

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

AS AT 31st DECEMBER 2005 AND 2004

FINANCIAL STATEMENTS PREPARATION BASIS

These financial statements have been prepared in conformity with the generally accepted accounting standards in Thailand and presented under the Department of Commercial Registration Notification dated 14th September 2001 regarding "The abbreviate items must be shown in the financial statements" and prepared in conformity with the generally accepted accounting principles as prescribed by the Accounting Act B.E. 2543. The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The accounting policies are applied in accordance with the Accounting Standards issued by the Institute of Certified Accountants and Auditors of Thailand (currently named the Federation of Accounting Professions) of which promulgated by the Board of Supervision of Auditing Practices.

1. CONSOLIDATED FINANCIAL STATEMENTS

- 1.1 These financial statements are consolidated by including the financial statements of Land and Houses Public Company Limited and its subsidiaries which controlled by Land and Houses Public Company Limited. Names of those subsidiaries are stated in note 6.
- 1.2 Transactions between Land and Houses Public Company Limited and its subsidiaries have been eliminated under the equity method as if Land and Houses Public Company Limited owns 100 per cent shareholding in those subsidiaries, and the interest of other shareholders is shown as "Minority Interest".
- 1.3 The results of operation of subsidiaries are included in the consolidated financial statements from the control date to the selling date.
- 1.4 The consolidated financial statements have been prepared in conformity with the same accounting policy for the accounts and accounting events of the Company and subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Income and Expense recognition

2.1.1 Revenues and expenditures are recorded on an accrual basis except for items no. 2.1.2 - 2.1.3.

2.1.2 Revenue from construction work is recorded on the percentage of completed work.

2.1.3 Revenue from land development and construction of real estate for sale is recognized when construction work is completed and ownership is transferred.

2.2 Inventories

Inventories are valued at the lower of cost or net realizable value. The cost calculation are detailed as follows :

2.2.1 Land for sales

Land purchased for sales is valued at cost by using the weighted average basis, (calculated separately for each project).

2.2.2 Deferred interest

Interest expenses relating to land purchased for sales are recorded as deferred interest as a part of inventories. Such deferred interest is recognized as cost of sales in accordance with the size of the land transferred (calculated separately for each project).

2.2.3 Central utilities

The cost of construction for utilities, such as road, electricity system, water supply system and other central utilities are recorded under "utilities account" as a part of inventories and recognized as cost of sales in accordance with the size of land transferred.

2.2.4 Preparation costs

Project development costs and preparation costs before sales are recorded as preparation cost as a part of inventories. Such costs are recognized as cost of sales in accordance with the size of the land transferred.

2.3 Building and equipment, and depreciation

Building and equipment are recorded at cost less accumulated depreciation.

Assets are depreciated on a straight-line basis over the estimated useful life of the assets for a period of approximately 5 years except for club, swimming pool and tennis court are depreciated on the expected economic benefits taken from those assets based on proportion of space sold in each project.

2.4 Investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are recorded under the equity method.

2.5 Investments in debt and equity securities

2.5.1 Short-term investments are stated at fair value.

2.5.2 Long-term investments in debt security available for sales are stated at fair value. The change in value is separately shown under shareholders' equity and gain or loss will be realized when they are disposed. Long-term investments in debt security held to maturity are stated at amortized cost.

2.5.3 Long-term investments in marketable equity securities available for sales are stated at fair value. The differences between book value and fair value are stated as unrealized gain or loss in shareholders' equity. The Company will recognize such different in statements of income when investments were disposed.

2.5.4 Long-term investments in non-marketable equity securities represents as other investments are stated at cost less provision for impairment of investment (if any).

2.5.5 Cost of short-term and long-term investments which were sold during the period are calculated on a weighted average method.

2.6 Allowance for doubtful accounts

The Company provided an allowance for doubtful accounts receivables that have been considered by the management as inactive and uncollectable.

2.7 Intangible assets

2.7.1 Deferred goodwill was incurred from the excess of investments in subsidiaries and affiliates over than fair value of net assets value of subsidiaries and affiliates at the investment date are presented as goodwill and amortized on a straight-line method within 3 - 10 years.

2.7.2 Leasehold are stated at cost less accumulated amortization and provision for impairment of leasehold. Cost is consist of the payment including interest on borrowing for leasehold acquisition.

2.8 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the transaction date. The balance of foreign currency assets and liabilities as at the balance sheets date are valued at the average rate of the buying and selling rates prevailing by the Bank of Thailand, except for those covered under forward contracts on which the forward contract rates are applied.

Gains/loss from currency exchange rates are included in the results of operations.

2.9 Corporate income tax

The Company recorded corporate income tax as expense from net profit incurred in the fiscal period.

2.10 Cash and cash equivalents

Cash and cash equivalents mean cash on hand and all type of bank deposit excluding deposit which held to maturity and liquid short-term investments that had slightly risk in changing valuation.

2.11 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles required the management to make several estimation and assumption. The Company estimated liabilities in the balance sheets whenever the valuation could be estimated to be trustful. Such estimates, affected the amounts of revenues, expenses, assets and liabilities, the disclosure of assets and contingent liabilities. Consequent actual results may differ from these estimates.

2.12 Impairment of assets

The Company has considered the impairment of investment, property, plant, equipment and intangible assets whenever events or changes indicate that the carrying amount of an asset exceeds its net realizable value. The Company will consider the impairment for each asset item or each asset unit generating cash flows, whichever is practical.

In case the carry amount of an asset exceeds its net realizable value, the Company will recognize an impairment loss in the statements of income. The Company will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment as "other income".

2.13 Basic earnings per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. The Company adjust the weighted average number of ordinary shares outstanding during the period and for all periods presented should be adjusted for events, other than the conversion of potential ordinary shares, that have changed the number of ordinary shares outstanding, without a corresponding change in resources. The rate of adjusted number of ordinary shares is calculated by fair value per share prior to the exercise of right divided by theoretical ex-rights fair value per share.

Diluted earnings (loss) per share is calculated by using profit (loss) after adjust related revenue or expense which net of income taxes divided by the weighted average number of ordinary shares outstanding during the period plus the number of ordinary share issued in the conversion of debt securities to ordinary shares.

3. SHORT-TERM INVESTMENTS

Short-term investments are in form of

	Consolidated/Parent company	
	2005 (Thousand Baht)	2004
Treasury bill	442,000	600,000
Bill of exchange - commercial bank	300,000	0
Debentures - commercial bank	700,000	0
Total	<u>1,442,000</u>	<u>600,000</u>

4. SHORT-TERM LOANS TO RELATED PARTIES

Loans to subsidiaries :-

	2004		Increase	Decrease	2005	
	Amount of	Rate of			Amount of	Rate of
	(Thousand Baht)	interest %			(Thousand Baht)	interest %
Loans to subsidiaries :-						
Pacific Real Estate Co., Ltd.	724,000	4	1,147,000	742,000	1,129,000	4
Land and Houses Northeast Co., Ltd.	464,000	4	58,000	522,000	0	4
L H Muangmai Co., Ltd.	171,745	3.5	10,400	182,145	0	4
Atlantic Real Estate Co., Ltd.	96,000	4	0	3,000	93,000	4
L H Real Estate Co., Ltd.	1,900,000	4	996,000	2,516,000	380,000	4
L H Assets Co., Ltd.	447,500	4	653,000	246,500	854,000	4
Total	3,803,245		2,864,400	4,211,645	2,456,000	

Loans to subsidiaries are in form of promissory notes without collateral which are due at call.

5. INVENTORIES

	Consolidated		Parent company	
	2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Land	11,000,341	11,397,149	9,003,729	8,649,193
Land improvements	1,251,788	1,254,047	952,715	897,909
Construction in progress	6,589,726	6,720,268	4,247,013	4,480,764
Deferred interest	2,261,249	2,096,816	1,873,649	1,680,916
Central utilities	1,934,999	1,627,569	1,381,595	1,063,815
Preparation cost	14,233	32,091	3,964	7,683
Houses for sales	53,968	37,321	0	0
Total	23,106,304	23,165,261	17,462,665	16,780,280
Less Allowance for declining value of inventories	(566,349)	(585,612)	(549,879)	(555,426)
Balance	22,539,955	22,579,649	16,912,786	16,224,854

Some of land are mortgaged as guarantee for loans as mentioned in note 12 and 13.

The Company and subsidiary have estimated provision for diminution in inventories of the Company and a subsidiary. The Company and subsidiary will amortize the allowance for declining in value of inventories according to the area sold.

6. INVESTMENT IN SUBSIDIARIES AND AFFILIATES is consisted of common share as follows :

Type of business	(Million Baht)		% of investment		(Thousand Baht)		(Thousand Baht)		(Thousand Baht)			
	Paid-up capital				Cost method		Equity method		Dividend			
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004		
Investments in subsidiaries :-												
- Atlantic Real Estate Co., Ltd.	Real Estate	15.00	15.00	99.99	99.99	14,998	14,998	17,909	29,319	0	0	
- Pacific Real Estate Co., Ltd.	Real Estate	371.62	371.62	99.99	99.99	371,614	371,614	379,567	0	0	0	
- Land and Houses North Co., Ltd.	Real Estate	13.50	13.50	99.99	99.99	13,500	13,500	18,998	45,404	29,999	24,999	
- Land and Houses Northeast Co., Ltd.	Real Estate	570.00	570.00	99.99	99.99	569,999	569,999	588,947	610,368	148,200	0	
- Siamtanee Property Co., Ltd. and subsidiaries	Real Estate	100.00	100.00	99.99	99.99	64,859	64,859	235,597	522,422	313,398	124,999	
- L H Real Estate Co., Ltd.	Real Estate	116.00	116.00	99.99	99.99	50,000	50,000	1,307,418	237,365	0	0	
- L H Asset Co., Ltd.	Real Estate	100.00	100.00	99.99	99.99	52,734	52,734	160,116	35,216	0	0	
- L H Muangmai Co., Ltd. and subsidiaries	Real Estate	900.00	360.80	55.00	55.00	495,000	198,440	557,170	203,389	0	0	
- Royal Excellency Co., Ltd. and subsidiaries	Real Estate for lease	580.00	0.00	60.00	0.00	444,000	0	433,701	0	0	0	
Total investments in subsidiaries							2,076,704	1,336,144	3,699,423	1,683,483	491,597	149,998
Investments in affiliates :-												
- Land and Houses Retail bank Plc.	Retail bank	1,100.00	0.00	43.00	0.00	661,690	0	580,457	0	0	0	
- Bangkok Chain Hospital Co., Ltd.	Hospital	950.00	950.00	25.79	25.68	520,479	517,839	592,787	553,462	24,400	0	
- Quality Construction Products Plc.	Building material	400.00	400.00	31.41	31.41	265,981	265,981	462,661	482,999	31,406	25,125	
- Home Products Center Plc.	Trading of construction materials	947.31	756.09	26.62	29.87	410,795	264,360	714,088	459,748	42,473	27,097	
- Cameron Global Limited	Investment business	0.00	0.04	0.00	40.00	0	15	0	74	0	0	
- Asia Assets Advisory Co., Ltd.	Investment advisor	5.00	12.50	39.99	39.99	1,999	4,999	14,021	11,331	0	4,953	
- Land and Houses Property Fund I	Real Estate	639.94	639.94	49.94	49.94	328,452	328,452	473,551	451,275	23,331	20,143	
- Land and Houses Property Fund II	Real Estate	3,215.57	3,613.00	49.99	49.99	1,609,896	1,808,872	1,938,621	2,163,928	104,483	177,575	
- Quality Houses Plc.	Real Estate	6,270.73	6,113.24	24.02	21.84	2,208,445	1,983,854	2,359,424	2,120,986	101,472	0	
- Polar Property Holdings Corporation	Real Estate	4,892.41	2,810.17	25.00	29.48	866,849	866,849	963,321	866,849	0	0	
Total investments in affiliates							6,874,586	6,041,221	8,098,931	7,110,652	327,565	254,893
Total investments in subsidiaries and affiliates							8,951,290	7,377,365	11,798,354	8,794,135	819,162	404,891

6.1 Investments in subsidiaries

6.1.1 The financial statements of the aforementioned subsidiaries which were brought into the preparation for consolidated financial statements and net profit of subsidiaries for the year ended 31st December 2005 and 2004 were brought into the computation of investments under the equity method, were taken from their respective audited financial statements.

6.1.2 Pacific Real Estate Co., Ltd.

The financial statements for the year ended 31st December 2005 of Pacific Real Estate Co., Ltd. which was brought into the computation of investments under equity method, had operating gain of Baht 425.96 million,

In the balance sheets as at 31st December 2004, such subsidiary has negative capital, the Company, therefore, presented the excess loss over investments in subsidiaries of Baht 46.38 million as other liabilities in "excess loss from investments in subsidiaries. In the financial statements as at 31st December 2005, there are no excess loss from investments in subsidiaries.

6.1.3 L H Muangmai Co., Ltd.

On 1st February 2005, L H Muangmai Co., Ltd. passed the resolution to call for payment of increase share capital from Baht 9.02 per share to Baht 10 per share by calling for payment amounting to Baht 21.56 million. According to minutes the shareholders' extraordinary meeting in March 2005 of L H Muangmai Co., Ltd., passed the resolution to increase its share capital from Baht 400 million to Baht 900 million. Some increase share capital was taken to make repayment for debt restructuring. Therefore, LH Muangmai Co., Ltd. has gain on debt restructuring of Baht 81.86 million and the Company has shown such gain net of minority interest of Baht 45.02 million as extraordinary items in statements of income.

On 15th August 2005, the Board of directors of L H Muangmai Co., Ltd., passed the resolution to purchase 2,099,994 common shares at Baht 100 each equal to 99.99% of Phuket Future Plan Co., Ltd. in the amount of Baht 210 million and purchase 1,899,994 common shares of Baht 100 each equal to 99.99% of Double Three Co., Ltd. in the amount of Baht 190 million from Tantipiriyakit group, a major shareholder of L H Muangmai Co., Ltd.

Details of investment are as follows :

Company's name	Paid-up share capital	Percentage of investment	(Baht : Million)	
			Cost	Equity
Phuket Future Plan Co., Ltd.	210	99.99	210	204.30
Double Three Co., Ltd.	190	99.99	190	185.71
			400	390.01

The financial statements of two subsidiaries and net profit of subsidiaries in 2005 which were taken into the computation of investments were consolidated from their audited financial statements.

6.1.4 Siamtanee Property Co., Ltd., a subsidiary has investment in Siam Tanee Real Estate Co., Ltd. which operated in real estate business, by holding 99.99% both in 2005 and 2004.

The financial statements of the aforementioned subsidiaries which were brought into the preparation for consolidated financial statements and net profit of the subsidiaries in 2005 and 2004 were brought into the computation of investments under the equity method, were taken from their respective audited financial statements.

6.1.5 Royal Excellency Co., Ltd.

In June 2005, the Company has purchased 2,399,994 shares of Royal Excellency Co., Ltd. at par value of Baht 100.00, paid-up of Baht 25.00 each in the amount of Baht 156 million, Baht 65.00 per shares or equal to 60% of paid-up share capital which was paid for the remaining of Baht 180 million, of Baht 75 per share total Baht 336 million of the purchasing date. Such company has investment in leasehold land amount of Baht 306.98 million which belong to the Company amount of Baht 183.95 million or 60% and minority interest of Baht 122.63 million or 40%. In the consolidated financial statements, the Company recorded the exceeding cost of such investment over net book value of such company in the amount of Baht 96 million as leasehold land. As at 31st December 2005, the Company has recorded leasehold land of Baht 398.18 million.

On 1st and 16th July 2005, the shareholders' extraordinary meeting of Royal Excellency Co., Ltd., passed the resolution to increase additional its share capital for the amount of Baht 600 million by issuing 6 million common shares of Baht 100.00 each. The Board of directors shall be authorized to determine the issuance of common shares at intervals. In the first, the Board of directors passed the resolution to increase 150 million common shares. The Company held the increase share capital in the existing proportion of Baht 90 million.

On 28th July 2005, Royal Excellency Co., Ltd. has purchased 679,994 common shares of Baht 100.00 each of L & H Sathorn Co., Ltd. (formerly named Siam Sindhorn City Co., Ltd.) at Baht 20.59 per share, amounting to Baht 14 million equal to 99.99% of paid-up share capital. Royal Excellency Co., Ltd. recorded the exceeding cost of such investment over net book value in the amount of Baht 13.99 million as leasehold land of which estimated the provision for impairment in whole amount and also has resolution to increase share capital from Baht 68 million to Baht 268 million and offering to Royal Excellency Co., Ltd. in total amount. The amounts of increase share capital was taken to pay for accrued leasehold. As at 31st December 2005, L&H Sathorn Co., Ltd. has leasehold of Baht 197.93 million.

6.2 Investments in affiliates

6.2.1 Net profit (loss) of affiliates for the year ended 31st December 2005 and 2004 which were brought into the computation of investment under equity method, were taken from their respective audited financial statements except for the certain of net profit (loss) were computed from unaudited financial statements, the equity gain (loss) are as follows :

	(Baht : Thousand)	
	2005	2004
Land and Houses Retail Bank Plc.	(82,026)	-
Bangkok Chain Hospital Co., Ltd.	-	136,368
Land and Houses Property Fund I	36,140	30,279
Land and Houses Property Fund II	109,822	454,917
Cameron Global Limited	-	(41)
Polar Property Holdings Corporation	17,576	-
Total equity gain of affiliates under equity method	81,512	621,523

6.2.2 Bangkok Chain Hospital Plc.

In 2004, Bangkok Chain Hospital Plc. passed the special resolution to change to public company and increase its share capital for the amount of Baht 610 million and Baht 100.00 million by issuing new 100 ordinary shares of Baht 1.00 each and offering to the existing shareholders at Baht 3.70 per share. The Company exercised right to subscribe such increasing shares in total in the amount of Baht 148 million and the shareholders' extraordinary meeting of Bangkok Chain Hospital Plc. no. 2/2004 held on 9th April 2004, passed the resolution to increase its share capital of Baht 240 million by issuing

common shares for 240 million shares of Baht 1.00 each and offer to the public, directors, administrator and the employees at Baht 3.80 each, total authorized share capital of Baht 950 million. This offering common shares of Bangkok Chain Hospital Plc., the Company also offer common share which the Company held for 40 million shares to the public at Baht 3.80 each, resulted the percentage of investment of the Company reduced from 36.07% to 25.68%. From this increase share capital, Bangkok Chain Hospital Plc. has premium on common shares of Baht 644.64 million. The Company recognized the percentage of investment of Baht 165.57 million which presented as premium on share capital of affiliated in shareholders' equity.

6.2.3 Home Products Center Public Company Limited

In the first quarter of 2004, the Company has sold investment in Home Products Center Public Company Limited, an affiliate for 5.54 million shares and during the year, the warrant holders exercised right to purchase common shares resulting to increase in common shares by 3.09 million shares, therefore, the percentage of investments was decreased from 30.72% to 29.87%.

In 2005, the Company has converted 22,050,000 units of warrants of Home Products Center Public Company Limited, an affiliate into 22,385,380 common shares and purchased the increase 4,007,200 common shares, the Company's investment under cost method was increased amount to Baht 146.43 million. From exercise of warrants and purchase of common shares, the percentage of investments in Home Products Center Public Company Limited as at 31st December 2005 equal to 26.62%.

6.2.4 Land & Houses Retail Bank Public Company Limited

In June 2005, the Company has purchased the increase 4,724,000 shares in Land & Houses Retail Bank Public Company Limited (formerly named Land & Houses Credit Foncier Public Company Limited) (par value of Baht 100.00 each) in the amount of Baht 140.00 each, total amount of Baht 661.36 million. As a result, the percentage of Company's shareholding in LHRB will increase from 0.60% to 43%. The Company has changed the accounting record from long-term investments to investment in affiliates.

6.2.5 On 3rd August 2005, the Company has entered into contract to sell common shares of Cameron Global Limited for 400 shares at the cost of Baht 36,523.14 at US\$ 1 each, amounting to US\$ 400 in worth Baht 16,400.00, resulted in loss from sales of investment of Baht 21,242.14 for the purpose to reduce the immaterial investment of the Company. On 11th August 2005, the Company has fully received the payment for such shares.

6.2.6 Asia Asset Advisory Co., Ltd.

In May 2005, Asia Asset Advisory Co., Ltd. has decreased share capital for the amount of Baht 7.50 million by reducing share capital in the proportion of shareholding. The Company recovered the money for the amount of Baht 3 million.

6.2.7 Land and Houses Property Fund II

On 28th June 2005, Land and Houses Property Fund II has decreased investment unit for 39,743,000 units of Baht 397.43 million by reducing the proportion of investment of unitholder. The Company recovered the money in the proportion of 49.99% for the amount of Baht 245.39 million.

6.2.8 Quality Houses Public Company Limited

In the second and third quarter of 2004, the Company has additionally purchased share capital of Quality Houses Public Company Limited, thus, the percentage of shareholding of the Company increased from 31st March 2004 at 18.65% to 21.87%. The Company, therefore, changed the presentation of investments in Quality Houses Public Company Limited from "investment in other companies" to "investments in affiliates" and recognized gain under equity method in 2004.

6.2.9 Polar Property Holdings Corporation

The Company has entered into contract in November 2004 to buy share capital of Polar Property Holdings Corporation, a listed company in Philippines for 1,223,102,790 shares at par value of Peso 1, totalling Peso 1,223.10 million. At present, such company has applied to be list in the Stock Exchange of Philippines but it is under the comply with the certain conditions to be trade in the Stock Exchange.

6.2.10 Some affiliates are listed in the Stock Exchange of Thailand had the total market value as follows :

Company's name	2005	(Million Baht)	2004
Bangkok Chain Hospital Plc.	657		698
Quality Construction Products Plc.	344		1,407
Home Products Center Plc.	2,030		1,007
Quality Houses Plc.	1,747		1,562

7. LONG-TERM INVESTMENTS

As at 31st December 2005

	Consolidated			Parent Company		
	Securities held for sales	Other investments	(Thousand Baht) Total	Securities held for sales	Other investments	Total
Debt securities held for maturity						
Bangkok Mass Transit						
System Public Plc.	0	150,000	150,000	0	0	0
Equity security - Indonesia	0	1,963,199	1,963,199	0	1,963,199	1,963,199
- Domestic	118,801	140,643	259,444	118,801	64,902	183,703
Add Unrealized gain of investment	2,499	0	2,499	2,499	0	2,499
Less Provision for impairment of assets - investment						
- Indonesia	0	(1,340,957)	(1,340,957)	0	(1,340,957)	(1,340,957)
- Domestic	0	(39,151)	(39,151)	0	(39,151)	(39,151)
Total	121,300	873,734	995,034	121,300	647,993	769,293

As at 31st December 2004

	Consolidated			Parent Company		
	Securities held for sales	Other investments	(Thousand Baht) Total	Securities held for sales	Other investments	Total
Debt securities held for maturity						
Bangkok Mass Transit						
System Public Plc.	0	150,000	150,000	0	0	0
Equity security - Indonesia	0	1,963,199	1,963,199	0	1,963,199	1,963,199
- Domestic	456,051	141,287	597,338	456,051	65,502	521,553
Add Unrealized gain of investment	402,285	0	402,285	402,285	0	402,285
Less Provision for impairment of assets - investment						
- Indonesia	0	(1,340,957)	(1,340,957)	0	(1,340,957)	(1,340,957)
- Domestic	(76,277)	(39,151)	(115,428)	(76,277)	(39,151)	(115,428)
Total	782,059	874,378	1,656,437	782,059	648,593	1,430,652

In 2005, the Company has sold investments in securities available for sales and reversed the provided impairment from investment of Baht 76.28 million to be gain in statements of income.

8. LAND UNDER CONTRACTS TO BUY AND TO SELL

In 1992, the Company has entered into an agreement to buy or to sell a piece of land and has already made full payment amount of Baht 282.45 million. It is conditioned in the agreement that the ownership will be transferred after a completion of some construction on the land within 36 months from the agreement date, and if the Company cannot fulfill the condition, the seller can cancel the agreement and return 70 per cent of the purchase price to the purchaser. However, the Company has not yet proceeded such construction. The Company determined the provision for impairment of that agreement of Baht 56.45 million.

9. PROPERTY, PLANT AND EQUIPMENT - NET

Consolidated	(Baht : Thousand)			
	31st December 2004	Increase	Decrease	31st December 2005
Cost :				
Leased office building				
improvement	55,838	4,266	6,039	54,065
Office equipment	87,158	15,032	27	102,163
Office and club furnitures	101,470	14,366	4,787	111,049
Machinery and equipment	1,273	5	0	1,278
Vehicles	39,527	8,445	1,169	46,803
Kindergarten	931	0	0	931
Nursery garden	96	0	0	96
Club houses, swimming pool				
and tennis court	906,120	119,731	203,545	822,306
Other assets	29,963	7,747	489	37,221
Assets in progress	14,641	43,202	12,029	45,814
Total	<u>1,237,017</u>	<u>212,794</u>	<u>228,085</u>	<u>1,221,726</u>
Accumulated depreciation :				
Leased office building				
improvement	28,592	1,939	2,634	27,897
Office equipment	54,244	17,635	14	71,865
Office and club furnitures	57,392	15,032	4,787	67,637
Machinery and equipment	1,122	31	0	1,153
Vehicles	12,553	8,315	779	20,089
Kindergarten	514	46	0	560

Consolidated				(Baht : Thousand)
	31st December 2004	Increase	Decrease	31st December 2005
Nursery garden	78	4	0	82
Club houses, swimming pool and tennis court	729,508	104,674	203,545	630,637
Other assets	21,091	3,966	489	24,568
Total	905,094	151,642	212,248	844,488
Provision for impairment of assets :				
Building and construction	1,178	0	0	1,178
Club houses, swimming pool and tennis court	6,989	0	0	6,989
Total	8,167	0	0	8,167
Net book value	323,756			369,071
Parent's financial statements				(Baht : Thousand)
	31st December 2004	Increase	Decrease	31st December 2005
Cost :				
Leased office building improvement	37,587	4,266	6,039	35,814
Office equipment	79,132	13,454	27	92,559
Office and club furnitures	81,170	7,399	2,831	85,738
Vehicles	33,449	5,111	34	38,526
Kindergarten	931	0	0	931
Parent's financial statements				(Baht : Thousand)
	31st December 2004	Increase	Decrease	31st December 2005
Nursery garden	59	0	0	59
Club houses, swimming pool and tennis court	719,444	86,794	203,545	602,693
Other assets	22,636	4,338	489	26,485
Assets in progress	7,604	19,660	6,729	20,535
Total	982,012	141,022	219,694	903,340

Parent's financial statements

(Baht : Thousand)

	31st December 2004	Increase	Decrease	31st December 2005
Accumulated depreciation :				
Leased office building				
improvement	11,944	1,787	2,634	11,097
Office equipment	47,704	17,022	14	64,712
Office and club furnitures	39,867	13,587	2,831	50,623
Vehicles	10,203	6,823	34	16,992
Kindergarten	514	46	0	560
Nursery garden	59	0	0	59
Club houses, swimming pool				
and tennis court	612,970	64,189	203,545	473,614
Other assets	14,583	3,288	489	17,382
Total	<u>737,844</u>	<u>106,742</u>	<u>209,547</u>	<u>635,039</u>
Net book value	<u>244,168</u>			<u>268,301</u>

Fixed assets of the Company and subsidiaries are not used as collaterals.

As at 31st December 2005 and 31st December 2004, plant and equipment before accumulated depreciation which were fully depreciated amounting to Baht 83.38 million and Baht 57.63 million, respectively are still being operated.

Leasehold

	Consolidated		Parent company	
	2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Land and Houses Plc.	0	1,576	0	1,576
Land and Houses Northeast Co., Ltd.	1,123	1,123	0	0
Royal Excellency Co., Ltd. and				
subsidiaries	596,112	0	0	0
Total	<u>597,235</u>	<u>2,699</u>	<u>0</u>	<u>1,576</u>
Amortized leasehold	<u>(343)</u>	<u>(1,856)</u>	<u>0</u>	<u>(1,550)</u>
Net asset value	<u>596,892</u>	<u>843</u>	<u>0</u>	<u>26</u>

10. BANKS OVERDRAFT AND LOANS FROM FINANCIAL INSTITUTIONS

	Consolidated		Parent company	
	2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Banks overdraft	10,554	23,115	10,554	3,285
Bill of exchange	304,463	1,814,463	304,463	1,814,463
Less Prepaid interest	(3,501)	(22,311)	(3,501)	(22,311)
Net	<u>311,516</u>	<u>1,815,267</u>	<u>311,516</u>	<u>1,795,437</u>

In 2005 and 2004, the Company has banks overdraft lines of Baht 61 million and Baht 81 million, respectively and the subsidiaries' credit lines of Baht 60 million and Baht 88 million, respectively. Loans from banks in the form of bill of exchange have the period from 3 months to 1 year.

Banks overdraft and loans from banks are guaranteed by land with construction (inventory).

11. SHORT-TERM LOANS FROM SUBSIDIARIES

As at 31st December 2005 and 2004, the Company have loans from subsidiaries - promissory notes of Baht 28.5 million and Baht 285 million, respectively by issuing promissory notes due at call at the interest rate of 4% per annum without collaterals.

12. LONG-TERM LOANS

	Consolidated		Parent company	
	2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Long-term loans	4,773,965	6,043,342	3,816,576	4,742,416
Less Current portion due				
within 1 year	(1,427,734)	(903,082)	(1,413,514)	(903,082)
Prepaid interest	(123,994)	(291,031)	(123,994)	(291,031)
Total	<u>3,222,237</u>	<u>4,849,229</u>	<u>2,279,068</u>	<u>3,548,303</u>

12.1 Long-term loans of Land and Houses Public Company Limited consist of borrowing from domestic and foreign financial institutions as follows :

Institute	(Million Baht)				Repayment conditions	Guarantee by
	2005		2004			
	Credit	Interest	Credit	Interest		
	amount	%	amount	%		
One bank	2,301.72	3.00 - 3.90	2,375.11	3	Repayment from October 2005 to November 2007	-
Domestic finance companies	1,514.86	2.75 - 3.97	2,367.31	2.43 - 3.97	Repayment from April 2004 to June 2007	-
Total	<u>3,816.58</u>		<u>4,742.42</u>			

12.2 The subsidiaries' long-term loans consist of loans from domestic financial institutions as follows :

Company	Balance		Interest rate	Repayment conditions	Guarantee by
	(Million Baht)				
	2005	2004			
1. L H Muangmai Co., Ltd. and subsidiaries	957.39	0.00	MLR-1.5 in 1st year MLR-1 thereafter	Repay under the period and land selling	Mortgage land and construction of each project and share capital of subsidiaries
	-	408.05	MLR	Repayment in total in 2005	
2. Pacific Real Estate Estate Co., Ltd.	-	397.00	3.75 - 5.75	Due repayment in 2008	Mortgage land and construction of each project
3. L H Real Estate Co., Ltd.	-	495.87	Fix+2.75	Due repayment in 2008	Mortgage land and construction of each project
Total	<u>957.39</u>	<u>1,300.92</u>			
Total long-term loans of the Company and subsidiaries	<u>4,773.97</u>	<u>6,043.34</u>			

In 2005, L H Muangmai Co., Ltd. has fully repaid principal to the bank creditor according to the debt restructuring agreement (note 6.1.3).

13. DEBENTURES - DOMESTIC

	Interest rate (percentage/year)	Age (Year)	Principal repayment	Maturity	Number of shares (share)		Amount (Thousand Baht)	
					2005	2004	2005	2004
Non-secured debentures								
- No. 1/2000	8.5% for 1st and 2nd year MLR of 3 banks - 0.25 for 3rd - 5th year	5	Every 6 months	30th Jun. 05	0	800,000	0	120,000
- No. 1/2004								
- Set 1	Fixed rate 2.8%	2	At maturity	4th Mar. 06	1,000,000	1,000,000	1,000,000	1,000,000
- Set 2	Fixed rate 3.25%	3	At maturity	4th Mar. 07	1,000,000	1,000,000	1,000,000	1,000,000
- Set 3	Fixed rate 3.25% for 1st - 3rd year and fixed rate 4.5% for 4th year	4	At maturity	4th Mar. 08	1,000,000	1,000,000	1,000,000	1,000,000
- No. 1/2005								
- Set 1	Fixed rate 4.25%	3	At maturity	1st Apr. 08	1,500,000	0	1,500,000	0
- Set 2	Fixed rate 4.25% for 1st - 3rd year and fixed rate 5.5% for 4th year	4	At maturity	1st Apr. 09	1,500,000	0	1,500,000	0
- Set 3	Fixed rate 4.25% for 1st - 3rd year, fixed rate 5.5% for 4th year and fixed rate 6.5% for 5th year	5	At maturity	1st Apr. 10	2,000,000	0	2,000,000	0
Secured debentures								
- No. 1/2001	Maximum rate of 3 months fixed deposit of BBL + 3%	5	Every 3 months	4th Dec. 06	1,500,000	1,500,000	375,000	750,000
	Balance				<u>9,500,000</u>	<u>5,300,000</u>	<u>8,375,000</u>	<u>3,870,000</u>
Less	Current portion of liabilities						(1,375,000)	(495,000)
	Balance						<u>7,000,000</u>	<u>3,375,000</u>

14. WARRANTS

14.1 Warrants issuance to the existing shareholders

On 10th March 2004, the Company changed the exercise price to be 1 unit of warrant has a right to purchase 1.04725 ordinary shares, price from Baht 2.560 each to Baht 2.483 each. The Company has also issued 5,994,350 units of warrants to the employees.

As the Company's declaration to pay dividend in note 23, the dividend payment is higher than 30% of net profit, as a result, the exercise price and ratio is to be 1 unit of warrant has a right to purchase 1.13390 ordinary shares at Baht 2.293 per share since 30th September 2004 onwards.

On 8th April 2005, the Company changed the exercise price to be 1 unit of warrant has a right to purchase 1.14120 ordinary shares from Baht 2.293 each to Baht 2.278 each. The Company has also issued 5,964,350 units of warrants to the employees.

As the Company's declaration to pay dividend in note 23, the dividend payment is higher than 30% of net profit, as a result, the exercise price and ratio is to be 1 unit of warrant has a right to purchase 1.19460 ordinary shares at Baht 2.177 per share since 25th August 2005 onwards.

As at 31st December 2005, the remaining warrants are as follows :

Number of total warrants	3,076,568,550	units
The number of exercised warrants up to 31st December 2005	1,746,847,007	units
Balance number of warrant:	<u>1,329,721,543</u>	Units

14.2 Warrants to the employees (including directors who are employees)

On 3rd March 2004, the Company issued 6,022,500 units of warrants (the third) to the employees according to the resolution of the shareholders' ordinary meeting no. 1/2001. Each unit of warrant has a right to purchase 10 ordinary shares at Baht 1.00 each and exercise period is on every three months. The 5,994,350 units of warrants have been allocated.

As the Company's declaration to pay dividend in note 23, resulted to the new exercise ratio to be 1 unit of warrant has a right to purchase 10.75912 ordinary shares at Baht 1.00 per share since 30th September 2004 onwards.

On 27th January 2005, the Company issued 6,028,150 units of warrants to the directors who are employees of the Company and subsidiaries (if any) according to the resolution of the shareholders' extraordinary meeting no. 1/2005. Each unit of warrant has a right to purchase 10 ordinary shares at Baht 1.00 each and exercise period is on every three months. The 5,964,350 units of warrants have been allocated.

As at 31st December 2005, the remaining warrants for the employees (including the directors who is are employees) are as follows :

Number of total warrants	11,958,700	units
The number of exercised warrants up to 31st December 2005	11,135,650	units
Balance number of warrants	823,050	Units

15. SHARE CAPITAL

As at 31st December 2005, the Company's paid-up share capital was changed from 8,155.73 million shares to 8,311.33 million shares or increasing 155.60 million shares arose from conversion of warrants issued to the existing shareholders and also issued to the employees.

16. LEGAL RESERVE

According to the Public Company Limited Act, the Company has to appropriate its reserve as a legal reserve not less than 5% of the annual net profit after deduction with deficit brought forward (if any) as legal reserve until the reserve reaches 10% of authorized share capital.

17. OTHER PAID-IN CAPITAL

	Consolidated/Parent company	
	2005 (Thousand Baht)	2004
Paid-in capital from asset revaluation		
- Bangkok Chain Hospital Plc.	116,807	130,717
Premium on share capital of affiliates		
- Bangkok Chain Hospital Plc.	165,571	165,571
- Quality Construction Products Plc.	135,147	135,147
Total	300,718	300,718

18. UNREALIZED GAIN (LOSS) OF INVESTMENTS

	Consolidated		Parent company	
	2005 (Thousand Baht)	2004	2005 (Thousand Baht)	2004
Different between book value and fair value of investment available for sales				
- Affiliates' investment	371,242	267,409	371,242	267,409
- Company's investment	2,499	402,285	2,499	402,285
Total	373,741	669,694	373,741	669,694

19. PRIOR YEAR ADJUSTMENT ERRORS CORRECTION

In 2003, Quality Construction Products Public Company Limited, an affiliate has increased and offered its share capital at the over than book value. But the Company did not purchase such share, resulted changing in percentage of shareholding and "unrealized gain on changing in percentage of investment". The Company has recorded such gain as negative goodwill and gradually recognized as income on a straight-line basis. Therefore, in 2005, the Company has adjusted the prior errors by adjusting beginning retained earnings of year 2005 and made retroactive adjustment the 2004 financial statements. From the adjustment to the financial statements as follows :

(Baht : Thousand)

Transaction in financial statements	31st December 2005	31st December 2004
Decrease in beginning retained earnings	13,515	0
Decrease in negative goodwill	108,118	121,633
Increase in premium on share capital from affiliate	135,147	135,147
Decrease in revenues under equity	13,515	13,514

20. DIRECTOR'S REMUNERATION

Director's remuneration are benefits paid to the Company's directors by excluding salaries and benefits which paid to the executive directors.

Total remuneration of the Board of Director of the Company and subsidiaries for the year ended 31st December 2005 and 2004 is Baht 4.08 million and Baht 3.60 million, respectively.

21. LOSS FROM IMPAIRMENT

For the year ended 31st December 2005 and 2004, loss on declining value of inventories with servitude and houses for sell of 2 subsidiaries.

22. EARNINGS PER SHARE

Consolidated and parent's financial statements

	For the year ended 31st December 2005		
	Profit (Thousand Baht)	Number of share weighted average	Baht/share
<u>Basic earnings per share of common shareholders</u>			
Net profit before extraordinary items	5,135,672	8,224,382,980	0.62
Gain on debt restructuring (net of minority interest)	45,023		0.01
Net profit	5,180,695		0.63
Effects of diluted potential common share			
- Exercise rights		1,181,582,548	
Profit of common shareholders assumed as conversion to common share			
Profit before extraordinary items	5,135,672	9,405,965,528	0.55
Gain on debt restructuring (net of minority interest)	45,023		0.00
Net profit	5,180,695		0.55

Consolidated and parent's financial statements

Diluted earnings per shares	For the year ended 31st December 2004		
	Profit (Thousand Baht)	Number of share weight average	Baht/share
<u>Basic earnings per share</u>			
Net profit of common share (adjustment)	6,087,222	7,760,533,583	0.78
Effects of diluted potential common share			
- Exercise rights		1,243,299,572	-
<u>Diluted earnings per share</u>			
Profit of common shareholders assumed as conversion to common share	6,087,222	9,003,833,155	0.68

23. APPROPRIATION OF RETAINED EARNINGS AND DIVIDENDS

23.1 According to the minutes of Board of directors no. 4/2005 held on 15th August 2005, the Company passed the resolution to pay interim dividend for the results of operation for the first six months of 2005 at Baht 0.25 per share, amounting to Baht 2,061.86 million. The payment of dividend is made on 13th September 2005 for the amount of Baht 2,029.79 million, the remaining of Baht 32.07 million belonging to the shareholders whose have not a right to receive dividend.

23.2 According to the minutes of shareholders' ordinary meeting no. 1/2005 held on 19th April 2005, the Company passed the resolution to appropriate net profit by paying additional dividends from the result of its operations for the year 2004 at Baht 0.30 per share, amounting to Baht 2,455.84 which was paid on 11th May 2005 for the amount of Baht 2,417.33 million and the amount of Baht 38.51 million belonging to the shareholders whose have not a right to receive dividend, included with the interim dividend payment for the first six months operation which was paid on 13th September 2004 at Baht 0.30 per share, so the dividend payment for the result of its operations of year 2004 is Baht 0.60 per share.

24. TRANSACTION WITH ITS RELATED PARTIES

The Company has significantly transactions in normal course of business with its subsidiaries and other companies which are related through common shareholding or co-shareholder or directorship as follows :

	Related by	Consolidated		Parent company	
		2005	(Million Baht) 2004	2005	(Million Baht) 2004
Purchase goods					
Quality Construction	Common shareholders				
Products Plc.	and directorship	205.43	280.43	134.19	225.57
Home Products Center	Common shareholders				
Plc.	and directorship	347.81	311.16	218.88	248.77
Asian Property	Common shareholders				
Development Plc.	and directorship				
and subsidiaries		0.00	38.88	0.00	34.46
Pre Built Co., Ltd.	Subsidiary of				
and subsidiaries	related company	33.39	0.00	21.78	0.00
Total		586.63	630.47	374.85	508.80
Services					
Quality Houses Plc.	Common shareholders				
	and directorship	23.61	16.73	23.14	15.96
Total		23.61	16.73	23.14	15.96

	Related by	Consolidated		Parent company	
		2005	(Million Baht) 2004	2005	(Million Baht) 2004
Trade accounts payable					
Quality Construction	Common shareholders				
Products Plc.	and directorship	12.14	23.34	9.39	16.38
Home Products Center	Common shareholders				
Plc.	and directorship	13.08	29.29	3.97	20.87
Quality Houses Plc.	Common shareholders				
	and directorship	1.83	1.78	1.83	0.00
Asian Property	Common shareholders				
Development Plc.	and directorship				
and subsidiaries		0.00	3.08	0.00	3.07
Pre Built Co., Ltd.	Subsidiary of				
and subsidiaries	related company	2.21	0.00	1.95	0.00
	Total	29.26	57.49	17.14	40.32

25. LITIGATION

As at 31st December 2005 and 2004, the Company has no material litigation.

26. FINANCIAL INFORMATION BY SEGMENT

The Company's and subsidiaries' operations involve virtually a single real estate development business in one geographical segment since the Company and subsidiaries only have operated in domestic.

27. COMMITMENT AND CONTINGENT LIABILITIES

27.1 The Company has contingent liabilities to several financial institutions for acting as a guarantor for L H Muangmai Co., Ltd. and the Company's subsidiaries as at 31st December 2005 for the amount of Baht 523.33 million and for Bangkok Chain Hospital Plc., an affiliate as at 31st December 2004 for the amount of Baht 791 million. This guarantee is based on the proportion of shareholding.

27.2 As at 31st December 2005, the Company and subsidiary have commitment and contingent liabilities from bank's issuance of letter of guarantee for project development and Company's operation for an amount of Baht 1,472.66 million (as at 31st December 2004, the amount was Baht 1,773.85 million).

27.3 As at 31st December 2005, the Company has guaranteed customers' loans to financial institutions of Baht 9.03 million (as at 31st December 2004, the amount was Baht 13.17 million).

27.4 Pacific Real Estate Co., Ltd., a subsidiary, has guaranteed the another company's debts of Baht 29.91 million as at 31st December 2005 (as at 31st December 2004, the amount was Baht 28.28 million).

27.5 As at 31st December 2005 and 2004, the Company and subsidiaries have commitment in compliance with construction contracts to be completed in the amount of Baht 1,192.52 million and Baht 2,008.67 million, respectively and balance in the Company only approximately Baht 829.77 million and Baht 1,384.67 million.

27.6 As at 31st December 2005, Royal Excellency Co., Ltd. and subsidiaries which are the Company's subsidiaries have commitment under land and construction lease agreement as follows :

27.6.1 Land and construction rease agreement

Agreement date	Agreement period	Maturity date	Rental rate
June 7, 2005	30 years	May 31, 2038	- Since June 1, 2008 or the date of completion of building completion by making monthly rental payment at the additional rate : - 1st - 5 the year, total rental payment of Baht 33.15 million. - 6th - 10th year, total rental payment of Baht 42.31 million. - 11th - 15th year, total rental payment of Baht 54.00 million. - 16th - 20th year, total rental payment of Baht 68.92 million. - 21th - 25th year, total rental payment of Baht 87.97 million. - 26th - 305th year, total rental payment of Baht 112.27 million.

27.6.2 Land lease agreement

Agreement date	Agreement period	Maturity date	Rental rate
July 28, 2005	33 years	July 28, 2038	1st - 3rd year, paid of Baht 3 million 4th-8th year, total rental payment of Baht 25 million 9th-13th year, total rental payment of Baht 30 million 14th-18th year, total rental payment of Baht 36 million 19th-23th year, total rental payment of Baht 43.20 million 24th-27th year, total rental payment of Baht 51.84 million 28th-33th year, total rental payment of Baht 62.21 million

28. OBLIGATION AND COMMITMENT TO COMPLETE PROJECTS ON HAND

	Consolidated		Parent company	
	2005	2004	2005	2004
Number of project on hand, beginning of the period	36	31	26	23
Number of closing project	(15)	(10)	(13)	(7)
Number of new project	13	15	8	10
Number of project on hand, ending of the period	34	36	21	26
Contracted sales value (million Baht)	43,892	44,085	31,068	38,143
% Sales value of project on hand	50.98%	56.95%	48.78%	60.52%

The Company has obligation and commitment to complete all central utilities of developing projects on hand in the amount of Baht 596.60 million. (as at 31st December 2004, the amount was Baht 727.42 million).

29. PROVIDENT FUND

The Company established provident fund. The fund is contributed both by the employees and the Company at the rate of 3-5% of employees' salaries. The fund managed by a certified fund manager which complied with the determination of Provident Fund Act B.E. 2542.

30. NON-CASH TRANSACTIONS

In 2004, the Company received the payment of other receivables by receiving investments in Polar Property Holdings Corporation.

31. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

31.1 Accounting policy

The significant accounting policies and method adopted the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed as stated in note 2.

31.2 Credit risk

Credit risk derives from failure by counterparties to discharge their obligations resulting in financial loss to the Company and subsidiaries. Financial assets shown in balance sheets at the book value deducted by allowance for doubtful accounts is maximum value of credit risk.

31.3 Interest rate risk

Interest rate risk from changes in interest rate due to the Company and subsidiaries have loans from financial institutions resulting in financial loss to the Company and subsidiaries because of the certain of agreement as at 31st December 2005 for the consolidated and the Company financial statements in the amount of Baht 1,342.94 million and Baht 305.55 million, respectively, indicated the floating interest rate (as at 31st December 2004, the amounts were Baht 2,143.12 million and Baht 1,047.56 million, respectively).

31.4 Foreign currencies exchange rate risk

The Company has no risk from foreign currencies exchange rate risk.

31.5 Fair value of financial instruments

Financial assets shown in balance sheets consist of cash, deposit at bank, short-term investments, trade accounts receivable, notes receivable, short-term and long-term loans to related companies and investments. Financial liabilities shown in balance sheets consist of bank overdrafts, short-term loans from financial institutions, notes payable, trade accounts payables, short-term loans from related companies, long-term loans from financial institutions, debentures and convertible debentures.

The book value of financial assets and liabilities as at 31st December 2005 are close to their estimated fair value. Except for short-term loans of Baht 1,681.52 million, long-term loans of Baht 2,279.07 million and debentures of Baht 8,375 million, were charged interest at the fixed rate which is lower than market rate, if those loans were charged interest at market rate of 6.8094% until the repayment date, the fair value of such loans are equal to Baht 1,636.69 million, Baht 2,180.83 million and Baht 7,906.37 million, respectively. Furthermore, the management believes that there is no material risk financial instruments.

32. RECLASSIFICATION

32.1 In 2005, the Company has reclassified advance to contractors from accounts and notes receivable to be other current assets and cheque in transit to cash and cash equivalents, and the accounts in the financial statements as at 31st December 2004 for comparison purpose as follows :

	Consolidated		Parent company	
	New	Old	New	Old
Cash and cash equivalents	728,805	378,854	419,934	155,861
Trade accounts and notes receivable	0	360,805	0	274,927
Cash and cash equivalents	243,632	232,778	130,240	119,386
Total	972,437	972,437	550,174	550,174

32.2 Inventories as at 31st December 2004 have been reclassified for comparison purpose as following :

	Consolidated		Parent company	
	New	Old	New	Old
Inventories	22,579,649	25,958,346	16,224,854	19,247,089
Land held for development	3,378,697	0	3,022,235	0
Total	25,958,346	25,958,346	19,247,089	19,247,089

32.3 Land, building and equipment - net as at 31st December 2004 have been reclassified for comparison purpose as follows :

	Consolidated		Parent company	
	New	Old	New	Old
Land, building and equipment - net	323,756	324,594	244,168	244,194
Leasehold	843	0	26	0
Total	324,599	324,594	244,194	244,194

33. OTHER INFORMATIONS

33.1 The Company was registered as a public company limited and listed in the Stock Exchange of Thailand which is located at 38, Convent Road, Silom, Bangrak, Bangkok.

33.2 The Company engaged in real estate business.

33.3 As at 31st December 2005 and 2004, the Company has 661 and 606 staff, respectively, the Company and subsidiaries have 704 and 672 staff, respectively.

33.4 In 2005 and 2004, the Company's staff expenses was Baht 433.80 million and Baht 373.31 million, respectively, the Company and subsidiaries' staff expenses were Baht 455.88 million and Baht 402.82 million, respectively.

34. FINANCIAL STATEMENTS APPROVAL

These financial statements have been approved to be publicize by the Company's authorized directors on 28th February 2006.