

LAND AND HOUSES PUBLIC COMPANY LIMITED  
BALANCE SHEET  
AS AT DECEMBER 31, 1989 AND 1988

Assets	Note	1989 (Baht)	1988 (Baht)
Current assets			
Cash in hand and at banks	2	36,003,470.22	7,899,738.05
Accounts receivable	3	5,493,817.00	995,987.50
Loans to affiliated and associated companies	4	260,600,000.00	13,000,000.00
Inventories	5	1,401,687,354.21	280,451,991.93
Other assets		83,861,222.32	26,705,529.06
Total current assets		1,787,645,863.75	329,053,246.54
Investments in affiliated, associated and other companies	6	173,256,573.00	49,700,100.00
Property, plant and equipment-net		17,327,819.25	9,386,509.34
Other assets		41,010,658.91	5,140,459.40
Total assets		2,019,240,914.91	393,280,315.28

Notes to financial statements are parts of these financial statements.

Liabilities and shareholders' equity	Note	1989 (Baht)	1988 (Baht)
Current liabilities			
Bank overdrafts and loans from banks		23,900,576.00	30,703,283.53
Accounts payable		14,672,897.43	0.00
Notes payable	7	114,532,437.00	19,755,130.39
Loans from other companies		270,345,109.00	83,925,609.00
Advanced revenue		210,658,909.33	40,713,630.00
Accrued expense		36,510,523.77	4,136,653.84
Other current liabilities		6,757,128.74	1,551,375.45
Total current liabilities		677,377,581.27	180,785,682.21
Long term loans		644,371,077.00	117,218,400.00
Total liabilities		1,321,748,658.27	298,004,082.21
Shareholders' equity			
Share capital			
Authorized share capital			
15,000,000 common shares of Baht 10 each		150,000,000.00	150,000,000.00
Issued and paid-up share capital			
6,000,000 common shares of Baht 10 each			60,000,000.00
12,000,000 common shares of Baht 10 each		120,000,000.00	
Premium on share capital		525,650,000.00	25,650,000.00
Retained earnings		51,842,256.64	9,626,233.07
Total shareholders' equity		697,492,256.64	95,276,233.07
Total liabilities and shareholders' equity		2,019,240,914.91	393,280,315.28

LAND AND HOUSES PUBLIC COMPANY LIMITED  
STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 1989 AND 1988

	Note	1989 (Baht)	1988 (Baht)
Revenue			
Revenue from sales		498,484,828.03	114,275,279.00
Revenue from hire of work		16,907,214.50	82,114,712.00
Revenue from management services		8,395,888.78	6,600,000.00
Other revenues		14,638,772.49	2,576,062.75
Total revenue		538,426,703.80	205,566,053.75
Expenses			
Cost of sales		347,699,461.43	149,723,174.88
Selling and Administrative expenses		58,120,134.00	27,926,520.91
Interest expenses		7,659,379.80	10,400,805.94
Income tax		43,731,705.00	5,385,757.79
Total expenses		457,210,680.23	193,436,259.52
Net profit		81,216,023.57	12,129,794.23
Retained earnings (deficit), beginning of year		9,626,233.07	(2,503,561.16)
Less dividend paid	9	(39,000,000.00)	0.00
Retained earnings (deficit), ending of year		51,842,256.64	9,626,233.07
Earnings per share		9.12	2.66

Notes to financial statements are parts of these financial statements.