

Land and Houses Public Company Limited and its subsidiaries

Balance sheets

As at 31 December 2009 and 2008

	Note	Consolidated financial statements		Separate financi
		2009	2008	2009
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	7	2,168,059,476	1,233,167,741	1,516,665,314
Trade accounts receivables - net	8	13,466,818	9,705,237	-
Amount due from and accounts receivables - related parties	7	106,934	588,824	5,460,583
Short-term loans to and accrued interest receivables				
from related parties	7	317,781	152,466	1,175,731,897
Inventories - net	9	22,998,786,369	24,303,418,675	21,659,611,968
Other current assets				
Withholding income tax		7,003,021	16,888,615	-
Advance payment for constructions		377,632,453	211,302,724	174,635,920
Deposits		232,862,045	88,348,121	229,504,334
Others		96,145,989	67,257,717	79,431,801
<b>Total current assets</b>		<b>25,894,380,886</b>	<b>25,930,830,120</b>	<b>24,841,041,817</b>
<b>Non-current assets</b>				
Investments in subsidiaries - net	10	-	-	2,705,704,020
Investments in associates - net	11	10,741,442,508	10,278,579,588	8,645,221,006
Other long-term investments - net	12	1,072,129,192	1,002,554,342	868,925,731
Land held for development - net	13	4,418,657,229	4,158,688,249	3,178,789,041
Deposit for purchase of land - net	14	197,715,000	197,715,000	197,715,000
Property, plant and equipment - net	15	1,810,758,434	1,639,904,284	290,254,335
Leasehold rights - net	16	2,754,085,122	2,863,874,200	-
Other non-current assets				
Deposit to related company	7	8,473,895	7,810,397	8,473,895
Others		22,763,352	22,738,768	20,285,100
<b>Total non-current assets</b>		<b>21,026,024,732</b>	<b>20,171,864,828</b>	<b>15,915,368,128</b>
<b>Total assets</b>		<b>46,920,405,618</b>	<b>46,102,694,948</b>	<b>40,756,409,945</b>

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

Land and Houses Public Company Limited and its subsidiaries

Balance sheets (continued)

As at 31 December 2009 and 2008

	Note	Consolidated financial statements		Separate financi
		2009	2008	2009
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	17	334,511,528	1,923,389,751	319,309,549
Trade accounts payables		882,263,118	1,324,158,533	706,331,885
Trade accounts payables - related parties	7	8,531,382	19,461,174	8,281,060
Other payables - related parties	7	14,275,947	9,848,779	1,655,932
Short-term loans from and accrued interest payables to				
related parties	7	432,013,140	255,877,683	100,591,781
Current portion of long-term loans	18	2,208,695,000	753,702,840	2,000,000,000
Current portion of debentures	19	2,000,000,000	1,500,000,000	2,000,000,000
Short-term provisions	20	62,275,008	45,719,384	57,664,482
Other current liabilities				
Advance received from customers		201,935,159	283,370,706	169,235,298
Corporate income tax payable		641,324,371	369,283,345	512,736,644
Accrued expenses		445,170,496	370,519,383	382,160,421
Retention guarantees		172,582,265	184,379,020	122,246,773
Others		140,375,198	71,062,981	127,402,974
<b>Total current liabilities</b>		<b>7,543,952,612</b>	<b>7,110,773,579</b>	<b>6,507,616,799</b>
<b>Non-current liabilities</b>				
Long-term loans - net of current portion	18	4,809,424,600	4,709,100,272	3,197,087,600
Debentures - net of current portion	19	7,000,000,000	7,000,000,000	7,000,000,000
Long-term provisions	20	189,127,560	160,249,282	162,544,128
Other non-current liabilities		34,497,824	36,708,616	-
<b>Total non-current liabilities</b>		<b>12,033,049,984</b>	<b>11,906,058,170</b>	<b>10,359,631,728</b>
<b>Total liabilities</b>		<b>19,577,002,596</b>	<b>19,016,831,749</b>	<b>16,867,248,527</b>

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

Land and Houses Public Company Limited and its subsidiaries

Balance sheets (continued)

As at 31 December 2009 and 2008

	Note	Consolidated financial statements		Separate financi
		2009	2008	2009
<b>Shareholders' equity</b>				
Share capital	21			
Registered				
10,354,268,670 ordinary shares of Baht 1 each		10,354,268,670	10,354,268,670	10,354,268,670
Issued and paid-up				
10,025,921,523 ordinary shares of Baht 1 each				
(2008: 10,025,702,523 ordinary shares of Baht 1 each)		10,025,921,523	10,025,702,523	10,025,921,523
Premium on ordinary shares		10,643,375,083	10,643,375,083	10,643,375,083
Premium on share capital of associates		300,718,026	300,718,026	-
Unrealised loss				
Revaluation deficit in investments	23	(45,660,007)	(55,049,879)	(55,573,100)
Cash receipts from share subscription	21	-	154,000	-
Translation adjustment		21,905,316	47,647,636	-
Retained earnings				
Appropriated - Statutory reserve	24	1,080,673,720	1,080,673,720	1,080,673,720
Unappropriated		4,174,183,307	3,859,932,514	2,194,764,192
Equity attributable to the parent's shareholders		26,201,116,968	25,903,153,623	23,889,161,418
Minority interest - equity attributable to minority shareholders of subsidiaries		1,142,286,054	1,182,709,576	-
<b>Total shareholders' equity</b>		<b>27,343,403,022</b>	<b>27,085,863,199</b>	<b>23,889,161,418</b>
<b>Total liabilities and shareholders' equity</b>		<b>46,920,405,618</b>	<b>46,102,694,948</b>	<b>40,756,409,945</b>
		0	0	0

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

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

**Income statements**

**For the years ended 31 December 2009 and 2008**

	Note	Consolidated financial statements		Separate financi
		2009	2008	2009
<b>Revenues</b>				
Sales income		17,273,401,703	15,409,653,448	15,020,275,741
Rental and services income		382,483,252	360,594,575	-
Other income				
Dividend from investment in subsidiaries and associates		-	-	1,962,326,029
Gain from investments	25	415,940	3,301,705	415,940
Interest income		11,005,235	23,200,954	50,131,905
Infrastructure service income		178,694,596	163,571,256	155,233,346
Others		66,207,862	47,744,788	52,832,372
<b>Total revenues</b>		<b>17,912,208,588</b>	<b>16,008,066,726</b>	<b>17,241,215,333</b>
<b>Expenses</b>				
Cost of sales and services		11,869,158,744	10,461,559,188	10,427,669,806
Cost of rental and services		306,136,324	302,463,793	-
Selling expenses		467,572,106	621,982,897	403,658,828
Administrative expenses		1,000,970,607	980,515,389	796,844,421
Management benefit expenses	7	57,434,500	45,378,290	57,434,500
Other expenses				
Loss from impairment of investment in subsidiary		-	-	-
Loss from impairment of projects		1,031,000	22,720,621	-
Loss from impairment of land held for development		15,570,000	76,036,900	15,570,000
Loss from impairment of other assets		11,821,450	28,285,000	-
Loss from disposal of property, plant and equipment		2,194,746	2,759,672	653,106
<b>Total expenses</b>		<b>13,731,889,477</b>	<b>12,541,701,750</b>	<b>11,701,830,661</b>
<b>Income before share of income from investments in associates,</b>				
<b>    finance cost and corporate income tax</b>				
		4,180,319,111	3,466,364,976	5,539,384,672
Share of income from investment in associates	11	1,174,217,505	1,023,592,195	-
<b>Income before finance cost and corporate income tax</b>		<b>5,354,536,616</b>	<b>4,489,957,171</b>	<b>5,539,384,672</b>
Finance cost		(267,932,412)	(202,849,834)	(208,653,365)
<b>Income before corporate income tax</b>		<b>5,086,604,204</b>	<b>4,287,107,337</b>	<b>5,330,731,307</b>
Corporate income tax		(1,218,553,414)	(927,357,347)	(1,000,773,163)
<b>Net income for the year</b>		<b>3,868,050,790</b>	<b>3,359,749,990</b>	<b>4,329,958,144</b>
<b>Net income attributable to:</b>				
Equity holders of the parent		3,908,466,160	3,427,550,645	4,329,958,144
Minority interests of the subsidiaries		(40,415,370)	(67,800,655)	
		<b>3,868,050,790</b>	<b>3,359,749,990</b>	

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

Land and Houses Public Company Limited and its subsidiaries

Income statements (continued)

For the years ended 31 December 2009 and 2008

	<u>Consolidated financial statements</u>		<u>Separate financi</u>
<u>Note</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>
<b>Earnings per share</b>			
	28		
<b>Basic earnings per share</b>			
Net income attributable to equity holders of the parent	0.39	0.36	0.43
Weighted average number of ordinary share (Thousand shares)	10,025,910	9,653,362	10,025,910
<b>Diluted earnings per share</b>			
Net income attributable to equity holders of the parent	0.39	0.35	0.43
Weighted average number of ordinary share (Thousand shares)	10,025,919	9,922,374	10,025,919

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

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

**Cash flow statements**

**For the years ended 31 December 2009 and 2008**

	<b>Consolidated financial statements</b>		<b>Separate financi</b>
	<u>2009</u>	<u>2008</u>	<u>2009</u>
<b>Cash flows from operating activities</b>			
Net income before tax	5,086,604,204	4,287,107,337	5,330,731,307
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:			
Inventories and land held for development decrease from transfer to cost of sales	11,161,001,728	9,734,924,542	9,811,147,171
Depreciation and amortisation	319,291,611	316,163,143	120,899,670
Share of income from investments in associates	(1,174,217,505)	(1,023,592,195)	-
Loss from impairment of investment in subsidiary	-	-	-
Loss from impairment of projects	1,031,000	22,720,621	-
Loss from impairment of land held for development	15,570,000	76,036,900	15,570,000
Loss from impairment of other assets	11,821,450	28,285,000	-
Loss from disposal of property, plant and equipment	2,194,746	2,759,672	653,106
Reversal of impairment of land	(15,664,000)	-	-
Allowance for doubtful debt	-	3,419,378	-
Gain from investments	(415,940)	(3,301,705)	(415,940)
Amortisation of withholding tax	2,802	134,935	-
Dividend received	(28,256,875)	(24,118,077)	(1,985,578,984)
Interest expenses	261,061,761	195,819,547	203,466,613
Income from operating activities before change in operating assets and liabilities	15,640,024,982	13,616,359,098	13,496,472,943
Decrease (increase) in operating assets			
Trade accounts receivables	(3,761,581)	(2,731,986)	-
Inventories	(9,592,905,270)	(12,418,740,900)	(8,932,930,557)
Land held for development	(2,589,266)	(8,715,482)	(752,906)
Amount due from and accounts receivables - related parties	481,890	212,207,868	2,444,866
Other current assets	(351,551,795)	204,363,742	(181,381,592)
Other non-current assets	(688,082)	(1,376,586)	(763,893)
Increase (decrease) in operating liabilities			
Trade accounts payables	(478,745,641)	339,104,243	(433,221,813)
Trade accounts payable and other payables - related parties	(6,502,624)	(9,626,799)	(8,679,524)
Other current liabilities	27,495,355	(45,067,781)	27,333,410
Other non-current liabilities	26,667,486	42,050,191	32,884,316
Cash flows from (used in) operating activities	5,257,925,454	1,927,825,608	4,001,405,250
Cash paid for corporate income tax	(943,109,625)	(1,047,373,261)	(734,278,640)
<b>Net cash flows from (used in) operating activities</b>	<b>4,314,815,829</b>	<b>880,452,347</b>	<b>3,267,126,610</b>

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

Land and Houses Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the years ended 31 December 2009 and 2008

	Consolidated financial statements		Separate financi
	2009	2008	2009
<b>Cash flows from investing activities</b>			
Decrease (increase) in short-term loans to and			
accrued interest receivables from related parties	(165,315)	280,068	(482,889,150)
Cash received from borrower	-	9,109,308	-
Cash paid for purchases of associates	(11,180,000)	(773,023,986)	(11,180,000)
Cash received from decrease capital of associate	-	147,824,061	-
Dividend received from subsidiaries	-	-	1,326,341,492
Dividend received from associates	635,984,537	402,017,705	635,984,537
Dividend received from others	28,256,875	24,118,077	23,252,955
Cash received from sales of other long-term investments	1,038,690	32,739	1,038,690
Cash paid for purchases of other long-term investments	-	(168,773,273)	-
Proceeds from disposal of property, plant and equipment	398,227	805,547	371,005
Cash paid for purchases of building and equipment	(320,816,156)	(676,516,068)	(81,624,663)
Cash paid for leasehold rights	(813,425)	(20,313,713)	-
<b>Net cash flows from (used in) investing activities</b>	<b>332,703,433</b>	<b>(1,054,439,535)</b>	<b>1,411,294,866</b>
<b>Cash flows from financing activities</b>			
Increase (decrease) in bank overdrafts and short-term loans			
from financial institutions	(1,610,307,109)	1,936,639,100	(1,605,000,000)
Increase (decrease) in short-term loans from related parties	161,600,000	210,400,000	(110,000,000)
Cash paid for debentures	(1,500,000,000)	(2,500,000,000)	(1,500,000,000)
Increase in domestic debentures	2,000,000,000	3,000,000,000	2,000,000,000
Cash paid for long-term loans	(2,584,713,512)	(467,927,288)	(2,412,960,880)
Cash paid for interest expenses	(731,556,836)	(733,045,964)	(649,058,190)
Increase in long-term loans	4,140,030,000	160,000,000	4,140,030,000
Cash received from exercise of warrants	65,000	2,720,029,140	65,000
Dividend paid to minority interest by subsidiaries	(8,152)	(4,070)	-
Dividend paid	(3,587,736,918)	(3,946,154,319)	(3,587,736,918)
<b>Net cash flows from (used in) financing activities</b>	<b>(3,712,627,527)</b>	<b>379,936,599</b>	<b>(3,724,660,988)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>934,891,735</b>	<b>205,949,411</b>	<b>953,760,488</b>
Cash and cash equivalents at beginning of year	1,233,167,741	1,027,218,330	562,904,826
<b>Cash and cash equivalents at end of year</b>	<b>2,168,059,476</b>	<b>1,233,167,741</b>	<b>1,516,665,314</b>
	0	0	0

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

Land and Houses Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the years ended 31 December 2009 and 2008

	Consolidated financial statements		Separate financi
	<u>2009</u>	<u>2008</u>	<u>2009</u>
<b>Supplemental cash flow information</b>			
Non-cash items			
Purchases of building and equipment recorded as liabilities	69,791,512	32,941,286	11,086,231
Increase (decrease) in revaluation surplus in investments	9,389,872	(121,941,093)	70,197,600
Decrease in translation adjustment	(25,742,320)	(101,831,660)	-
Transfer inventories to land held for development (book value)	283,091,153	12,215,433	283,091,153
Transfer land held for development to inventories (book value)	-	150,400,378	-
Transfer leasehold rights to assets under construction	15,260,066	15,301,902	-
Transfer equipment to leasehold rights	-	794,091	-
Interest recorded as cost of land, building and equipment	24,469,849	10,193,888	-
Interest recorded as cost of projects	521,780,865	512,485,654	506,895,518
Exercise of warrants to investment in associate	-	274,533,261	-

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



(Unit: Baht)

**al statements**

2008

562,904,826

-

7,905,449

692,842,747

22,314,024,218

-

183,810,297

84,474,171

33,905,995

23,879,867,703

2,705,704,020

8,634,041,006

799,350,881

2,910,514,982

197,715,000

335,773,079

-

7,810,397

20,184,705

15,611,094,070

39,490,961,773

(Unit: Baht)

**al statements**

2008

1,902,880,663

1,144,773,325

18,043,795

572,721

210,614,794

305,809,840

1,500,000,000

40,941,716

243,965,987

239,763,672

316,268,397

129,527,284

60,775,086

6,113,937,280

3,164,208,640

7,000,000,000

129,659,812

-

10,293,868,452

16,407,805,732

(Unit: Baht)

**al statements**

2008

10,354,268,670

10,025,702,523

10,643,375,083

-

(125,770,700)

154,000

-

1,080,673,720

1,459,021,415

23,083,156,041

-

23,083,156,041

39,490,961,773

0

(Unit: Baht)

**al statements**

2008

11,301,133,504

-

951,276,875

53,487,712

71,437,516

133,208,564

68,833,577

12,579,377,748

7,801,955,874

-

477,406,493

770,028,319

45,378,290

25,000,000

-

-

28,285,000

2,501,038

9,150,555,014

3,428,822,734

-

3,428,822,734

(128,694,581)

3,300,128,153

(694,668,480)

2,605,459,673

2,605,459,673

(Unit: Baht)

**al statements**

2008

0.27

9,653,362

0.26

9,922,374

(Unit: Baht)

**al statements**

2008

3,300,128,153

7,185,201,775

114,171,181

-

25,000,000

-

-

28,285,000

2,501,038

-

3,419,378

(53,487,712)

-

(975,376,894)

121,664,537

9,751,506,456

-

(10,861,162,091)

(5,721,559)

207,980,348

167,626,881

(61,661)

347,572,198

(1,260,866)

(26,190,952)

22,902,915

(396,808,331)

(887,981,580)

(1,284,789,911)

(Unit: Baht)

**al statements**

2008

257,848,356

-

(773,023,986)

147,824,061

549,259,170

402,017,705

24,100,019

-

(168,773,273)

502,534

(141,949,262)

-

297,805,324

1,925,000,000

140,000,000

(2,500,000,000)

3,000,000,000

(199,625,920)

(614,352,271)

160,000,000

2,720,029,140

-

(3,946,154,319)

684,896,630

(302,087,957)

864,992,783

562,904,826

0

(Unit: Baht)

**al statements**

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2008

16,305,858

(179,014,490)

-

12,215,433

52,589,895

-

-

-

477,853,132

274,533,261



Land and Houses Public Company Limited and its subsidiaries

Statements of change in shareholders' equity

For the years ended 31 December 2009 and 2008

(Unit: Baht)

Consolidated financial statements												
Equity attributable to the parent's shareholders												
	Note	Issued	Premium on	Premium on	Revaluation	Cash receipts	Retained earnings		Total equity	Minority	Total	
		and paid-up	Premium on	share capital	surplus (deficit)	from share	Translation	Statutory	Unappropriated			attributable to
		share capital	ordinary shares	of associates	in investments	subscription	adjustment	reserve		shareholders	interest	
<b>Balance as at 31 December 2007 - as previously reported</b>		8,673,061,416	9,256,878,361	300,718,026	66,891,214	19,262,689	149,479,296	1,080,673,720	4,439,522,835	23,986,487,557	1,250,514,301	25,237,001,858
Prior year adjustment in relation to investment												
in associate	4	-	-	-	-	-	-	-	(53,752,470)	(53,752,470)	-	(53,752,470)
<b>Balance as at 31 December 2007 - as restated</b>		8,673,061,416	9,256,878,361	300,718,026	66,891,214	19,262,689	149,479,296	1,080,673,720	4,385,770,365	23,932,735,087	1,250,514,301	25,183,249,388
<b>Expenses recognised directly in equity:</b>												
Investment in available-for-sale securities												
Loss recognised in shareholders' equity		-	-	-	(39,448,303)	-	-	-	-	(39,448,303)	-	(39,448,303)
Transfer to income statement on exercise of warrants		-	-	-	(82,492,790)	-	-	-	-	(82,492,790)	-	(82,492,790)
Translation adjustment		-	-	-	-	-	(101,831,660)	-	-	(101,831,660)	-	(101,831,660)
Income tax from unpaid dividend		-	-	-	-	-	-	-	(7,234,177)	(7,234,177)	-	(7,234,177)
<b>Net expenses recognised directly in equity</b>		-	-	-	(121,941,093)	-	(101,831,660)	-	(7,234,177)	(231,006,930)	-	(231,006,930)
Net income for the year		-	-	-	-	-	-	-	3,427,550,645	3,427,550,645	(67,800,655)	3,359,749,990
<b>Total income and expenses for the year</b>		-	-	-	(121,941,093)	-	(101,831,660)	-	3,420,316,468	3,196,543,715	(67,800,655)	3,128,743,060
Dividend paid	30	-	-	-	-	-	-	-	(3,946,154,319)	(3,946,154,319)	-	(3,946,154,319)
Share capital issued from exercise warrants	21	1,352,641,107	1,386,496,722	-	-	(19,262,689)	-	-	-	2,719,875,140	-	2,719,875,140
Cash receipts from share subscription	21	-	-	-	-	154,000	-	-	-	154,000	-	154,000
Minority interest - equity attributable to minority												
shareholders of subsidiaries												
Dividend paid to minority interest by subsidiaries		-	-	-	-	-	-	-	-	-	(4,070)	(4,070)
<b>Balance as at 31 December 2008</b>		10,025,702,523	10,643,375,083	300,718,026	(55,049,879)	154,000	47,647,636	1,080,673,720	3,859,932,514	25,903,153,623	1,182,709,576	27,085,863,199
		-	-	-	-	-	-	-	-	-	-	-

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

Land and Houses Public Company Limited and its subsidiaries

Statements of change in shareholders' equity (continued)

For the years ended 31 December 2009 and 2008

(Unit: Baht)

Consolidated financial statements												
Equity attributable to the parent's shareholders												
	Note	Issued	Premium on	Premium on	Revaluation	Cash receipts	Translation	Retained earnings		Total equity	Minority	Total
		and paid-up	Premium on	share capital	surplus (deficit)	from share		Statutory	Unappropriated	attributable to		
		share capital	ordinary shares	of associates	in investments	subscription	adjustment	reserve		the parent's		
<b>Balance as at 31 December 2008 - as previously reported</b>		10,025,702,523	10,643,375,083	300,718,026	(55,049,879)	154,000	47,647,636	1,080,673,720	3,913,684,984	25,956,906,093	1,182,709,576	27,139,615,669
Prior year adjustment in relation to investment												
in associate	4	-	-	-	-	-	-	-	(53,752,470)	(53,752,470)	-	(53,752,470)
<b>Balance as at 31 December 2008 - as restated</b>		10,025,702,523	10,643,375,083	300,718,026	(55,049,879)	154,000	47,647,636	1,080,673,720	3,859,932,514	25,903,153,623	1,182,709,576	27,085,863,199
<b>Income and expenses recognised directly in equity:</b>												
Investment in available-for-sale securities												
Gain recognised in shareholders' equity	23	-	-	-	9,389,872	-	-	-	-	9,389,872	-	9,389,872
Translation adjustment		-	-	-	-	-	(25,742,320)	-	-	(25,742,320)	-	(25,742,320)
Income tax from unpaid dividend		-	-	-	-	-	-	-	(6,478,449)	(6,478,449)	-	(6,478,449)
<b>Net income and expenses recognised directly in equity</b>		-	-	-	9,389,872	-	(25,742,320)	-	(6,478,449)	(22,830,897)	-	(22,830,897)
Net income for the year		-	-	-	-	-	-	-	3,908,466,160	3,908,466,160	(40,415,370)	3,868,050,790
<b>Total income and expenses for the year</b>		-	-	-	9,389,872	-	(25,742,320)	-	3,901,987,711	3,885,635,263	(40,415,370)	3,845,219,893
Dividend paid	30	-	-	-	-	-	-	-	(3,587,736,918)	(3,587,736,918)	-	(3,587,736,918)
Share capital issued from exercise warrants	21	219,000	-	-	-	(154,000)	-	-	-	65,000	-	65,000
Minority interest - equity attributable to minority												
shareholders of subsidiaries												
Dividend paid to minority interest by subsidiaries		-	-	-	-	-	-	-	-	-	(8,152)	(8,152)
<b>Balance as at 31 December 2009</b>		<u>10,025,921,523</u>	<u>10,643,375,083</u>	<u>300,718,026</u>	<u>(45,660,007)</u>	<u>-</u>	<u>21,905,316</u>	<u>1,080,673,720</u>	<u>4,174,183,307</u>	<u>26,201,116,968</u>	<u>1,142,286,054</u>	<u>27,343,403,022</u>
		0	0	0	0	0	0	0	0	0	0	0

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

Land and Houses Public Company Limited and its subsidiaries

Statements of change in shareholders' equity (continued)

For the years ended 31 December 2009 and 2008

(Unit: Baht)

Separate financial statements								
	Note	Issued and paid-up share capital	Premium on ordinary shares	Revaluation	Cash receipts	Retained earnings		Total
				surplus (deficit) in investments	from share subscription	Statutory reserve	Unappropriated	
<b>Balance as at 31 December 2007</b>		8,673,061,416	9,256,878,361	53,243,790	19,262,689	1,080,673,720	2,806,950,238	21,890,070,214
<b>Expenses recognised directly in equity:</b>								
Investment in available-for-sale securities								
Loss recognised in shareholders' equity		-	-	(96,521,700)	-	-	-	(96,521,700)
Transfer to income statement on exercise of warrants		-	-	(82,492,790)	-	-	-	(82,492,790)
Income tax from unpaid dividend		-	-	-	-	-	(7,234,177)	(7,234,177)
<b>Net expenses recognised directly in equity</b>		-	-	(179,014,490)	-	-	(7,234,177)	(186,248,667)
Net income for the year		-	-	-	-	-	2,605,459,673	2,605,459,673
<b>Total income and expenses for the year</b>		-	-	(179,014,490)	-	-	2,598,225,496	2,419,211,006
Dividend paid	30	-	-	-	-	-	(3,946,154,319)	(3,946,154,319)
Share capital issued from exercise warrants	21	1,352,641,107	1,386,496,722	-	(19,262,689)	-	-	2,719,875,140
Cash receipts from share subscription	21	-	-	-	154,000	-	-	154,000
<b>Balance as at 31 December 2008</b>		<u>10,025,702,523</u>	<u>10,643,375,083</u>	<u>(125,770,700)</u>	<u>154,000</u>	<u>1,080,673,720</u>	<u>1,459,021,415</u>	<u>23,083,156,041</u>
<b>Balance as at 31 December 2008</b>		10,025,702,523	10,643,375,083	(125,770,700)	154,000	1,080,673,720	1,459,021,415	23,083,156,041
<b>Income and expenses recognised directly in equity:</b>								
Investment in available-for-sale securities								
Gain recognised in shareholders' equity	23	-	-	70,197,600	-	-	-	70,197,600
Income tax from unpaid dividend		-	-	-	-	-	(6,478,449)	(6,478,449)
<b>Net income and expenses recognised directly in equity</b>		-	-	70,197,600	-	-	(6,478,449)	63,719,151
Net income for the year		-	-	-	-	-	4,329,958,144	4,329,958,144
<b>Total income for the year</b>		-	-	70,197,600	-	-	4,323,479,695	4,393,677,295
Dividend paid	30	-	-	-	-	-	(3,587,736,918)	(3,587,736,918)
Share capital issued from exercise warrants	21	219,000	-	-	(154,000)	-	-	65,000
<b>Balance as at 31 December 2009</b>		<u>10,025,921,523</u>	<u>10,643,375,083</u>	<u>(55,573,100)</u>	<u>-</u>	<u>1,080,673,720</u>	<u>2,194,764,192</u>	<u>23,889,161,418</u>
		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.