

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT 31st MARCH 2005 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2004 (AUDITED)

Assets	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		31st March 2005	31st December 2004	31st March 2005	31st December 2004
Current assets					
Cash and cash equivalents		848,978	728,805	683,118	419,934
Short-term investments		0	600,000	0	600,000
Short-term loans to related parties	3	0	0	4,287,445	3,803,245
Inventories	4	23,332,049	22,579,649	16,706,625	16,224,854
Other current assets					
Accrued interest income - net		0	0	102,106	76,501
Withholding income tax		41,196	32,961	0	0
Others		215,886	243,632	103,734	130,240
Total current assets		24,438,109	24,185,047	21,883,028	21,254,774
Non-current assets					
Investments in subsidiaries and affiliates	5	7,352,851	6,989,020	9,153,099	8,672,503
Long-term investments	6	1,452,420	1,656,437	1,226,635	1,430,652
Land held for development		3,378,697	3,378,697	3,022,235	3,022,235
Land under contracts to buy and to sell		226,000	226,000	226,000	226,000
Property, plant and equipment - net	7	342,184	324,599	257,902	244,194
Other non-current assets		78,392	85,458	6,702	7,800
Total non-current assets		12,830,544	12,660,211	13,892,573	13,603,384
Total assets		37,268,653	36,845,258	35,775,601	34,858,158

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 2005 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2004 (AUDITED)

Liabilities and shareholders' equity	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		31st March 2005	31st December 2004	31st March 2005	31st December 2004
Current liabilities					
Banks overdraft and short-term loans					
from financial institutions	8	2,073,287	1,815,267	2,073,287	1,795,437
Trade accounts and notes payable		964,097	937,141	577,362	550,451
Current portion of long-term debts	10, 11	2,082,421	1,398,082	2,082,421	1,398,082
Short-term loans from related parties	9	1,025	1,025	218,000	285,000
Other current liabilities					
Unearned revenue		273,154	329,731	230,823	238,400
Accrued income tax		1,029,368	795,211	937,183	710,784
Others		710,429	783,547	493,496	584,703
Total current liabilities		7,133,781	6,060,004	6,612,572	5,562,857
Non-current liabilities					
Long-term loans	10	4,237,424	4,849,229	3,467,411	3,548,303
Domestic debentures	11	2,281,250	3,375,000	2,281,250	3,375,000
Other non-current liabilities					
Excess loss from investments					
in subsidiaries and affiliates	5.1.2	0	0	54,708	46,388
Others		68,735	68,936	0	0
Total non-current liabilities		6,587,409	8,293,165	5,803,369	6,969,691
Total liabilities		13,721,190	14,353,169	12,415,941	12,532,548

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (Cont.)

AS AT 31st MARCH 2005 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2004 (AUDITED)

Liabilities and shareholders' equity (cont.) Note	Consolidated		Parent company	
	(Thousand Baht)		(Thousand Baht)	
	31st March 2005	31st December 2004	31st March 2005	31st December 2004
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				
8,186,150,643 common shares of Baht 1 each	8,186,151	0	8,186,151	0
8,155,734,577 common shares of Baht 1 each	0	8,155,734	0	8,155,734
Paid-in capital				
Premium on share capital	8,831,725	8,792,576	8,831,725	8,792,576
Retained earnings				
Appropriated				
Legal reserve	860,476	805,585	860,476	805,585
Unappropriated	4,648,654	3,605,733	4,648,654	3,605,733
Other paid-in capital				
Revaluation increment in assets				
of affiliates 13	121,707	130,717	121,707	130,717
Premium on share capital of affiliates	165,571	165,571	165,571	165,571
Unrealized gain (loss) of investments 14	545,376	669,694	545,376	669,694
Total shareholders' equity	23,359,660	22,325,610	23,359,660	22,325,610
Minority interest	187,803	166,479	0	0
Total shareholders' equity and minority interest	23,547,463	22,492,089	23,359,660	22,325,610
Total liabilities and shareholders' equity	37,268,653	36,845,258	35,775,601	34,858,158

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 2005 AND 2004

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Revenues					
Sales and hire of works		4,390,110	3,252,924	3,037,798	3,029,523
Other income					
Gain from sales of investment		198,811	452,379	198,811	452,381
Dividend income		0	51,859	0	51,858
Reversal of impairment loss of investment		2,387	0	2,387	0
Others		52,455	153,405	87,223	176,845
Equity gain from investments in subsidiaries and affiliates		130,564	82,190	420,055	109,154
Total revenues		4,774,327	3,992,757	3,746,274	3,819,761
Expenses					
Cost of sales and hire of works		2,922,754	1,995,715	1,996,029	1,825,901
Selling and administrative expenses		265,232	231,071	227,533	211,834
Specific business tax and transferred fee		167,015	118,679	117,065	112,688
Loss from exchange rate		0	18,103	0	18,103
Equity loss from investments in subsidiaries and affiliates		189	1,253	9,207	21,068
Total expenses		3,355,190	2,364,821	2,349,834	2,189,594
Profit before interest expenses and income tax		1,419,137	1,627,936	1,396,440	1,630,167
Interest expenses		(27,102)	(11,897)	(41,909)	(18,182)
Income tax		(290,537)	(402,401)	(256,719)	(400,599)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (Cont.)

FOR THREE MONTHS ENDED 31st MARCH 2005 AND 2004

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Profit after income tax		1,101,498	1,213,638	1,097,812	1,211,386
Net profit of minority interest		(3,686)	(2,252)	0	0
Net profit		1,097,812	1,211,386	1,097,812	1,211,386
Basic earnings per share (Baht/share)	16				
Profit before extraordinary items		0.13	0.17	0.13	0.17
Diluted earnings per share (Baht/share)	16				
Profit before extraordinary items		0.12	0.14	0.12	0.14

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 2005 AND 2004
(UNAUDITED/REVIEWED ONLY)

Parent company

(Unit : Thousand Baht)

	Issued and paid-up share capital	Premium on share capital	Legal reserve	Retained earnings (Deficit)	Other paid-in capital	Unrealized gain on non-current marketable securities	Total
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	(2,288)	0	(2,288)
Unrealized gain on non-current marketable securities	0	0	0	0	0	(785,373)	(785,373)
Dividend paid	0	0	0	(5,434,436)	0	0	(5,434,436)
Net profit	0	0	0	1,211,386	0	0	1,211,386
Warrants - purchase ordinary shares	655,915	903,464	0	0	0	0	1,559,379
Legal reserve	0	0	60,569	(60,569)	0	0	0
Balance as at 31st March 2004	7,763,481	8,289,483	561,117	1,266,848	130,017	1,167,105	19,178,051
Balance as at 1st January 2005	8,155,734	8,792,576	805,585	3,605,733	296,288	669,694	22,325,610
Revaluation increment in assets	0	0	0	0	(9,010)	0	(9,010)
Unrealized gain on non-current marketable securities	0	0	0	0	0	(124,318)	(124,318)
Net profit	0	0	0	1,097,812	0	0	1,097,812
Warrants - purchase ordinary shares	30,417	39,149	0	0	0	0	69,566
Legal reserve	0	0	54,891	(54,891)	0	0	0
Balance as at 31st March 2005	8,186,151	8,831,725	860,476	4,648,654	287,278	545,376	23,359,660

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 2005 AND 2004
(UNAUDITED/REVIEWED ONLY)

Consolidated

(Unit : Thousand Baht)

	Issued and paid-up share capital	Premium on share capital	Legal reserve	Retained earnings (Deficit)	Other paid-in capital	Unrealized gain on non-current marketable securities	Minority interest	Total
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 assets	0	0	0	0	(2,288)	0	0	(2,288)
Unrealized gain on non-current marketable securities	0	0	0	0	0	(785,373)	0	(785,373)
Dividend paid	0	0	0	(5,434,436)	0	0	0	(5,434,436)
Net profit	0	0	0	1,211,386	0	0	2,252	1,213,638
Increase ordinary shares- minority interest	0	0	0	0	0	0	13,500	13,500
Warrants - purchase ordinary shares	655,915	903,464	0	0	0	0	0	1,559,379
Legal reserve	0	0	60,569	(60,569)	0	0	0	0
Balance as at 31st March 2004	7,763,481	8,289,483	561,117	1,266,848	130,017	1,167,105	150,668	19,328,719
Balance as at 1st January 2005	8,155,734	8,792,576	805,585	3,605,733	296,288	669,694	166,479	22,492,089
Revaluation increment in assets	0	0	0	0	(9,010)	0	0	(9,010)
Unrealized gain on non-current marketable securities	0	0	0	0	0	(124,318)	0	(124,318)
Dividend paid to minority interest by subsidiaries	0	0	0	0	0	0	(2)	(2)
Net profit	0	0	0	1,097,812	0	0	3,686	1,101,498
Increase ordinary shares- minority interest	0	0	0	0	0	0	17,640	17,640
Warrants - purchase ordinary shares	30,417	39,149	0	0	0	0	0	69,566
Legal reserve	0	0	54,891	(54,891)	0	0	0	0
Balance as at 31st March 2005	8,186,151	8,831,725	860,476	4,648,654	287,278	545,376	187,803	23,547,463

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 2005 AND 2004
(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Cash flows from operating activities				
Net profit (loss)	1,097,812	1,211,386	1,097,812	1,211,386
Minority interest	3,686	2,252	0	0
Adjustments of net profit to cash receipt (disbursement) from operations				
Depreciation	29,705	26,934	22,278	25,061
Dividend income	0	(51,859)	0	(51,858)
Equity loss from investments in subsidiaries and affiliates	189	1,253	9,207	21,068
Equity (gain) from investments in subsidiaries and affiliates	(130,564)	(82,190)	(420,055)	(109,154)
Loss from impairment of investments	(2,387)	0	(2,387)	0
Doubtful accounts	0	(72,500)	0	(72,500)
(Gain) Loss from sales of investments	(198,811)	(452,379)	(198,811)	(452,381)
(Gain) Loss from sales of assets	(236)	(5)	(25)	(5)
(Gain) Loss from exchange rate	0	18,103	0	18,103
Decrease (Increase) in inventories	(752,400)	(1,944,651)	(481,771)	(1,423,860)
Decrease (Increase) in other current assets	55,917	26,355	37,307	53,795
Decrease (Increase) in other non-current assets	7,066	8,762	1,097	4,390
Increase (Decrease) in accounts and notes payables	26,956	346,114	26,911	243,451
Increase (Decrease) in other current liabilities	104,462	143,261	127,615	97,074
Increase (Decrease) in other non-current liabilities	(390)	(15,663)	0	0
Net cash provided by (used in) operating activities	241,005	(834,827)	219,178	(435,430)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Cont.)
FOR THREE MONTHS ENDED 31st MARCH 2005 AND 2004
(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Cash flows from investing activities				
Decrease (Increase) in short-term investments	600,000	(170,000)	600,000	(170,000)
Decrease (Increase) in loans to related parties	0	72,500	(484,200)	(234,300)
Cash received from sales of investments in subsidiaries and subsidiaries and affiliates	0	24,310	0	24,310
Cash paid for purchase of subsidiaries and affiliates	(144,272)	(148,000)	(165,832)	(164,500)
Dividend received from subsidiaries and affiliates	0	9,969	193,398	9,969
Dividend received from long-term investment	0	51,859	0	51,858
Cash received from increase share capital of minority interest	17,640	13,500	0	0
Dividend paid to minority interest by subsidiaries	(2)	0	0	
Cash received from sales of long-term investments	238,494	492,191	238,494	492,144
Cash paid for purchase of long-term investments	(55,601)	(92,795)	(55,601)	(92,795)
Cash received from sales of building and equipment	638	20	38	20
Cash paid for purchase of building and equipment	(47,693)	(40,003)	(35,999)	(33,544)
Net cash provided by (used in) investing activities	609,204	213,551	290,298	(116,838)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Cont.)
FOR THREE MONTHS ENDED 31st MARCH 2005 AND 2004
(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Cash flows from financing activities				
Increase (Decrease) in banks overdraft and loans from financial institutions	258,105	172,513	277,936	177,809
Cash paid for domestic debentures	(213,750)	(213,750)	(213,750)	(213,750)
Cash received from issuance of debentures	0	3,000,000	0	3,000,000
Increase (Decrease) in short-term loans from related parties	0	0	(67,000)	
(Decrease) in long-term loans	(843,957)	(103,356)	(313,044)	(100,000)
Cash received from exercise of warrants	69,566	1,559,379	69,566	1,559,379
Net cash provided by (used in) financing activities	(730,036)	4,414,786	(246,292)	4,423,438
Net increase in cash and cash equivalents	120,173	3,793,510	263,184	3,871,170
Cash and cash equivalents, beginning of the period	728,805	560,507	419,934	367,545
Cash and cash equivalents, end of the period	848,978	4,354,017	683,118	4,238,715

Additional disclosure of cash flows information

1. Cash paid during the period

Interest expenses	64,265	39,444	55,238	31,813
Corporate income tax	43,166	31,803	30,321	30,290

2. In the 1st quarter of 2005, the Company has exercised the conversion of warrants to be ordinary shares of 2 affiliates (note 5.2), the Company, therefore, transferred transaction recording amount of Baht 66.20 million in long-term investment to be investment in affiliates.

Notes to financial statements are parts of these financial statements.