

LAND AND HOUSES COMPANY LIMITED  
BALANCE SHEET  
AS AT DECEMBER 31, 1991 AND 1990

Assets	Note	1991 (Baht)	1990 (Baht)
Current assets			
Cash in hand and at banks	2	220,030,853.14	25,048,744.77
Short-term investment		0.00	27,482,144.00
Accounts receivable	3	223,675,889.84	25,886,277.07
Loans to affiliated, associated and other companies	4	498,400,000.00	50,000,000.00
Inventories	5	7,172,427,549.58	5,031,129,381.69
Other current assets		198,798,062.53	99,435,099.80
Total current assets		8,313,332,355.09	5,258,981,647.33
Investments in affiliated, associated and other companies	6	442,242,945.25	374,772,840.00
Property, plant and equipment-net		80,691,621.06	23,574,695.59
Other assets		89,467,457.57	66,246,433.17
Total assets		8,925,734,378.97	5,723,575,616.09

Notes to financial statements are parts of these financial statements.

Liabilities and shareholder's equity	Note	1991 (Baht)	1990 (Baht)
Current liabilities			
Bank overdrafts and loans from banks		1,809,019,032.63	1,544,538,110.85
Accounts payable and notes payable	7	1,109,601,414.78	842,028,095.00
Loans from other companies	8	290,888,402.00	276,717,525.00
Advanced revenues		784,019,930.66	379,151,624.33
Accrued expenses		248,853,914.87	91,504,268.25
Other current liabilities		26,008,838.37	7,455,223.35
Total current liabilities		4,268,391,533.31	3,141,394,846.78
Loans from subsidiaries and associate companies	9	0.00	59,000,000.00
Long term loans	10	1,054,586,990.00	760,791,990.00
Total liabilities		5,322,978,523.31	3,961,186,836.78
Shareholders' equity			
Share capital			
Authorized share capital			
15,000,000 common shares of Baht 10 each			150,000,000.00
150,000,000 common shares of Baht 10 each		1,500,000,000.00	
Issued and paid-up share capital			
75,000,000 common shares of Baht 10 each		750,000,000.00	
15,000,000 common shares of Baht 10 each			150,000,000.00
Premium on share capital		2,085,650,000.00	1,485,650,000.00
Retained earnings		767,105,855.66	126,738,779.31
Total shareholders' equity		3,602,755,855.66	1,762,388,779.31
Total liabilities and shareholders' equity		8,925,734,378.97	5,723,575,616.09

Notes to financial statements are parts of these financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED  
 STATEMENT OF INCOME AND RETAINED EARNINGS  
 FOR THE YEAR ENDED DECEMBER 31, 1991 AND 1990

	Note	1991 (Baht)	1990 (Baht)
Revenues			
Revenue from sales	11	2,169,943,211.28	907,524,618.07
Revenue from hire work		46,749,220.00	20,313,862.00
Other revenues		224,418,288.58	36,005,725.85
Total revenue		2,441,110,719.86	963,844,205.92
Expenses			
Cost of sales		1,180,214,995.79	597,884,768.78
Selling and Administrative expenses		293,111,553.08	105,587,221.65
Interest expenses		258,774.00	5,816,605.95
Income tax		259,658,320.64	89,659,086.87
Total expenses		1,733,243,643.51	798,947,683.25
Net profit		707,867,076.35	164,896,522.67
Retained earnings, beginning of the year		126,738,779.31	51,842,256.64
Less dividend paid	10	(67,500,000.00)	(90,000,000.00)
Retained earnings, end of the year		767,105,855.66	126,738,779.31
Earnings per share		14.06	12.46

Notes to financial statements are parts of these financial statements.