

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 BALANCE SHEETS
 AS AT 31st DECEMBER 1997 AND 1996

Assets	Note	Consolidated		Parent company	
		1997 (Baht)	1996 (Baht)	1997 (Baht)	1996 (Baht)
Current assets					
Cash in hand and at banks		190,042,540.83	87,481,457.18	122,691,741.20	25,068,725.46
Short-term investments		15,394,977.00	13,278,203.60	15,394,977.00	13,278,203.60
Trade accounts and notes receivable	4	326,761,598.87	185,392,475.40	70,320,857.83	7,258,405.92
Short-term loans to related parties	5	1,247,968,800.00	957,543,360.00	1,945,768,800.00	1,155,543,360.00
Inventories	6	27,720,980,270.75	26,804,653,384.67	24,126,326,937.63	23,207,725,933.34
Other current assets					
Deposit		0.00	173,167,237.50	0.00	158,667,237.50
Others		309,034,426.63	279,376,401.87	293,796,818.82	225,719,379.91
Total current assets		29,810,182,614.08	28,500,892,520.22	26,574,300,132.48	24,793,261,245.73
Investments and loans					
Related parties	7	2,900,785,638.16	4,508,745,234.15	3,969,790,676.73	5,820,064,060.63
Other company and warrants		2,479,897,978.25	3,497,547,591.51	2,254,929,920.50	2,983,700,219.66
Land under contracts to buy and to sell	8	282,450,000.00	282,450,000.00	282,450,000.00	282,450,000.00
Property, plant and equipment-net		1,266,929,144.05	1,185,102,894.35	696,076,114.64	636,183,662.56
Other assets					
Deferred expense		1,090,452,270.61	1,216,444,322.87	850,079,545.34	983,213,973.73
Others		160,659,985.22	106,285,657.73	378,088.96	1,467,510.03
Total assets		37,991,357,630.37	39,297,468,220.83	34,628,004,478.65	35,500,340,672.34

Notes to financial statements are parts of these financial statements.

Liabilities and shareholders' equity	Note	Consolidated		Parent company	
		1997 (Baht)	1996 (Baht)	1997 (Baht)	1996 (Baht)
Current liabilities					
Bank overdrafts and loans from financial institution	9	12,680,224,032.51	9,950,141,090.95	11,185,619,497.41	8,387,583,806.75
Trade accounts payable		116,789,552.15	118,216,151.77	19,983,925.92	24,046,604.45
Trade notes payable	10	263,376,557.00	1,009,360,887.00	218,799,000.00	974,113,812.00
Current portion of long-term debt					
Long-term loans	13	1,065,310,745.85	2,939,912,100.00	504,745,392.00	2,555,855,500.00
Debentures - Domestic	14	2,000,000,000.00	0.00	2,000,000,000.00	0.00
Short-term loans from related parties	11	57,110,352.89	0.00	239,250,000.00	25,000,000.00
Other current liabilities					
Other payables	12	1,565,010,493.07	0.00	1,565,010,493.07	0.00
Unearned revenue		1,437,484,132.55	2,101,280,739.73	1,212,479,055.57	1,840,449,907.34
Others		601,916,674.86	702,033,407.68	449,884,163.60	584,924,533.90
Total current liabilities		19,787,222,540.88	16,820,944,377.13	17,395,771,527.57	14,391,974,164.44
Long-term liabilities					
Long-term loans	13	7,069,782,269.91	4,840,877,295.57	6,404,964,945.56	3,873,988,730.00
Debentures - Domestic	14	0.00	2,000,000,000.00	0.00	2,000,000,000.00
Convertible debentures - Overseas	15	204,951,600.00	208,731,600.00	204,951,600.00	208,731,600.00
Other liabilities		1,287,182.53	1,425,879.25	0.00	0.00
Total liabilities		27,063,243,593.32	23,871,979,151.95	24,005,688,073.13	20,474,694,494.44
Minority shareholders' interest		304,838,008.24	398,743,791.17	0.00	0.00
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	5,000,000,000.00	5,000,000,000.00
Issued and paid-up share capital					
162,241,247 common shares of Baht 10 each			1,622,412,470.00		1,622,412,470.00
341,494,959 common shares of Baht 10 each		3,414,949,590.00		3,414,949,590.00	
Warrants to buy 9,999,600 common shares	14	0.00	0.00	0.00	0.00
Paid-in capital					
Premium on share capital		7,630,278,130.00	7,221,621,130.00	7,630,278,130.00	7,221,621,130.00
Retained earnings					
Appropriated	16				
Legal reserve		162,241,247.00	161,618,695.00	162,241,247.00	161,618,695.00
Unappropriated		101,589,148.77	6,781,615,742.35	100,629,525.48	6,780,516,642.54
Unrealized losses on non-current marketable equity securities	7	(685,782,086.96)	(760,522,759.64)	(685,782,086.96)	(760,522,759.64)
Total shareholders' equity		10,623,276,028.81	15,026,745,277.71	10,622,316,405.52	15,025,646,177.90
Total liabilities and shareholders' equity		37,991,357,630.37	39,297,468,220.83	34,628,004,478.65	35,500,340,672.34

Notes to financial statements are parts of these financial statements.

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEAR ENDED 31st DECEMBER 1997 AND 1996

	Note	Consolidated		Parent company	
		1997 (Baht)	1996 (Baht)	1997 (Baht)	1996 (Baht)
Revenues					
Sales		10,884,366,075.37	9,716,196,722.86	8,543,224,613.83	8,078,430,464.41
Other income					
Gain (loss) from investments in subsidiaries and affiliates		(895,930,317.06)	(14,279,643.03)	(1,213,354,710.00)	59,265,145.71
Gain from sales of investment		(2,140,705,372.14)	756,491,345.61	(1,833,769,297.45)	766,907,011.86
Others		167,190,234.94	134,906,255.26	204,730,646.94	118,328,682.66
Total revenues		8,014,920,621.11	10,593,314,680.70	5,700,831,253.32	9,022,931,304.64
Expenses					
Cost of sales		7,071,207,718.28	6,003,554,234.60	5,553,038,894.39	4,981,317,160.89
Selling and administrative expenses		2,015,949,000.61	1,837,922,267.92	1,523,103,284.13	1,492,754,920.52
Interest expenses		619,980,964.92	241,809,897.82	449,275,571.33	112,518,948.35
Total expenses		9,707,137,683.81	8,083,286,400.34	7,525,417,749.85	6,586,591,029.76
Profit (Loss) before tax and extraordinary items		(1,692,217,062.70)	2,510,028,280.36	(1,824,586,496.53)	2,436,340,274.88
Income tax		(8,179,736.69)	(747,386,822.61)	0.00	(702,515,050.73)
Profit (Loss) including minority shareholders' interest		(1,700,396,799.39)	1,762,641,457.75	(1,824,586,496.53)	1,733,825,224.15
Less Net profit (losses) of minority shareholders' interest		(22,503,992.66)	7,624,666.21	0.00	0.00
Profit (Loss) before extraordinary items		(1,677,892,806.73)	1,755,016,791.54	(1,824,586,496.53)	1,733,825,224.15
Extraordinary items	17	(4,925,367,237.42)	0.00	(4,707,132,280.83)	0.00
Less Minority shareholders' interest		(71,401,790.27)	0.00	0.00	0.00
Net (from minority shareholders' interest)		(4,853,965,447.15)	0.00	(4,707,132,280.83)	0.00
Net profit (loss)		(6,531,858,253.88)	1,755,016,791.54	(6,531,718,777.36)	1,733,825,224.15
Earnings per share					
Profit (Loss) before extraordinary items		(6.63)	10.83	(7.21)	10.70
Net extraordinary items (from minority shareholders' interest)		(19.17)	0.00	(18.59)	0.00
Net profit (loss)		(25.80)	10.83	(25.80)	10.70

Notes to financial statements are parts of these financial statements.