

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS

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

AND AS AT 31st DECEMBER 2002 (AUDITED)

Assets	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		30th September 2003	31st December 2002	30th September 2003	31st December 2002
Current assets					
Cash and cash equivalents		1,403,843	401,773	1,356,285	263,409
Short-term investments	3	150,000	550,000	150,000	550,000
Trade accounts and notes receivable - net		162,893	178,503	150,465	170,367
Short-term loans to related parties	4	0	0	1,177,732	624,742
Inventories	5	17,920,066	18,226,234	14,984,627	16,080,022
Other current assets					
Accrued interest income - net		403	479	48,209	28,496
Withholding income tax		52,800	267,550	31,099	250,135
Other receivables	6	881,037	0	881,037	0
Others		290,158	351,157	210,193	337,320
Total current assets		20,861,200	19,975,696	18,989,647	18,304,491
Non-current assets					
Investments in subsidiaries and affiliates	6	766,495	1,523,434	1,725,758	2,286,589
Long-term investments	7	6,986,706	5,030,610	6,721,246	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	268,130	306,986	219,004	247,311
Other non-current assets		78,029	33,831	16,281	16,027
Total non-current assets		8,325,360	7,120,861	8,908,289	7,674,135
Total assets		29,186,560	27,096,557	27,897,936	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 SEPTEMBER 2003 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2002 (AUDITED)

	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		30th September 2003	31st December 2002	30th September 2003	31st December 2002
Liabilities and shareholders' equity					
Current liabilities					
Banks overdraft and short-term loans					
from financial institutions	9	699,716	1,224,968	686,948	1,204,431
Trade accounts and notes payable		321,499	263,783	229,132	204,509
Current portion of long-term					
debts	10, 11, 12	1,015,000	819,952	1,015,000	819,952
Short-term loans from related parties		868	868	0	0
Other current liabilities					
Unearned revenue		327,614	366,993	277,098	307,441
Accrued income tax		246,763	615,535	244,539	599,123
Others		608,095	461,730	546,329	397,266
Total current liabilities		3,219,555	3,753,829	2,999,046	3,532,722
Non-current liabilities					
Long-term loans	10	1,834,678	3,683,784	945,000	2,965,410
Debentures	11, 12	963,750	1,485,000	963,750	1,485,000
Other non-current liabilities					
Others		59,575	73,031	7,083	0
Total non-current liabilities		2,858,003	5,241,815	1,915,833	4,450,410
Total liabilities		6,077,558	8,995,644	4,914,879	7,983,132

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

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

AND AS AT 31st DECEMBER 2002 (AUDITED)

	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		30th September 2003	31st December 2002	30th September 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					
6,999,794,045 common shares of Baht 1 each		6,999,794		6,999,794	
645,014,115 common shares of Baht 10 each			6,450,141		6,450,141
Paid-in capital					
Premium on share capital		7,224,148	6,463,926	7,224,148	6,463,926
Retained earnings					
Appropriated					
Legal reserve		419,783	191,006	419,783	191,006
Unappropriated		5,747,386	3,412,733	5,747,386	3,412,733
Other paid-in capital					
Revaluation increment in assets	13	134,358	117,161	134,358	117,161
Unrealized gain (loss) of investments	14	2,457,588	1,360,527	2,457,588	1,360,527
Total shareholders' equity		22,983,057	17,995,494	22,983,057	17,995,494
Minority interest		125,945	105,419	0	0
Total shareholders' equity and minority interest		23,109,002	18,100,913	22,983,057	17,995,494
Total liabilities and shareholders' equity		29,186,560	27,096,557	27,897,936	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 SEPTEMBER 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Revenues				
Sales and hire of works	4,708,438	4,088,569	4,519,176	3,737,993
Other income				
Gain from sales of investments	394,998	94,178	386,778	86,194
Dividend income	13,135	25,508	12,963	23,786
Others	32,458	30,123	42,350	36,984
Equity gain from investments in subsidiaries and affiliates	95,379	166,587	116,494	227,164
Total revenues	5,244,408	4,404,965	5,077,761	4,112,121
Expenses				
Cost of sales and hire of works	2,725,075	2,512,512	2,583,857	2,258,460
Selling and administrative expenses	374,675	305,042	353,229	279,407
Specific business tax	5,338	4,511	4,972	4,107
Equity loss from investments in subsidiaries and affiliates	54	5,140	6,618	6,929
Total expenses	3,105,142	2,827,205	2,948,676	2,548,903
Profit before interest expenses and income tax	2,139,266	1,577,760	2,129,085	1,563,218
Interest expenses	(4,574)	(33,328)	(1,165)	(27,884)
Income tax	(293,763)	(370,243)	(289,793)	(368,632)
Profit after income tax	1,840,929	1,174,189	1,838,127	1,166,702
Net profit of minority interest	2,802	7,487	0	0
Net profit	1,838,127	1,166,702	1,838,127	1,166,702

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (Cont.)

FOR THREE MONTHS ENDED 30th SEPTEMBER 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Basic earnings per share (Baht/share)	17				
Net profit		0.27	0.19	0.27	0.19
Diluted earnings per share (Baht/share)	17				
Net profit		0.21	0.14	0.21	0.14

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 2003 AND 2002
(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Revenues					
Sales and hire of works		13,090,618	11,238,739	12,304,352	10,274,033
Other income					
Gain from sales of investment		762,034	519,297	753,815	435,730
Gain from cut off investments					
in fund	7.2	40,896	0	36,137	0
Dividend income		273,366	27,654	251,774	25,652
Others		275,983	156,030	287,566	177,564
Equity gain from investments in subsidiaries and affiliates		269,614	264,313	415,835	560,884
Total revenues		<u>14,712,511</u>	<u>12,206,033</u>	<u>14,049,479</u>	<u>11,473,863</u>
Expenses					
Cost of sales and hire of works		7,680,370	7,084,658	7,109,473	6,411,354
Selling and administrative expenses		960,532	873,374	891,056	769,361
Specific business tax		15,111	13,796	13,530	11,384
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		55	162	12,500	162
Total expenses		<u>9,085,447</u>	<u>8,826,451</u>	<u>8,455,938</u>	<u>8,038,509</u>
Profit before interest expenses and income tax		5,627,064	3,379,582	5,593,541	3,435,354
Interest expenses		(48,894)	(166,303)	(46,105)	(132,756)
Income tax		(982,106)	(589,969)	(971,898)	(567,598)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (Cont.)

FOR NINE MONTHS ENDED 30th SEPTEMBER 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Profit after income tax		4,596,064	2,623,310	4,575,538	2,735,000
Net profit of minority interest		20,526	13,054	0	0
Profit from ordinary activities		4,575,538	2,610,256	4,575,538	2,735,000
Extraordinary items		0	124,748	0	0
Less Minority interest - net		0	4	0	0
Net (from minority interest)		0	124,744	0	0
Net profit		4,575,538	2,735,000	4,575,538	2,735,000
Basic earnings per share (Baht/share)	17				
Profit before extraordinary items		0.69	0.42	0.69	0.44
Extraordinary items - net (from minority interest)		0.00	0.02	0.00	0.00
Net profit		0.69	0.44	0.69	0.44
Diluted earnings per share (Baht/share)	17				
Profit before extraordinary items		0.52	0.32	0.52	0.34
Extraordinary items - net (from minority interest)		0.00	0.02	0.00	0.00
Net profit		0.52	0.34	0.52	0.34

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 30th SEPTEMBER 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
Unrealized loss of securities available for sales	0	0	0	0	0	1,193,666	1,193,666
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)
Warrants - exercised to purchase ordinary shares	74,869	24,275	0	0	0	0	99,144
Legal reserve	0	0	136,750	(136,750)	0	0	0
Balance as at 30th September 2002	6,311,048	6,244,266	136,750	2,381,869	112,494	1,311,405	16,497,832
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
Adjustment of paid-in capital - affiliates	0	0	0	0	17,197	0	17,197
Unrealized loss of securities available for sales	0	0	0	0	0	1,097,061	1,097,061
Net profit	0	0	0	4,575,538	0	0	4,575,538
Dividend paid	0	0	0	(2,012,108)	0	0	(2,012,108)
Warrants - exercised to purchase ordinary shares	549,653	760,222	0	0	0	0	1,309,875
Legal reserve	0	0	228,777	(228,777)	0	0	0
Balance as at 30th September 2003	6,999,794	7,224,148	419,783	5,747,386	134,358	2,457,588	22,983,057

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 30th SEPTEMBER 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
Unrealized loss of securities available for sales	0	0	0	0	0	1,193,666	0	1,193,666
Dividend paid	0	0	0	(441,258)	0	0	0	(441,258)
Net profit	0	0	0	2,735,000	0	0	13,058	2,748,058
Adjustment of percentage of subsidiaries' holding share	0	0	0	0	0	0	(9)	(9)
Revaluation increment in assets	0	0	0	0	(6,466)	0	0	(6,466)
Warrants - exercised to purchase ordinary shares	74,869	24,275	0	0	0	0	0	99,144
Legal reserve	0	0	136,750	(136,750)	0	0	0	0
Balance as at 30th September 2002	6,311,048	6,244,266	136,750	2,381,869	112,494	1,311,405	102,468	16,600,300
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
Adjustment of paid-in capital - affiliates	0	0	0	0	17,197	0	0	17,197
Unrealized loss of securities available for sales	0	0	0	0	0	1,097,061	0	1,097,061
Net profit	0	0	0	4,575,538	0	0	20,526	4,596,064
Dividend paid	0	0	0	(2,012,108)	0	0	0	(2,012,108)
Warrants - exercised to purchase ordinary shares	549,653	760,222	0	0	0	0	0	1,309,875
Legal reserve	0	0	228,777	(228,777)	0	0	0	0
Balance as at 30th September 2003	6,999,794	7,224,148	419,783	5,747,386	134,358	2,457,588	125,945	23,109,002

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 30th SEPTEMBER 2003 AND 2002

(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Cash flows from operating activities				
Net profit	4,575,538	2,735,000	4,575,538	2,735,000
Minority interest	20,526	13,058	0	0
Adjustments of net profit to cash receipt (disbursement) from operations				
Depreciation	91,704	89,029	76,476	76,716
Dividend income	(273,366)	(27,654)	(251,774)	(25,652)
Equity (gain) loss from investments in subsidiaries and affiliates	(269,559)	(264,151)	(403,335)	(560,722)
Loss from impairment of assets	357,312	792,640	357,312	784,427
Doubtful accounts	(10,000)	61,821	(10,000)	61,821
(Gain) Loss from sales of investments	(762,034)	(519,297)	(753,815)	(435,730)
(Gain) from cut off investments in fund	(40,896)	0	(36,137)	0
(Gain) Loss from sales of assets	(3,950)	(425)	(3,699)	215
(Gain) from debt restructuring	0	(124,748)	0	0
Decrease (Increase) in accounts and notes receivable	15,610	(271,840)	19,902	(274,389)
Decrease (Increase) in inventories	314,353	1,111,228	1,095,395	1,112,836
Decrease (Increase) in other current assets	245,718	(204,520)	296,342	(187,553)
Decrease (Increase) in other non-current assets	(4,198)	(7,508)	(254)	(2,032)
Increase (Decrease) in accounts and notes payables	57,716	79,944	24,623	88,837

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

	Consolidated		Parent company	
	2003	2002	2003	2002
	(Thousand Baht)		(Thousand Baht)	
Increase (Decrease) in other current liabilities	(290,646)	(84,123)	(264,723)	(83,478)
Increase (Decrease) in other non-current assets	(8,206)	4,342	0	0
Net cash provided by (used in) operating activities	4,015,622	3,382,796	4,721,851	3,290,296
Cash flows from investing activities				
Decrease (Increase) in short-term investments	402,559	(285,608)	402,559	(368,987)
Decrease (Increase) in loans to related parties	10,000	17,750	(542,990)	(321,250)
Cash received from sales of investments in subsidiaries and affiliates	0	225,500	0	250,591
Cash paid for purchase of investments in affiliates	(150,319)	(211,066)	(160,319)	(211,066)
Dividend received from affiliates	13,178	1,472	13,178	1,472
Dividend received from long-term investments	273,366	27,654	251,774	25,652
Cash received from sales of long-term investments	840,473	459,210	1,065,473	354,312
Cash received from decrease in long-term investments unit	397,884	0	349,724	0
Cash paid for purchase of long-term investments	(1,369,675)	(1,187,133)	(1,426,435)	(1,147,133)
Cash received from sales of building and equipment	72,723	2,157	72,431	1,522

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

	Consolidated		Parent company	
	2003 (Thousand Baht)	2002	2003 (Thousand Baht)	2002
Cash paid for purchase of building and equipment	(129,807)	(94,889)	(116,901)	(85,141)
Net cash provided by (used in) investing activities	360,382	(1,044,953)	(91,506)	(1,500,028)
Cash flows from financing activities				
Increase (Decrease) in banks overdraft and loans from financial institutions	(525,252)	845,589	(517,483)	969,897
Cash paid for debentures	(726,202)	(200,000)	(726,202)	(200,000)
(Decrease) in long-term loans	(1,449,106)	(2,410,936)	(1,620,410)	(2,043,632)
Warrants - exercised to purchase ordinary shares	1,309,875	99,142	1,309,875	99,142
Dividend paid	(1,983,249)	(441,258)	(1,983,249)	(441,258)
Net cash provided by (used in) financing activities	(3,373,934)	(2,107,463)	(3,537,469)	(1,615,851)
Net increase (decrease) in cash and cash equivalents	1,002,070	230,380	1,092,876	174,417
Cash and cash equivalents, beginning of the period	401,773	57,224	263,409	13,466
Cash and cash equivalents, end of the period	1,403,843	287,604	1,356,285	187,883
Additional disclosure of cash flows information				
Cash paid during the period				
Interest expenses	200,948	460,715	176,183	388,504
Corporate income tax	758,517	588,475	727,358	567,598

Notes to financial statements are parts of these financial statements.