

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**BALANCE SHEETS**  
**AS AT 31st MARCH 2002 (UNAUDITED/REVIEWED ONLY)**  
**AND AS AT 31st DECEMBER 2001 (AUDITED)**

Assets	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		31st March 2002	31st December 2001	31st March 2002	31st December 2001
<b>Current assets</b>					
Cash in hand and at banks		228,596	57,224	185,139	13,466
Short-term investments	3	236,594	248,826	70,000	155,453
Trade accounts and notes receivable - net		258,500	38,702	250,534	32,311
Short-term loans to related parties companies	4	29,219	29,219	531,161	554,461
Inventories	5	17,921,863	18,726,433	15,731,119	16,487,610
Other current assets					
Accrued interest income - net		18,195	27,569	34,221	58,629
Withholding income tax		293,953	262,576	281,249	250,134
Others		254,746	213,549	245,712	206,069
<b>Total current assets</b>		<b>19,241,666</b>	<b>19,604,098</b>	<b>17,329,135</b>	<b>17,758,133</b>
Investments in subsidiaries and affiliates	6	1,602,213	1,584,624	2,171,332	2,115,070
Long-term investments	7	2,737,669	2,683,681	2,601,925	2,489,461
Land under contracts to buy and to sell		226,000	226,000	226,000	226,000
Property, plant and equipment - net	8	302,353	312,662	234,451	243,496
Other non-current assets		69,134	67,733	57,610	57,266
<b>Total assets</b>		<b>24,179,035</b>	<b>24,48,798</b>	<b>22,620,453</b>	<b>22,889,426</b>

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 2002 (UNAUDITED/REVIEWED ONLY)**  
**AND AS AT 31st DECEMBER 2001 (AUDITED)**

Liabilities and shareholders' equity	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		31st March 2002	31st December 2001	31st March 2002	31st December 2001
<b>Current liabilities</b>					
Banks overdraft and loans from financial institutions	9	1,969,876	974,823	1,801,718	821,838
Trade accounts payable		151,283	174,369	98,830	107,662
Current portion of long-term debt	10	608,034	295,210	520,214	200,000
Short-term loans from related parties		868	868	0	0
Other current liabilities					
Unearned revenue		816,534	933,352	690,797	814,486
Accrued interest expense		335,283	309,242	60,278	45,750
Others		269,862	352,167	207,814	307,918
Total current liabilities		4,151,740	3,040,031	3,379,651	2,297,654
Long-term loans	10	3,911,693	5,888,376	3,106,682	5,031,664
Domestic debentures	11	1,886,250	2,100,000	1,886,250	2,100,000
Convertible debentures	12	204,952	204,952	204,952	204,952
Other liabilities					
Excess loss from investments in subsidiaries and affiliates	6	155,117	163,030	335,928	337,410
Others		75,032	75,244	0	0
<b>Total liabilities</b>		<b>10,384,784</b>	<b>11,471,633</b>	<b>8,913,463</b>	<b>9,971,680</b>

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**BALANCE SHEETS (Cont.)**  
**AS AT 31st MARCH 2002 (UNAUDITED/REVIEWED ONLY)**  
**AND AS AT 31st DECEMBER 2001 (AUDITED)**

Liabilities and shareholders' equity (cont.)	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		31st March 2002	31st December 2001	31st March 2002	31st December 2001
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
1,080,673,720 common shares of Baht 10 each		10,806,737	10,806,737	10,806,737	10,806,737
Issued and paid-up share capital					
627,709,606 common shares of Baht 10 each		6,277,096		6,277,096	
623,617,911 common shares of Baht 10 each			6,236,179		6,236,179
Paid-in capital					
Premium on share capital		6,222,658	6,219,991	6,222,658	6,219,991
Retained earnings					
Appropriated					
Legal reserve		0	0	0	0
Unappropriated		743,858	224,877	743,858	224,877
Other premium on share					
Revaluation increment in assets		118,146	118,960	118,146	118,960
Unrealized gain (loss) of investments	14	345,232	117,739	345,232	117,739
<b>Total shareholders' equity</b>		<b>13,706,990</b>	<b>12,917,746</b>	<b>13,706,990</b>	<b>12,917,746</b>
Minority interest		87,261	89,419	0	0
<b>Total shareholders' equity and minority interest</b>		<b>13,794,251</b>	<b>13,007,165</b>	<b>13,706,990</b>	<b>12,917,746</b>
<b>Total liabilities and shareholders' equity</b>		<b>24,179,035</b>	<b>24,478,798</b>	<b>22,620,453</b>	<b>22,889,426</b>

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 2002 AND 2001**  
**(UNAUDITED/REVIEWED ONLY)**

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2002	2001	2002	2001
<b>Revenues</b>					
Sales and hire of works		3,356,972	2,195,012	3,068,991	2,044,517
Other income					
Equity gain from investments in subsidiaries and affiliates		70,689	28,267	163,162	22,242
Gain (Loss) from sales of investment		247,232	-15,883	181,087	-23,872
Gain (Loss) from foreign exchange rate		667	19,892	667	18,931
Others		22,711	29,437	30,139	54,379
Total revenues		3,698,271	2,256,725	3,444,046	2,116,197
<b>Expenses</b>					
Cost of sales and hire of works		2,178,768	1,500,637	1,982,763	1,392,758
Selling and administrative expenses		253,625	224,418	226,270	202,745
Specific business tax		5,319	2,399	3,371	2,227
Loss from impairment of assets		661,268	0	661,268	0
Total expenses		3,098,980	1,727,454	2,873,672	1,597,730
Profit (Loss) before interest expenses and income tax		599,291	529,271	570,374	518,467
Interest expenses		-68,510	-118,910	-51,393	-109,419
Income tax		-17,330	-528	0	0
Profit (Loss) including minority interest		513,451	409,833	518,981	409,048
Minority interest		2,152	-785	0	0
Net profit (Loss)		515,603	409,048	518,981	409,048
Extraordinary items		3,378	0	0	0
Less Minority interest - net		0	0	0	0
Net (from minority interest)		3,378	0	0	0
Net profit (Loss)		518,981	409,048	518,981	409,048
<b>Basic earnings per share</b>					
Profit (Loss) before extraordinary items		0.82	0.66	0.83	0.66
Extraordinary items - net (from minority interest)		0.01	0.00	0.00	0.00
Net profit (loss)		0.83	0.66	0.83	0.66

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 2002 AND 2001**  
**(UNAUDITED/REVIEWED ONLY)**

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2002	2001	2002	2001
<b>Share capital</b>					
Beginning of the period		6,236,179	6,236,179	6,236,179	6,236,179
Increase during the period		40,917	0	40,917	0
Decrease during the period		0	0	0	0
End of the period		6,277,096	6,236,179	6,277,096	6,236,179
<b>Paid-in capital</b>					
Premium on share capital					
Beginning of the period		6,219,991	8,720,127	6,219,991	8,720,127
Increase during the period		2,667	0	2,667	0
Decrease during the period		0	0	0	0
End of the period		6,222,658	8,720,127	6,222,658	8,720,127
<b>Retained earnings</b>					
Appropriated					
Legal reserve					
Beginning of the period		0	162,241	0	162,241
Increase during the period		0	0	0	0
Decrease during the period		0	0	0	0
End of the period		0	162,241	0	162,241
Unappropriated					
Beginning of the period		224,877	-3,988,820	224,877	-3,988,820
Increase during the period					

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THREE MONTHS ENDED 31st MARCH 2002 AND 2001**  
**(UNAUDITED/REVIEWED ONLY)**

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2001	2000	2001	2000
Net profit (loss)		518,981	409,048	518,981	409,048
Decrease during the period		0	0	0	0
End of the period		743,858	-3,579,772	743,858	-3,579,772
<b>Revaluation increment in assets</b>					
Beginning of the period		118,960	0	118,960	0
Increase during the period		0	0	0	0
Decrease during the period		814	0	814	0
End of the period		118,146	0	118,146	0
<b>Unrealized gain (loss) on non-current marketable equity securities</b>					
Beginning of the period		117,739	-166,294	117,739	-166,294
Increase during the period		227,493	60,769	227,493	60,769
Decrease during the period		0	0	0	0
End of the period		345,232	-105,525	345,232	-105,525
<b>Total shareholders' equity</b>		<b>13,706,990</b>	<b>11,433,250</b>	<b>13,706,990</b>	<b>11,433,250</b>

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 2002 AND 2001**  
**(UNAUDITED/REVIEWED ONLY)**

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2002	2001	2002	2001
<b>Unappropriated retained earnings</b>					
Beginning of the period		224,877	-3,988,820	224,877	-3,988,820
Net profit (loss) for the fiscal period		518,981	409,048	518,981	409,048
Total unappropriated retained earnings		743,858	-3,579,772	743,858	-3,579,772
<b>Appropriated retained earnings</b>					
Legal reserve		0	162,241	0	162,241
Total appropriated retained earnings		0	162,241	0	162,241
<b>Total retained earnings (deficit)</b>		<b>743,858</b>	<b>-3,417,531</b>	<b>743,858</b>	<b>-3,417,531</b>

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 2002 AND 2001**  
**(UNAUDITED/REVIEWED ONLY)**

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2002	2001	2002	2001
<b>Cash flows from operating activities</b>					
Net profit (loss)		518,981	409,048	518,981	409,048
Minority interest		-2,152	785	0	0
Adjustments of net profit to cash receipt (disbursement) from operating					
Depreciation		23,452	30,439	20,584	26,791
Unrealized gain (loss) from exchange rate		0	-19,892	0	-18,931
Equity (gain) loss from subsidiaries and affiliates		-70,688	-28,267	-163,162	-22,242
Loss from impairment of assets		661,268	0	661,268	0
(Gain) Loss from sales of investments		-247,232	15,883	-181,087	23,872
(Gain) Loss from sales of assets		235	1	235	0
Decrease (Increase) in accounts and notes receivable		-219,798	-126,505	-218,224	-121,429
Decrease (Increase) in inventories		810,663	359,667	762,585	357,825
Decrease (Increase) in other current assets		-63,200	-63,752	-46,349	-92,444
Decrease (Increase) in other assets		-1,401	-1,273	-344	-610
Increase (Decrease) in accounts and notes payables		-23,086	-9,923	-8,832	-4,080
Increase (Decrease) in other current liabilities		-173,081	-37,063	-209,266	-56,765
Increase (Decrease) in other liabilities		1,537	440	0	0
<b>Net cash provided by (used in) operating activities</b>		<b>1,215,498</b>	<b>529,588</b>	<b>1,136,389</b>	<b>501,035</b>



**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Cont.)**  
**FOR THREE MONTHS ENDED 31st MARCH 2002 AND 2001**  
**(UNAUDITED/REVIEWED ONLY)**

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2002	2001	2002	2001
<b>Cash flows from investing activities</b>					
Decrease (Increase) in short-term investments		17,943	-225,224	85,727	-225,224
Decrease (Increase) in loans to employees		0	40,000	0	0
Decrease (Increase) in loans to related parties		0	0	23,300	-28,700
Cash received from sales of investments in subsidiaries and affiliates		225,500	0	250,592	0
Cash paid for purchase of investments in affiliates		0	-20,000	0	-20,000
Dividend received from affiliates		1,472	0	1,472	0
Cash received from sales of long-term investment		96,524	200,601	14,236	177,603
Cash paid for purchase of long-term investment		-527,122	-51,460	-527,122	0
Cash received from sales of building and equipment		1,500	16	1,500	0
Cash paid for purchase of building and equipment		-20,971	-16,720	-19,367	-15,540
<b>Net cash received (used) from investing activities</b>		<b>-205,154</b>	<b>-72,787</b>	<b>-169,662</b>	<b>-111,861</b>

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Cont.)**  
**FOR THREE MONTHS ENDED 31st MARCH 2002 AND 2001**  
**(UNAUDITED/REVIEWED ONLY)**

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2002	2001	2002	2001
<b>Cash flows from financing activities</b>					
Share capital issuance		40,917	0	40,917	0
Premium on share capital		2,666	0	2,666	0
Increase (Decrease) in banks overdraft and loans from financial institutions		995,054	5,738	979,881	-7,140
Increase (Decrease) in loans from related parties		0	-366	0	0
Increase (Decrease) in long-term loans		-1,877,609	-417,014	-1,818,518	-340,234
Increase (Decrease) in notes payable		0	-29,641	0	-29,641
<b>Net cash received by (used in) financing activities</b>		<b>-838,972</b>	<b>-441,283</b>	<b>-795,054</b>	<b>-377,015</b>
Net increase in cash and cash equivalent		171,372	15,518	171,673	12,159
Cash and cash equivalent, beginning of the period		57,224	19,973	13,466	14,986
Cash and cash equivalent, end of the period		228,596	35,491	185,139	27,145
<b>Additional disclosures of cash flows information</b>					
1. Cash paid during the period					
Interest expenses		136,917	224,502	105,322	207,201
Corporate income tax		35,006	21,391	31,114	20,259
2. Non-cash transactions					
For three months ended 31st March 2002, the Company transferred fixed assets - furnitures of sample houses to goods for sales. The net value of furnitures in the consolidated and parent financial statements is Baht 6.09 million.					