

LAND AND HOUSES PUBLIC COMPANY LIMITED
 BALANCE SHEETS
 AS AT 31ST DECEMBER 1995 AND 1994

Assets	Note	1995 (Baht)	1994 (Baht)
Current assets			
Cash in hand and at banks	2	20,951,655.01	64,718,786.17
Deposits with finance companies- promissory notes		0.00	700,000.00
Short-term investments		20,551,805.85	33,295,281.86
Accounts and notes receivable		122,843,274.07	61,937,290.60
Loans to subsidiaries and affiliates	4	398,000,000.00	358,400,000.00
Inventories	5	19,357,978,751.71	16,708,907,590.13
Receivable from an affiliate	6	1,483,588,939.87	0.00
Other current assets		249,452,850.91	249,922,931.67
Total current assets		21,653,367,277.42	17,477,881,880.43
Investments in subsidiaries and affiliates	7	3,257,704,217.88	2,905,463,972.53
Investments in other companies and warrants		2,500,267,055.97	1,661,159,897.67
Land under contracts to buy and to sell	9	282,450,000.00	282,450,000.00
Property, plant and equipment-net		471,245,789.83	317,932,996.69
Other assets		1,156,805,584.30	649,741,010.48
Total assets		29,321,839,925.40	23,294,629,757.80

Notes to financial statements are parts of these financial statements.

Liabilities and shareholders' equity	Note	1995 (Baht)	1994 (Baht)
Current liabilities			
Bank overdrafts and loans from banks	10	2,258,472,373.45	1,094,290,241.68
Notes payable	11	157,165,210.00	597,552,480.00
Accounts payable		17,391,232.48	23,524,701.05
Current portion of long-term debts		181,425,500.00	9,475,000.00
Loans from finance companies	12	1,317,073,690.00	1,630,510,890.00
Loans from subsidiaries		43,000,000.00	0.00
Unearned revenue		2,269,317,885.91	2,057,890,470.08
Accrued corporate tax		407,396,096.43	386,521,452.40
Accrued expenses		300,562,201.73	254,116,769.37
Other current liabilities		82,739,603.79	59,736,493.08
Total current liabilities		7,034,543,793.79	6,113,618,497.66
Long-term loans	13	5,342,943,280.00	4,968,604,100.00
Debentures – Domestic	14	2,000,000,000.00	2,000,000,000.00
Convertible debentures – Overseas	15	400,050,000.00	557,625,600.00
Total liabilities		14,777,537,073.79	13,639,848,197.66
Warrants – 1 unit per 1 share	14	9,999,600 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			
153,105,545 common shares of Baht 10 each			1,531,055,450.00
161,618,695 common shares of Baht 10 each		1,616,186,950.00	
Premium on share capital		7,036,528,250.00	3,383,968,950.00
Retained earnings			
Appropriated : Legal reserve		153,202,305.00	75,978,394.00
Unappropriated		5,857,035,948.59	4,663,778,766.14
Net unrealized loss from non-current marketable equity securities		(118,650,601.98)	0.00
Total shareholders' equity		14,544,302,851.61	9,654,781,560.14
Total liabilities and shareholders' equity		29,321,839,925.40	23,294,629,757.80

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 1995 AND 1994

	Note	1995 (Baht)	1994 (Baht)
Revenues			
Sales		6,818,827,159.66	6,794,724,483.48
Revenue from construction works		71,053,408.14	67,924,883.23
Gain from investments in subsidiaries and affiliates		161,300,069.57	277,077,835.81
Gain from sales of investment		608,412,846.37	159,270,271.71
Dividend income		44,449,562.00	108,169,745.20
Other income		113,537,808.20	102,621,581.56
Total revenues		7,817,580,853.94	7,509,788,800.99
Expenses			
Cost of sales		3,825,196,416.74	3,669,835,410.34
Selling and administrative expenses		1,127,863,359.77	958,869,519.26
Interest expenses		5,928,362.07	14,931,870.58
Income tax		822,100,096.91	755,035,592.68
Total expenses		5,781,088,235.49	5,398,672,392.86
Net profit before extraordinary items and the cumulative effect of changing in accounting method for investments in subsidiaries and affiliates		2,036,492,618.45	2,111,116,408.13
Cumulative effect of changing in accounting method for investments in subsidiaries and affiliates for prior years to 31 st December 1993		0.00	756,264,924.91
Net profit (including extraordinary items)		2,036,492,618.45	2,867,381,333.04
Unappropriated retained earnings-beginning of the year		4,663,778,776.14	2,553,610,905.60
Appropriated			
Legal reserve		(77,223,911.00)	(75,978,394.00)
Dividend paid		(766,011,525.00)	(681,235,078.50)
Unappropriated retained earnings-ending of the year		5,857,035,948.59	4,663,778,766.14
Earnings per share before extraordinary items and the cumulative effect of changing in accounting method		12.98	13.90
Extraordinary items		0.00	4.98
Earnings per share (including extraordinary items)		12.98	18.88

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