

(UNAUDITED BUT REVIEWED)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

THE COMPANY ONLY										
	Note	Issued and paid-up	Premium on	Premium on	Revaluation surplus	Revaluation	Cash receipts	Retained earnings		Total
		share capital	ordinary shares	share capital of associated companies	in assets of associated company	surplus in investments	from share subscription	Statutory reserve	Unappropriated	
Balance as at 1 January 2005		8,090,953	8,716,828	165,571	130,717	669,694	140,529	805,585	3,605,733	22,325,610
Revaluation deficit in assets		-	-	-	-9,010	-	-	-	-	-9,010
Revaluation deficit in investments		-	-	-	-	-124,318	-	-	-	-124,318
Net earnings for the period		-	-	-	-	-	-	-	1,097,812	1,097,812
Cash receipts from share subscription		-	-	-	-	-	69,566	-	-	69,566
Conversion of warrants of ordinary shares		64,781	75,748	-	-	-	-140,529	-	-	-
Statutory reserve		-	-	-	-	-	-	54,891	-54,891	-
Balance as at 31 March 2005		<u>8,155,734</u>	<u>8,792,576</u>	<u>165,571</u>	<u>121,707</u>	<u>545,376</u>	<u>69,566</u>	<u>860,476</u>	<u>4,648,654</u>	<u>23,359,660</u>
Balance as at 1 January 2006		8,297,413	8,902,717	300,718	116,807	373,741	30,293	1,064,620	4,045,581	23,131,890
Revaluation deficit in assets		-	-	-	-1,838	-	-	-	-	-1,838
Revaluation deficit in investments		-	-	-	-	-67,622	-	-	-	-67,622
Net earnings for the period		-	-	-	-	-	-	-	731,297	731,297
Cash receipts from share subscription		-	-	-	-	-	164,735	-	-	164,735
Conversion of warrants of ordinary shares	11	18,916	16,378	-	-	-	-30,293	-	-	5,001
Balance as at 31 March 2006		<u>8,316,329</u>	<u>8,919,095</u>	<u>300,718</u>	<u>114,969</u>	<u>306,119</u>	<u>164,735</u>	<u>1,064,620</u>	<u>4,776,878</u>	<u>23,963,463</u>

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

CONSOLIDATED												
	Note	Issued and paid-up		Premium on	Premium on	Revaluation	Revaluation	Cash receipts	Retained earnings		Total	
		share capital	Premium on ordinary shares	of associated companies	of associated company	surplus in assets of associated company	surplus in investments	from share subscription	Statutory reserve	Unappropriated		Minority interest
Balance as at 1 January 2005		8,090,953	8,716,828	165,571		130,717	669,694	140,529	805,585	3,605,733	166,479	22,492,089
Revaluation deficit in assets		-	-	-		-9,010	-	-	-	-	-	-9,010
Revaluation deficit in investments		-	-	-		-	-124,318	-	-	-	-	-124,318
Dividend paid to minority interest												
by subsidiaries		-	-	-		-	-	-	-	-	-2	-2
Net earnings for the period		-	-	-		-	-	-	-	1,097,812	3,686	1,101,498
Increase in ordinary shares of subsidiaries -												
minority interest		-	-	-		-	-	-	-	-	17,640	17,640
Cash receipts from share subscription		-	-	-		-	-	69,566	-	-	-	69,566
Conversion of warrants of ordinary shares		64,781	75,748	-		-	-	-140,529	-	-	-	-
Statutory reserve		-	-	-		-	-	-	54,891	-54,891	-	-
Balance as at 31 March 2005		<u>8,155,734</u>	<u>8,792,576</u>	<u>165,571</u>		<u>121,707</u>	<u>545,376</u>	<u>69,566</u>	<u>860,476</u>	<u>4,648,654</u>	<u>187,803</u>	<u>23,547,463</u>
Balance as at 1 January 2006		8,297,413	8,902,717	300,718		116,807	373,741	30,293	1,064,620	4,045,581	684,280	23,816,170
Revaluation deficit in assets		-	-	-		-1,838	-	-	-	-	-	-1,838
Revaluation deficit in investments		-	-	-		-	-67,622	-	-	-	-	-67,622
Net earnings for the period		-	-	-		-	-	-	-	731,297	20,974	752,271
Increase in ordinary shares of subsidiaries												
- minority interest		-	-	-		-	-	-	-	-	168,000	168,000
Cash receipts from share subscription		-	-	-		-	-	164,735	-	-	-	164,735
Conversion of warrants of												
ordinary shares	11	18,916	16,378	-		-	-	-30,293	-	-	-	5,001
Balance as at 31 March 2006		<u>8,316,329</u>	<u>8,919,095</u>	<u>300,718</u>		<u>114,969</u>	<u>306,119</u>	<u>164,735</u>	<u>1,064,620</u>	<u>4,776,878</u>	<u>873,254</u>	<u>24,836,717</u>

The accompanying notes are an integral part of the financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		31 March 2006	31 December 2005	31 March 2006	31 December 2005
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		1,979,260	1,132,438	1,658,414	889,157
Current investments		-	1,442,000	-	1,442,000
Trade account receivables	3	6,946	174	-	-
Amount due from and account receivables - related parties	2	11,878	15,102	27,922	26,576
Short-term loans to and accrued interest receivables					
from related parties	2	-	-	2,138,907	2,517,450
Inventories - net	4	22,848,674	22,462,316	17,499,779	16,827,720
Other current assets					
Withholding income tax		86,315	78,476	-	-
Advance payment for constructions		147,933	125,586	83,337	76,988
Deposit		237,882	145,527	215,924	124,794
Others		55,082	69,010	47,088	44,020
TOTAL CURRENT ASSETS		25,373,970	25,470,629	21,671,371	21,948,705
NON-CURRENT ASSETS					
Investments accounted for under the equity method					
Investments in subsidiary companies	5	-	-	4,177,889	3,699,423
Investments in associated companies	6	8,211,678	8,098,931	8,211,678	8,098,931
Other long-term investments - net	7	930,691	995,034	704,950	769,293
Land held for development - net		3,477,448	3,489,869	2,050,379	2,050,379
Land under contracts to buy and to sell - net		226,000	226,000	226,000	226,000
Property, plant and equipment - net		588,297	369,071	297,256	268,301
Deposit for leasehold rights		250,000	-	-	-
Leasehold rights - net		595,267	596,892	-	-
Other current assets					
Deposit to related company	2	6,657	-	6,657	-
Other		81,778	3,629	3,741	4,350
TOTAL NON-CURRENT ASSETS		14,367,816	13,779,426	15,678,550	15,116,677
TOTAL ASSETS		39,741,786	39,250,055	37,349,921	37,065,382

The accompanying notes are an integral part of the financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		31 March 2006	31 December 2005	31 March 2006	31 December 2005
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	8	745,878	311,516	726,952	311,516
Trade accounts payables		813,517	588,826	498,091	314,767
Trade accounts payables - related parties	2	15,875	32,514	10,283	15,796
Amount due to related parties	2	5,389	4,023	409	409
Current portion of long-term loans	9	2,095,259	1,394,779	1,289,998	1,380,559
Current portion of debentures	10	1,281,250	1,375,000	1,281,250	1,375,000
Short-term loans from and accrued interest payables to related parties	2	-	-	100,156	28,500
Other current liabilities					
Unearned revenue		273,801	294,792	207,489	238,430
Corporate income tax payable		600,556	414,021	505,907	376,098
Prepaid expenses		277,273	427,333	219,638	357,869
Retention guarantees		239,285	256,559	184,537	191,107
Others		118,176	82,800	70,180	64,373
TOTAL CURRENT LIABILITIES		6,466,259	5,182,163	5,094,890	4,654,424
NON-CURRENT LIABILITIES					
Long-term loans - net of current portion	9	2,389,426	3,222,237	2,285,467	2,279,068
Debentures - net of current portion	10	6,000,000	7,000,000	6,000,000	7,000,000
Other		49,384	29,485	6,101	-
TOTAL NON-CURRENT LIABILITIES		8,438,810	10,251,722	8,291,568	9,279,068
TOTAL LIABILITIES		14,905,069	15,433,885	13,386,458	13,933,492

The accompanying notes are an integral part of the financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		31 March 2006	31 December 2005	31 March 2006	31 December 2005
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
SHAREHOLDERS' EQUITY					
Share capital					
Authorised share capital					
10,806,737,200 ordinary shares of Baht 1 each		10,806,737	10,806,737	10,806,737	10,806,737
Issued and paid-up share capital					
8,316,329,406 ordinary shares of Baht 1 each	12	8,316,329	8,297,413	8,316,329	8,297,413
(31 December 2005: 8,297,412,718 ordinary shares of Baht 1 each)					
Paid-in capital					
Premium on ordinary shares		8,919,095	8,902,717	8,919,095	8,902,717
Premium on share capital of associated companies		300,718	300,718	300,718	300,718
Revaluation surplus in assets of associated company		114,969	116,807	114,969	116,807
Revaluation surplus in investments	13	306,119	373,741	306,119	373,741
Cash receipts from share subscription	11	164,735	30,293	164,735	30,293
Retained earnings					
Appropriated - Statutory reserve		1,064,620	1,064,620	1,064,620	1,064,620
Unappropriated		4,776,878	4,045,581	4,776,878	4,045,581
EQUITY ATTRIBUTABLE TO THE COMPANY'S					
SHAREHOLDERS		23,963,463	23,131,890	23,963,463	23,131,890
MINORITY INTERESTS - equity attributable to minority					
shareholders of subsidiary companies		873,254	684,280	-	-
TOTAL SHAREHOLDERS' EQUITY		24,836,717	23,816,170	23,963,463	23,131,890
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		39,741,786	39,250,055	37,349,921	37,065,382
		0	0	0	0

The accompanying notes are an integral part of the financial statements.

DIRECTORS

(UNAUDITED BUT REVIEWED)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF EARNINGS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2006	2005	2006	2005
REVENUES					
Sales and service income		3,969,333	4,390,110	2,670,945	3,037,798
Other income					
Gain from sales of investments		69,401	198,811	69,401	198,811
Reversal of impairment loss of investments		259	2,387	259	2,387
Others		41,959	52,455	70,321	87,223
Share of profit from investments accounted for under the equity method		121,157	130,564	377,829	420,055
TOTAL REVENUES		4,202,109	4,774,327	3,188,755	3,746,274
EXPENSES					
Cost of sales and service		2,624,012	2,922,754	1,815,136	1,996,029
Selling and administrative expenses		347,467	262,871	269,119	224,983
Specific business tax and transfer fee		147,582	167,015	100,102	117,065
Share of loss from investments accounted for under the equity method		22,881	-	53,088	9,207
Loss from impairment of assets		29,554	-	-	-
Directors' remuneration		510	2,550	510	2,550
TOTAL EXPENSES		3,172,006	3,355,190	2,237,955	2,349,834
EARNINGS BEFORE INTEREST EXPENSES AND INCOME TAX		1,030,103	1,419,137	950,800	1,396,440
INTEREST EXPENSES		-58,238	-27,102	-61,783	-41,909
INCOME TAX		-219,594	-290,537	-157,720	-256,719
EARNINGS AFTER INCOME TAX		752,271	1,101,498	731,297	1,097,812
MINORITY INTEREST		-20,974	-3,686	-	-
NET EARNINGS FOR THE PERIOD		731,297	1,097,812	731,297	1,097,812
					(Unit: Baht)
BASIC EARNINGS PER SHARE					
	14				
Net earnings		0.09	0.13	0.09	0.13
Weighted average number of ordinary share (Thousand shares)		8,315,769	8,156,072	8,315,769	8,156,072
DILUTED EARNINGS PER SHARE					
	14				
Net earnings		0.08	0.12	0.08	0.12
Weighted average number of ordinary share (Thousand shares)		9,547,361	9,354,130	9,547,361	9,354,130

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Cash flows from operating activities				
Net earnings for the period	731,297	1,097,812	731,297	1,097,812
Adjustments to reconcile net earnings to net cash provided by (paid from) operating activities:				
Inventory decrease from transfer to cost	2,486,223	2,793,778	1,710,690	1,898,307
Increase in minority interest	20,974	3,686	-	-
Depreciation and amortisation	35,303	29,705	26,030	22,278
Share of profit from investments accounted for under the equity method	-121,157	-130,564	-377,829	-420,055
Share of loss from investments accounted for under the equity method	22,881	-	53,088	9,207
Reversal of impairment loss of investments	-259	-2,387	-259	-2,387
Gain from sales of investments	-69,401	-198,811	-69,401	-198,811
Loss (gain) from sales of assets	1,490	-236	1,791	-25
Amortisation of prepaid interest	32,719	52,345	32,719	52,345
Amortisation of goodwill	9,252	189	-	-
Loss from impairment of assets	29,554	-	-	-
Earnings from operating activities before change in operating assets and liabilities	3,178,876	3,645,517	2,108,126	2,458,671
Decrease (increase) in operating assets: -				
Trade accounts receivables	-6,772	-	-	-
Inventories	-2,902,135	-3,546,178	-2,382,749	-2,380,078
Amounts due from and account receivables - related parties	3,224	-	-1,346	-
Other current assets	-122,443	3,572	-114,377	-15,038
Other non-current assets	-81,637	6,877	-6,048	1,097
Increase (decrease) in operating liabilities: -				
Trade accounts payables	224,691	26,956	183,324	26,911
Trade accounts payable - related parties	-16,639	-	-5,513	-
Other current liabilities	34,952	104,462	-40,126	127,615
Other non-current liabilities	19,899	-390	6,102	-
Net cash from (used in) operating activities	332,016	240,816	-252,607	219,178

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

LAND AND HOUSES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Cash flows from investing activities				
Decrease in current investments	1,442,000	600,000	1,442,000	600,000
Decrease (increase) in short-term loans to and accrued interest receivables from related parties	-	-	378,543	-484,200
Cash paid for purchase of subsidiary and associated companies	-82,547	-144,272	-334,547	-165,832
Dividend received from subsidiary and associated companies	49,774	-	49,774	193,398
Cash received from sales of other long-term investments	82,846	238,494	82,843	238,494
Cash paid for purchase of other long-term investments	-	-55,601	-	-55,601
Cash paid for deposit of leasehold rights	-250,000	-	-	-
Cash received from sales of building and equipment	666	638	217	38
Cash paid for purchase of building and equipment	-256,675	-47,693	-56,993	-35,999
Cash paid for leasehold rights	1,615	-	-	-
Net cash from investing activities	987,679	591,566	1,561,837	290,298
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	444,509	258,105	425,583	277,936
Cash paid for debentures	-1,093,750	-213,750	-1,093,750	-213,750
Increase (decrease) in short-term loans from related parties	-	-	71,656	-67,000
Decrease in long-term loans	-161,368	-843,957	-113,198	-313,044
Cash received from exercise of warrants	169,736	69,566	169,736	69,566
Cash received from increase share capital of subsidiaries from minority interest	168,000	17,640	-	-
Dividend paid to minority interest by subsidiaries	-	-2	-	-
Net cash used in financing activities	-472,873	-712,398	-539,973	-246,292
Net increase in cash and cash equivalents	846,822	119,984	769,257	263,184
Cash and cash equivalents at beginning of period	1,132,438	728,805	889,157	419,934
Cash and cash equivalents at end of period	1,979,260	848,789	1,658,414	683,118

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LAND AND HOUSES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Supplemental cash flow information: -				
Cash paid during the period: -				
Interest expense (consist of interest expenses for operation and interest expense for cost of project)	109,146	64,265	96,743	55,238
Income tax	40,907	43,166	27,911	30,321
Non-cash items consist of: -				
Transfer other long-term investments to investments in associated companies due to the Company's conversion of warrants	-	66,200	-	66,200

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