

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

Assets	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		30 th September 2001	31 st December 2000	30 th September 2001	31 st December 2000
Current assets					
Cash in hand and at banks		35,837	19,973	5,058	14,986
Short-term investments	3	5,049	451,798	5,049	451,798
Trade accounts and notes receivable - net	4	269,559	16,762	252,228	9,323
Short-term loans to related parties	5	18,219	493,968	558,705	1,436,232
Inventories	6	19,030,303	19,490,953	16,760,434	17,118,593
Other current assets					
Accrued interest income - net		41,568	180,600	105,125	245,693
Others		395,407	294,645	359,653	221,555
Total current assets		19,795,942	20,948,699	18,046,252	19,498,180
Investments in related parties	7	2,178,731	2,204,142	2,733,436	2,474,376
Long-term investments	8	2,629,768	2,150,406	2,432,892	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	239,922	316,797	168,394	235,101
Other assets		50,572	50,409	41,339	40,545
Total assets		25,120,935	25,896,453	23,648,313	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 30th SEPTEMBER 2001 (UNAUDITED/REVIEWED ONLY)
AND AS AT 31st DECEMBER 2000 (AUDITED)

Liabilities and shareholders' equity	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		30 th September 2001	31 st December 2000	30 th September 2001	31 st December 2000
Current liabilities					
Banks overdraft and loans from financial institutions		777,506	335,476	601,237	167,693
Trade notes payable		0	29,641	0	29,641
Trade accounts payable		168,819	93,488	133,936	67,026
Current portion of long-term debt	10	74,500	118,241	0	0
Short-term loans from related parties		43,209	43,743	0	0
Other current liabilities					
Unearned revenue		1,038,429	886,986	905,684	780,090
Accrued interest expense		331,253	341,897	69,405	115,774
Others		275,134	250,012	215,543	199,974
Total current liabilities		2,708,850	2,099,484	1,925,805	1,360,198
Long-term liabilities					
Long-term loans	10	8,601,304	11,443,553	7,579,964	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	206,162	290,459	571,080	840,217
Others		18,100	17,215	0	0
Total liabilities		12,585,040	14,901,335	11,127,473	13,506,269

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (Cont.)
AS AT 30th SEPTEMBER 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 th September 2001	31 st December 2000	30 th September 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
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		(2,662,377)	(3,988,820)	(2,662,377)	(3,988,820)
Revaluation increment in assets		121,659	0	121,659	0
Unrealized gain (loss) of investments	13	(56,989)	(166,294)	(56,989)	(166,294)
Total shareholders' equity		12,520,840	10,963,433	12,520,840	10,963,433
Minority interest		15,055	31,685	0	0
Total shareholders' equity including minority interest		12,535,895	10,995,118	12,520,840	10,963,433
Total liabilities and shareholders' equity		25,120,935	25,896,453	23,648,313	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 SEPTEMBER 2001 AND 2000
UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Revenues					
Sales and hire of works		2,623,556	1,584,903	2,447,442	1,439,673
Other income					
Equity gain (loss) from investments in subsidiaries and affiliates		(42,820)	4,541	(84,359)	(16,843)
Gain (Loss) from sales of investment		71,671	2,203	58,857	2,103
Gain (Loss) from foreign exchange		(12,414)	45,653	(11,975)	46,498
Others		24,133	50,254	32,079	73,402
Total revenues		2,664,126	1,687,554	2,442,044	1,544,833
Expenses					
Cost of sales and hire of works		1,769,291	1,099,958	1,623,203	992,527
Selling and administrative expenses		269,209	175,698	236,707	149,550
Specific business tax		2,874	2,944	2,682	2,799
Doubtful accounts		0	151,243	0	151,243
Loss from impairment of assets		45,099	0	0	0
Total expenses		2,086,473	1,429,843	1,862,592	1,296,119
Profit before interest expenses and income tax		577,653	257,711	579,452	248,714
Interest expenses		(92,367)	(143,427)	(75,894)	(129,893)
Income tax		0	(204)	0	0
Profit including minority interest		485,286	114,080	503,558	118,821
Minority interest		18,272	4,741	0	0
Net profit		503,558	118,821	503,558	118,821
Basic earnings per share					
Net profit		0.81	0.19	0.81	0.19

Notes to financial statements are parts of these financial statements.

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

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Revenues					
Sales and hire of works		7,218,526	4,210,612	6,665,181	3,852,481
Other income					
Equity gain (loss) from investments in subsidiaries and affiliates		(51,789)	(4,572)	(103,930)	(189,095)
Gain (Loss) from sales of investment		48,699	37,052	27,896	36,972
Gain (Loss) from foreign exchange		1,171	85,587	872	86,613
Gain from debt restructuring		0	3,349	0	0
Others		81,470	164,286	127,977	209,636
Total revenues		7,298,077	4,496,314	6,717,996	3,996,607
Expenses					
Cost of sales and hire of works		4,894,100	2,992,891	4,465,383	2,710,464
Selling and administrative expenses		714,722	564,074	635,653	489,135
Specific business tax		7,895	88,277	7,297	81,861
Doubtful accounts		0	151,243	0	151,243
Loss from impairment of assets		45,099	108,104	0	0
Total expenses		5,661,816	3,904,589	5,108,333	3,432,703
Profit before interest expenses and income tax		1,636,261	591,725	1,609,663	563,904
Interest expenses		(326,455)	(447,723)	(283,220)	(386,028)
Income tax		0	(1,084)	0	0
Profit including minority interest		1,309,806	142,918	1,326,443	177,876
Minority interest		16,637	34,958	0	0
Net profit		1,326,443	177,876	1,326,443	177,876
Basic earnings per share					
Net profit		2.13	0.29	2.13	0.29

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 NINE MONTHS ENDED 30th SEPTEMBER 2001 AND 2000
UNAUDITED/REVIEWED ONLY

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
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	15				
Cumulative effect of change in accounting policy					
- Depreciation club houses		0	(328,162)	0	(318,093)
- 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 NINE MONTHS ENDED 30th SEPTEMBER 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)	(4,205,136)	(3,988,820)	(4,205,136)
Increase during the period					
Net profit (loss)		1,326,443	177,876	1,326,443	177,876
Decrease during the period					
Legal reserve		0	0	0	0
Dividend paid		0	0	0	0
End of the period		(2,662,377)	(4,027,260)	(2,662,377)	(4,027,260)
Revaluation increment in assets					
Beginning of the period		0	0	0	0
Increase during the period		121,659	0	121,659	0
Decrease during the period		0	0	0	0
End of the period		121,659	0	121,659	0
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		109,305	0	109,305	0
Decrease during the period		0	(303,444)	0	(303,444)
End of the period		(56,989)	(169,724)	(56,989)	(169,724)
Total shareholders' equity		12,520,840	10,921,563	12,520,840	10,921,563

Notes to financial statements are parts of these financial statements.

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

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
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	(328,162)	0	(318,093)
- Interest income		0	56,772	0	56,772
- Minority interest		0	10,069	0	0
Unappropriated retained earnings (deficit) after adjustment		(3,988,820)	(4,205,136)	(3,988,820)	(4,205,136)
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		1,326,443	177,876	1,326,443	177,876
Total unappropriated retained earnings		(2,662,377)	(4,027,260)	(2,662,377)	(4,027,260)
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)		(2,500,136)	(3,865,019)	(2,500,136)	(3,865,019)

Notes to financial statements are parts of these financial statements.

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

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Cash flows from operating activities					
Net profit		1,326,443	177,876	1,326,443	177,876
Minority interest		(16,637)	(34,958)	0	0
Adjustments of net profit to cash receipt (disbursement) from operating activities					
Depreciation		74,049	78,432	63,262	64,576
Doubtful accounts		0	126,381	0	126,381
(Gain) Loss from exchange rate		(1,171)	(85,587)	(872)	(86,613)
(Gain) from debt restructuring		0	(3,349)	0	0
Loss from impairment of assets		45,099	108,104	0	0
(Gain) Loss from sales of assets		7,016	(395)	7,328	(381)
(Gain) Loss from sales of investment		(48,699)	(37,052)	(27,896)	(36,972)
(Increase) Decrease in accounts and notes receivable		(252,797)	(25,226)	(242,905)	(28,952)
(Increase) Decrease in inventories		463,241	289,614	402,531	249,496
(Increase) Decrease in other current assets		(148,133)	(43,305)	(192,157)	(76,048)
(Increase) Decrease in other assets		(163)	(39,978)	(795)	(39,817)
Increase (Decrease) in accounts payables		75,331	50,897	66,911	37,411
Increase (Decrease) in other current liabilities		165,921	234,132	94,794	205,001
Increase (Decrease) in other liabilities		1,531	(4,001)	0	0
Equity (gain) loss from investment in subsidiaries and affiliates		51,789	4,572	103,930	189,095
Net cash received (used) from operating activities		1,742,820	796,157	1,600,574	781,053

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

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Cash flows from investing activities					
(Increase) Decrease in loans to employees		40,000	(50,000)	0	0
(Increase) Decrease in short-term loans to related parties and other companies		0	400	(57,800)	(174,727)
(Increase) Decrease in short-term investments		451,666	1,102,340	451,666	1,102,340
Cash received from sales of long-term investment		362,784	24,799	319,801	24,662
Cash paid to purchase of long-term investment		(121,472)	(595,000)	(70,011)	(555,000)
Cash received from sales affiliates		82,352	0	82,352	0
Cash paid to purchase affiliates		(71,820)	(158,525)	(72,141)	(158,525)
Dividend received from affiliates		9,000	0	9,000	0
Cash received from decrease capital of affiliates		45,466	0	45,466	0
Cash received from sales of building and equipment		417	1,039	81	822
Cash paid to purchase of building and equipment		(52,296)	(74,280)	(48,337)	(60,463)
Net cash received (used) from investing activities		746,097	250,773	660,077	179,109

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

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Cash flows from financing activities					
Increase (Decrease) in banks and loans from financial institutions		442,030	116,454	433,544	130,927
Increase (Decrease) in notes payable		(29,641)	29,641	(29,641)	29,641
Increase (Decrease) in loans from related parties		(235)	0	0	0
Increase (Decrease) in long-term loans		(2,885,207)	(1,957,670)	(2,674,482)	(1,857,271)
Increase (Decrease) in domestic debenture		0	800,000	0	800,000
Net cash received (used) from financing activities		(2,473,053)	(1,011,575)	(2,270,579)	(896,703)
Net increase (decrease) in cash and cash equivalent items		15,864	35,355	(9,928)	63,459
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		35,837	95,030	5,058	89,389
Additional disclosures of cash flows information					
Cash paid during the period					
Interest expenses		719,749	804,171	674,871	738,826
Corporate income tax		71,841	42,008	66,383	38,418