

LAND AND HOUSES PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT 31st DECEMBER 1994 AND 1993

Assets	Note	1994 (Baht)	1993 (Baht)
Current assets			
Cash in hand and at banks	2	64,718,786.17	56,115,559.79
Short-term investments		33,295,281.86	33,080,805.17
Loans to finance companies-promissory notes		700,000.00	0.00
Accounts and notes receivable	3	61,937,290.60	52,254,331.20
Loans to affiliated companies	4	358,400,000.00	190,000,000.00
Inventories	5	16,708,907,590.13	11,007,962,670.36
Other current assets		249,922,931.67	352,665,756.30
Total current assets		17,477,881,880.43	11,692,079,122.82
Investments in subsidiaries and affiliated companies	7	2,905,463,972.53	723,391,580.32
Investments in other companies		1,585,705,189.67	1,027,189,436.17
Warrants	8	75,454,708.00	49,540,000.00
Land under contracts to buy and to sell	9	282,450,000.00	259,744,000.00
Property, plant and equipment-net		317,932,996.69	175,507,329.30
Other assets		649,741,010.48	438,539,379.59
Total assets		23,294,629,757.80	14,365,990,848.20

Notes to financial statements are parts of these financial statements.

Liabilities and shareholders' equity	Note	1994 (Baht)	1993 (Baht)
Current liabilities			
Bank overdrafts and loans from banks	10	1,094,290,241.68	593,722,121.51
Accounts and notes payable	11	621,077,181.05	51,935,168.48
Current portion of long-term debts		9,475,000.00	4,500,000.00
Loans from finance companies	12	1,630,510,890.00	1,014,500,000.00
Unearned revenue		2,057,890,470.08	1,638,020,131.02
Accrued income tax		386,521,452.40	325,366,448.05
Accrued expenses		254,116,769.37	185,682,033.99
Other current liabilities		59,736,493.08	31,132,539.55
Total current liabilities		6,113,618,497.66	3,844,858,442.60
Long-term loans	13	4,968,604,100.00	494,871,500.00
Bonds – Domestic	14	2,000,000,000.00	2,000,000,000.00
Convertible debentures – Overseas	15	557,625,600.00	1,485,288,000.00
Total liabilities		13,639,848,197.66	7,825,017,942.60
Warrants of which 1 unit has a right to buy 1 common share 1 common share	14	10,000,000 Units	10,000,000 Units
Shareholders' equity			
Share capital			
Authorized share capital			
500,000,000 common shares of Baht 10 each		5,000,000,000.00	5,000,000,000.00
Issued and paid-up share capital			
500,086,920 common shares of Baht 10 each			1,500,869,200.00
153,105,545 common shares of Baht 10 each		1,531,055,450.00	
Premium on share capital		3,383,968,950.00	2,486,492,800.00
Retained earnings			
Appropriated			
Legal reserve		75,978,394.00	0.00
Unappropriated		4,663,778,766.14	2,553,610,905.60
Total shareholders' equity		9,654,781,560.14	6,540,972,905.60
Total liabilities and shareholders' equity		23,294,629,757.80	14,365,990,848.20

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 31ST DECEMBER 1994 AND 1993

	Note	1994 (Baht)	1993 (Baht)
Revenues			
Sales		6,794,724,483.48	4,695,358,247.15
Hire of works		67,924,883.23	68,563,077.25
Gain from investments in subsidiaries and affiliated companies		277,077,835.81	0.00
Other income		370,061,598.47	317,410,797.18
Total revenues		7,509,788,800.99	5,081,332,121.58
Expenses			
Cost of sales		3,669,835,410.34	2,251,889,634.47
Selling and administrative expenses		958,869,519.26	722,979,518.15
Interest expenses		14,931,870.58	371,335.16
Income tax		755,035,592.68	586,523,753.32
Total expenses		5,398,672,392.86	3,561,764,241.10
Net profit before extraordinary items and the cumulative effect of changing in accounting method for investments in subsidiaries and affiliates		2,111,116,408.13	1,519,567,880.48
Cumulative effect of changing in accounting method for investments in subsidiaries and affiliates for prior years to 31 st December 1993		756,264,924.91	0.00
Net profit (including extraordinary items)		2,867,381,333.04	1,519,567,880.48
Unappropriated retained earnings, beginning of the year		2,553,610,905.60	1,559,043,025.12
Appropriated			
Legal reserve		(75,978,394.00)	0.00
Dividend expense		(681,235,078.50)	(525,000,000.00)
Unappropriated retained earnings, end of the year		4,663,778,766.14	2,553,610,905.60
Earnings per share before extraordinary items and the cumulative effect of changing in accounting method		13.90	10.13
Extraordinary items		4.98	0.00
Earnings per share (including extraordinary items)		18.88	10.13

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