

LAND AND HOUSES PUBLIC COMPANY LIMITED
 BALANCE SHEET
 AS AT DECEMBER 31, 1996 AND 1995

Assets	Note	1996 (Baht)	1995 (Baht)
Current assets			
Cash in hand and at banks	2	25,068,725.46	20,951,655.01
Short-term investments		13,278,203.60	20,551,805.85
Accounts and notes receivable	3	7,258,405.92	122,843,274.07
Loans to subsidiaries, affiliates and other company	4	1,155,543,360.00	398,000,000.00
Inventories	5	23,207,725,933.34	19,506,598,944.25
Receivable from an affiliate	6	0.00	1,483,588,939.87
Other current assets		384,386,617.41	249,452,850.91
Total current assets		24,793,261,245.73	21,801,987,469.96
Investments in subsidiaries and affiliates	7	5,820,064,060.63	3,257,704,217.88
Investments in other companies and warrants		2,983,700,219.66	2,500,267,055.97
Land under contracts to buy and to sell	8	282,450,000.00	282,450,000.00
Property, plant and equipment-net		636,183,662.56	471,245,789.83
Other assets		984,681,483.76	1,008,185,391.76
Total assets		35,500,340,672.34	29,321,839,925.40

Notes to financial statements are parts of these financial statements.

Liabilities and shareholders' equity	Note	1996 (Baht)	1995 (Baht)
Current liabilities			
Bank overdrafts and loans from banks	9	6,947,079,113.60	2,258,472,373.45
Notes payable	10	974,113,812.00	157,165,210.00
Accounts payable		24,046,604.45	17,391,232.48
Current portion of long-term debt		2,555,855,500.00	181,425,500.00
Loans from finance institutes	11	1,440,504,693.15	1,317,073,690.00
Loans from subsidiaries		25,000,000.00	43,000,000.00
Unearned revenue		1,840,449,907.34	2,269,317,885.91
Accrued income tax		206,236,455.34	407,396,096.43
Accrued expenses		283,502,177.07	300,562,201.73
Other current liabilities		95,185,901.49	82,739,603.79
Total current liabilities		14,391,974,164.44	7,034,543,793.79
Long-term loans	12	3,873,988,730.00	5,342,943,280.00
Debentures – Domestic	13	2,000,000,000.00	2,000,000,000.00
Convertible debentures – Overseas	14	208,731,600.00	400,050,000.00
Total liabilities		20,474,694,494.44	14,777,537,073.79
Warrants of which 1 unit buy 1 common share	13	9,999,600 (UNIT)	9,999,600 (UNIT)
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			
161,618,695 common shares of Baht 10 each			1,616,186,950.00
162,241,247 common shares of Baht 10 each		1,622,412,470.00	
Premium on share capital		7,221,621,130.00	7,036,528,250.00
Retained earnings			
Appropriated			
Legal reserve		161,618,695.00	153,202,305.00
Unappropriated		6,780,516,642.54	5,857,035,948.59
Unrealized losses on non-current marketable equity securities	7	(760,522,759.64)	(118,650,601.98)
Total shareholders' equity		15,025,646,177.90	14,544,302,851.61
Total liabilities and shareholders' equity		35,500,340,672.34	29,321,839,925.40

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 1996 AND 1995

	Note	1996 (Baht)	1995 (Baht)
Revenues			
Sales		8,005,379,875.93	6,818,827,159.66
Revenue from construction works		73,050,588.48	71,053,408.14
Gain from investments in subsidiaries and affiliates		59,265,145.71	161,300,069.57
Gain from sales of investment		766,907,011.86	608,412,846.37
Dividend income		34,921,522.45	44,449,562.00
Other income		83,407,160.21	113,537,808.20
Total revenues		9,022,931,304.64	7,817,580,853.94
Expenses			
Cost of sales and construction cost		4,981,317,160.89	3,825,196,416.74
Selling and administrative expenses		1,492,754,920.52	1,127,863,359.77
Interest expenses		112,518,948.35	5,928,362.07
Income tax		702,515,050.73	822,100,096.91
Total expenses		7,289,106,080.49	5,781,088,235.49
Net profit		1,733,825,224.15	2,036,492,618.45
Unappropriated retained earnings-beginning of the year		5,857,035,948.59	4,663,778,766.14
Appropriated			
Legal reserve		(8,416,390.00)	(77,223,911.00)
Dividend paid		(801,928,140.20)	(766,011,525.00)
Unappropriated retained earnings-ending of the year		6,780,516,642.54	5,857,035,948.59
Earnings per share		10.70	12.98

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