30th JUNE 2001 AND 2000  
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
<b>Revenues</b>					
Sales and hire of works		4,594,970	2,625,709	4,217,738	2,412,808
Other income					
Equity gain (loss) from investments in subsidiaries and affiliates		(8,969)	(9,113)	19,571	(172,252)
Gain (Loss) from sales of investment		(22,972)	34,850	(30,961)	34,869
Gain (Loss) from foreign exchange		13,585	39,934	12,848	40,114
Gain from debt restructuring		0	3,349	0	0
Others		57,337	114,031	95,898	136,234
Total revenues		4,633,951	2,808,760	4,275,952	2,451,773
<b>Expenses</b>					
Cost of sales and hire of works		3,124,809	1,892,933	2,842,180	1,717,937
Selling and administrative expenses		445,513	388,376	398,946	339,585
Specific business tax		5,021	85,333	4,615	79,062
Loss from impairment of assets		0	108,104	0	0
Total expenses		3,575,343	2,474,746	3,245,741	2,136,584
Profit before interest expenses and income tax		1,058,608	334,014	1,030,211	315,189
Interest expenses		(234,088)	(304,296)	(207,326)	(256,134)
Income tax		0	(879)	0	0
Profit including minority interest		824,520	28,839	822,885	59,055
Minority interest		(1,635)	30,216	0	0
Net profit		822,885	59,055	822,885	59,055
<b>Basic earnings per share</b> Net profit		1.32	0.09	1.32	0.09

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 SIX MONTHS ENDED 30th JUNE 2001 AND 2000  
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
<b>Share capital</b>					
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
<b>Paid-in capital</b>					
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
<b>Retained earnings</b>					
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 SIX MONTHS ENDED 30th JUNE 2001 AND 2000  
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
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)		822,885	59,055	822,885	59,055
Decrease during the period					
Legal reserve		0	0	0	0
Dividend paid		0	0	0	0
End of the period		(3,165,935)	(4,146,082)	(3,165,935)	(4,146,082)
<b>Unrealized gain (loss) on non-current marketable equity securities</b>					
Beginning of the period		(166,294)	133,720	(166,294)	133,720
Increase during the period		111,366	0	111,366	0
Decrease during the period		0	(282,744)	0	(282,744)
End of the period		(54,928)	(149,024)	(54,928)	(149,024)
<b>Total shareholders' equity</b>		<b>11,897,684</b>	<b>10,823,441</b>	<b>11,897,684</b>	<b>10,823,441</b>

Notes to financial statements are parts of these financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF RETAINED EARNINGS  
 FOR SIX MONTHS ENDED 30th JUNE 2001 AND 2000  
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
<b>Unappropriated retained earnings</b>					
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		822,885	59,055	822,885	59,055
Total unappropriated retained earnings		(3,165,935)	(4,146,082)	(3,165,935)	(4,146,082)
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
<b>Total retained earnings (deficit)</b>		<b>(3,003,694)</b>	<b>(3,983,841)</b>	<b>(3,003,694)</b>	<b>(3,983,841)</b>

Notes to financial statements are parts of these financial statements.



LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR SIX MONTHS ENDED 30th JUNE 2001 AND 2000  
UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
<b>Cash flows from operating activities</b>					
Net profit		822,885	59,055	822,885	59,055
Minority interest		1,635	(30,216)	0	0
Adjustments of net profit to cash receipt (disbursement) from operating activities					
Depreciation		55,205	53,598	47,430	44,610
(Gain) Loss from exchange rate		(13,585)	(39,934)	(12,847)	(40,114)
(Gain) from debt restructuring		0	(3,349)	0	0
Loss from impairment of assets		0	108,104	0	0
(Gain) Loss from sales of assets		2	(388)	0	(381)
(Gain) Loss from sales of investment		22,972	(34,850)	30,961	(34,869)
(Increase) Decrease in accounts and notes receivable		(157,493)	(45,518)	(146,870)	(46,425)
(Increase) Decrease in inventories		846,711	477,923	784,509	444,796
(Increase) Decrease in other current assets		(167,531)	(51,914)	(209,976)	(71,772)
(Increase) Decrease in other assets		(2,353)	521	(815)	313
Increase (Decrease) in accounts payables		38,692	17,091	34,238	10,356
Increase (Decrease) in other current liabilities		92,039	178,650	44,200	161,268
Increase (Decrease) in other liabilities		1,124	(180)	0	0
Equity (gain) loss from investment in subsidiaries and affiliates		8,969	9,113	19,571	172,252
<b>Net cash received (used) from operating activities</b>		<b>1,549,272</b>	<b>697,706</b>	<b>1,413,286</b>	<b>699,089</b>

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS (Cont.)  
 FOR SIX MONTHS ENDED 30th JUNE 2001 AND 2000  
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
<b>Cash flows from investing activities</b>					
(Increase) Decrease in loans to employees		40,000	0	0	0
(Increase) Decrease in short-term loans to related parties and other companies		0	400	(40,600)	(59,127)
(Increase) Decrease in short-term investments		256,709	545,017	276,666	545,017
Cash received from sales of investment		282,640	24,700	259,643	24,662
Cash paid to purchase of investment		(121,472)	0	(70,012)	0
Cash received from sales affiliates		604	0	604	0
Cash paid to purchase affiliates		(44,268)	(20,500)	(44,268)	(20,500)
Cash received from decrease capital of affiliates		45,466	0	45,466	0
Cash received from sales of building and equipment		16	967	0	822
Cash paid to purchase of building and equipment		(33,215)	(48,004)	(30,873)	(38,323)
<b>Net cash received (used) from investing activities</b>		<b>426,480</b>	<b>502,580</b>	<b>396,626</b>	<b>452,551</b>

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS (Cont.)  
 FOR SIX MONTHS ENDED 30th JUNE 2001 AND 2000  
 UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
<b>Cash flows from financing activities</b>					
Increase (Decrease) in banks and loans from financial institutions		313,181	137,539	326,026	147,925
Increase (Decrease) in notes payable		(29,641)	0	(29,641)	0
Increase (Decrease) in loans from related parties		(235)	0	0	0
Increase (Decrease) in long-term loans		(2,255,027)	(2,165,869)	(2,113,873)	(2,110,755)
Increase (Decrease) in domestic debenture		0	800,000	0	800,000
<b>Net cash received (used) from financing activities</b>		<b>(1,971,722)</b>	<b>(1,228,330)</b>	<b>(1,817,488)</b>	<b>(1,162,830)</b>
Net increase (decrease) in cash and cash equivalent items		4,030	(28,044)	(7,576)	(11,190)
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		24,003	31,631	7,410	14,740
<b>Additional disclosures of cash flows information</b>					
Cash paid during the period					
Interest expenses		490,902	540,905	459,026	490,701
Corporate income tax		45,450	26,475	41,979	23,991