

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

**Balance sheets**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2009	31 December 2008	30 June 2009	31 December 2008
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	2,306,909	1,233,168	1,699,269	562,905
Trade accounts receivables - net	4	8,333	9,705	-	-
Amounts due from and accounts receivables					
- related parties	3	646	589	3,245	7,906
Short-term loans to and accrued interest receivables					
from related parties	3	104	152	836,015	692,843
Inventories - net	5	24,367,352	24,303,419	22,809,508	22,314,024
Other current assets					
Withholding income tax		16,283	16,889	-	-
Advance payment for constructions		85,980	211,303	79,019	183,810
Deposits		121,997	88,348	118,658	84,474
Others		98,682	67,258	71,751	33,906
<b>Total current assets</b>		<b>27,006,286</b>	<b>25,930,831</b>	<b>25,617,465</b>	<b>23,879,868</b>
<b>Non-current assets</b>					
Investments in subsidiaries - net	6	-	-	2,705,704	2,705,704
Investments in associates - net	7	10,202,107	10,278,580	8,634,041	8,634,041
Other long-term investments - net	8	1,026,793	1,002,554	823,590	799,351
Land held for development - net	9	4,159,954	4,158,688	2,910,515	2,910,515
Deposit for purchase of land - net		197,715	197,715	197,715	197,715
Property, plant and equipment - net	10	1,715,957	1,639,904	319,231	335,773
Leasehold rights - net	11	2,809,571	2,863,874	-	-
Other non-current assets					
Deposit to related company	3	8,474	7,810	8,474	7,810
Others		23,172	22,739	20,449	20,185
<b>Total non-current assets</b>		<b>20,143,743</b>	<b>20,171,864</b>	<b>15,619,719</b>	<b>15,611,094</b>
<b>Total assets</b>		<b>47,150,029</b>	<b>46,102,695</b>	<b>41,237,184</b>	<b>39,490,962</b>

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

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

**Balance sheets (continued)**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008

		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	12	1,977,650	1,923,390	1,964,681	1,902,881
Trade accounts payables		712,872	1,324,159	634,408	1,144,773
Trade accounts payables - related parties	3	7,543	19,461	7,443	18,044
Amounts due to related parties	3	14,175	9,849	11,513	573
Short-term loans from and accrued interest payables to					
related parties	3	308,180	255,878	110,494	210,615
Current portion of long-term loans	13	477,058	753,703	-	305,810
Current portion of debentures	14	2,000,000	1,500,000	2,000,000	1,500,000
Short-term provisions		40,149	45,719	36,879	40,942
Other current liabilities					
Advance received from customers		270,170	283,371	229,041	243,966
Corporate income tax payable		443,421	369,283	343,338	239,763
Accrued expenses		384,448	370,519	327,807	316,268
Retention guarantees		187,953	184,379	141,274	129,527
Others		76,707	71,063	66,088	60,775
<b>Total current liabilities</b>		<b>6,900,326</b>	<b>7,110,774</b>	<b>5,872,966</b>	<b>6,113,937</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	13	7,523,500	4,709,100	6,063,089	3,164,209
Debentures - net of current portion	14	5,000,000	7,000,000	5,000,000	7,000,000
Long-term provisions		169,610	160,249	140,734	129,660
Other non-current liabilities		35,517	36,709	-	-
<b>Total non-current liabilities</b>		<b>12,728,627</b>	<b>11,906,058</b>	<b>11,203,823</b>	<b>10,293,869</b>
<b>Total liabilities</b>		<b>19,628,953</b>	<b>19,016,832</b>	<b>17,076,789</b>	<b>16,407,806</b>

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

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

#### Balance sheets (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2009	31 December 2008	30 June 2009	31 December 2008
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital	15				
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				
(31 December 2008: 10,025,702,523 ordinary shares of Baht 1 each)	10,025,922	10,025,703	10,025,922	10,025,703
Premium on ordinary shares	10,643,375	10,643,375	10,643,375	10,643,375
Premium on share capital of associates	300,718	300,718	-	-
Unrealised loss				
Revaluation deficit in investments	17 (92,176)	(55,050)	(100,909)	(125,771)
Cash receipts from share subscription	-	154	-	154
Translation adjustment	5,736	47,647	-	-
Retained earnings				
Appropriated - Statutory reserve	1,080,674	1,080,674	1,080,674	1,080,674
Unappropriated	4,406,648	3,859,933	2,511,333	1,459,021
Equity attributable to the parent's shareholders	26,370,897	25,903,154	24,160,395	23,083,156
Minority interest - equity attributable to minority shareholders of subsidiaries	1,150,179	1,182,709	-	-
<b>Total shareholders' equity</b>	<b>27,521,076</b>	<b>27,085,863</b>	<b>24,160,395</b>	<b>23,083,156</b>
<b>Total liabilities and shareholders' equity</b>	<b>47,150,029</b>	<b>46,102,695</b>	<b>41,237,184</b>	<b>39,490,962</b>
	0	0	0	0

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

Directors

(Unaudited but reviewed)

## Land and Houses Public Company Limited and its subsidiaries

### Income statements

For the three-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<b>Revenues</b>					
Sales income		4,781,497	4,768,930	4,134,741	3,708,495
Rental and services income		84,323	93,048	-	-
Other income					
Dividend from investments in subsidiaries and associates	6, 7	-	-	780,165	538,126
Gain from investments		416	-	416	-
Infrastructure service income		37,599	45,380	32,553	36,614
Others		28,862	17,117	27,094	33,694
<b>Total revenues</b>		<b>4,932,697</b>	<b>4,924,475</b>	<b>4,974,969</b>	<b>4,316,929</b>
<b>Expenses</b>					
Cost of sales and services		3,259,464	3,228,565	2,838,906	2,526,557

Cost of rental and services		74,303	73,753	-	-
Selling expenses		148,388	123,134	125,859	96,994
Administrative expenses		244,318	230,001	202,404	183,326
Management benefit expenses		13,920	13,581	13,920	13,581
Other expenses		53	-	53	-
<b>Total expenses</b>		<b>3,740,446</b>	<b>3,669,034</b>	<b>3,181,142</b>	<b>2,820,458</b>
<b>Income before share of income from investments</b>					
<b>in associates</b>		1,192,251	1,255,441	1,793,827	1,496,471
Share of income from investments in associates	7	299,961	232,719	-	-
<b>Income before finance cost and corporate income tax</b>		<b>1,492,212</b>	<b>1,488,160</b>	<b>1,793,827</b>	<b>1,496,471</b>
Finance cost		(58,463)	(28,264)	(41,937)	(7,248)
<b>Income before corporate income tax</b>		<b>1,433,749</b>	<b>1,459,896</b>	<b>1,751,890</b>	<b>1,489,223</b>
Corporate income tax		(348,451)	(347,765)	(290,618)	(291,517)
<b>Net income for the period</b>		<b>1,085,298</b>	<b>1,112,131</b>	<b>1,461,272</b>	<b>1,197,706</b>
<b>Net income attributable to:</b>					
Equity holders of the parent		1,102,852	1,115,153	1,461,272	1,197,706
Minority interests of the subsidiaries		(17,554)	(3,022)		
		<b>1,085,298</b>	<b>1,112,131</b>		

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 (continued)

For the three-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<b>Earnings per share</b>	18				
<b>Basic earnings per share</b>					
Net income attributable to equity holders of the parent		0.11	0.11	0.15	0.12
Weighted average number of ordinary share (Thousand shares)		10,025,922	9,920,295	10,025,922	9,920,295
<b>Diluted earnings per share</b>					
Net income attributable to equity holders of the parent			0.11		0.12
Weighted average number of ordinary share (Thousand shares)			10,033,743		10,033,743

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 six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008

<b>Revenues</b>					
Sales income		7,744,347	8,447,144	6,511,581	6,561,488
Rental and services income		171,146	173,668	-	-
Other income					
Dividend from investments in subsidiaries and associates	6, 7	-	-	1,254,024	539,650
Gain from investments		416	3,302	416	53,488
Infrastructure service income		93,859	77,307	81,442	62,397
Others		43,448	30,236	52,079	65,211
<b>Total revenues</b>		<b>8,053,216</b>	<b>8,731,657</b>	<b>7,899,542</b>	<b>7,282,234</b>
<b>Expenses</b>					
Cost of sales and services		5,329,524	5,818,856	4,530,166	4,560,984
Cost of rental and services		146,624	146,187	-	-
Selling expenses		245,290	355,959	208,880	277,051
Administrative expenses		482,470	498,800	391,615	406,859
Management benefit expenses		26,829	27,041	26,829	27,041
Other expenses		800	5,024	53	1,270
<b>Total expenses</b>		<b>6,231,537</b>	<b>6,851,867</b>	<b>5,157,543</b>	<b>5,273,205</b>
<b>Income before share of income from investments</b>					
<b>in associates</b>		1,821,679	1,879,790	2,741,999	2,009,029
Share of income from investments in associates	7	525,711	474,887	-	-
<b>Income before finance cost and corporate income tax</b>		<b>2,347,390</b>	<b>2,354,677</b>	<b>2,741,999</b>	<b>2,009,029</b>
Finance cost		(113,330)	(69,669)	(81,829)	(27,245)
<b>Income before corporate income tax</b>		<b>2,234,060</b>	<b>2,285,008</b>	<b>2,660,170</b>	<b>1,981,784</b>
Corporate income tax		(519,822)	(514,706)	(407,810)	(425,244)
<b>Net income for the period</b>		<b>1,714,238</b>	<b>1,770,302</b>	<b>2,252,360</b>	<b>1,556,540</b>
<b>Net income attributable to:</b>					
Equity holders of the parent		1,746,763	1,791,939	2,252,360	1,556,540
Minority interests of the subsidiaries		(32,525)	(21,637)		
		<b>1,714,238</b>	<b>1,770,302</b>		

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 (continued)**

**For the six-month periods ended 30 June 2009 and 2008**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<b>Earnings per share</b>	18				
<b>Basic earnings per share</b>					
Net income attributable to equity holders of the parent		0.17	0.19	0.22	0.17
Weighted average number of ordinary share (Thousand shares)		10,025,899	9,308,438	10,025,899	9,308,438

**Diluted earnings per share**

Net income attributable to equity holders of the parent	0.17	0.18	0.22	0.16
Weighted average number of ordinary share (Thousand shares)	10,025,916	9,884,410	10,025,916	9,884,410

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 six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<b>Cash flows from operating activities</b>				
Net income before tax	2,234,060	2,285,008	2,660,170	1,981,784
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:				
Inventories decrease from transfer to cost of sales	4,992,841	5,451,984	4,239,782	4,251,053
Depreciation and amortisation	153,371	160,345	55,578	62,024
Share of income from investments in associates	(525,711)	(474,887)	-	-
Loss from impairment of projects	-	3,495	-	-
Loss from sales of property, plant and equipment	800	1,529	53	1,270
Allowance for doubtful debt	-	3,419	-	3,419
Gain from investments	(416)	(3,302)	(416)	(53,488)
Reversal of loss from impairment of land	(15,664)	-	-	-
Amortisation of withholding tax	2	48	-	-
Dividend received	(11,858)	(11,271)	(1,265,870)	(550,911)
Interest expenses	111,745	68,934	81,139	26,510
Income from operating activities before change in operating assets and liabilities	6,939,170	7,485,302	5,770,436	5,721,661
Decrease (increase) in operating assets				
Trade accounts receivables	1,372	(3,444)	-	-
Inventories	(4,754,943)	(6,331,467)	(4,455,917)	(5,586,211)
Land held for development	(1,266)	-	-	-
Amount due from and accounts receivables - related parties	(57)	206,643	4,661	201,507
Other current assets	60,547	(38,671)	33,059	(77,219)
Other non-current assets	(1,097)	(2,116)	(928)	(823)
Increase (decrease) in operating liabilities				
Trade accounts payables	(595,671)	42,752	(500,062)	41,699
Trade accounts payables and other payables - related parties	(7,592)	(6,936)	339	6,678
Other current liabilities	(31,954)	49,829	(27,109)	27,271
Other non-current liabilities	8,169	43,632	11,074	17,116
Cash flows from operating activities	1,616,678	1,445,524	835,553	351,679
Cash paid for corporate income tax	(446,394)	(581,700)	(305,548)	(492,107)
<b>Net cash flows from (used in) operating activities</b>	<b>1,170,284</b>	<b>863,824</b>	<b>530,005</b>	<b>(140,428)</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 six-month periods ended 30 June 2009 and 2008**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	-	(80,165)	-	-
Decrease (increase) in short-term loans to and accrued interest receivables from related parties	48	432	(143,172)	60,311
Cash paid for purchase of associates	-	(290,617)	-	(290,617)
Cash received from decrease capital of associate	-	147,824	-	147,824
Dividend received from subsidiaries	-	-	755,738	214,807
Dividend received from associates	498,286	324,843	498,286	324,843
Dividend received from others	11,858	11,271	11,846	11,261
Cash received from sales of other long-term investments	1,039	33	1,039	-
Cash paid for purchase of other long-term investment	-	(168,773)	-	(168,773)
Proceeds from sales of property, plant and equipment	246	773	246	470
Cash paid for purchase of building, equipment and leasehold rights	(181,314)	(249,170)	(49,935)	(43,439)
<b>Net cash flows from (used in) investing activities</b>	<b>330,163</b>	<b>(303,549)</b>	<b>1,074,048</b>	<b>256,687</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans from financial institutions	42,460	1,912,982	50,000	1,910,000
Increase (decrease) in short-term loans from related parties	45,600	48,400	(100,000)	202,000
Increase in long-term loans	4,140,030	160,000	4,140,030	160,000
Cash paid for debentures	(1,500,000)	(2,500,000)	(1,500,000)	(2,500,000)
Cash paid for long-term loans	(1,602,275)	(140,252)	(1,546,960)	(16,939)
Cash paid for interest expenses	(353,845)	(362,651)	(312,088)	(294,546)
Share capital issued from exercise warrants	65	2,512,852	65	2,512,852
Cash received from share subscription	-	28,819	-	28,819
Dividend paid to minority interest by subsidiaries	(5)	(2)	-	-
Dividend paid	(1,198,736)	(2,466,400)	(1,198,736)	(2,466,400)
<b>Net cash flows used in financing activities</b>	<b>(426,706)</b>	<b>(806,252)</b>	<b>(467,689)</b>	<b>(464,214)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,073,741</b>	<b>(245,977)</b>	<b>1,136,364</b>	<b>(347,955)</b>
Cash and cash equivalents at beginning of period	1,233,168	1,027,218	562,905	864,993
<b>Cash and cash equivalents at end of period</b>	<b>2,306,909</b>	<b>781,241</b>	<b>1,699,269</b>	<b>517,038</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 six-month periods ended 30 June 2009 and 2008**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of building and equipment recorded as liabilities	17,325	74,967	6,002	18,254
Increase (decrease) in revaluation surplus in investments	(37,126)	(69,838)	24,862	(22,954)
Decrease in translation adjustment	(41,911)	(80,386)	-	-
Transfer land held for development to inventories (book value)	-	135,890	-	38,080
Transfer leasehold rights to assets under construction	7,567	7,609	-	-
Transfer buildings to leasehold rights	-	794	-	-
Transfer building and equipment to advance payment for constructions	297	-	297	-
Interest recorded as cost of property, plant and equipment	10,766	119	-	-
Interest recorded as cost of project	286,167	247,824	279,349	228,620
Increase in other payable from purchase of investments in associates	-	35,518	-	35,518

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 change in shareholders' equity

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>												
Equity attributable to the parent's shareholders										Minority interest		
	Note	Issued and paid-up share capital	Premium on ordinary shares	Premium on share capital of associates	Revaluation surplus (deficit) in investments	Cash receipts from share subscription	Translation adjustment	Retained earnings		Total equity attributable to the parent's shareholder	Minority interest - equity attributable to minority shareholders of subsidiaries	Total
								Statutory reserve	Unappropriated			
<b>Balance as at 31 December 2007 - as previously reported</b>		8,673,061	9,256,878	300,718	66,891	19,263	149,479	1,080,674	4,439,523	23,986,487	1,250,514	25,237,001
Prior year adjustment in relation to investment in associate	2	-	-	-	-	-	-	-	(53,752)	(53,752)	-	(53,752)
<b>Balance as at 31 December 2007 - as restated</b>		8,673,061	9,256,878	300,718	66,891	19,263	149,479	1,080,674	4,385,771	23,932,735	1,250,514	25,183,249
<b>Expenses recognised directly in equity:</b>												
Investment in available-for-sale securities												
Loss recognised in shareholders' equity		-	-	-	(69,838)	-	-	-	-	(69,838)	-	(69,838)
Income tax from unpaid dividend		-	-	-	-	-	-	-	(4,090)	(4,090)	-	(4,090)
Translation adjustment		-	-	-	-	-	(80,386)	-	-	(80,386)	-	(80,386)
<b>Net expenses recognised directly in equity</b>		-	-	-	(69,838)	-	(80,386)	-	(4,090)	(154,314)	-	(154,314)
Net income for the period		-	-	-	-	-	-	-	1,791,939	1,791,939	(21,637)	1,770,302
<b>Total income (expenses) for the period</b>		-	-	-	(69,838)	-	(80,386)	-	1,787,849	1,637,625	(21,637)	1,615,988
Dividend paid		-	-	-	-	-	-	-	(2,466,400)	(2,466,400)	-	(2,466,400)
Share capital issued from exercise warrants	15	1,247,073	1,285,042	-	-	(19,263)	-	-	-	2,512,852	-	2,512,852
Cash receipts from share subscription		-	-	-	-	28,819	-	-	-	28,819	-	28,819
Minority interest - equity attributable to minority shareholders of subsidiaries												
Dividend paid to minority interest by subsidiaries		-	-	-	-	-	-	-	-	-	(2)	(2)
<b>Balance as at 30 June 2008</b>		<u>9,920,134</u>	<u>10,541,920</u>	<u>300,718</u>	<u>(2,947)</u>	<u>28,819</u>	<u>69,093</u>	<u>1,080,674</u>	<u>3,707,220</u>	<u>25,645,631</u>	<u>1,228,875</u>	<u>26,874,506</u>

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 change in shareholders' equity (continued)

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

**Consolidated financial statements**

	Note	Equity attributable to the parent's shareholders							Total equity		Minority interest	Total
		Issued and paid-up share capital	Premium on ordinary shares	Premium on share capital of associates	Revaluation deficit in investments	Cash receipts from share subscription	Translation adjustment	Retained earnings		attributable to the parent's shareholder	- equity attributable to minority shareholders of subsidiaries	
								Statutory reserve	Unappropriated			
<b>Balance as at 31 December 2008 - as previously reported</b>		10,025,703	10,643,375	300,718	(55,050)	154	47,647	1,080,674	3,913,685	25,956,906	1,182,709	27,139,615
Prior year adjustment in relation to investment in associate	2	-	-	-	-	-	-	-	(53,752)	(53,752)	-	(53,752)
<b>Balance as at 31 December 2008 - as restated</b>		10,025,703	10,643,375	300,718	(55,050)	154	47,647	1,080,674	3,859,933	25,903,154	1,182,709	27,085,863
<b>Expenses recognised directly in equity:</b>												
Investment in available-for-sale securities												
Loss recognised in shareholders' equity		-	-	-	(37,126)	-	-	-	-	(37,126)	-	(37,126)
Income tax from unpaid dividend		-	-	-	-	-	-	-	(1,312)	(1,312)	-	(1,312)
Translation adjustment		-	-	-	-	-	(41,911)	-	-	(41,911)	-	(41,911)
<b>Net expenses recognised directly in equity</b>		-	-	-	(37,126)	-	(41,911)	-	(1,312)	(80,349)	-	(80,349)
Net income for the period		-	-	-	-	-	-	-	1,746,763	1,746,763	(32,525)	1,714,238
<b>Total income (expenses) for the period</b>		-	-	-	(37,126)	-	(41,911)	-	1,745,451	1,666,414	(32,525)	1,633,889
Dividend paid	20	-	-	-	-	-	-	-	(1,198,736)	(1,198,736)	-	(1,198,736)
Share capital issued from exercise warrants	15	219	-	-	-	(154)	-	-	-	65	-	65
Minority interest - equity attributable to minority shareholders of subsidiaries												
Dividend paid to minority interest by subsidiaries		-	-	-	-	-	-	-	-	-	(5)	(5)
<b>Balance as at 30 June 2009</b>		10,025,922	10,643,375	300,718	(92,176)	-	5,736	1,080,674	4,406,648	26,370,897	1,150,179	27,521,076
		0	0	0	0	0	0	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 change in shareholders' equity (continued)

For the six-month periods ended 30 June 2009 and 2008

(Unit: Thousand Baht)

		Separate financial statements						
		Issued and paid-up	Premium on	Revaluation	Cash receipts	Retained earnings		
Note	share capital	ordinary shares	surplus (deficit)	from share	Statutory		Total	
			in investments	subscription	reserve	Unappropriated		
	<b>Balance as at 31 December 2007</b>	8,673,061	9,256,878	53,244	19,263	1,080,674	2,806,950	21,890,070
	<b>Expenses recognised directly in equity:</b>							
	Investment in available-for-sale securities							
	Loss recognised in shareholders' equity	-	-	(22,954)	-	-	-	(22,954)
	Income tax from unpaid dividend	-	-	-	-	-	(4,090)	(4,090)
	<b>Net expenses recognised directly in equity</b>	-	-	(22,954)	-	-	(4,090)	(27,044)
	Net income for the period	-	-	-	-	-	1,556,540	1,556,540
	<b>Total income (expenses) for the period</b>	-	-	(22,954)	-	-	1,552,450	1,529,496
	Dividend paid	-	-	-	-	-	(2,466,400)	(2,466,400)
	Share capital issued from exercise warrants	15	1,247,073	1,285,042	-	(19,263)	-	2,512,852
	Cash receipts from share subscription	-	-	-	28,819	-	-	28,819
	<b>Balance as at 30 June 2008</b>	<u>9,920,134</u>	<u>10,541,920</u>	<u>30,290</u>	<u>28,819</u>	<u>1,080,674</u>	<u>1,893,000</u>	<u>23,494,837</u>
	<b>Balance as at 31 December 2008</b>	10,025,703	10,643,375	(125,771)	154	1,080,674	1,459,021	23,083,156
	<b>Income (expenses) recognised directly in equity:</b>							
	Investment in available-for-sale securities							
	Gain recognised in shareholders' equity	-	-	24,862	-	-	-	24,862
	Income tax from unpaid dividend	-	-	-	-	-	(1,312)	(1,312)
	<b>Net income (expenses) recognised directly in equity</b>	-	-	24,862	-	-	(1,312)	23,550
	Net income for the period	-	-	-	-	-	2,252,360	2,252,360
	<b>Total income for the period</b>	-	-	24,862	-	-	2,251,048	2,275,910
	Dividend paid	20	-	-	-	-	(1,198,736)	(1,198,736)
	Share capital issued from exercise warrants	15	219	-	(154)	-	-	65
	<b>Balance as at 30 June 2009</b>	<u>10,025,922</u>	<u>10,643,375</u>	<u>(100,909)</u>	<u>-</u>	<u>1,080,674</u>	<u>2,511,333</u>	<u>24,160,395</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.