

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**BALANCE SHEETS**  
**AS AT 30<sup>th</sup> SEPTEMBER 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> September 2002	31 <sup>st</sup> December 2001	30 <sup>th</sup> September 2002	31 <sup>st</sup> December 2001
Current assets					
Cash and cash equivalents		287,604	57,224	187,883	13,466
Short-term investments	3	541,468	248,826	525,000	155,453
Trade accounts and notes receivable - net		310,541	38,702	306,699	32,311
Short-term loans to related parties	4	2,250	29,219	754,492	554,461
Inventories	5	17,622,515	18,726,433	15,386,193	16,487,610
Other current assets					
Accrued interest income - net		407	27,569	20,078	58,629
Withholding income tax		266,621	262,576	250,135	250,135
Others		428,584	213,549	417,754	206,068
<b>Total current assets</b>		<b>19,459,990</b>	<b>19,604,098</b>	<b>17,848,234</b>	<b>17,758,133</b>
Non-current assets					
Investments in subsidiaries and affiliates	6	1,486,964	1,584,624	2,173,279	2,115,070
Long-term investments	7	4,504,257	2,683,681	4,358,147	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	301,269	312,662	238,765	243,496
Other non-current assets		35,241	67,733	19,299	57,266
<b>Total non-current assets</b>		<b>6,553,731</b>	<b>4,874,700</b>	<b>7,015,490</b>	<b>5,131,293</b>
<b>Total assets</b>		<b>26,013,721</b>	<b>24,478,798</b>	<b>24,863,724</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> SEPTEMBER 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> September 2002	31 <sup>st</sup> December 2001	30 <sup>th</sup> September 2002	31 <sup>st</sup> December 2001
Current liabilities					
Banks overdraft and short-term loans from financial institutions	9	1,820,412	974,823	1,791,734	821,838
Trade accounts and notes payable		254,314	174,369	196,498	107,662
Current portion of long-term debt	10-12	726,222	295,210	726,202	200,000
Short-term loans from related parties		868	868	0	0
Other current liabilities					
Unearned revenue		431,320	933,352	358,410	814,486
Accrued income tax		342,218	0	331,140	0
Accrued interest expense		153,028	309,242	13,756	45,750
Others		459,322	352,167	381,370	307,918
<b>Total current liabilities</b>		<b>4,187,704</b>	<b>3,040,031</b>	<b>3,799,110</b>	<b>2,297,654</b>
Non-current liabilities					
Long-term loans	10	3,572,630	5,888,376	2,988,032	5,031,664
Domestic debentures	11	1,578,750	2,100,000	1,578,750	2,100,000
Convertible debentures	12	0	204,952	0	204,952
Other non-current liabilities					
Excess loss from investments in subsidiaries and affiliates	6	0	163,030	0	337,410
Others		74,337	75,244	0	0
<b>Total non-current liabilities</b>		<b>5,225,717</b>	<b>8,431,602</b>	<b>4,566,782</b>	<b>7,674,026</b>
<b>Total liabilities</b>		<b>9,413,421</b>	<b>11,471,633</b>	<b>8,365,892</b>	<b>9,971,680</b>

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**BALANCE SHEETS (Cont.)**  
**AS AT 30<sup>th</sup> SEPTEMBER 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> September 2002	31 <sup>st</sup> December 2001	30 <sup>th</sup> September 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					
631,104,756 common shares of Baht 10 each		6,311,048		6,311,048	
623,617,911 common shares of Baht 10 each			6,236,179		6,236,179
Paid-in capital					
Premium on share capital		6,244,266	6,219,991	6,244,266	6,219,991
Retained earnings					
Appropriated					
Legal reserve		136,750	0	136,750	0
Unappropriated		2,381,869	224,877	2,381,869	224,877
Other premium on share					
Revaluation increment in assets	14	112,494	118,960	112,494	118,960
Unrealized gain (loss) of investments	15	1,311,405	117,739	1,311,405	117,739
<b>Total shareholders' equity</b>		<b>16,497,832</b>	<b>12,917,746</b>	<b>16,497,832</b>	<b>12,917,746</b>
Minority interest		102,468	89,419	0	0
Total shareholders' equity and minority interest		16,600,300	13,007,165	16,497,832	12,917,746
<b>Total liabilities and shareholders' equity</b>		<b>26,013,721</b>	<b>24,478,798</b>	<b>24,863,724</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> SEPTEMBER 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		4,088,569	2,623,556	3,737,993	2,447,442
Other income					
Equity gain from investments in subsidiaries and affiliates		166,587	33,646	227,164	43,527
Gain from sales of investment		94,178	71,671	86,194	58,857
Others		55,631	24,133	60,770	32,079
Total revenues		4,404,965	2,753,006	4,112,121	2,581,905
<b>Expenses</b>					
Cost of sales and hire of works		2,512,512	1,769,291	2,258,460	1,623,203
Selling and administrative expenses		305,042	269,209	279,407	236,707
Equity loss from investments in subsidiaries and affiliates		5,140	76,466	6,929	127,886
Loss from exchange rate		0	12,414	0	11,975
Specific business tax		4,511	2,874	4,107	2,682
Loss from impairment	7	0	45,099	0	0
Total expenses		2,827,205	2,175,353	2,548,903	2,002,453
Profit before interest expenses and income tax		1,577,760	577,653	1,563,218	579,452
Interest expenses		(33,328)	(92,367)	(27,884)	(75,894)
Income tax		(370,243)	0	(368,632)	0
Profit after income tax		1,174,189	485,286	1,166,702	503,558
Profit of minority interest		(7,487)	18,272	0	0
Net profit from ordinary activities		1,166,702	503,558	1,166,702	503,558
<b>Basic earnings per share (Baht/share)</b>	<b>18</b>				
Net profit		1.85	0.81	1.85	0.81
<b>Diluted earnings per share (Baht/share)</b>	<b>18</b>				
Net profit		1.44	0.81	1.44	0.81

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 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		11,238,739	7,218,526	10,274,033	6,665,181
Other income					
Equity gain from investments in subsidiaries and affiliates		264,313	67,927	560,884	86,906
Gain from sales of investment		519,297	48,699	435,730	27,896
Gain from exchange rate		667	1,171	667	872
Others		183,017	81,470	202,549	127,977
Total revenues		12,206,033	7,417,793	11,473,863	6,908,832
<b>Expenses</b>					
Cost of sales and hire of works		7,084,658	4,894,100	6,411,354	4,465,383
Selling and administrative expenses		873,374	714,722	759,361	635,653
Equity loss from investments in subsidiaries and affiliates		162	119,716	162	190,836
Specific business tax		13,796	7,895	11,384	7,297
Loss from impairment		792,640	45,099	784,427	0
Doubtful accounts		61,821	0	61,821	0
Total expenses		8,826,451	5,781,532	8,028,509	5,299,169
Profit before interest expenses and income tax		3,379,582	1,636,261	3,435,354	1,609,663
Interest expenses		(166,303)	(326,455)	(132,756)	(283,220)
Income tax		(589,969)	0	(567,598)	0
Profit after income tax		2,623,310	1,309,806	2,735,000	1,326,443
Profit of minority interest		(13,054)	16,637	0	0
Net profit from ordinary activities		2,610,256	1,326,443	2,735,000	1,326,443
Extraordinary items	17	124,748	0	0	0
Less Minority interest-net		(4)	0	0	0
Net (from minority interest)		124,744	0	0	0
Net profit		2,735,000	1,326,443	2,735,000	1,326,443

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF INCOME (Cont.)**  
**FOR NINE MONTHS ENDED 30th SEPTEMBER 2002 AND 2001**  
**UNAUDITED/REVIEWED ONLY**

	Note	Consolidated (Thousand Baht)		Parent company (Thousand Baht)	
		2002	2001	2002	2001
<b>Basic earnings per share (Baht/share)</b>	<b>18</b>				
Profit before extraordinary items		4.16	2.13	4.36	2.13
Extraordinary items-net (from minority interest)		0.20	0.00	0.00	0.00
Net profit		4.36	2.13	4.36	2.13
<b>Diluted earnings per share (Baht/share)</b>	<b>18</b>				
Profit before extraordinary items		3.23	2.13	3.39	2.13
Extraordinary items-net (from minority interest)		0.16	0.00	0.00	0.00
Net profit		3.39	2.13	3.39	2.13

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 30<sup>th</sup> SEPTEMBER 2002 AND 2001**  
**UNAUDITED/REVIEWED ONLY**

(Unit : Thousand Baht)

Parent company	Issued and paid-up share capital	Premium (Discount) on share capital	Legal reserve	Retained earnings (Deficit)	Revaluation increment in assets	Unrealized gain on non-current marketable securities	Total
Balance as at January 1, 2001	6,236,179	8,720,127	162,241	(3,988,820)	0	(166,294)	10,963,433
Revaluation increment in assets	0	0	0	0	121,659	0	121,659
Unrealized gain (loss) on non-current marketable securities	0	0	0	0	0	109,305	109,305
Net profit	0	0	0	0	0	0	0
Balance as at September 30, 2001	6,236,179	8,720,127	162,241	(3,988,820)	121,659	(56,989)	11,194,397
Balance as at January 1, 2002	6,236,179	6,219,991	0	224,877	118,960	117,739	12,917,746
Common share	74,869	0	0	0	0	0	74,869
Premium (Discount) on share capital	0	24,275	0	0	0	0	24,275
Legal reserve	0	0	136,750	(136,750)	0	0	0
Dividend paid	0	0	0	(441,258)	0	0	(441,258)
Net profit	0	0	0	2,735,000	0	0	2,735,000
Revaluation increment in assets	0	0	0	0	(6,466)	0	(6,466)
Unrealized gain on non-current marketable securities	0	0	0	0	0	0	1,193,666
Balance as at September 30, 2002	6,311,048	6,244,266	136,750	2,381,869	112,494	1,311,405	16,497,832

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 30<sup>th</sup> SEPTEMBER 2002 AND 2001**  
**UNAUDITED/REVIEWED ONLY**

(Unit : Thousand Baht)

Consolidated	Issued and paid-up share capital	Premium (Discount) on share capital	Legal reserve	Retained earnings (Deficit)	Revaluation increment in assets	Unrealized gain on non-current marketable securities	Minority interest	Total
Balance as at January 1, 2001	6,236,179	8,720,127	162,241	(3,988,820)	0	(166,294)	31,685	10,995,118
Revaluation increment in assets	0	0	0	0	121,659	0	0	121,659
Unrealized gain (loss) on non-current marketable securities	0	0	0	0	0	109,305	(16,630)	92,675
Net profit	0	0	0	0	0	0	0	0
Balance as at September 30, 2001	6,236,179	8,720,127	162,241	(3,988,820)	121,659	(56,989)	15,055	11,209,452
Balance as at January 1, 2002	6,236,179	6,219,991	0	224,877	118,960	117,739	89,419	13,007,165
Common share	74,869	0	0	0	0	0	0	74,869
Premium (Discount) on share capital	0	24,275	0	0	0	0	0	24,275
Legal reserve	0	0	136,750	(136,750)	0	0	0	0
Dividend paid	0	0	0	(441,258)	0	0	0	(441,258)
Minority interest							13,049	13,049
Net profit	0	0	0	2,735,000	0	0	0	2,735,000
Revaluation increment in assets	0	0	0	0	(6,466)	0	0	(6,466)
Unrealized gain on non-current marketable securities	0	0	0	0	0	0	0	1,193,666
Balance as at September 30, 2002	6,311,048	6,244,266	136,750	2,381,869	112,494	1,311,405	102,468	16,600,300

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 30<sup>th</sup> SEPTEMBER 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 for the fiscal period		2,156,992	1,326,443	2,156,992	1,326,443
Total unappropriated retained earnings		2,381,869	(2,662,377)	2,381,869	(2,662,377)
<b>Appropriated retained earnings</b>					
Legal reserve		136,750	0	136,750	0
Total appropriated retained earnings		136,750	0	136,750	0
<b>Total retained earnings (deficit)</b>		<b>2,518,619</b>	<b>(2,662,377)</b>	<b>2,518,619</b>	<b>(2,662,377)</b>

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 30<sup>th</sup> SEPTEMBER 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)		2,735,000	1,326,443	2,735,000	1,326,443
Minority interest		13,058	(16,637)	0	0
Adjustments of net profit to cash receipt (disbursement) from operations					
Depreciation		89,029	74,049	76,716	63,262
Unrealized (gain) loss from exchange rate		0	(1,171)	0	(872)
Equity (gain) loss from subsidiaries and affiliates		(264,151)	51,789	(560,722)	103,930
Loss from impairment		792,640	45,099	784,427	0
Doubtful accounts		61,821	0	61,821	0
Dividend receiver from long-term investment		(25,652)	0	0	0
(Gain) Loss from sales of investments		(519,297)	(48,699)	(435,730)	(27,896)
(Gain) Loss from sales of assets		(425)	7,016	215	7,328
Gain from debt restructuring		(124,748)	0	0	0
Decrease (Increase) in accounts and notes receivable		(271,840)	(252,797)	(274,389)	(242,905)
Decrease (Increase) in inventories		1,111,228	463,241	1,112,836	402,531
Decrease (Increase) in other current assets		(204,520)	(148,133)	(187,553)	(192,157)
Decrease (Increase) in other assets		(7,508)	(163)	(2,032)	(795)
Increase (Decrease) in accounts and notes payables		61,743	75,331	70,635	66,911
Increase (Decrease) in other current liabilities		(84,123)	165,921	(83,478)	94,794
Increase (Decrease) in other liabilities		4,342	1,852	0	0
<b>Net cash received (used in) operating activities</b>		<b>3,366,597</b>	<b>1,743,141</b>	<b>3,297,746</b>	<b>1,600,574</b>

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Cont.)**  
**FOR NINE MONTHS ENDED 30<sup>th</sup> SEPTEMBER 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		(285,609)	451,666	(368,987)	451,666
Decrease (Increase) in loans to employees		0	40,000	0	0
Decrease (Increase) in loans to related parties		17,750	0	(321,250)	(57,800)
Cash received from sales of investments in subsidiaries and affiliates		225,500	82,352	250,591	82,352
Cash paid to purchase of investment in affiliates		(211,066)	(72,141)	(211,066)	(72,141)
Cash received from decrease share capital of affiliates		0	45,466	0	45,466
Dividend received from affiliates		1,472	9,000	1,472	9,000
Dividend received from long-term investment		25,652	0	0	0
Cash received from sales of long-term investment		459,210	362,784	354,312	319,801
Cash paid for purchase of long-term investment		(1,187,133)	(121,472)	(1,147,133)	(70,011)
Cash received from sales of building and equipment		2,157	417	1,522	81
Cash paid to purchase of building and equipment		(94,889)	(52,296)	(85,141)	(48,337)
<b>Net cash provided by (used in) investing activities</b>		<b>(1,046,956)</b>	<b>745,776</b>	<b>(1,525,680)</b>	<b>660,077</b>

**LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Cont.)**  
**FOR NINE MONTHS ENDED 30<sup>th</sup> SEPTEMBER 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		74,868	0	74,868	0
Premium on share capital		24,274	0	24,274	0
Dividend paid		(441,258)	0	(441,258)	0
Increase (Decrease) in banks overdraft and loans from financial institutions		845,589	442,030	969,897	433,544
Decrease in domestic debentures		(200,000)	0	(200,000)	0
Increase (Decrease) in loans from related parties		0	(235)	0	0
Increase (Decrease) in long-term loans		(2,410,936)	(2,885,207)	(2,043,632)	(2,674,482)
Increase (Decrease) in notes payable		18,202	(29,641)	18,202	(29,641)
<b>Net cash received (used in) financing activities</b>		<b>(2,089,261)</b>	<b>(2,473,053)</b>	<b>(1,597,649)</b>	<b>(2,270,579)</b>
Net increase in cash and cash equivalent		230,380	15,864	174,417	(9,928)
Cash and cash equivalent, beginning of the period		57,224	19,973	13,466	14,986
Cash and cash equivalent, end of the period		287,604	35,837	187,883	5,058
<b>Additional disclosures of cash flows information</b>					
Cash paid during the period					
Interest expenses		460,715	719,749	388,504	674,871
Corporate income tax		588,475	71,841	567,598	66,383

## 2. Non-cash transactions

For nine months ended 30th September 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 15.52 million and Baht 11.42 million, respectively (as at 30th September 2001, in the consolidated and parent financial statements were Baht 47.69 million and Baht 44.37 million, respectively).