

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 31st MARCH 2003 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2002 (AUDITED)

Assets	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		31st March 2003	31st December 2002	31st March 2003	31st December 2002
Current assets					
Cash and cash equivalents		383,846	401,773	210,747	263,409
Short-term investments	3	600,000	550,000	600,000	550,000
Trade accounts and notes receivable - net		337,021	178,503	335,521	170,367
Short-term loans to related parties	4	0	0	823,442	624,742
Inventories	5	18,483,978	18,226,234	16,272,816	16,080,022
Other current assets					
Accrued interest income - net		28	479	28,189	28,496
Withholding income tax		268,485	267,550	250,135	250,135
Others		362,280	351,157	220,467	337,320
Total current assets		20,435,638	19,975,696	18,741,317	18,304,491
Non-current assets					
Investments in subsidiaries and affiliates	6	1,578,475	1,523,434	2,421,346	2,286,589
Long-term investments	7	4,693,527	5,030,610	4,561,126	4,898,208
Land under contracts to buy and to sell		226,000	226,000	226,000	226,000
Property, plant and equipment - net	8	313,158	306,986	263,237	247,311
Other non-current assets		34,237	33,831	15,366	16,027
Total non-current assets		6,845,397	7,120,861	7,487,075	7,674,135
Total assets		27,281,035	27,096,557	26,228,392	25,978,626

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 2003 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2002 (AUDITED)

	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		31st March 2003	31st December 2002	31st March 2003	31st December 2002
Liabilities and shareholders' equity					
Current liabilities					
Banks overdraft and short-term loans					
from financial institutions	9	968,543	1,224,968	959,308	1,204,431
Trade accounts and notes payable		218,812	263,783	174,791	204,509
Current portion of long-term debts	11, 12	819,952	819,952	819,952	819,952
Short-term loans from related parties		868	868	0	0
Other current liabilities					
Unearned revenue		330,027	366,993	271,032	307,441
Accrued income tax		930,938	615,535	910,506	599,123
Dividend payable		661,833	0	661,833	0
Accrued interest expense		17,529	29,372	15,952	27,041
Others		368,743	432,358	312,411	370,225
Total current liabilities		4,317,245	3,753,829	4,125,785	3,532,722
Non-current liabilities					
Long-term loans	10	3,011,261	3,683,784	2,332,943	2,965,410
Debentures	11, 12	1,271,250	1,485,000	1,271,250	1,485,000
Other non-current liabilities					
Others		67,635	73,031	0	0
Total non-current liabilities		4,350,146	5,241,815	3,604,193	4,450,410
Total liabilities		8,667,391	8,995,644	7,729,978	7,983,132

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Cont.)

AS AT 31st MARCH 2003 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2002 (AUDITED)

	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		31st March 2003	31st December 2002	31st March 2003	31st December 2002
Liabilities and shareholders' equity (cont.)					
Shareholders' equity					
Share capital					
Authorized share capital					
10,806,737,200 common shares of Baht 1 each		10,806,737		10,806,737	
10,806,737,200 common shares of Baht 1 each			10,806,737		10,806,737
Issued and paid-up share capital					
6,618,326,641 common shares of Baht 1 each	16	6,618,327		6,618,327	
6,450,141,150 common shares of Baht 1 each	16		6,450,141		6,450,141
Paid-in capital					
Premium on share capital		6,646,015	6,463,926	6,646,015	6,463,926
Retained earnings					
Appropriated					
Legal reserve		249,601	191,006	249,601	191,006
Unappropriated		3,864,211	3,412,733	3,864,211	3,412,733
Other paid-in capital					
Revaluation increment in assets	13	128,204	117,161	128,204	117,161
Unrealized gain (loss) of					
investments	14	992,056	1,360,527	992,056	1,360,527
Total shareholders' equity		18,498,414	17,995,494	18,498,414	17,995,494
Minority interest		115,230	105,419	0	0
Total shareholders' equity and minority interest		18,613,644	18,100,913	18,498,414	17,995,494
Total liabilities and shareholders' equity		27,281,035	27,096,557	26,228,392	25,978,626

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 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Revenues					
Sales and hire of works		3,978,839	3,356,972	3,653,432	3,068,991
Other income					
Gain from sales of investment		76,252	247,232	76,252	181,087
Dividend revenue		153,510	0	132,090	0
Others		49,168	23,378	41,098	30,806
Equity gain from investments in subsidiaries and affiliates		47,843	70,689	126,830	163,162
Total revenues		<u>4,305,612</u>	<u>3,698,271</u>	<u>4,029,702</u>	<u>3,444,046</u>
Expenses					
Cost of sales and hire of works		2,387,660	2,178,768	2,144,905	1,982,763
Selling and administrative expenses		275,581	253,625	255,794	226,270
Specific business tax		4,943	5,319	4,013	3,371
Loss from cancel of project		72,067	0	72,067	0
Loss from impairment	8	0	661,268	0	661,268
Equity loss from investments in subsidiaries and affiliates		2,290	0	3,311	0
Total expenses		<u>2,742,541</u>	<u>3,098,980</u>	<u>2,480,090</u>	<u>2,873,672</u>
Profit before interest expenses and income tax		1,563,071	599,291	1,549,612	570,374
Interest expenses		(29,043)	(68,510)	(29,668)	(51,393)
Income tax		(352,312)	(17,330)	(348,038)	0

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (Cont.)

FOR THREE MONTHS ENDED 31st MARCH 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Profit after income tax		1,181,716	513,451	1,171,906	518,981
Net profit of minority interest		(9,810)	2,152	0	0
Profit from ordinary activities		1,171,906	515,603	1,171,906	518,981
Extraordinary items		0	3,378	0	0
Less Minority interest - net		0	0	0	0
Net (from minority interest)		0	3,378	0	0
Net profit		1,171,906	518,981	1,171,906	518,981
Basic earnings per share (Baht/share)					
Profit before extraordinary items		0.18	0.07	0.18	0.08
Extraordinary items - net (from minority interest)		0.00	0.01	0.00	0.00
Net profit		0.18	0.08	0.18	0.08
Diluted earnings per share (Baht/share) 16					
Profit before extraordinary items		0.14	0.06	0.14	0.07
Extraordinary items - net (from minority interest)		0.00	0.01	0.00	0.00
Net profit		0.14	0.07	0.14	0.07

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 2003 AND 2002
(UNAUDITED/REVIEWED ONLY)

Parent company	(Unit : Thousand Baht)						
Note	Issued and paid-up share capital	Premium on share capital	Legal reserve	Retained earnings (Deficit)	Revaluation increment in assets	Unrealized gain on non-current marketable securities	Total
Balance as at 1st January 2002	6,236,179	6,219,991	0	224,877	118,960	117,739	12,917,746
Revaluation increment in assets	0	0	0	0	(814)	0	(814)
Unrealized gain on non-current marketable securities	0	0	0	0	0	227,493	227,493
Net profit	0	0	0	518,981	0	0	518,981
Warrants - purchase ordinary shares	40,917	2,667	0	0	0	0	43,584
Balance as at 31st March 2002	6,277,096	6,222,658	0	743,858	118,146	345,232	13,706,990
Balance as at 1st January 2003	6,450,141	6,463,926	191,006	3,412,733	117,161	1,360,527	17,995,494
Revaluation increment in assets	0	0	0	0	11,043	0	11,043
Unrealized gain on non-current marketable securities	0	0	0	0	0	(368,471)	(368,471)
Net profit	0	0	0	1,171,906	0	0	1,171,906
Dividend paid	0	0	0	(661,833)	0	0	(661,833)
Warrants - purchase ordinary shares	168,186	182,089	0	0	0	0	350,275
Legal reserve	0	0	58,595	(58,595)	0	0	0
Balance as at 31st March 2003	6,618,327	6,646,015	249,601	3,864,211	128,204	992,056	18,498,414

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 2003 AND 2002
(UNAUDITED/REVIEWED ONLY)

Consolidated

(Unit : Thousand Baht)

Note	Issued and paid-up share capital	Premium 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 1st January 2002	6,236,179	6,219,991	0	224,877	118,960	117,739	89,419	13,007,165
Revaluation increment in assets	0	0	0	0	(814)	0	0	(814)
Unrealized gain on non-current marketable securities	0	0	0	0	0	227,493	0	227,493
Net profit	0	0	0	518,981	0	0	(2,158)	516,823
Warrants - purchase ordinary shares	40,917	2,667	0	0	0	0	0	43,584
Balance as at 31st March 2002	6,277,096	6,222,658	0	743,858	118,146	345,232	87,261	13,794,251
Balance as at 1st January 2003	6,450,141	6,463,926	191,006	3,412,733	117,161	1,360,527	105,419	18,100,913
Revaluation increment in assets	0	0	0	0	11,043	0	0	11,043
Unrealized gain on non-current marketable securities	0	0	0	0	0	(368,471)	0	(368,471)
Net profit	0	0	0	1,171,906	0	0	9,811	1,181,717
Dividend paid	0	0	0	(661,833)	0	0	0	(661,833)
Warrants - purchase ordinary shares	168,186	182,089	0	0	0	0	0	350,275
Legal reserve	0	0	58,595	(58,595)	0	0	0	0
Balance as at 31st March 2003	6,618,327	6,646,015	249,601	3,864,211	128,204	992,056	115,230	18,613,644

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 2003 AND 2002
(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2003	2002	2003	2002
	(Thousand Baht)		(Thousand Baht)	
Cash flows from operating activities				
Net profit (loss)	1,171,906	518,981	1,171,906	518,981
Minority interest	9,810	(2,152)	0	0
Adjustments of net profit to cash receipt (disbursement) from operations				
Depreciation	29,530	23,452	25,322	20,584
Dividend revenue	(153,510)	0	(132,090)	0
Equity loss from investments in subsidiaries and affiliates	2,290	0	3,311	0
Equity (gain) from investments in subsidiaries and affiliates	(47,843)	(70,688)	(126,829)	(163,162)
Loss from impairment of assets	0	661,268	0	661,268
Doubtful accounts	(3,750)	0	(3,750)	0
(Gain) Loss from sales of investments	(76,252)	(247,232)	(76,252)	(181,087)
(Gain) Loss from sales of assets	117	235	114	235
Decrease (Increase) in accounts and notes receivable	(158,518)	(219,798)	(165,154)	(218,224)
Decrease (Increase) in inventories	(249,558)	810,663	(192,795)	762,585
Decrease (Increase) in other current assets	(11,606)	(63,200)	117,160	(46,349)
Decrease (Increase) in other assets	(405)	(1,401)	661	(344)
Increase (Decrease) in accounts and notes payables	(44,971)	(23,086)	(29,717)	(8,832)
Increase (Decrease) in other current liabilities	202,979	(173,081)	206,071	(209,266)
Increase (Decrease) in other liabilities	(3,646)	1,537	0	0
Net cash provided by (used in) operating activities	666,573	1,215,498	797,958	1,136,389

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont.)

FOR THREE MONTHS ENDED 31st MARCH 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Cash flows from investing activities				
Decrease (Increase) in short-term investments	(50,000)	17,943	(50,000)	85,727
Decrease (Increase) in loans to related parties	3,750	0	(194,950)	23,300
Cash received from sales of investments in subsidiaries and affiliates	0	225,500	0	250,592
Dividend received from affiliates	0	1,472	0	1,472
Dividend received from long-term loans	153,510	0	132,090	0
Cash received from sales of long-term investments	86,621	96,524	86,621	14,236
Cash paid for purchase of long-term investments	(41,953)	(527,122)	(41,953)	(527,122)
Cash received from sales of building and equipment	15	1,500	0	1,500
Cash paid for purchase of building and equipment	(44,020)	(20,971)	(41,362)	(19,367)
Net cash provided by (used in) investing activities	107,923	(205,154)	(109,554)	(169,662)
Cash flows from financing activities				
Increase (Decrease) in banks overdraft and loans from financial institutions	(256,425)	995,054	(245,124)	979,881
Cash paid for domestic debentures	(213,750)	0	(213,750)	0
(Decrease) in long-term loans	(672,523)	(1,877,609)	(632,467)	(1,818,518)
Warrants - purchase ordinary shares	350,275	43,583	350,275	43,583
Net cash provided by (used in) financing activities	(792,423)	(838,972)	(741,066)	(795,054)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Cont.)
FOR THREE MONTHS ENDED 31st MARCH 2003 AND 2002
(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Net increase in cash and cash equivalents	(17,927)	171,372	(52,662)	171,673
Cash and cash equivalents, beginning of the period	401,773	57,224	263,409	13,466
Cash and cash equivalents, end of the period	383,846	228,596	210,747	185,139

Additional disclosure of cash flows information

Cash paid during the period

Interest expenses	129,562	136,917	100,062	105,322
Corporate income tax	39,755	35,006	36,655	31,114