

LAND AND HOUSES PUBLIC COMPANY LIMITED  
BALANCE SHEET  
AS AT DECEMBER 31, 1990 AND 1989

Assets	Note	1990 (Baht)	1989 (Baht)
Current assets			
Cash in hand and at banks	2	25,048,744.77	36,003,470.22
Short-term investment		27,482,144.00	0.00
Accounts receivable	3	25,886,277.07	5,493,817.00
Loans to affiliated, associated and other companies	4	50,000,000.00	260,600,000.00
Inventories	5	5,031,129,381.69	1,401,687,354.21
Other current assets		99,435,099.80	100,712,993.78
Total current assets		5,258,981,647.33	1,804,497,635.21
Investments in affiliated, associated and other companies	6	374,772,840.00	173,256,573.00
Property, plant and equipment-net		23,574,695.59	17,327,819.25
Other assets		66,246,433.17	24,158,887.45
Total assets		5,723,575,616.09	2,019,240,914.91

Notes to financial statements are parts of these financial statements.

Liabilities and shareholders' equity	Note	1990 (Baht)	1989 (Baht)
Current liabilities			
Bank overdrafts and loans from banks		1,544,538,110.85	23,900,576.00
Accounts payable and notes payable	7	842,028,095.00	129,205,334.43
Loans from other companies	8	276,717,525.00	270,345,109.00
Advanced revenues		379,151,624.33	210,658,909.33
Accrued expenses		91,504,268.25	36,510,523.77
Other current liabilities		7,455,223.35	6,757,128.74
Total current liabilities		3,141,394,846.78	677,377,581.27
Loans from subsidiaries and associated companies	9	59,000,000.00	0.00
Long term loans		760,791,990.00	644,371,077.00
Total liabilities		3,961,186,836.78	1,321,748,658.27
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			
12,000,000 common shares of Baht 10 each			120,000,000.00
15,000,000 common shares of Baht 10 each		150,000,000.00	
Premium on share capital		1,485,650,000.00	525,650,000.00
Retained earnings		126,738,779.31	51,842,256.64
Total shareholders' equity		1,762,388,779.31	697,492,256.64
Total liabilities and shareholders' equity		5,723,575,616.09	2,019,240,914.91

LAND AND HOUSES PUBLIC COMPANY LIMITED  
STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 1990 AND 1989

	Note	1990 (Baht)	1989 (Baht)
Revenue			
Revenue from sales		907,524,618.07	498,484,828.03
Revenue from hire of work		20,313,862.00	16,907,214.50
Other revenues		36,005,725.85	23,034,661.27
Total revenue		963,844,205.92	538,426,703.80
Expenses			
Cost of sales		597,884,768.78	347,699,461.43
Selling and Administrative expenses		105,587,221.65	58,120,134.00
Interest expenses		5,816,605.95	7,659,379.80
Income tax		89,659,086.87	43,731,705.00
Total expenses		798,947,683.25	457,210,680.23
Net profit		164,896,522.67	81,216,023.57
Retained earnings, beginning of the year		51,842,256.64	9,626,233.07
Less Dividend paid	10	(90,000,000.00)	(39,000,000.00)
Retained earnings, end of the year		126,738,779.31	51,842,256.64
Earnings per share		12.46	9.12

Notes to financial statements are parts of these financial statements.