

**Land and Houses Public Company Limited and its subsidiaries**

**Statements of financial position**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2011 (Unaudited but reviewed)	31 December 2010 (Audited)	30 September 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	1,684,124	2,131,096	1,205,828	1,870,321
Trade accounts receivables - net	5	25,638	18,315	-	-
Amounts due from and accounts receivables					
- related parties	4	103	103	1,485	4,001
Short-term loans to and accrued interest receivables					
from related parties	4	203	252	1,078,607	737,373
Inventories - net	6	32,064,399	27,054,254	31,016,822	25,716,326
Other current assets					
Withholding income tax		11,002	6,665	-	-
Advance payment for constructions		323,454	448,497	310,529	347,874
Deposits		129,937	584,596	127,139	581,401
Others		113,480	95,849	61,124	80,669
<b>Total current assets</b>		<b>34,352,340</b>	<b>30,339,627</b>	<b>33,801,534</b>	<b>29,337,965</b>
<b>Non-current assets</b>					
Investments in subsidiaries - net	7	-	-	2,337,900	2,256,994
Investments in associates - net	8	14,026,791	12,524,752	11,262,858	10,044,569
Other long-term investments - net	9	442,808	1,108,690	239,605	905,487
Land held for development - net	10	4,489,400	4,564,561	3,357,491	3,354,653
Deposit for purchase of land - net		197,715	197,715	197,715	197,715
Investment properties - net	11	393,010	412,309	-	-
Property, plant and equipment - net	12	538,868	487,786	362,521	306,236
Leasehold rights - net	13	6,655,131	4,935,811	-	-
Other non-current assets					
Deposit to related company	4	8,535	8,533	8,535	8,533
Others		28,625	23,933	22,705	21,495
<b>Total non-current assets</b>		<b>26,780,883</b>	<b>24,264,090</b>	<b>17,789,330</b>	<b>17,095,682</b>
<b>Total assets</b>		<b>61,133,223</b>	<b>54,603,717</b>	<b>51,590,864</b>	<b>46,433,647</b>

The accompanying notes are an integral part of the financial statements.

**Land and Houses Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2011 (Unaudited but reviewed)	31 December 2010 (Audited)	30 September 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	14	5,715,847	3,217,586	5,692,083	3,205,164
Trade accounts payables					
Related parties	4	18,130	13,027	17,910	12,415
Unrelated parties		1,841,074	1,252,852	1,431,416	916,865
Amounts due to related parties	4	17,324	13,625	3,625	2,381
Short-term loans from and accrued interest payables to					
related parties	4	727,991	486,426	-	120,809
Current portion of long-term loans	15	569,273	477,511	-	138,260
Current portion of debentures	16	3,000,000	2,000,000	3,000,000	2,000,000
Income tax payable		274,007	592,128	205,560	479,675
Short-term provisions		103,238	65,904	97,705	59,692
Other current liabilities					
Advance received from customers		844,352	475,739	798,309	421,052
Accrued expenses		522,907	543,544	462,074	464,845
Retention guarantees		341,695	266,886	209,946	175,931
Others		262,206	111,651	232,009	87,117
<b>Total current liabilities</b>		<b>14,238,044</b>	<b>9,516,879</b>	<b>12,150,637</b>	<b>8,084,206</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	15	8,990,345	7,136,535	5,923,000	4,532,000
Debentures - net of current portion	16	8,500,000	9,000,000	8,500,000	9,000,000
Reserve for long-term employee benefits	1.4	129,828	-	125,206	-
Long-term provisions		301,927	258,371	278,558	238,482
Other non-current liabilities		234,580	140,501	-	-
<b>Total non-current liabilities</b>		<b>18,156,680</b>	<b>16,535,407</b>	<b>14,826,764</b>	<b>13,770,482</b>
<b>Total liabilities</b>		<b>32,394,724</b>	<b>26,052,286</b>	<b>26,977,401</b>	<b>21,854,688</b>

The accompanying notes are an integral part of the financial statements.

**Land and Houses Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September	31 December	30 September	31 December
Note	2011	2010	2011	2010
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
10,354,268,670 ordinary shares of Baht 1 each	10,354,269	10,354,269	10,354,269	10,354,269
Issued and paid-up				
10,025,921,523 ordinary shares of Baht 1 each	10,025,922	10,025,922	10,025,922	10,025,922
Premium on ordinary shares	10,643,375	10,643,375	10,643,375	10,643,375
Retained earnings				
Appropriated - Statutory reserve	1,080,674	1,080,674	1,080,674	1,080,674
Unappropriated	5,834,416	5,553,847	2,922,455	2,848,000
Other components of shareholders' equity	50,267	200,354	(58,963)	(19,012)
Equity attributable to the shareholders of the Company	27,634,654	27,504,172	24,613,463	24,578,959
Non-controlling interest of subsidiaries	1,103,845	1,047,259	-	-
<b>Total shareholders' equity</b>	<b>28,738,499</b>	<b>28,551,431</b>	<b>24,613,463</b>	<b>24,578,959</b>
<b>Total liabilities and shareholders' equity</b>	<b>61,133,223</b>	<b>54,603,717</b>	<b>51,590,864</b>	<b>46,433,647</b>
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The accompanying notes are an integral part of the financial statements.

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Directors  
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(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Income statements****For the three-month periods ended 30 September 2011 and 2010**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
<b>Revenues</b>					
Sales income		4,893,950	3,123,475	4,351,335	2,681,285
Rental and services income		139,943	87,211	-	-
Other income					
Dividend from investments in subsidiaries and associates	7, 8	-	-	175,668	72,545
Gain on share reduction of subsidiary	7.3	-	-	-	33,000
Gain on sale of investments in associate	8.7	-	280,789	-	293,642
Infrastructure service income		32,085	30,839	27,377	27,712
Others		28,414	14,364	29,410	21,754
<b>Total revenues</b>		<b>5,094,392</b>	<b>3,536,678</b>	<b>4,583,790</b>	<b>3,129,938</b>
<b>Expenses</b>					
Cost of sales and services		3,300,942	2,104,398	2,961,284	1,865,473
Cost of rental and services		106,201	77,421	-	-
Selling expenses		227,167	162,870	197,894	140,172
Special business tax and transfer fee		186,164	119,535	165,149	99,360
Administrative expenses		335,204	297,913	279,933	240,920
Reversal of provision for impairment of investment in associate	8.9	-	-	-	(344,744)
Other expenses					
Loss from impairment of project		-	5,059	-	-
Loss from disposal of property, plant and equipment		-	91	-	-
<b>Total expenses</b>		<b>4,155,678</b>	<b>2,767,287</b>	<b>3,604,260</b>	<b>2,001,181</b>
<b>Profit before share of income from investments in associates, finance cost and corporate income tax</b>		<b>938,714</b>	<b>769,391</b>	<b>979,530</b>	<b>1,128,757</b>
Share of income from investments in associates	8	298,591	289,218	-	-
<b>Profit before finance cost and corporate income tax</b>		<b>1,237,305</b>	<b>1,058,609</b>	<b>979,530</b>	<b>1,128,757</b>
Finance cost		(52,803)	(50,848)	(38,749)	(39,196)
<b>Profit before corporate income tax</b>		<b>1,184,502</b>	<b>1,007,761</b>	<b>940,781</b>	<b>1,089,561</b>
Corporate income tax		(294,320)	(243,870)	(246,406)	(194,551)
<b>Profit for the period</b>		<b>890,182</b>	<b>763,891</b>	<b>694,375</b>	<b>895,010</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		905,211	793,175	694,375	895,010
Non-controlling interests of the subsidiaries		(15,029)	(29,284)		
		<b>890,182</b>	<b>763,891</b>		
					(Unit: Baht)
<b>Earnings per share</b>					
18					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.09	0.08	0.07	0.09

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries**  
**Statements of comprehensive income**  
**For the three-month periods ended 30 September 2011 and 2010**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
<b>Profit for the period</b>	<u>890,182</u>	<u>763,891</u>	<u>694,375</u>	<u>895,010</u>
<b>Other comprehensive income:</b>				
Gain (loss) on change in value of available-for-sale investments	(13,138)	19,218	(14,624)	19,011
Exchange differences on translation of financial statements in foreign currency	<u>6,211</u>	<u>(8,652)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(6,927)</u>	<u>10,566</u>	<u>(14,624)</u>	<u>19,011</u>
<b>Total comprehensive income for the period</b>	<u><u>883,255</u></u>	<u><u>774,457</u></u>	<u><u>679,751</u></u>	<u><u>914,021</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	898,284	803,741	<u>679,751</u>	<u>914,021</u>
Non-controlling interests of subsidiaries	<u>(15,029)</u>	<u>(29,284)</u>		
	<u><u>883,255</u></u>	<u><u>774,457</u></u>		
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Income statements****For the nine-month periods ended 30 September 2011 and 2010**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
<b>Revenues</b>					
Sales income		13,159,070	11,057,926	11,564,833	9,497,191
Rental and services income		344,132	248,025	-	-
Other income					
Dividend from investments in subsidiaries and associates	7, 8	-	-	795,967	616,734
Gain on share reduction of subsidiary	7.3	-	-	-	33,000
Gain on sale of investments in associates	8.7, 8.8	2,765,536	357,811	2,912,262	370,829
Gain on change in shareholders' equity of an associate	8.9	136,056	-	-	-
Infrastructure service income		135,389	129,297	122,260	120,766
Others		94,454	47,727	90,032	82,429
<b>Total revenues</b>		<b>16,634,637</b>	<b>11,840,786</b>	<b>15,485,354</b>	<b>10,720,949</b>
<b>Expenses</b>					
Cost of sales and services		8,858,563	7,467,599	7,838,100	6,552,382
Cost of rental and services		263,076	232,854	-	-
Selling expenses		591,123	412,625	491,430	349,013
Special business tax and transfer fee		501,488	251,951	438,710	211,325
Administrative expenses		917,547	884,584	767,028	734,507
Reversal of provision for impairment of investment in associate	8.9	-	-	-	(344,744)
Other expenses					
Loss from impairment of other long-term investment	9	622,009	-	622,009	-
Loss from impairment of projects	6	6,990	6,035	-	-
Loss from impairment of other assets		-	84	-	-
Loss from disposal of property, plant and equipment		-	2,021	-	1,295
<b>Total expenses</b>		<b>11,760,796</b>	<b>9,257,753</b>	<b>10,157,277</b>	<b>7,503,778</b>
<b>Profit before share of income from investments in associates, finance cost and corporate income tax</b>		<b>4,873,841</b>	<b>2,583,033</b>	<b>5,328,077</b>	<b>3,217,171</b>
Share of income from investments in associates	8	874,829	1,106,349	-	-
<b>Profit before finance cost and corporate income tax</b>		<b>5,748,670</b>	<b>3,689,382</b>	<b>5,328,077</b>	<b>3,217,171</b>
Finance cost		(196,182)	(194,454)	(147,351)	(163,017)
<b>Profit before corporate income tax</b>		<b>5,552,488</b>	<b>3,494,928</b>	<b>5,180,726</b>	<b>3,054,154</b>
Corporate income tax		(1,631,157)	(804,185)	(1,496,283)	(623,231)
<b>Profit for the period</b>		<b>3,921,331</b>	<b>2,690,743</b>	<b>3,684,443</b>	<b>2,430,923</b>
<b>Net income attributable to:</b>					
Equity holders of the Company		3,974,897	2,756,395	3,684,443	2,430,923
Non-controlling interests of the subsidiaries		(53,566)	(65,652)		
		<b>3,921,331</b>	<b>2,690,743</b>		
					(Unit: Baht)
<b>Earnings per share</b>	18				
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.40	0.27	0.37	0.24

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries**  
**Statements of comprehensive income**  
**For the nine-month periods ended 30 September 2011 and 2010**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
<b>Profit for the period</b>	<u>3,921,331</u>	<u>2,690,743</u>	<u>3,684,443</u>	<u>2,430,923</u>
<b>Other comprehensive income:</b>				
Gain (loss) on change in value of available-for-sale investments	(43,834)	44,271	(39,951)	40,948
Exchange differences on translation of financial statements in foreign currency	<u>38,171</u>	<u>(35,833)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(5,663)</u>	<u>8,438</u>	<u>(39,951)</u>	<u>40,948</u>
<b>Total comprehensive income for the period</b>	<u><u>3,915,668</u></u>	<u><u>2,699,181</u></u>	<u><u>3,644,492</u></u>	<u><u>2,471,871</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	3,969,234	2,764,833	<u>3,644,492</u>	<u>2,471,871</u>
Non-controlling interests of subsidiaries	<u>(53,566)</u>	<u>(65,652)</u>		
	<u><u>3,915,668</u></u>	<u><u>2,699,181</u></u>		
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Cash flows statements****For the nine-month periods ended 30 September 2011 and 2010**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
<b>Cash flows from operating activities</b>				
Profit before tax	5,552,488	3,494,928	5,180,726	3,054,154
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Inventories and land held for development decrease				
from transfer to cost of sales	8,180,642	6,909,310	7,226,934	6,055,190
Depreciation and amortisation	243,149	235,843	91,550	84,984
Gain on change in shareholders' equity of an associate	(136,056)	-	-	-
Share of income from investments in associates	(874,829)	(1,106,349)	-	-
Loss from impairment of projects	6,990	6,035	-	-
Loss from impairment of other assets	-	84	-	-
Loss (gain) from disposal of property, plant and equipment	(3,358)	2,021	(4,440)	1,295
Loss from impairment of other long-term investment	622,009	-	622,009	-
Gain on share reduction of subsidiary	-	-	-	(33,000)
Gain on sale of investment in associates	(2,765,536)	(357,811)	(2,912,262)	(370,829)
Reserve from long-term employee benefits	9,572	-	9,074	-
Reversal of provision for impairment of investment in associate	-	-	-	(344,744)
Amortisation of withholding tax deducted at source	356	658	-	-
Dividend received	(35,263)	(18,853)	(808,442)	(633,116)
Interest expenses	190,691	186,126	141,859	154,823
Profit from operating activities before change in operating assets and liabilities	10,990,855	9,351,992	9,547,008	7,968,757
Decrease (increase) in operating assets				
Trade accounts receivables	(7,323)	(2,535)	-	-
Inventories	(12,626,268)	(11,239,972)	(12,039,001)	(10,423,674)
Land held for development	(2,838)	(146)	(2,838)	(146)
Amounts due from and accounts receivables - related parties	-	4	2,516	(23,987)
Other current assets	562,071	(158,654)	511,152	(229,737)
Other non-current assets	(4,694)	(294)	(1,212)	(294)
Increase (decrease) in operating liabilities				
Trade accounts payables	596,689	399,453	509,025	343,789
Trade accounts payables and amounts due to - related parties	8,802	(8,813)	6,739	(509)
Other current liabilities	576,149	293,699	547,471	248,828
Other non-current liabilities	137,635	120,917	40,076	65,375
Cash flows from (used in) operating activities	231,078	(1,244,349)	(879,064)	(2,051,598)
Cash paid for corporate income tax	(1,960,493)	(1,196,139)	(1,776,920)	(969,885)
<b>Net cash flows used in operating activities</b>	<b>(1,729,415)</b>	<b>(2,440,488)</b>	<b>(2,655,984)</b>	<b>(3,021,483)</b>

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Cash flows statements (continued)**

For the nine-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to and				
accrued interest receivables from related parties	49	316	(341,234)	296,509
Cash paid for purchase of associates	(1,806,688)	(1,227,564)	(1,806,688)	(1,227,564)
Cash received from sale of investments in associates	3,500,661	543,789	3,500,661	543,789
Cash received from share reduction of subsidiaries	-	-	87,094	58,000
Cash paid for share subscription of subsidiary	-	-	(168,000)	-
Dividend received from subsidiaries	-	-	407,733	24,787
Dividend received from associates	388,234	591,947	388,234	591,947
Dividend received from others	35,263	18,853	12,475	16,382
Cash received from decrease capital of other				
long-term investments	3,922	-	3,922	-
Proceeds from disposal of property, plant and equipment	5,426	445	5,095	395
Increase in leasehold rights	(1,700,689)	-	-	-
Cash paid for purchase of building and equipment	(198,954)	(786,490)	(142,964)	(82,563)
<b>Net cash flows from (used in) investing activities</b>	<b>227,224</b>	<b>(858,704)</b>	<b>1,946,328</b>	<b>221,682</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans				
from financial institutions	2,538,342	3,199,880	2,527,000	3,195,000
Increase (decrease) in short-term loans from related parties	220,000	34,400	(120,000)	448,710
Increase in long-term loans	2,326,500	2,331,500	1,391,000	1,532,000
Proceeds from issuance of debentures	2,500,000	4,000,000	2,500,000	4,000,000
Cash paid for debentures	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Cash paid for long-term loans	(380,928)	(2,216,045)	(138,260)	(2,051,423)
Cash paid for interest expenses	(773,338)	(581,688)	(627,243)	(512,392)
Cash received from share subscription of subsidiary	112,000	-	-	-
Subsidiaries paid dividend to non-controlling interest				
of subsidiaries	(23)	-	-	-
Cash paid to non-controlling interest for share capital reduction	-	(2)	-	-
Dividend paid	(3,487,334)	(2,584,965)	(3,487,334)	(2,584,965)
<b>Net cash flows from financing activities</b>	<b>1,055,219</b>	<b>2,183,080</b>	<b>45,163</b>	<b>2,026,930</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(446,972)</b>	<b>(1,116,112)</b>	<b>(664,493)</b>	<b>(772,871)</b>
Cash and cash equivalents at beginning of period	2,131,096	2,168,059	1,870,321	1,516,665
<b>Cash and cash equivalents at end of period</b>	<b>1,684,124</b>	<b>1,051,947</b>	<b>1,205,828</b>	<b>743,794</b>
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries**

**Cash flows statements (continued)**

**For the nine-month periods ended 30 September 2011 and 2010**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>Supplemental cash flow information</b>				
Non-cash items				
Leasehold rights recorded as liabilities	194,364	125,138	-	-
Purchases of building and equipment recorded as liabilities	28,850	17,069	28,850	17,069
Increase (decrease) in revaluation surplus in investments	(43,834)	44,271	(39,951)	40,948
Exchange differences on translation of financial statements in foreign currency	38,171	(35,833)	-	-
Decrease in share premium of associates	(144,424)	(65,252)	-	-
Transfer land held for development to inventories (book value)	-	114,624	-	114,624
Transfer inventories to land held for development (book value)	-	290,335	-	290,335
Transfer leasehold rights to assets under construction	-	11,414	-	-
Transfer assets under construction to leasehold rights	-	13,031	-	-
Interest recorded as cost of leasehold rights	105,145	34,375	-	-
Interest recorded as cost of projects	493,509	381,555	488,429	362,920
Settlement loans from subsidiaries with proceed from share reduction	-	-	-	398,710
Adjustment of reserve for long-term employee benefits with the beginning balance of retained earnings	200,472	-	116,132	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries**  
**Statements of changes in shareholders' equity**  
**For the nine-month periods ended 30 September 2011 and 2010**

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>													
Equity attributable to the shareholders of the Company													
	Note	Equity attributable to the shareholders of the Company					Other components of shareholders' equity			Total equity attributable to the shareholders of the Company	Equity to non-controlling interest of subsidiaries	Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Premium on share capital of associates	Surplus (deficit) on changes in value of available-for-sale investments	Other comprehensive income					Total other components of shareholders' equity
				Appropriated - Statutory reserve	Unappropriated			Exchange differences on					
								translation of financial statements in foreign currency					
<b>Balance as at 31 December 2009</b>		10,025,922	10,643,375	1,080,674	4,174,183	300,718	(45,660)	21,905	276,963	26,201,117	1,142,286	27,343,403	
Dividend paid	19	-	-	-	(2,584,965)	-	-	-	-	(2,584,965)	-	(2,584,965)	
Decrease in non-controlling interest of subsidiaries due to decreasing of share capital of subsidiaries		-	-	-	-	-	-	-	-	-	(2)	(2)	
Income tax from unpaid dividend		-	-	-	(6,532)	-	-	-	-	(6,532)	-	(6,532)	
Total comprehensive income for the period		-	-	-	2,756,395	(65,252)	44,271	(35,833)	(56,814)	2,699,581	(65,652)	2,633,929	
<b>Balance as at 30 September 2010</b>		<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>4,339,081</u>	<u>235,466</u>	<u>(1,389)</u>	<u>(13,928)</u>	<u>220,149</u>	<u>26,309,201</u>	<u>1,076,632</u>	<u>27,385,833</u>	
<b>Balance as at 31 December 2010</b>		10,025,922	10,643,375	1,080,674	5,553,847	235,466	(13,192)	(21,920)	200,354	27,504,172	1,047,259	28,551,431	
Cumulative effect of changes in accounting policy of employee benefits	2	-	-	-	(200,472)	-	-	-	-	(200,472)	(1,825)	(202,297)	
Dividend paid	19	-	-	-	(3,487,334)	-	-	-	-	(3,487,334)	-	(3,487,334)	
Subsidiaries paid dividend to non-controlling interest of subsidiaries		-	-	-	-	-	-	-	-	-	(23)	(23)	
Subsidiary received share subscription from non-controlling interest		-	-	-	-	-	-	-	-	-	112,000	112,000	
Income tax from unpaid dividend		-	-	-	(6,522)	-	-	-	-	(6,522)	-	(6,522)	
Total comprehensive income for the period		-	-	-	3,974,897	(144,424)	(43,834)	38,171	(150,087)	3,824,810	(53,566)	3,771,244	
<b>Balance as at 30 September 2011</b>		<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>5,834,416</u>	<u>91,042</u>	<u>(57,026)</u>	<u>16,251</u>	<u>50,267</u>	<u>27,634,654</u>	<u>1,103,845</u>	<u>28,738,499</u>	
		0	0	0	0				0	0	0	0	
		0	0	0	0				0	0	0	0	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## Land and Houses Public Company Limited and its subsidiaries

## Statements of changes in shareholders' equity (continued)

For the nine-month periods ended 30 September 2011 and 2010

(Unit: Thousand Baht)

Separate financial statements							
				Retained earnings		Other components of shareholders' equity	
						Other comprehensive	
						income	
						Surplus (deficit)	
						on changes in value	
						Total other	
						components of	
						shareholders' equity	
						Total	
						shareholders'	
						equity	
						equity	
<b>Balance as at 31 December 2009</b>		10,025,922	10,643,375	1,080,674	2,194,764	(55,573)	23,889,162
Dividend paid	19	-	-	-	(2,584,965)	-	(2,584,965)
Income tax from unpaid dividend		-	-	-	(6,532)	-	(6,532)
Total comprehensive income for the period		-	-	-	2,430,923	40,948	2,471,871
<b>Balance as at 30 September 2010</b>		10,025,922	10,643,375	1,080,674	2,034,190	(14,625)	23,769,536
<b>Balance as at 31 December 2010</b>		10,025,922	10,643,375	1,080,674	2,848,000	(19,012)	24,578,959
Cumulative effect of changes in accounting							
policy of employee benefits	2	-	-	-	(116,132)	-	(116,132)
Dividend paid	19	-	-	-	(3,487,334)	-	(3,487,334)
Income tax from unpaid dividend		-	-	-	(6,522)	-	(6,522)
Total comprehensive income for the period		-	-	-	3,684,443	(39,951)	3,644,492
<b>Balance as at 30 September 2011</b>		10,025,922	10,643,375	1,080,674	2,922,455	(58,963)	24,613,463
		0	0	0	0	0	0
		0	0	0	0	0	0

The accompanying notes are an integral part of the financial statements.