

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 30th SEPTEMBER 2004 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2003 (AUDITED)

Assets	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		30th September 2004	31st December 2003	30th September 2004	31st December 2003
			(Adjustment)		(Adjustment)
Current assets					
Cash and cash equivalents		1,013,622	367,054	541,608	188,977
Short-term investments	3	0	1,500,000	0	1,500,000
Trade accounts and notes					
receivable - net		251,051	200,282	204,210	185,396
Short-term loans to related parties	4	0	0	3,135,245	2,323,535
Inventories	5	24,724,916	19,847,335	18,834,917	15,726,430
Other current assets					
Accrued interest income - net		0	12	56,483	13,849
Withholding income tax		34,536	53,121	0	31,099
Other receivables	6.2.6, 26.4	888,743	864,525	888,743	864,525
Others		782,651	435,071	531,081	399,569
Total current assets		27,695,519	23,267,400	24,192,287	21,233,380
Non-current assets					
Investments in subsidiaries and					
affiliates	6	5,931,244	3,079,247	7,517,518	4,181,365
Long-term investments	7	1,692,128	4,650,698	1,466,343	4,424,839
Land under contracts to buy					
and to sell		226,000	226,000	226,000	226,000
Property, plant and equipment - net	8	305,466	237,032	237,351	189,650
Other non-current assets		92,625	123,199	12,592	22,318
Total non-current assets		8,247,463	8,316,176	9,459,804	9,044,172
Total assets		35,942,982	31,583,576	33,652,091	30,277,552

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 2004 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2003 (AUDITED)

	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		30th September 2004	31st December 2003	30th September 2004	31st December 2003
			(Adjustment)		(Adjustment)
Liabilities and shareholders' equity					
Current liabilities					
Banks overdraft and short-term loans					
from financial institutions	9	2,046,136	1,473,113	2,024,910	1,467,301
Trade accounts and notes payable		998,383	519,345	558,950	386,649
Current portion of long-term debts	10, 11	1,177,397	1,015,000	1,177,397	1,015,000
Short-term loans from related parties		1,025	1,025	0	0
Other current liabilities					
Unearned revenue		242,574	282,078	224,900	273,893
Accrued income tax		456,758	682,579	407,912	675,705
Others		871,158	754,754	752,923	688,632
Total current liabilities		5,793,431	4,727,894	5,146,992	4,507,180
Non-current liabilities					
Long-term loans	10	5,502,993	3,158,053	4,069,419	2,257,058
Domestic debentures	11	3,468,750	870,000	3,468,750	870,000
Other non-current liabilities					
Excess loss from investments					
in subsidiaries and affiliates	6.1.2	0	0	33,726	13,932
Others		73,790	63,331	0	0
Total non-current liabilities		9,045,533	4,091,384	7,571,895	3,140,990
Total liabilities		14,838,964	8,819,278	12,718,887	7,648,170

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Cont.)

AS AT 30th SEPTEMBER 2004 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2003 (AUDITED)

	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		30th September 2004	31st December 2003	30th September 2004	31st December 2003
			(Adjustment)		(Adjustment)
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	10,806,737
Issued and paid-up share capital					
8,090,952,934 common shares					
of Baht 1 each		8,090,953		8,090,953	
7,107,565,933 common shares					
of Baht 1 each			7,107,566		7,107,566
Paid-in capital					
Premium on share capital		8,716,828	7,386,019	8,716,828	7,386,019
Retained earnings					
Appropriated					
Legal reserve	13	746,426	500,548	746,426	500,548
Unappropriated		2,481,706	5,550,466	2,481,706	5,550,466
Other paid-in capital					
Revaluation increment in assets	14	197,825	132,305	197,825	132,305
Unrealized gain (loss) of					
investments	15	699,466	1,952,478	699,466	1,952,478
Total shareholders' equity		20,933,204	22,629,382	20,933,204	22,629,382
Minority interest		170,814	134,916	0	0
Total shareholders' equity					
and minority interest		21,104,018	22,764,298	20,933,204	22,629,382
Total liabilities and shareholders' equity		35,942,982	31,583,576	33,652,091	30,277,552

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 2004 AND 2003
(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2004 (Thousand Baht)	2003 (Adjustment)	2004 (Thousand Baht)	2003 (Adjustment)
Revenues					
Sales and hire of works		5,339,397	4,708,438	4,177,801	4,519,176
Other income					
Gain from sales of investments		171,835	394,998	171,828	386,778
Gain on reversal of impairment loss	7	193,658	0	193,658	0
Dividend income		20	13,135	0	12,963
Others		171,558	32,458	197,684	42,350
Equity gain from investments in subsidiaries and affiliates		503,386	96,779	731,291	117,894
Total revenues		<u>6,379,854</u>	<u>5,245,808</u>	<u>5,472,262</u>	<u>5,079,161</u>
Expenses					
Cost of sales and hire of works		3,294,103	2,840,497	2,556,219	2,690,552
Selling and administrative expenses		272,535	259,164	238,755	246,450
Specific business tax and transfer fee		206,833	5,426	169,983	5,056
Equity loss from investments in subsidiaries and affiliates		189	942	10,040	7,505
Total expenses		<u>3,773,660</u>	<u>3,106,029</u>	<u>2,974,997</u>	<u>2,949,563</u>
Profit before interest expenses and income tax		2,606,194	2,139,779	2,497,265	2,129,598
Interest expenses		-37,673	-4,574	-47,366	-1,165
Income tax		-607,080	-293,763	-489,039	-289,793
Profit after income tax		<u>1,961,441</u>	<u>1,841,442</u>	<u>1,960,860</u>	<u>1,838,640</u>
Net profit of minority interest		581	2,802	0	0
Net profit		<u><u>1,960,860</u></u>	<u><u>1,838,640</u></u>	<u><u>1,960,860</u></u>	<u><u>1,838,640</u></u>

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	
		2004 (Thousand Baht)	2003 (Adjustment)	2004 (Thousand Baht)	2003 (Adjustment)
Basic earnings per share (Baht/share)	17				
Net profit		0.24	0.27	0.24	0.27
Diluted earnings per share (Baht/share)	17				
Net profit		0.21	0.21	0.21	0.21

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 2004 AND 2003
(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2004 (Thousand Baht)	2003 (Adjustment)	2004 (Thousand Baht)	2003 (Adjustment)
Revenues					
Sales and hire of works		13,517,757	13,090,618	11,115,185	12,304,352
Other income					
Gain from sales of investment		1,084,457	802,930	1,084,452	789,952
Gain on reversal of impairment loss	7	193,658	0	193,658	0
Dividend income		191,523	141,276	191,495	119,684
Others		364,761	275,983	439,543	287,566
Equity gain from investments in subsidiaries and affiliates		747,484	345,639	1,294,538	491,859
Total revenues		16,099,640	14,656,446	14,318,871	13,993,413
Expenses					
Cost of sales and hire of works		8,299,589	7,992,301	6,769,386	7,388,569
Selling and administrative expenses		756,432	648,327	681,840	611,695
Specific business tax and transfer fee		516,333	15,386	428,191	13,795
Loss from cancel of project		0	72,067	0	72,067
Loss from impairment		0	357,312	0	357,312
Equity loss from investments in subsidiaries and affiliates		609	55	30,233	12,500
Total expenses		9,572,963	9,085,448	7,909,650	8,455,938
Profit before interest expenses and income tax		6,526,677	5,570,998	6,409,221	5,537,475
Interest expenses		-81,323	-48,894	-100,029	-46,105
Income tax		-1,514,405	-982,106	-1,391,641	-971,898

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (Cont.)

FOR NINE MONTHS ENDED 30th SEPTEMBER 2004 AND 2003

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2004 (Thousand Baht)	2003 (Adjustment)	2004 (Thousand Baht)	2003 (Adjustment)
Profit after income tax		4,930,949	4,539,998	4,917,551	4,519,472
Net profit of minority interest		13,398	20,526	0	0
Net profit		<u>4,917,551</u>	<u>4,519,472</u>	<u>4,917,551</u>	<u>4,519,472</u>
Basic earnings per share (Baht/share)	17				
Net profit		0.64	0.69	0.64	0.69
Diluted earnings per share (Baht/share)	17				
Net profit		0.55	0.52	0.55	0.52

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 2004 AND 2003
(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 2003	6,450,141	6,463,926	191,006	3,412,733	117,161	1,360,527	105,419	18,100,913
Retained earnings adjustment	0	0	0	62,760	0	69,343	0	132,103
Balance after adjustment	6,450,141	6,463,926	191,006	3,475,493	117,161	1,429,870	105,419	18,233,016
Revaluation increment in asset:	0	0	0	0	17,197	0	0	17,197
Unrealized gain on non-current marketable securities:	0	0	0	0	0	19,174	0	19,174
Dividend paid	0	0	0	-2,012,108	0	0	0	-2,012,108
Net profit	0	0	0	4,519,472	0	0	20,526	4,539,998
Warrants - purchase ordinary share	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	5,754,080	134,358	1,449,044	125,945	22,107,152
Balance as at 1st January 2004	7,107,566	7,386,019	500,548	5,531,970	132,305	1,972,524	134,916	22,765,848
Retained earnings adjustment	0	0	0	18,497	0	-20,046	0	-1,549
Balance after adjustment	7,107,566	7,386,019	500,548	5,550,467	132,305	1,952,478	134,916	22,764,299
Revaluation increment in asset:	0	0	0	0	65,520	0	0	65,520
Unrealized gain on non-current marketable securities:	0	0	0	0	0	-1,253,012	0	-1,253,012
Dividend paid	0	0	0	-7,692,298	0	0	0	-7,692,298
Income tax from unpaid dividend	0	0	0	-48,136	0	0	0	-48,136
Net profit	0	0	0	4,917,551	0	0	13,398	4,930,949
Ordinary shares - minority interest	0	0	0	0	0	0	22,500	22,500
Warrants - purchase ordinary share	983,387	1,330,809	0	0	0	0	0	2,314,196
Legal reserve	0	0	245,878	-245,878	0	0	0	0
Balance as at 30th September 2004	8,090,953	8,716,828	746,426	2,481,706	197,825	699,466	170,814	21,104,018

Notes to financial statements are parts of these financial statement

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR NINE MONTHS ENDED 30th SEPTEMBER 2004 AND 2003
(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 2003	6,450,141	6,463,926	191,006	3,412,733	117,161	1,360,527	17,995,494
Retained earnings adjustment	0	0	0	62,760	0	69,343	132,103
Balance after adjustment	6,450,141	6,463,926	191,006	3,475,493	117,161	1,429,870	18,127,597
Revaluation increment in assets	0	0	0	0	17,197	0	17,197
Unrealized gain on non-current marketable securities	0	0	0	0	0	19,174	19,174
Dividend paid	0	0	0	-2,012,108	0	0	-2,012,108
Net profit	0	0	0	4,519,472	0	0	4,519,472
Warrants - 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	5,754,080	134,358	1,449,044	21,981,207
Balance as at 1st January 2004	7,107,566	7,386,019	500,548	5,531,970	132,305	1,972,524	22,630,932
Retained earnings adjustment	0	0	0	18,497	0	-20,046	-1,549
Balance after adjustment	7,107,566	7,386,019	500,548	5,550,467	132,305	1,952,478	22,629,383
Revaluation increment in assets	0	0	0	0	65,520	0	65,520
Unrealized gain on non-current marketable securities	0	0	0	0	0	-1,253,012	-1,253,012
Dividend paid	0	0	0	-7,692,298	0	0	-7,692,298
Income tax from unpaid dividend	0	0	0	-48,136	0	0	-48,136
Net profit	0	0	0	4,917,551	0	0	4,917,551
Warrants - purchase ordinary shares	983,387	1,330,809	0	0	0	0	2,314,196
Legal reserve	0	0	245,878	-245,878	0	0	0
Balance as at 30th September 2004	8,090,953	8,716,828	746,426	2,481,706	197,825	699,466	20,933,204

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 2004 AND 2003

(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2004 (Thousand Baht)	2003	2004 (Thousand Baht)	2003
Cash flows from operating activities				
Net profit	4,917,551	4,519,472	4,917,551	4,519,472
Minority interest	13,398	20,526	0	0
Adjustments of net profit to cash receipt (disbursement) from operations				
Depreciation	92,373	91,704	77,272	76,476
Amortization of withholding income tax	31,099	0	31,099	0
Dividend income	-191,523	-141,276	-191,495	-119,684
Equity (gain) loss from investments				
in subsidiaries and affiliates	-746,875	-345,584	-1,264,305	-479,359
Loss from impairment of assets (reverse)	-193,658	357,312	-193,658	357,312
Doubtful accounts	-72,500	-10,000	-72,500	-10,000
(Gain) Loss from sales of investments	-1,084,457	-802,930	-1,084,452	-789,952
(Gain) Loss from sales of assets	308	-3,950	-2	-3,699
(Gain) Loss from exchange rate	-24,218	0	-24,218	0
Decrease (Increase) in accounts and notes receivable	-50,769	15,610	-18,814	19,902
Decrease (Increase) in inventories	-4,930,320	314,353	-3,108,487	1,095,395
Decrease (Increase) in other current assets	-271,584	245,718	-85,648	296,342
Decrease (Increase) in other non-current assets	30,574	-4,198	9,726	-254
Increase (Decrease) in accounts and notes payables	479,038	57,716	172,301	24,623

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont.)

FOR NINE MONTHS ENDED 30th SEPTEMBER 2004 AND 2003

(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2004 (Thousand Baht)	2003	2004 (Thousand Baht)	2003
Increase (Decrease) in other current liabilities	-197,057	-290,646	-300,631	-264,723
Increase (Decrease) in other non-current liabilities	9,890	-8,206	0	0
Net cash provided by (used in) operating activities	-2,188,730	4,015,621	-1,136,261	4,721,851
Cash flows from investing activities				
Decrease (Increase) in short-term investments	1,500,000	402,559	1,500,000	402,559
Decrease (Increase) in loans to related parties	72,500	10,000	-739,210	-542,990
Cash received from sales of investments in subsidiaries and affiliates	53,813	296,988	53,813	296,988
Cash paid for purchase of investments in affiliates	-305,281	-150,319	-332,781	-160,319
Dividend received from affiliates	155,090	145,268	235,088	145,268
Increase share capital of minority interest	22,500	0	0	0
Dividend received from long-term investments	191,523	141,276	191,495	119,684
Cash received from sales of long-term investments	1,298,802	840,473	1,298,723	1,065,473
Cash received from decrease in long-term investments unit	0	100,896	0	52,736
Cash paid for purchase of long-term investments	-346,281	-1,369,675	-346,281	-1,426,435
Cash received from sales of building and equipment	43	72,723	43	72,431

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	
	2004 (Thousand Baht)	2003	2004 (Thousand Baht)	2003
Cash paid for purchase of building and equipment	-161,789	-129,807	-125,014	-116,901
Net cash provided by (used in) investing activities	2,480,920	360,382	1,735,876	-91,506
Cash flows from financing activities				
Increase (Decrease) in banks overdraft and loans from financial institutions	573,023	-525,252	557,609	-517,483
Cash received from debentures	3,000,000	0	3,000,000	0
Cash paid for debentures	-521,250	-726,202	-521,250	-726,202
Increase (Decrease) in long-term loans	2,680,707	-1,449,106	2,094,759	-1,620,410
Warrants - exercised to purchase ordinary shares	2,314,196	1,309,875	2,314,196	1,309,875
Dividend paid	-7,692,298	-1,983,249	-7,692,298	-1,983,249
Net cash provided by (used in) financing activities	354,378	-3,373,934	-246,984	-3,537,469
Net increase (decrease) in cash and cash equivalents	646,568	1,002,069	352,631	1,092,876
Cash and cash equivalents, beginning of the period	367,054	401,773	188,977	263,409
Cash and cash equivalents, end of the period	<u>1,013,622</u>	<u>1,403,842</u>	<u>541,608</u>	<u>1,356,285</u>
Additional disclosure of cash flows information				
Cash paid during the period				
Interest expenses	293,134	200,948	250,580	176,183
Corporate income tax	1,755,413	758,517	1,660,534	727,358

Notes to financial statements are parts of these financial statements.