

LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
BALANCE SHEETS  
AS AT 31<sup>st</sup> DECEMBER 1999 AND 1998

Assets	Note	Consolidated		Parent company	
		1999 (Baht)	1998 (Baht) (Adjustment)	1999 (Baht)	1998 (Baht) (Adjustment)
Current assets					
Cash in hand and at banks		110,221,344.04	307,768,398.22	25,929,855.78	262,103,064.52
Short-term investments		0.00	2,824,056.80	0.00	2,824,056.80
Trade accounts and notes receivable	4	88,996,200.76	170,347,454.28	37,037,570.11	92,820,259.19
Short-term loans to related parties	5.1	116,618,615.85	152,885,345.62	843,006,617.53	556,162,852.47
Inventories	6	20,514,525,680.66	22,640,481,452.97	17,999,640,815.11	19,688,580,883.51
Other current assets					
Accrued interest income-net	5.2	81,225,529.08	96,316,955.48	121,947,361.87	140,107,295.63
Others		219,194,420.13	265,812,772.12	190,513,640.61	235,976,081.38
Total current assets		21,130,781,790.52	23,636,436,435.49	19,218,075,861.01	20,978,574,493.50
Loans to related parties	5.2	423,272,928.32	604,604,647.68	423,272,928.32	604,604,647.68
Investments in related parties	7	1,921,182,783.14	1,819,294,715.05	2,448,992,875.23	2,557,697,680.41
Long-term investments	7	3,344,488,621.76	2,406,676,939.10	3,125,162,993.76	2,340,728,622.60
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	9	896,182,238.41	1,111,180,317.59	554,845,624.61	622,400,315.01
Other assets		25,674,417.37	200,909,001.44	722,949.70	686,768.73
Total assets		28,024,032,779.52	30,061,552,056.35	26,053,523,232.63	27,387,142,527.93

Notes to financial statements are parts of these financial statements.

Liabilities and shareholders' equity	Note	Consolidated		Parent company	
		1999 (Baht)	1998 (Baht) (Adjustment)	1999 (Baht)	1998 (Baht) (Adjustment)
<b>Current liabilities</b>					
Banks overdraft and loans from financial institutions	10	240,806,004.12	12,216,279,654.67	20,483,098.79	11,628,853,321.11
Trade accounts payable		78,262,497.27	85,782,656.57	32,082,072.68	11,599,495.62
Trade notes payable	11	0.00	57,052,828.00	0.00	57,016,750.00
Current portion of long-term debt	14	380,220,157.85	2,370,176,773.82	278,154,000.00	2,011,420,719.82
Short-term loans from related parties	12	736,889.15	587,287.67	0.00	87,850,000.00
Other current liabilities					
Other payables	13	0.00	1,489,267,090.47	0.00	1,489,267,090.42
Unearned revenue		865,625,672.83	765,493,294.14	758,238,087.09	634,513,491.62
Accrued interest expense		367,346,123.99	595,663,159.57	139,391,690.10	467,397,604.18
Others		213,293,497.99	194,117,873.51	143,978,539.64	123,549,744.98
<b>Total current liabilities</b>		<b>2,146,290,843.20</b>	<b>17,774,420,618.42</b>	<b>1,372,327,488.30</b>	<b>16,511,468,217.81</b>
<b>Long-term liabilities</b>					
Long-term loans	14	14,003,592,323.63	4,904,819,229.12	12,499,641,564.15	3,416,980,786.33
Convertible debentures	16	250,623,600.00	204,951,600.00	250,623,600.00	204,951,600.00
Other liabilities					
Excess loss from investments in subsidiaries and affiliates		181,935,413.83	79,044,905.70	622,477,269.79	338,240,735.83
Others		12,553,210.31	1,762,539.62	0.00	0.00
<b>Total liabilities</b>		<b>16,594,995,390.97</b>	<b>22,964,998,892.86</b>	<b>14,745,069,922.24</b>	<b>20,471,641,339.97</b>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
<b>Authorized share capital</b>					
850,000,000 common shares of Baht 10 each	25		8,500,000,000.00		8,500,000,000.00
746,364,764 common shares of Baht 10 each		7,463,647,640.00		7,463,647,640.00	
<b>Issued and paid-up share capital</b>					
351,155,650 common shares of Baht 10 each			3,511,556,500.00		3,511,556,500.00
623,617,911 common shares of Baht 10 each		6,236,179,110.00		6,236,179,110.00	
<b>Paid-in capital</b>					
Premium on share capital		8,720,127,174.00	7,630,278,130.00	8,720,127,174.00	7,630,278,130.00
<b>Retained earnings</b>					
<b>Appropriated</b>					
Legal reserve		162,241,247.00	162,241,247.00	162,241,247.00	162,241,247.00
Unappropriated		(3,943,814,674.86)	(3,307,892,856.30)	(3,943,814,674.86)	(3,307,892,856.30)
Unrealized loss of investments	17	133,720,454.25	(1,080,681,832.74)	133,720,454.25	(1,080,681,832.74)
<b>Total shareholders' equity</b>		<b>11,308,453,310.39</b>	<b>6,915,501,187.96</b>	<b>11,308,453,310.39</b>	<b>6,915,501,187.96</b>
<b>Minority shareholders' interest</b>		<b>120,584,078.16</b>	<b>181,051,975.53</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholders' equity including minority interest</b>		<b>11,429,037,388.55</b>	<b>7,096,553,163.49</b>	<b>11,308,453,310.39</b>	<b>6,915,501,187.96</b>
<b>Total liabilities and shareholders' equity</b>		<b>28,024,032,779.52</b>	<b>30,061,552,056.35</b>	<b>26,053,523,232.63</b>	<b>27,387,142,527.93</b>

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 31<sup>st</sup> DECEMBER 1999 AND 1998

	Note	Consolidated		Parent company	
		1999 (Baht)	1998 (Baht) (Adjustment)	1999 (Baht)	1998 (Baht) (Adjustment)
Revenues					
Sales and hire of works		5,470,950,585.44	8,390,933,165.92	4,630,830,745.27	6,711,927,059.93
Other income					
Equity gain (loss) from investments in subsidiaries and affiliates		(191,282,817.53)	(273,810,127.49)	(479,276,592.33)	(835,358,159.69)
Gain (Loss) from sales of investment		174,543,135.45	(132,110,931.77)	158,093,740.56	(125,641,704.01)
Gain (Loss) from foreign exchange		46,537,300.63	1,720,006,108.17	50,107,523.37	1,690,952,418.50
Others		254,024,453.03	437,957,303.46	241,406,675.47	461,020,404.80
Total revenues		5,754,772,657.02	10,142,975,518.29	4,601,162,092.34	7,902,900,019.53
Expenses					
Cost of sales and hire of works		4,366,706,295.70	6,251,362,510.92	3,621,428,411.92	4,918,815,397.54
Selling and administrative expenses		875,899,321.99	1,070,130,753.96	683,080,370.73	773,165,115.54
Specific business tax		175,578,966.21	263,890,111.71	155,549,480.46	211,400,260.21
Loss from devaluation of land		82,448,832.14	3,038,410,778.73	0.00	3,000,000,000.00
Loss from impairment of assets		1,131,015,009.91	317,355,811.34	1,108,972,183.82	0.00
Doubtful accounts		243,104,851.22	555,767,326.04	243,104,851.22	458,756,723.55
Interest expenses		719,845,256.67	978,928,816.77	574,861,774.02	751,471,756.59
Total expenses		7,594,598,533.84	12,475,846,109.47	6,386,997,072.17	10,113,609,253.43
Profit (Loss) before income tax and extraordinary items		(1,839,825,876.82)	(2,332,870,591.18)	1,785,834,979.83)	(2,210,709,233.90)
Income tax		0.00	(3,159,907.74)	0.00	0.00
Profit (Loss) including minority shareholders' interest		(1,839,825,876.82)	(2,336,030,498.92)	(1,785,834,979.83)	(2,210,709,233.90)
Minority shareholders' interest		53,014,908.69	124,361,641.73	0.00	0.00
Profit (Loss) before extraordinary items		(1,786,810,968.13)	(2,211,668,857.19)	(1,785,834,979.83)	(2,210,709,233.90)
Extraordinary items	15	1,151,306,037.40	0.00	1,149,913,161.27	0.00
Less Minority shareholders' interest-net		416,887.83	0.00	0.00	0.00
Net (from minority shareholders' interest)		1,150,889,149.57	0.00	1,149,913,161.27	0.00
Net profit (Loss)		(635,921,818.56)	(2,211,668,857.19)	(635,921,818.56)	(2,210,709,233.90)
Earnings (Loss) per share					
Profit (Loss) before extraordinary items		(4.02)	(5.73)	(4.02)	(5.73)
Extraordinary items-net (from minority shareholders' interest)		2.59	0.00	2.59	0.00
Net profit (Loss)		(1.43)	(5.73)	(1.43)	(5.73)

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