

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 30th JUNE 2003 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2002 (AUDITED)

Assets	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		30th June 2003	31st December 2002	30th June 2003	31st December 2002
Current assets					
Cash and cash equivalents		75,528	401,773	43,512	263,409
Short-term investments	3	1,150,151	550,000	1,150,151	550,000
Trade accounts and notes receivable - net		284,378	178,503	280,295	170,367
Short-term loans to related parties	4	0	0	1,088,442	624,742
Inventories	5	18,132,214	18,226,234	15,357,655	16,080,022
Other current assets					
Accrued interest income - net		452	479	36,967	28,496
Withholding income tax		51,371	267,550	31,099	250,135
Others		335,904	351,157	278,930	337,320
Total current assets		20,029,998	19,975,696	18,267,051	18,304,491
Non-current assets					
Investments in subsidiaries and affiliates	6	1,405,370	1,523,434	2,292,182	2,286,589
Long-term investments	7	5,724,385	5,030,610	5,410,385	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	261,346	306,986	208,224	247,311
Other non-current assets		32,172	33,831	12,529	16,027
Total non-current assets		7,649,273	7,120,861	8,149,320	7,674,135
Total assets		27,679,271	27,096,557	26,416,371	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 30th JUNE 2003 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2002 (AUDITED)

	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		30th June 2003	31st December 2002	30th June 2003	31st December 2002
Liabilities and shareholders' equity					
Current liabilities					
Banks overdraft and short-term loans					
from financial institutions	9	1,154,622	1,224,968	1,146,762	1,204,431
Trade accounts and notes payable		247,548	263,783	198,158	204,509
Current portion of long-term debts					
debts	10, 11, 12	815,000	819,952	815,000	819,952
Short-term loans from related parties		868	868	0	0
Other current liabilities					
Unearned revenue		342,556	366,993	288,601	307,441
Accrued income tax		605,510	615,535	599,700	599,123
Accrued interest expense		15,088	29,372	11,930	27,041
Others		377,637	432,358	320,029	370,225
Total current liabilities		3,558,829	3,753,829	3,380,180	3,532,722
Non-current liabilities					
Long-term loans	10	2,040,324	3,683,784	1,145,000	2,965,410
Debentures	11, 12	1,177,500	1,485,000	1,177,500	1,485,000
Other non-current liabilities					
Others		66,716	73,031	932	0
Total non-current liabilities		3,284,540	5,241,815	2,323,432	4,450,410
Total liabilities		6,843,369	8,995,644	5,703,612	7,983,132

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (Cont.)

AS AT 30th JUNE 2003 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2002 (AUDITED)

	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		30th June 2003	31st December 2002	30th June 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	
1,080,673,720 common shares					
of Baht 10 each			10,806,737		10,806,737
Issued and paid-up share capital					
6,751,378,776 common shares					
of Baht 1 each		6,751,379		6,751,379	
645,014,115 common shares					
of Baht 10 each			6,450,141		6,450,141
Paid-in capital					
Premium on share capital		6,844,079	6,463,926	6,844,079	6,463,926
Retained earnings					
Appropriated					
Legal reserve		327,877	191,006	327,877	191,006
Unappropriated		5,351,440	3,412,733	5,351,440	3,412,733
Other paid-in capital					
Revaluation increment in assets	13	135,077	117,161	135,077	117,161
Unrealized gain (loss) of					
investments	14	1,302,907	1,360,527	1,302,907	1,360,527
Total shareholders' equity		20,712,759	17,995,494	20,712,759	17,995,494
Minority interest		123,143	105,419	0	0
Total shareholders' equity					
and minority interest		20,835,902	18,100,913	20,712,759	17,995,494
Total liabilities and shareholders' equity		27,679,271	27,096,557	26,416,371	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 30th JUNE 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Revenues				
Sales and hire of works	4,403,340	3,793,198	4,131,744	3,467,050
Other income				
Gain from sales of investments	290,785	177,886	290,785	168,449
Gain from cut off investments in fund	40,896	0	36,137	0
Dividend income	106,721	2,146	106,721	1,865
Others	194,356	102,530	204,118	109,775
Equity gain from investments in subsidiaries and affiliates	128,683	38,099	174,800	187,767
Total revenues	5,164,781	4,113,859	4,944,305	3,934,906
Expenses				
Cost of sales and hire of works	2,567,635	2,393,378	2,380,711	2,170,131
Selling and administrative expenses	310,276	314,707	282,033	263,685
Specific business tax	4,831	3,966	4,545	3,905
Loss from impairment	357,312	131,371	357,312	123,159
Doubtful accounts	0	61,821	0	61,821
Equity loss from investments in subsidiaries and affiliates	0	6,084	4,860	10,444
Total expenses	3,240,054	2,911,327	3,029,461	2,633,145
Profit before interest expenses and income tax	1,924,727	1,202,532	1,914,844	1,301,761
Interest expenses	(15,277)	(64,465)	(15,272)	(53,479)
Income tax	(336,032)	(202,397)	(334,067)	(198,966)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (Cont.)

FOR THREE MONTHS ENDED 30th JUNE 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Profit after income tax		1,573,418	935,670	1,565,505	1,049,316
Net profit of minority interest		(7,913)	(7,723)	0	0
Profit from ordinary activities		1,565,505	927,947	1,565,505	1,049,316
Extraordinary items		0	121,370	0	0
Less Minority interest - net		0	(1)	0	0
Net (from minority interest)		0	121,369	0	0
Net profit		1,565,505	1,049,316	1,565,505	1,049,316
Basic earnings per share (Baht/share)	17				
Profit before extraordinary items		0.24	0.15	0.24	0.17
Extraordinary items - net (from minority interest)		0.00	0.02	0.00	0.00
Net profit		0.24	0.17	0.24	0.17
Diluted earnings per share (Baht/share)	17				
Profit before extraordinary items		0.18	0.12	0.18	0.13
Extraordinary items - net (from minority interest)		0.00	0.01	0.00	0.00
Net profit		0.18	0.13	0.18	0.13

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 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Revenues					
Sales and hire of works		8,382,179	7,150,169	7,785,176	6,536,040
Other income					
Gain from sales of investment		367,037	425,118	367,037	349,536
Gain from cut off investments in fund		40,896	0	36,137	0
Dividend income		260,231	2,146	238,811	1,865
Others		243,524	125,908	245,216	140,581
Equity gain from investments in subsidiaries and affiliates		174,238	103,026	299,342	340,807
Total revenues		9,468,105	7,806,367	8,971,719	7,368,829
Expenses					
Cost of sales and hire of works		4,955,295	4,572,145	4,525,616	4,152,894
Selling and administrative expenses		585,857	568,331	537,827	489,954
Specific business tax		9,774	9,286	8,558	7,276
Loss from cancel of project		72,067	0	72,067	0
Loss from impairment	15	357,312	792,640	357,312	784,427
Doubtful accounts		0	61,821	0	61,821
Equity loss from investments in subsidiaries and affiliates		1	322	5,883	322
Total expenses		5,980,306	6,004,545	5,507,263	5,496,694
Profit before interest expenses and income tax		3,487,799	1,801,822	3,464,456	1,872,135
Interest expenses		(44,320)	(132,975)	(44,940)	(104,872)
Income tax		(688,344)	(219,726)	(682,105)	(198,966)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (Cont.)

FOR SIX MONTHS ENDED 31st JUNE 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Profit after income tax		2,755,135	1,449,121	2,737,411	1,568,297
Net profit of minority interest		(17,724)	(5,571)	0	0
Profit from ordinary activities		2,737,411	1,443,550	2,737,411	1,568,297
Extraordinary items		0	124,748	0	0
Less Minority interest - net		0	(1)	0	0
Net (from minority interest)		0	124,747	0	0
Net profit		2,737,411	1,568,297	2,737,411	1,568,297
Basic earnings per share (Baht/share)	17				
Profit before extraordinary items		0.42	0.23	0.42	0.25
Extraordinary items - net (from minority interest)		0.00	0.02	0.00	0.00
Net profit		0.42	0.25	0.42	0.25
Diluted earnings per share (Baht/share)	17				
Profit before extraordinary items		0.32	0.18	0.32	0.20
Extraordinary items - net (from minority interest)		0.00	0.02	0.00	0.00
Net profit		0.32	0.20	0.32	0.20

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 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
Amortization of paid-in capital	0	0	0	0	(4,320)	0	(4,320)
Unrealized loss of securities available for sales	0	0	0	0	0	1,813,874	1,813,874
Net profit	0	0	0	1,568,297	0	0	1,568,297
Warrants - exercised to purchase ordinary shares	67,503	14,299	0	0	0	0	81,802
Legal reserve	0	0	78,415	(78,415)	0	0	0
Balance as at 30th June 2002	6,303,682	6,234,290	78,415	1,714,759	114,640	1,931,613	16,377,399
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
Amortization of paid-in capital	0	0	0	0	(3,183)	0	(3,183)
Adjustment of paid-in capital - affiliates	0	0	0	0	21,099	0	21,099
Unrealized loss of securities available for sales	0	0	0	0	0	(57,620)	(57,620)
Net profit	0	0	0	2,737,411	0	0	2,737,411
Dividend paid	0	0	0	(661,833)	0	0	(661,833)
Warrants - exercised to purchase ordinary shares	301,238	380,153	0	0	0	0	681,391
Legal reserve	0	0	136,871	(136,871)	0	0	0
Balance as at 30th June 2003	6,751,379	6,844,079	327,877	5,351,440	135,077	1,302,907	20,712,759

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 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
Amortization of paid-in capital	0	0	0	0	(4,320)	0	0	(4,320)
Unrealized loss of securities available for sales	0	0	0	0	0	1,813,874	0	1,813,874
Net profit	0	0	0	1,568,297	0	0	5,564	1,573,861
Warrants - exercised to purchase ordinary shares	67,503	14,299	0	0	0	0	0	81,802
Legal reserve	0	0	78,415	(78,415)	0	0	0	0
Balance as at 30th June 2002	6,303,682	6,234,290	78,415	1,714,759	114,640	1,931,613	94,983	16,472,382
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
Amortization of paid-in capital	0	0	0	0	(3,183)	0	0	(3,183)
Adjustment of paid-in capital - affiliates	0	0	0	0	21,099	0	0	21,099
Unrealized loss of securities available for sales	0	0	0	0	0	(57,620)	0	(57,620)
Net profit	0	0	0	2,737,411	0	0	17,723	2,755,134
Dividend paid	0	0	0	(661,833)	0	0	0	(661,833)
Warrants - exercised to purchase ordinary shares	301,238	380,153	0	0	0	0	0	681,391
Legal reserve	0	0	136,871	(136,871)	0	0	0	0
Balance as at 30th June 2003	6,751,379	6,844,079	327,877	5,351,440	135,077	1,302,907	123,142	20,835,901

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 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Cash flows from operating activities				
Net profit	2,737,411	1,568,297	2,737,411	1,568,297
Minority interest	17,724	5,572	0	0
Adjustments of net profit to cash receipt (disbursement) from operations				
Depreciation	56,649	56,065	50,146	49,459
Dividend income	(260,231)	(2,146)	(238,811)	(1,865)
Equity (gain) loss from investments in subsidiaries and affiliates	(174,237)	(102,704)	(293,459)	(340,485)
Loss from impairment of assets	357,312	792,640	357,312	784,427
Doubtful accounts	(6,250)	61,821	(6,250)	61,821
(Gain) Loss from sales of investments	(367,037)	(425,118)	(367,037)	(349,536)
(Gain) from cut off investments in fund	(40,896)	0	(36,137)	0
(Gain) Loss from sales of assets	(3,547)	69	(3,561)	229
(Gain) from debt restructuring	0	(124,748)	0	0
Decrease (Increase) in accounts and notes receivable	(105,875)	(283,149)	(109,928)	(286,066)
Decrease (Increase) in inventories	102,206	898,556	722,367	772,632
Decrease (Increase) in other current assets	231,460	(76,268)	268,955	(65,883)
Decrease (Increase) in other non-current assets	1,660	(4,156)	3,498	(1,736)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Cont.)
FOR SIX MONTHS ENDED 30th JUNE 2003 AND 2002
(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Increase (Decrease) in accounts and notes payables	(16,235)	45,482	(6,351)	62,558
Increase (Decrease) in other current liabilities	(103,466)	(203,135)	(83,570)	(238,599)
Increase (Decrease) in other non-current assets	(2,814)	2,467	0	0
Net cash provided by (used in) operating activities	2,423,834	2,209,545	2,994,585	2,015,253
Cash flows from investing activities				
Decrease (Increase) in short-term investments	(600,000)	(216,413)	(600,000)	(294,273)
Decrease (Increase) in loans to related parties	6,250	14,000	(457,450)	(72,500)
Cash received from sales of investments in subsidiaries and affiliates	0	225,500	0	250,591
Cash paid for purchase of investments in affiliates	(5,376)	(109,091)	(5,376)	(109,091)
Dividend received from affiliates	13,178	1,472	13,178	1,472
Dividend received from long-term loans	260,231	2,146	238,811	1,865
Cash received from sales of long-term investments	416,478	324,951	641,478	231,678
Cash received from decrease in long-term investments unit	397,884	0	349,724	0
Cash paid for purchase of long-term investments	(1,216,376)	(716,178)	(1,216,376)	(716,178)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont.)

FOR SIX MONTHS ENDED 30th JUNE 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Cash received from sales of building and equipment	72,303	1,666	72,277	1,506
Cash paid for purchase of building and equipment	(87,951)	(55,446)	(79,775)	(51,335)
Net cash provided by (used in) investing activities	(743,379)	(527,393)	(1,043,509)	(756,265)
Cash flows from financing activities				
Increase (Decrease) in banks overdraft and loans from financial institutions	(70,346)	720,788	(57,669)	858,997
Cash paid for debentures	(512,452)	(80,000)	(512,452)	(80,000)
(Decrease) in long-term loans	(1,443,460)	(2,258,911)	(1,620,410)	(2,041,031)
Warrants - exercised to purchase ordinary shares	681,391	81,801	681,391	81,801
Dividend paid	(661,833)	0	(661,833)	0
Net cash provided by (used in) financing activities	(2,006,700)	(1,536,322)	(2,170,973)	(1,180,233)
Net increase (decrease) in cash and cash equivalents	(326,245)	145,830	(219,897)	78,755
Cash and cash equivalents, beginning of the period	401,773	57,224	263,409	13,466
Cash and cash equivalents, end of the period	75,528	203,054	43,512	92,221

Additional disclosure of cash flows information

Cash paid during the period

Interest expenses	158,587	299,309	146,174	256,243
Corporate income tax	703,528	205,408	681,528	198,966