

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**BALANCE SHEETS**  
**AS AT 30<sup>th</sup> JUNE 2002 (UNAUDITED/REVIEWED ONLY)**  
**AND AS AT 31<sup>st</sup> DECEMBER 2001 (AUDITED)**

Assets	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		30 <sup>th</sup> June 2002	31 <sup>st</sup> December 2001	30 <sup>th</sup> June 2002	31 <sup>st</sup> December 2001
Current assets		203,054	57,224	92,221	13,466
Cash on hand and at banks		472,151	248,826	450,000	155,453
Short-term investments	3				
Trade accounts and notes receivable - net		321,851	38,702	318,377	32,311
Short-term loans to related parties	4	6,000	29,219	617,742	554,461
Inventories	5	17,831,754	18,726,433	15,722,963	16,487,610
Other current assets					
Accrued interest income - net		149	27,569	21,632	58,629
Withholding income tax		264,871	262,576	250,134	250,134
Others		302,340	213,549	296,348	206,069
Total current assets		19,402,170	19,604,098	17,769,417	17,758,133
Investments in subsidiaries and affiliates	6	1,530,902	1,584,624	2,160,135	2,115,070
Long-term investments	7	4,535,622	2,683,681	4,415,873	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	298,218	312,662	235,652	243,496
Other assets		31,889	67,733	19,003	57,266
<b>Total assets</b>		<b>26,024,801</b>	<b>24,478,798</b>	<b>24,826,080</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 30<sup>th</sup> JUNE 2002 (UNAUDITED/REVIEWED ONLY)**  
**AND AS AT 31<sup>st</sup> DECEMBER 2001 (AUDITED)**

Liabilities and shareholders' equity	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		30 <sup>th</sup> June 2002	31 <sup>st</sup> December 2001	30 <sup>th</sup> June 2002	31 <sup>st</sup> December 2001
Current liabilities					
Banks overdraft and loans from financial institutions	9	1,695,611	974,823	1,680,835	821,838
Trade accounts and notes payable		219,852	174,369	170,220	107,662
Current portion of long-term debt	10 to 12	696,672	295,210	632,452	200,000
Short-term loans from related parties		868	868	0	0
Other current liabilities					
Unearned revenue		585,491	933,352	482,858	814,486
Accrued income tax		152,736	0	132,301	0
Accrued interest expense		179,349	309,242	36,540	45,750
Others		349,300	352,167	277,857	307,918
Total current liabilities		3,879,879	3,040,031	3,413,063	2,297,654
Long-term loans	10	3,660,455	5,888,376	2,990,633	5,031,664
Domestic debentures	11	1,792,500	2,100,000	1,792,500	2,100,000
Convertible debentures	12	0	204,952	0	204,952
Other liabilities					
Excess loss from investments in subsidiaries and affiliates	6	145,373	163,030	252,485	337,410
Others		74,212	75,244	0	0
<b>Total liabilities</b>		<b>9,552,419</b>	<b>11,471,633</b>	<b>8,448,681</b>	<b>9,971,680</b>

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**BALANCE SHEETS (Cont.)**  
**AS AT 30<sup>th</sup> JUNE 2002 (UNAUDITED/REVIEWED ONLY)**  
**AND AS AT 31<sup>st</sup> DECEMBER 2001 (AUDITED)**

Liabilities and shareholders' equity (cont.)	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		30 <sup>th</sup> June 2002	31 <sup>st</sup> December 2001	30 <sup>th</sup> June 2002	31 <sup>st</sup> 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					
630,363,181 common shares of Baht 10 each		6,303,682		6,303,682	
623,617,911 common shares of Baht 10 each			6,236,179		6,236,179
Paid-in capital					
Premium on share capital		6,234,290	6,219,991	6,234,290	6,219,991
Retained earnings					
Appropriated					
Legal reserve		78,415	0	78,415	0
Unappropriated		1,714,759	224,877	1,714,759	224,877
Other premium on share					
Revaluation increment in assets	14	114,640	118,960	114,640	118,960
Unrealized gain (loss) of investments	15	1,931,613	117,739	1,931,613	117,739
<b>Total shareholders' equity</b>		<b>16,377,399</b>	<b>12,917,746</b>	<b>16,377,399</b>	<b>12,917,746</b>
Minority interest		94,983	89,419	0	0
Total shareholders' equity and minority interest		16,472,382	13,007,165	16,377,399	12,917,746
<b>Total liabilities and shareholders' equity</b>		<b>26,024,801</b>	<b>24,478,798</b>	<b>24,826,080</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 30<sup>th</sup> JUNE 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		3,793,198	2,399,958	3,467,050	2,173,221
Other income					
Equity gain from investments in subsidiaries and affiliates		32,015	0	177,323	0
Gain from sales of investment		177,886	0	168,449	0
Others		104,676	27,900	111,640	41,519
Total revenues		4,107,775	2,427,858	3,924,462	2,214,740
<b>Expenses</b>					
Cost of sales and hire of works		2,393,378	1,624,172	2,170,131	1,449,422
Selling and administrative expenses		314,707	221,095	263,685	196,201
Equity loss form investment in subsidiaries and affiliates		0	37,236	0	41,813
Loss from sales of investment		0	7,089	0	7,089
Loss from exchange rate		0	6,306	0	6,083
Specific business tax		3,966	2,622	3,905	2,388
Loss from impairment	7	131,371	0	123,159	0
Doubtful accounts		61,821	0	61,821	0
Total expenses		2,905,243	1,898,520	2,622,701	1,702,996
Profit (Loss) before interest expenses and income tax		1,202,532	529,338	1,301,761	511,744
Interest expenses		(64,465)	(115,178)	(53,479)	(97,907)
Income tax		(202,397)	528	(198,966)	0
Profit (Loss) including minority interest		935,670	414,688	1,049,316	413,837
Minority interest		(7,723)	(851)	0	0
Net profit (loss)		927,947	413,837	1,049,316	413,837
Extraordinary items	17	121,370	0	0	0
Less Minority interest - net		(1)	0	0	0
Net (from minority interest)		121,369	0	0	0
Net profit (Loss)		1,049,316	413,837	1,049,316	413,837
<b>Basic earnings per share (Baht/share)</b>	<b>18</b>				
Profit (Loss) before extraordinary		1.48	0.66	1.67	0.66

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items					
Extraordinary items - net (from minority interest)		0.19	0.00	0.00	0.00
Net profit (loss)		1.67	0.66	1.67	0.66
<b>Diluted earnings per share (Baht/share)</b>	<b>18</b>				
Profit (Loss) before extraordinary items		1.15	0.66	1.30	0.66
Extraordinary items-net (from minority interest)		0.15	0.00	0.00	0.00
Net profit (loss)		1.30	0.66	1.30	0.66

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 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		7,150,169	4,594,970	6,536,040	4,217,738
Other income					
Equity gain from investments in subsidiaries and affiliates		102,704	0	340,485	0
Gain from sales of investment		425,118	0	349,536	0
Gain from exchange rate		667	13,585	667	12,848
Others		127,387	57,337	141,779	95,898
Total revenues		7,806,045	4,665,892	7,368,507	4,326,484
<b>Expenses</b>					
Cost of sales and hire of works		4,572,145	3,124,809	4,152,894	2,842,180
Selling and administrative expenses		568,331	445,513	489,954	398,946
Equity loss from investments in subsidiaries and affiliates		0	8,969	0	19,571
Loss from sales of investment		0	22,972	0	30,961
Specific business tax		9,286	5,021	7,276	4,615
Loss from impairment		792,640	0	784,427	0
Doubtful accounts		61,821	0	61,821	0
Total expenses		6,004,223	3,607,284	5,496,372	3,296,273
Profit (Loss) before interest expenses and income tax		1,801,822	1,058,608	1,872,135	1,030,211
Interest expenses		(132,975)	(234,088)	(104,872)	(207,326)
Income tax		(219,726)	0	(198,966)	0
Profit (Loss) including minority interest		1,449,121	824,520	1,568,297	822,885
Minority interest		(5,571)	(1,635)	0	0
Net profit (Loss)		1,443,550	822,885	1,568,297	822,885
Extraordinary items	17	124,748	0	0	0
Less Minority interest - net		(1)	0	0	0
Net (from minority interest)		124,747	0	0	0
Net profit (loss)		1,568,297	822,885	1,568,297	822,885
<b>Basic earnings per share (Baht/share)</b>	18				
Profit (Loss) before extraordinary items		2.30	1.32	2.50	1.32

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Extraordinary items - net (from minority interest)		0.20	0.00	0.00	0.00
Net profit		2.50	1.32	2.50	1.32
<b>Diluted earnings per share (Baht/share)</b>	18				
Profit (Loss) before extraordinary items		1.79	1.32	1.95	1.32
Extraordinary items - net (from minority interest)		0.16	0.00	0.00	0.00
Net profit		1.95	1.32	1.95	1.32

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 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		67,503	0	67,503	0
Decrease during the period		0	0	0	0
End of the period		6,303,682	6,236,179	6,303,682	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		14,299	0	14,299	0
Decrease during the period		0	0	0	0
End of the period		6,234,290	8,720,127	6,234,290	8,720,127
<b>Retained earnings</b>					
Appropriated					
Legal reserve					
Beginning of the period		0	162,241	0	162,241
Increase during the period		78,415	0	78,415	0
Decrease during the period		0	0	0	0
End of the period		78,415	162,241	78,415	162,241
Unappropriated					
Beginning of the period		224,877	(3,988,820)	224,877	(3,988,820)
Increase during the period	15				
Net profit (loss)		1,568,297	822,885	1,568,297	822,885
Decrease during the period					
- legal reserve		(78,415)	0	(78,415)	0
End of the period		1,714,759	(3,165,935)	1,714,759	(3,165,935)



**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont.)**  
**FOR SIX MONTHS ENDED 30th JUNE 2002 AND 2001**  
**(UNAUDITED/REVIEWED ONLY)**

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2002	2001	2002	2001
<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		4,320	0	4,320	0
End of the period		114,640	0	114,640	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		1,813,874	111,366	1,813,874	111,366
Decrease during the period		0	0	0	0
End of the period		1,931,613	(54,928)	1,931,613	(54,928)
<b>Total shareholders' equity</b>		<b>16,377,399</b>	<b>11,897,684</b>	<b>16,377,399</b>	<b>11,897,684</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 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		1,489,882	822,885	1,489,882	822,885
Total unappropriated retained earnings		1,714,759	(3,165,935)	1,714,759	(3,165,935)
<b>Appropriated retained earnings</b>					
Legal reserve		78,415	162,241	78,415	162,241
Total appropriated retained earnings		78,415	162,241	78,415	162,241
<b>Total retained earnings (deficit)</b>		<b>1,793,174</b>	<b>(3,003,694)</b>	<b>1,793,174</b>	<b>(3,003,694)</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 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)		1,568,297	822,885	1,568,297	822,885
Minority interest		5,572	1,635	0	0
Adjustments of net profit to cash receipt (disbursement) from operations					
Depreciation		56,065	55,205	49,459	47,430
Unrealized gain (loss) from exchange rate		0	(13,585)	0	(12,847)
Equity (gain) loss from subsidiaries and affiliates		(102,704)	8,969	(340,485)	19,571
Loss from impairment		792,640	0	784,427	0
Doubtful accounts		61,821	0	61,821	0
(Gain) Loss from sales of investments		(425,118)	22,972	(349,536)	30,961
(Gain) Loss from sales of assets		69	2	229	0
Gain from debt restructuring		124,748	0	0	0
Decrease (Increase) in accounts and notes receivable		(283,149)	(157,493)	(286,066)	(146,870)
Decrease (Increase) in inventories		898,556	846,711	772,632	784,509
Decrease (Increase) in other current assets		(76,268)	(167,531)	(65,883)	(209,976)
Decrease (Increase) in other assets		(4,156)	(2,353)	(1,736)	(815)
Increase (Decrease) in accounts and notes payables		27,281	38,692	44,356	34,238
Increase (Decrease) in other current liabilities		(452,632)	92,039	(238,599)	44,200
Increase (Decrease) in other liabilities		2,467	1,124	0	0
<b>Net cash received (used in) operating activities</b>		<b>2,193,489</b>	<b>1,549,272</b>	<b>1,998,916</b>	<b>1,413,286</b>

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Cont.)**  
**FOR SIX MONTHS ENDED 30th JUNE 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		(216,413)	256,709	(294,273)	276,666
Decrease (Increase) in loans to employees		0	40,000	0	0
Decrease (Increase) in loans to related parties		14,000	0	(72,500)	(40,600)
Cash received from sales of investments in subsidiaries and affiliates		225,500	604	250,591	604
Cash paid to purchase of investments in affiliates		(109,091)	(44,268)	(109,091)	(44,268)
Cash received from decrease share capital of affiliates		0	45,466	0	45,466
Dividend received from affiliates		1,472	0	1,472	0
Cash received from sales of long-term investment		324,951	282,640	231,678	259,643
Cash paid for purchase of long-term investment		(716,178)	(121,472)	(716,178)	(70,012)
Cash received from sales of building and equipment		1,666	16	1,506	0
Cash paid to purchase of building and equipment		(55,446)	(33,215)	(51,335)	(30,873)
<b>Net cash received (used in) investing activities</b>		<b>(529,539)</b>	<b>426,480</b>	<b>(758,130)</b>	<b>396,626</b>

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Cont.)**  
**FOR SIX MONTHS ENDED 30th JUNE 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		67,503	0	67,503	0
Premium on share capital		14,293	0	14,298	0
Increase (Decrease) in banks overdraft and loans from financial institutions		720,788	313,181	858,997	326,026
Decrease in domestic debentures		(80,000)	0	(80,000)	0
Increase (Decrease) in loans from related parties		0	(235)	0	0
Increase (Decrease) in long-term loans		(2,258,911)	(2,255,027)	(2,041,031)	(2,113,873)
Increase (Decrease) in notes payable		18,202	(29,641)	18,202	(29,641)
<b>Net cash received (used in) financing activities</b>		<b>(1,518,120)</b>	<b>(1,971,722)</b>	<b>(1,162,031)</b>	<b>(1,817,488)</b>
Net increase in cash and cash equivalents		145,830	4,030	78,755	(7,576)
Cash and cash equivalent, beginning of the period		57,224	19,973	13,466	14,986
Cash and cash equivalent, end of the period		203,054	24,003	92,221	7,410
<b>Additional disclosures of cash flows information</b>					
Cash paid during the period					
Interest expenses		299,309	490,902	256,243	459,026
Corporate income tax		205,408	45,450	198,966	41,979

## 2. Non-cash transactions

For six months ended 30th June 2002 and 2001, 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 7.98 million and Baht 18.18 million, respectively.