

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS

AS AT 30th SEPTEMBER 2005 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2004 (AUDITED)

Assets	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		30th September 2005	31st December 2004	30th September 2005	31st December 2004
Current assets					
Cash and cash equivalents		1,122,294	728,805	656,603	419,934
Short-term investments		2,050,000	600,000	1,900,000	600,000
Short-term loans to related parties	3	0	0	3,186,300	3,803,245
Inventories	4	22,119,318	22,579,649	16,111,210	16,224,854
Other current assets					
Accrued interest income - net		3,726	0	111,989	76,501
Withholding income tax		57,435	32,961	0	0
Others		302,494	243,632	172,805	130,240
Total current assets		25,655,267	24,185,047	22,138,907	21,254,774
Non-current assets					
Investments in subsidiaries and affiliates					
	5	7,715,740	6,989,020	11,154,689	8,672,503
Long-term investments	6	1,011,730	1,656,437	785,989	1,430,652
Land held for development	4	3,501,448	3,378,697	2,050,379	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	349,548	324,599	260,141	244,194
Leasehold land	5.1.5	593,865	0	0	0
Other non-current assets		69,593	85,458	5,362	7,800
Total non-current assets		13,467,924	12,660,211	14,482,560	13,603,384
Total assets		39,123,191	36,845,258	36,621,467	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 30th SEPTEMBER 2005 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2004 (AUDITED)

Liabilities and shareholders' equity	Note	Consolidated		Parent company	
		(Thousand Baht)		(Thousand Baht)	
		30th September 2005	31st December 2004	30th September 2005	31st December 2004
Current liabilities					
Banks overdraft and short-term loans					
from financial institutions	8	1,017,012	1,815,267	1,015,887	1,795,437
Trade accounts and notes payable		736,995	937,141	403,049	550,451
Current portion of long-term debts	10, 11	1,745,048	1,398,082	1,745,048	1,398,082
Short-term loans from related parties	9	0	1,025	0	285,000
Other current liabilities					
Unearned revenue		308,653	329,731	213,758	238,400
Accrued income tax		247,176	795,211	221,574	710,784
Others		859,096	783,547	679,720	584,703
Total current liabilities		4,913,980	6,060,004	4,279,036	5,562,857
Non-current liabilities					
Long-term loans	10	4,628,945	4,849,229	3,503,526	3,548,303
Domestic debentures	11	7,093,750	3,375,000	7,093,750	3,375,000
Other non-current liabilities					
Excess loss from investments					
in subsidiaries	5.1.2	0	0	0	46,388
Others		65,444	68,936	0	0
Total non-current liabilities		11,788,139	8,293,165	10,597,276	6,969,691
Total liabilities		16,702,119	14,353,169	14,876,312	12,532,548

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

AS AT 30th SEPTEMBER 2005 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2004 (AUDITED)

Liabilities and shareholders' equity (cont.) Note	Consolidated		Parent company	
	(Thousand Baht)		(Thousand Baht)	
	30th September 2005	31st December 2004	30th September 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				
8,295,843,718 common shares				
of Baht 1 each	8,295,844		8,295,844	
8,155,734,577 common shares				
of Baht 1 each		8,155,734		8,155,734
Paid-in capital				
Premium on share capital	8,902,717	8,792,576	8,902,717	8,792,576
Retained earnings				
Appropriated				
Legal reserve	1,006,761	805,585	1,006,761	805,585
Unappropriated	2,959,779	3,605,733	2,959,779	3,605,733
Other paid-in capital				
Revaluation increment in assets				
of affiliates	118,201	130,717	118,201	130,717
Premium on share capital of				
affiliates	165,571	165,571	165,571	165,571
Unrealized gain of investments	296,282	669,694	296,282	669,694
14				
Total shareholders' equity	21,745,155	22,325,610	21,745,155	22,325,610
Minority interest	675,917	166,479	0	0
Total shareholders' equity	22,421,072	22,492,089	21,745,155	22,325,610
and minority interest				
Total liabilities and shareholders' equity	39,123,191	36,845,258	36,621,467	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 30th SEPTEMBER 2005 AND 2004
(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Revenues					
Sales and hire of works		6,438,274	5,339,397	3,962,740	4,177,801
Other income					
Gain from sales of investments		23,465	171,835	23,462	171,828
Reversed loss from impairment of assets		0	193,658	0	193,658
Dividend income		21	20	0	0
Others		57,163	171,558	101,478	197,684
Equity gain from investments in subsidiaries and affiliates		120,408	503,386	714,096	731,291
Total revenues		<u>6,639,331</u>	<u>6,379,854</u>	<u>4,801,776</u>	<u>5,472,262</u>
Expenses					
Cost of sales and hire of works		4,217,759	3,294,103	2,572,079	2,556,219
Selling and administrative expenses		342,903	272,535	259,089	238,755
Specific business tax and transfer fee		261,724	206,833	160,429	169,983
Equity loss from investments in subsidiaries and affiliates		39,619	189	43,274	10,040
Total expenses		<u>4,862,005</u>	<u>3,773,660</u>	<u>3,034,871</u>	<u>2,974,997</u>
Profit before interest expenses and income tax		1,777,326	2,606,194	1,766,905	2,497,265
Interest expenses		(62,324)	(37,673)	(75,294)	(47,366)
Income tax		(277,659)	(607,080)	(252,454)	(489,039)
Profit after income tax		<u>1,437,343</u>	<u>1,961,441</u>	<u>1,439,157</u>	<u>1,960,860</u>
Net profit of minority interest		(1,814)	581	0	0
Net profit from ordinary activities		<u>1,439,157</u>	<u>1,960,860</u>	<u>1,439,157</u>	<u>1,960,860</u>
Gain on debt restructuring (net of minority interest)	5.1.3	45,023	0	45,023	0
Net profit		<u><u>1,484,180</u></u>	<u><u>1,960,860</u></u>	<u><u>1,484,180</u></u>	<u><u>1,960,860</u></u>

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (Cont.)

FOR THREE MONTHS ENDED 30th SEPTEMBER 2005 AND 2004

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Basic earnings per share (Baht/share)	16				
Before extraordinary items		0.17	0.24	0.17	0.24
Gain on debt restructuring (net of minority interest)		0.01	0.00	0.01	0.00
Net profit		<u>0.18</u>	<u>0.24</u>	<u>0.18</u>	<u>0.24</u>
Diluted earnings per share (Baht/share)	16				
Before extraordinary items		0.15	0.21	0.15	0.21
Gain on debt restructuring (net of minority interest)		0.01	0.00	0.01	0.00
Net profit		<u>0.16</u>	<u>0.21</u>	<u>0.16</u>	<u>0.21</u>

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 2005 AND 2004

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2005 (Thousand Baht)	2004 (Restated)	2005 (Thousand Baht)	2004 (Restated)
Revenues					
Sales and hire of works		16,868,269	13,517,757	11,324,051	11,115,185
Other income					
Gain from sales of investment		391,154	1,084,457	391,146	1,084,452
Reversed loss from impairment of assets		0	193,658	0	193,658
Dividend income		18,928	191,523	18,899	191,495
Others		156,739	364,761	274,240	439,543
Equity gain from investments in subsidiaries and affiliates		396,558	747,484	1,633,760	1,294,538
Total revenues		17,831,648	16,099,640	13,642,096	14,318,871
Expenses					
Cost of sales and hire of works		11,113,904	8,299,589	7,366,417	6,769,386
Selling and administrative expenses		908,941	756,432	734,299	681,840
Specific business tax and transfer fee		682,076	516,333	459,729	428,191
Equity loss from investments in subsidiaries and affiliates		38,911	609	45,474	30,233
Total expenses		12,743,832	9,572,963	8,605,919	7,909,650
Profit before interest expenses and income tax		5,087,816	6,526,677	5,036,177	6,409,221
Interest expenses		(149,523)	(81,323)	(197,023)	(100,029)
Income tax		(949,834)	(1,514,405)	(860,658)	(1,391,641)
Profit after income tax		3,988,459	4,930,949	3,978,496	4,917,551
Net profit of minority interest		9,963	13,398	0	0
Net profit from ordinary activities		3,978,496	4,917,551	3,978,496	4,917,551
Gain on debt restructuring (net of minority interest)	5.1.3	45,023	0	45,023	0
Net profit		4,023,519	4,917,551	4,023,519	4,917,551

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (Cont.)

FOR NINE MONTHS ENDED 30th SEPTEMBER 2005 AND 2004

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated		Parent company	
		2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Basic earnings per share (Baht/share) 16					
Before extraordinary items		0.48	0.64	0.48	0.64
Gain on debt restructuring (net of minority interest)		0.01	0.00	0.01	0.00
Net profit		<u>0.49</u>	<u>0.64</u>	<u>0.49</u>	<u>0.64</u>
Diluted earnings per share (Baht/share) 16					
Before extraordinary items		0.42	0.55	0.42	0.55
Gain on debt restructuring (net of minority interest)		0.01	0.00	0.01	0.00
Net profit		<u>0.43</u>	<u>0.55</u>	<u>0.43</u>	<u>0.55</u>

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 2005 AND 2004
(UNAUDITED/REVIEWED ONLY)

Consolidated		(Unit : Thousand Baht)						
Note	Issued and paid-up share capital	Premium on share capital	Legal reserve	Retained earnings (Deficit)	Other paid-in capital from affiliates	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	65,520	0	0	65,520
Unrealized gain on available for sales securities	0	0	0	0	0	(1,253,012)	0	(1,253,012)
Dividend paid 18	0	0	0	(7,692,298)	0	0	0	(7,692,298)
Income tax from unpaid dividend 18	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 shares	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
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	(12,516)	0	0	(12,516)
Unrealized gain on available for sales securities	0	0	0	0	0	(373,412)	0	(373,412)
Dividend paid 17	0	0	0	(4,447,121)	0	0	(2)	(4,447,123)
Income tax from unpaid dividend 17	0	0	0	(21,176)	0	0	0	(21,176)
Net profit	0	0	0	4,023,519	0	0	46,800	4,070,319
Ordinary shares - minority interest	0	0	0	0	0	0	462,640	462,640
Warrants - purchase ordinary shares 13	140,110	110,141	0	0	0	0	0	250,251
Legal reserve	0	0	201,176	(201,176)	0	0	0	0
Balance as at 30th September 2005	8,295,844	8,902,717	1,006,761	2,959,779	283,772	296,282	675,917	22,421,072

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 2005 AND 2004
(UNAUDITED/REVIEWED ONLY)

Parent company

(Unit : Thousand Baht)

Note	Issued and paid-up share capital	Premium on share capital	Legal reserve	Retained earnings (Deficit)	Other paid-in capital from affiliates	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	65,520	0	65,520
Unrealized gain on available for sales 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
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	(12,516)	0	(12,516)
Unrealized gain on available for sales securities	0	0	0	0	0	(373,412)	(373,412)
Dividend paid	0	0	0	(4,447,121)	0	0	(4,447,121)
Income tax from unpaid dividend	0	0	0	(21,176)	0	0	(21,176)
Net profit	0	0	0	4,023,519	0	0	4,023,519
Warrants - purchase ordinary share:	140,110	110,141	0	0	0	0	250,251
Legal reserve	0	0	201,176	(201,176)	0	0	0
Balance as at 30th September 2005	8,295,844	8,902,717	1,006,761	2,959,779	283,772	296,282	21,745,155

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 2005 AND 2004

(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Cash flows from operating activities				
Net profit	4,023,519	4,917,551	4,023,519	4,917,551
Minority interest	46,800	13,398	0	0
Adjustments of net profit to cash receipt (disbursement) from operations				
Depreciation	111,703	92,373	78,972	77,272
Amortized leasehold	1,048	0	0	0
Amortized withholding income tax	0	31,099	0	31,099
Dividend income	(18,928)	(191,523)	(18,899)	(191,495)
Equity (gain) loss from investments in subsidiaries and affiliates	(357,647)	(746,875)	(1,588,286)	(1,264,305)
Loss from impairment of assets (reverse)	0	(193,658)	0	(193,658)
Gain on debt restructuring	(81,860)	0	(45,023)	0
Doubtful accounts	0	(72,500)	0	(72,500)
(Gain) Loss from sales of investments	(391,154)	(1,084,457)	(391,146)	(1,084,452)
(Gain) Loss from sales of assets	3,067	308	3,377	(2)
(Gain) Loss from exchange rate	0	(24,218)	0	(24,218)
Decrease (Increase) in inventories	337,580	(4,930,320)	1,085,500	(3,108,487)
Decrease (Increase) in other current assets	36,094	(273,774)	45,104	(87,838)
Decrease (Increase) in other non-current assets	(77,736)	30,574	2,438	9,726
Increase (Decrease) in accounts and notes payables	(200,146)	479,038	(147,402)	172,301

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Cont.)
FOR NINE MONTHS ENDED 30th SEPTEMBER 2005 AND 2004
(UNAUDITED/REVIEWED ONLY)

	Consolidated		Parent company	
	2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Increase (Decrease) in other current liabilities	(514,740)	(197,057)	(440,011)	(300,631)
Increase (Decrease) in other non-current liabilities	(6,460)	9,890	0	0
Net cash provided by (used in) operating activities	2,911,140	(2,140,151)	2,608,143	(1,119,637)
Cash flows from investing activities				
Decrease (Increase) in short-term investments	(1,450,000)	1,500,000	(1,300,000)	1,500,000
Decrease (Increase) in loans to related parties	0	72,500	616,945	(739,210)
Cash received from sales of investments in subsidiaries and affiliates	15	53,813	15	53,813
Cash paid for purchase of investments in subsidiaries and affiliates	(841,782)	(305,281)	(1,564,342)	(332,781)
Dividend received from affiliates in subsidiaries and affiliates	318,297	155,089	511,695	235,088
Dividend received from long-term investments	18,928	191,523	18,899	191,495
Cash received from sales of long-term investments	614,511	1,298,802	614,460	1,298,723
Cash received from decrease in long-term investments unit	248,386	0	248,387	0
Cash paid for purchase of long-term investments	(55,600)	(346,281)	(55,601)	(346,281)
Cash received from sales of building and equipment	741	43	41	43
Cash paid for purchase of building and equipment	(140,460)	(161,788)	(98,337)	(125,014)
Leasehold land	(501,312)	0	0	0
Net cash provided by (used in) investing activities	(1,788,276)	2,458,420	(1,007,838)	1,735,876

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Cont.)
FOR NINE MONTHS ENDED 30th SEPTEMBER 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	(818,774)	573,023	(800,070)	557,609
Increase (Decrease) in loans from related parties	(1,025)	0	(285,000)	0
Cash received from debentures issuance	5,000,000	3,000,000	5,000,000	3,000,000
Cash paid for debentures	(401,250)	(521,250)	(401,250)	(521,250)
Increase (Decrease) in long-term loans	(774,094)	2,680,707	(680,446)	2,094,759
Warrants - exercised to purchase ordinary shares	250,251	2,314,196	250,251	2,314,196
Dividend paid	(4,447,121)	(7,692,298)	(4,447,121)	(7,692,298)
Increase share capital of minority interest	462,640	22,500	0	0
Subsidiaries paid dividend to minority interest	(2)	0	0	0
Net cash provided by (used in) financing activities	(729,375)	376,878	(1,363,636)	(246,984)
Net increase (decrease) in cash and cash equivalents	393,489	695,147	236,669	369,255
Cash and cash equivalents, beginning of the period	728,805	560,507	419,934	367,545
Cash and cash equivalents, end of the period	1,122,294	1,255,654	656,603	736,800

Additional disclosure of cash flows information

Cash paid during the period

Interest expenses	290,093	293,134	250,124	250,580
Corporate income tax	1,548,958	1,755,413	1,371,045	1,660,534

Notes to financial statements are parts of these financial statements.