

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT 31st DECEMBER 2001 AND 2000

Assets	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Current assets					
Cash on hand and at banks		57,224	19,973	13,466	14,986
Short-term investments	3	248,826	451,798	155,453	451,798
Trade accounts and notes receivable - net	4	38,702	16,762	32,311	9,323
Short-term loans to related parties and other companies	5	29,219	493,968	554,461	1,436,232
Inventories	6	18,726,433	19,490,953	16,487,610	17,118,593
Other current assets					
Accrued interest income - net		27,569	180,600	58,629	245,693
Withholding income tax		262,576	164,759	250,134	148,741
Others		213,549	129,886	206,069	72,814
Total current assets		19,604,098	20,948,699	17,758,133	19,498,180
Investments in subsidiaries and affiliates	7	1,584,624	2,204,142	2,115,070	2,474,376
Long-term investments	8	2,683,681	2,150,406	2,489,461	1,995,500
Land under contracts to buy and to sell	9	226,000	226,000	226,000	226,000
Property, plant and equipment - net	10	312,662	316,797	243,496	235,101
Other assets		67,733	50,409	57,266	40,545
Total assets		24,478,798	25,896,453	22,889,426	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 DECEMBER 2001 AND 2000

Liabilities and shareholders' equity	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Current liabilities					
Banks overdraft and loans from financial institutions	11	974,823	335,476	821,838	167,693
Trade notes payable	12	0	29,641	0	29,641
Trade accounts payable		174,369	93,488	107,662	67,026
Current portion of long-term debt	13	295,210	118,241	200,000	0
Short-term loans from related parties		868	43,743	0	0
Other current liabilities					
Unearned revenue		933,352	886,986	814,486	780,090
Accrued interest expense		309,242	341,897	45,750	115,774
Others		352,167	250,012	307,918	199,974
Total current liabilities		3,040,031	2,099,484	2,297,654	1,360,198
Long-term liabilities					
Long-term loans	13	5,888,376	11,443,553	5,031,664	10,255,230
Domestic debentures	14	2,100,000	800,000	2,100,000	800,000
Convertible debentures	15	204,952	250,624	204,952	250,624
Other liabilities					
Excess loss from investments in subsidiaries and affiliates	7	163,030	290,459	337,410	840,217
Others		75,244	17,215	0	0
Total liabilities		11,471,633	14,901,335	9,971,680	13,506,269

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (Cont.)
AS AT 31st DECEMBER 2001 AND 2000

Liabilities and shareholders' equity (cont.)	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	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	16	6,219,991	8,720,127	6,219,991	8,720,127
Retained earnings					
Appropriated					
Legal reserve	16	0	162,241	0	162,241
Unappropriated	16	224,877	(3,988,820)	224,877	(3,988,820)
Revaluation increment in assets	17	118,960	0	118,960	0
Unrealized gain (loss) of investments	18	117,739	(166,294)	117,739	(166,294)
Total shareholders' equity		12,917,746	10,963,433	12,917,746	10,963,433
Minority interest		89,419	31,685	0	0
Total shareholders' equity including minority interest		13,007,165	10,995,118	12,917,746	10,963,433
Total liabilities and shareholders' equity		24,478,798	25,896,453	22,889,426	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 THE YEARS ENDED 31st DECEMBER 2001 AND 2000

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Revenues					
Sales and hire of works		10,409,541	6,555,579	9,606,853	6,055,664
Other income					
Gain from sales of investment		1,720	20,809	0	37,873
Gain from exchange rate		35,737	133,898	35,097	134,413
Others		111,467	228,489	163,954	286,750
Total revenues		10,558,465	6,938,775	9,805,904	6,514,700
Expenses					
Cost of sales and hire of works		6,990,052	4,667,603	6,375,605	4,269,760
Selling and administrative expenses		983,507	786,232	873,298	681,478
Specific Business tax		11,574	90,838	10,531	84,255
Equity loss from subsidiaries		0	0	20,460	235,254
Equity loss from affiliates		593,702	12,908	593,702	12,908
Loss from sales of investment		0	0	27,372	0
Loss from impairment of assets		68,026	326,650	0	218,546
Doubtful accounts		0	290,001	0	290,001
Total expenses		8,646,861	6,174,232	7,900,968	5,792,202
Profit (Loss) before interest expenses, income tax and extraordinary items		1,911,604	764,543	1,904,936	722,498
Interest expenses		(411,487)	(590,237)	(353,616)	(506,181)
Income tax		(689)	(852)	0	0
Profit (Loss) including minority interest		1,499,428	173,454	1,551,320	216,317
Minority interest		16,701	40,519	0	0
Profit (Loss) before extraordinary items		1,516,129	213,973	1,551,320	216,317
Extraordinary items	20	35,191	3,349	0	0
Less Minority interest - net		0	1,005	0	0
Net (from minority interest)		35,191	2,344	0	0
Net profit (loss)		1,551,320	216,317	1,551,320	216,317

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED 31st DECEMBER 2001 AND 2000

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Basic earnings per share					
Profit (Loss) before extraordinary items		2.43	0.35	2.49	0.35
Extraordinary items – net (from minority interest)		0.06	0.00	0.00	0.00
Net profit (loss)		2.49	0.35	2.49	0.35

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 THE YEARS ENDED 31st DECEMBER 2001 AND 2000

	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	16	(2,500,136)	0	(2,500,136)	0
End of the period		6,219,991	8,720,127	6,219,991	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		(162,241)	0	(162,241)	0
End of the period		0	162,241	0	162,241
Unappropriated					
Beginning of the period		(3,988,820)	(3,943,815)	(3,988,820)	(3,943,815)
Cumulative effect of change in accounting policy					
- Depreciation club houses	22	0	(328,163)	0	(318,094)
- Interest income	5.5	0	56,772	0	56,772
- Minority interest	22	0	10,069	0	0

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont.)
FOR THE YEARS ENDED 31st DECEMBER 2001 AND 2000

	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)		1,551,320	216,317	1,551,320	216,317
Reversal of premium on share capital	16	2,500,136	0	2,500,136	0
Reversal of legal reserve	16	162,241	0	162,241	0
Decrease during the period		0	0	0	0
End of the period		224,877	(3,988,820)	224,877	(3,988,820)
Revaluation increment in assets					
Beginning of the period		0	0	0	0
Increase during the period		118,960	0	118,960	0
Decrease during the period		0	0	0	0
End of the period		118,960	0	118,960	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		284,033	0	284,033	0
Decrease during the period		0	300,014	0	300,014
End of the period		117,739	(166,294)	117,739	(166,294)
Total shareholders' equity		12,917,746	10,963,433	12,917,746	10,963,433

Notes to financial statements are parts of these financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF RETAINED EARNINGS
FOR THE YEARS ENDED 31st DECEMBER 2001 AND 2000

	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					
Cumulative effect of change in accounting policy					
- Depreciation of club houses	22	0	(328,163)	0	(318,094)
- Interest income	5.5	0	56,772	0	56,772
- Minority interest	22	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					
Reversal of premium on share capital	16	2,500,136	0	2,500,136	0
Reversal of legal reserve	16	162,241	0	162,241	0
Net profit (loss) for the fiscal period		1,551,320	216,317	1,551,320	216,317
Total unappropriated retained earnings		224,877	(3,988,820)	224,877	(3,988,820)
Appropriated retained earnings					
Legal reserve		0	162,241	0	162,241
Total appropriated retained earnings		0	162,241	0	162,241
Total retained earnings (deficit)		224,877	(3,826,579)	224,877	(3,826,579)

Notes to financial statements are parts of these financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31st DECEMBER 2001 AND 2000

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Cash flows from operating activities					
Net profit (loss)		1,551,320	216,317	1,551,320	216,317
Minority interest		(16,701)	(39,514)	0	0
Adjustments of net profit to cash receipt (disbursement) from operations					
Depreciation		100,070	107,674	85,533	90,995
Doubtful accounts		0	290,001	0	290,001
(Gain) Loss from debt restructuring		(35,191)	(3,349)	0	0
Unrealized gain (loss) from exchange rate		(32,677)	(133,898)	(32,677)	(134,413)
Equity loss from subsidiaries		0	0	20,460	235,254
Equity loss from affiliates		593,702	12,908	593,702	12,908
Loss from impairment of assets		68,026	326,650	0	218,546
(Gain) Loss from sales of investments		(1,720)	(20,809)	27,372	(37,873)
(Gain) Loss from sales of assets		6,986	(382)	7,313	(378)
Decrease (Increase) in accounts and notes receivable		(21,940)	28,118	(22,987)	27,714
Decrease (Increase) in inventories		746,467	984,350	677,636	936,174
Decrease (Increase) in other current assets		(235,853)	(132,149)	(289,784)	(187,560)
Decrease (Increase) in other assets		(17,324)	(41,540)	(16,722)	(39,823)
Increase (Decrease) in accounts and notes payables		80,881	52,971	40,636	34,944
Increase (Decrease) in other current liabilities		151,056	110,733	72,317	54,230
Increase (Decrease) in other liabilities		8,770	(14,513)	0	0
Net cash received (used) from operating activities		2,945,872	1,743,568	2,714,119	1,717,036

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Cont.)
FOR THE YEARS ENDED 31st DECEMBER 2001 AND 2000

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Cash flows from investing activities					
Decrease (Increase) in short-term investments		208,292	873,251	301,666	873,251
Decrease (Increase) in loans to employees		50,000	(50,000)	0	0
Decrease (Increase) in loans to related parties		0	400	(146,400)	(204,985)
Cash received from sales of investment in affiliates		104,536	0	104,536	0
Cash paid for purchase of investments in affiliates		(72,141)	(163,525)	(75,501)	(163,525)
Dividend received from affiliates		9,000	0	9,000	0
Cash received from reduction in share capital of affiliates		45,466	0	45,466	0
Cash received from increase share capital of minority interest		82,338	0	0	0
Cash received from sales of long-term investment		430,964	33,282	375,645	33,145
Cash paid for purchase of long-term investment		(132,365)	(595,000)	(70,011)	(555,000)
Cash received from sales of building and equipment		447	1,044	96	824
Cash paid for purchase of building and equipment		(153,338)	(91,116)	(147,990)	(76,460)
Net cash received (used) from investing activities		573,199	8,336	396,507	(92,750)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Cont.)
FOR THE YEARS ENDED 31st DECEMBER 2001 AND 2000

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Cash flows from financing activities					
Increase (Decrease) in banks overdraft and loans from financial institutions		639,347	128,232	654,144	147,210
Increase (Decrease) in loans from related parties		(235)	0	0	0
Increase (Decrease) in long-term loans		(5,545,619)	(2,719,839)	(5,190,977)	(2,582,440)
Increase (Decrease) in notes payable		(29,614)	0	(29,641)	0
Cash received from debenture issuance		1,454,328	800,000	1,454,328	800,000
Net cash received (used) from financing activities		(3,481,820)	(1,791,607)	(3,112,146)	(1,635,230)
Net increase (decrease) in cash and cash equivalents		37,251	(39,703)	(1,520)	(10,944)
Cash and cash equivalents, beginning of the period		19,973	59,675	14,986	25,930
Cash and cash equivalents, end of the period		57,224	19,973	13,466	14,986
Additional disclosures of cash flows information					
1. Cash paid during the period					
Interest expenses		918,916	1,118,804	855,977	994,735
Corporate income tax		104,024	65,676	96,015	60,289

2. Non-cash transactions

2.1 In 2001, the Company transferred fixed assets - furniture of sample houses to goods for sales. The net value of furniture in the consolidated and parent financial statements is Baht 49.97 million and Baht 46.65 million, respectively. (In 2000, the amount was Baht 53.51 million and Baht 25.48 million, respectively.)

2.2 In 2001, the Company converted short-term loans to 3 subsidiaries for principal and accrued interest income of Baht 585.38 million and Baht 62.84 million, respectively to be investments in shares capital securities totaling Baht 648.22 million.

In 2001, the Company converted short-term loans to related and other companies for principal and accrued Interest income of Baht 475.75 million and Baht 146.49 million, respectively to be investments in preferred share securities totaling Baht 622.24 million.

2.3 In 2000, the Company issued notes payable with maturity of 1 year and aval by a commercial bank for making land settlement of Baht 29.64 million.

2.4 In 2001, the Company converted accrued interest income of a subsidiary and an affiliate to be short-term loans to related parties of Baht 21.96 million and Baht 11 million, respectively, totaling Baht 32.96 million.