

Land and Houses Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
		30 September	31 December	30 September	31 December
	<u>Note</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)	(Restated)	but reviewed)	
Assets					
Current assets					
Cash and cash equivalents	3	1,741,324	1,233,168	832,057	562,905
Trade accounts receivables - net	4	10,542	9,705	-	-
Amounts due from and accounts receivables					
- related parties	3	426	589	1,545	7,906
Short-term loans to and accrued interest receivables					
from related parties	3	364	152	820,089	692,843
Inventories - net	5	22,903,079	24,303,419	21,520,859	22,314,024
Other current assets					
Withholding income tax		16,303	16,889	-	-
Advance payment for constructions		245,264	211,303	204,935	183,810
Deposits		292,149	88,348	288,694	84,474
Others		111,666	67,258	80,706	33,906
Total current assets		25,321,117	25,930,831	23,748,885	23,879,868
Non-current assets					
Investments in subsidiaries - net	6	-	-	2,705,704	2,705,704
Investments in associates - net	7	10,500,282	10,278,580	8,634,041	8,634,041
Other long-term investments - net	8	1,067,742	1,002,554	864,539	799,351
Land held for development - net	9	4,280,045	4,158,688	3,040,309	2,910,515
Deposit for purchase of land - net		197,715	197,715	197,715	197,715
Property, plant and equipment - net	10	1,716,780	1,639,904	298,980	335,773
Leasehold rights - net	11	2,781,845	2,863,874	-	-
Other non-current assets					
Deposit to related company	3	8,474	7,810	8,474	7,810
Others		22,935	22,739	20,478	20,185
Total non-current assets		20,575,818	20,171,864	15,770,240	15,611,094
Total assets		45,896,935	46,102,695	39,519,125	39,490,962

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)

	Consolidated financial statements		Separate financial statements		
		30 September	31 December	30 September	31 December
	<u>Note</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)	(Restated)	but reviewed)	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	12	1,450,942	1,923,390	1,435,171	1,902,881
Trade accounts payables		677,272	1,324,159	577,578	1,144,773
Trade accounts payables - related parties	3	7,839	19,461	7,325	18,044
Amounts due to related parties	3	10,264	9,849	2,955	573
Short-term loans from and accrued interest payables to					
related parties	3	365,705	255,878	-	210,615
Current portion of long-term loans	13	2,198,876	753,703	2,000,000	305,810
Current portion of debentures	14	2,000,000	1,500,000	2,000,000	1,500,000
Short-term provisions		50,083	45,719	46,841	40,942
Other current liabilities					
Advance received from customers		220,863	283,371	188,106	243,966
Corporate income tax payable		360,878	369,283	267,565	239,763
Accrued expenses		462,833	370,519	403,790	316,268
Retention guarantees		191,820	184,379	146,258	129,527
Others		194,816	71,063	181,312	60,775
Total current liabilities		8,192,191	7,110,774	7,256,901	6,113,937
Non-current liabilities					
Long-term loans - net of current portion	13	5,358,981	4,709,100	3,675,914	3,164,209
Debentures - net of current portion	14	5,000,000	7,000,000	5,000,000	7,000,000
Long-term provisions		181,630	160,249	151,912	129,660
Other non-current liabilities		34,379	36,709	-	-
Total non-current liabilities		10,574,990	11,906,058	8,827,826	10,293,869
Total liabilities		18,767,181	19,016,832	16,084,727	16,407,806

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)

	Consolidated financial statements		Separate financial statements		
		30 September	31 December	30 September	31 December
	<u>Note</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)	(Restated)	but reviewed)	
Shareholders' equity					
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	(51,292)	(55,050)	(59,960)	(125,771)
Cash receipts from share subscription		-	154	-	154
Translation adjustment		7,471	47,647	-	-
Retained earnings					
Appropriated - Statutory reserve		1,080,674	1,080,674	1,080,674	1,080,674
Unappropriated		3,970,167	3,859,933	1,744,387	1,459,021
Equity attributable to the parent's shareholders		25,977,035	25,903,154	23,434,398	23,083,156
Minority interest - equity attributable to minority shareholders					
of subsidiaries		1,152,719	1,182,709	-	-
Total shareholders' equity		27,129,754	27,085,863	23,434,398	23,083,156
Total liabilities and shareholders' equity		45,896,935	46,102,695	39,519,125	39,490,962
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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 2009 and 2008**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Revenues					
Sales income		5,023,438	3,566,608	4,416,482	2,834,766
Rental and services income		98,596	102,876	-	-
Other income					
Dividend from investments in subsidiaries and associates	6, 7	-	-	99,906	77,174
Infrastructure service income		35,450	37,754	30,369	30,299
Others		19,751	25,897	26,344	43,992
Total revenues		5,177,235	3,733,135	4,573,101	2,986,231
Expenses					
Cost of sales and services		3,424,268	2,431,963	3,062,043	1,948,424
Cost of rental and services		76,952	78,088	-	-
Selling expenses		112,074	111,988	98,993	88,051
Administrative expenses		262,652	238,170	201,054	188,658
Management benefit expenses		13,938	13,540	13,937	13,540
Other expenses		-	60,697	-	25,675
Total expenses		3,889,884	2,934,446	3,376,027	2,264,348
Income before share of income from investments in associates					
		1,287,351	798,689	1,197,074	721,883
Share of income from investments in associates	7	325,805	286,884	-	-
Income before finance cost and corporate income tax		1,613,156	1,085,573	1,197,074	721,883
Finance cost		(76,232)	(68,416)	(59,642)	(51,463)
Income before corporate income tax		1,536,924	1,017,157	1,137,432	670,420
Corporate income tax		(374,902)	(187,101)	(308,415)	(147,286)
Net income for the period		1,162,022	830,056	829,017	523,134
Net income attributable to:					
Equity holders of the parent		1,159,482	860,685	829,017	523,134
Minority interests of the subsidiaries		2,540	(30,629)		
		1,162,022	830,056		

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 September 2009 and 2008

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Earnings per share	18				
Basic earnings per share					
Net income attributable to equity holders of the parent		0.12	0.09	0.08	0.05
Weighted average number of ordinary share (Thousand shares)		<u>10,025,922</u>	<u>9,963,365</u>	<u>10,025,922</u>	<u>9,963,365</u>
Diluted earnings per share					
Net income attributable to equity holders of the parent			0.09		0.05
Weighted average number of ordinary share (Thousand shares)			<u>10,027,702</u>		<u>10,027,702</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 2009 and 2008**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Revenues					
Sales income		12,767,785	12,013,752	10,928,063	9,396,254
Rental and services income		269,742	276,544	-	-
Other income					
Dividend from investments in subsidiaries and associates	6, 7	-	-	1,353,930	616,824
Gain from investments		416	3,302	416	53,488
Infrastructure service income		129,309	115,061	111,811	92,696
Others		63,102	56,133	78,370	109,203
Total revenues		13,230,354	12,464,792	12,472,590	10,268,465
Expenses					
Cost of sales and services		8,753,792	8,250,819	7,592,209	6,509,408
Cost of rental and services		223,576	224,275	-	-
Selling expenses		357,364	467,947	307,873	365,102
Administrative expenses		745,122	736,970	592,669	595,517
Management benefit expenses		40,767	40,581	40,766	40,581
Other expenses		703	65,721	-	26,945
Total expenses		10,121,324	9,786,313	8,533,517	7,537,553
Income before share of income from investments					
 in associates					
		3,109,030	2,678,479	3,939,073	2,730,912
Share of income from investments in associates	7	851,516	761,771	-	-
Income before finance cost and corporate income tax		3,960,546	3,440,250	3,939,073	2,730,912
Finance cost		(189,562)	(138,085)	(141,471)	(78,708)
Income before corporate income tax		3,770,984	3,302,165	3,797,602	2,652,204
Corporate income tax		(894,724)	(701,807)	(716,225)	(572,530)
Net income for the period		2,876,260	2,600,358	3,081,377	2,079,674
Net income attributable to:					
Equity holders of the parent		2,906,245	2,652,624	3,081,377	2,079,674
Minority interests of the subsidiaries		(29,985)	(52,266)		
		2,876,260	2,600,358		

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 nine-month periods ended 30 September 2009 and 2008

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Earnings per share	18				
Basic earnings per share					
Net income attributable to equity holders of the parent		0.29	0.28	0.31	0.22
Weighted average number of ordinary share (Thousand shares)		<u>10,025,906</u>	<u>9,528,341</u>	<u>10,025,906</u>	<u>9,528,341</u>
Diluted earnings per share					
Net income attributable to equity holders of the parent		0.29	0.27	0.31	0.21
Weighted average number of ordinary share (Thousand shares)		<u>10,025,918</u>	<u>9,925,607</u>	<u>10,025,918</u>	<u>9,925,607</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 2009 and 2008**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from operating activities				
Net income before tax	3,770,984	3,302,165	3,797,602	2,652,204
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	8,232,525	7,682,793	7,138,405	6,025,310
Depreciation and amortisation	163,195	172,622	87,174	91,316
Share of income from investments in associates	(851,516)	(761,771)	-	-
Loss from impairment of assets	-	63,517	-	-
Loss (gain) from sales of property, plant and equipment	703	2,204	(44)	1,945
Allowance for doubtful debt	-	3,419	-	3,419
Gain from investments	(416)	(3,302)	(416)	(53,488)
Loss from impairment of investment in subsidiary	-	-	-	25,000
Reversal of loss from impairment of land	(15,664)	-	-	-
Amortisation of withholding tax	2	10,338	-	-
Dividend received	(22,548)	(16,778)	(1,371,479)	(633,584)
Amortisation of leasehold rights	71,420	65,854	-	-
Interest expenses	186,818	131,159	140,017	71,782
Income from operating activities before change in operating assets and liabilities	11,535,503	10,652,220	9,791,259	8,183,904
Decrease (increase) in operating assets				
Trade accounts receivables	(837)	(2,716)	-	-
Inventories	(6,528,375)	(9,968,250)	(6,076,770)	(8,728,108)
Land held for development	(1,704)	(5,722)	-	(5,722)
Amount due from and accounts receivables - related parties	163	210,218	6,361	201,991
Other current assets	(282,170)	137,518	(272,145)	119,712
Other non-current assets	(860)	(1,195)	(957)	124
Increase (decrease) in operating liabilities				
Trade accounts payables	(632,405)	420,328	(553,960)	349,847
Trade accounts payables and other payables - related parties	(11,207)	(14,074)	(8,337)	(1,500)
Other current liabilities	69,304	186,397	78,391	169,038
Other non-current liabilities	19,051	40,979	22,252	20,185
Cash flows from operating activities	4,166,463	1,655,703	2,986,094	309,471
Cash paid for corporate income tax	(907,363)	(1,039,076)	(693,243)	(868,618)
Net cash flows from (used in) operating activities	3,259,100	616,627	2,292,851	(559,147)

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 2009 and 2008**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash flows from investing activities				
Increase in restricted bank deposits	-	(24,845)	-	-
Decrease (increase) in short-term loans to and accrued interest receivables from related parties	(212)	39	(127,246)	(54,129)
Cash paid for purchase of associates	-	(749,205)	-	(749,205)
Cash received from decrease capital of associate	-	147,824	-	147,824
Dividend received from subsidiaries	-	-	826,345	214,807
Dividend received from associates	527,585	402,018	527,585	402,018
Dividend received from others	22,548	16,778	17,549	16,759
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	371	803	371	501
Cash paid for purchase of building, equipment and leasehold rights	(228,379)	(523,471)	(63,943)	(81,544)
Net cash flows from (used in) investing activities	322,952	(898,799)	1,181,700	(271,742)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	-489,738	1,113,001	-485,000	1,100,000
Increase (decrease) in short-term loans from related parties	99,600	170,400	(210,000)	379,999
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	(2,044,976)	(237,849)	(1,934,135)	(67,362)
Cash paid for interest expenses	(487,681)	(497,913)	(425,168)	(398,144)
Cash received from issue of debentures	-	3,000,000	-	3,000,000
Cash received from increasing in share capital	65	2,719,876	65	2,719,876
Dividend paid to minority interest by subsidiaries	(5)	(2)	-	-
Dividend paid	(2,791,191)	(3,946,154)	(2,791,191)	(3,946,154)
Net cash flows from (used in) financing activities	(3,073,896)	(18,641)	(3,205,399)	448,215
Net increase (decrease) in cash and cash equivalents	508,156	(300,813)	269,152	(382,674)
Cash and cash equivalents at beginning of period	1,233,168	1,027,218	562,905	864,993
Cash and cash equivalents at end of period	1,741,324	726,405	832,057	482,319
	-		-	

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 2009 and 2008

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Supplemental cash flow information				
Non-cash items				
Purchases of building and equipment recorded as liabilities	18,459	73,739	3,070	28,833
Increase (decrease) in revaluation surplus in investments	3,758	(139,778)	65,811	(133,679)
Decrease in translation adjustment	(40,176)	(121,688)	-	-
Transfer land held for development to inventories (book value)	-	137,447	-	39,636
Transfer inventories to land held for development	129,794	12,215	129,794	12,215
Transfer leasehold rights to assets under construction	11,414	11,456	-	-
Transfer buildings to leasehold rights	-	794	-	-
Interest recorded as cost of property, plant and equipment	16,639	5,097	-	-
Interest recorded as cost of project	407,799	376,933	398,264	349,277
Exercise of warrants to investment in associate	-	274,533	-	274,533

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 nine-month periods ended 30 September 2009 and 2008

(Unit: Thousand Baht)

Consolidated financial statements											
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			
							(Restated)	(Restated)			
Balance as at 31 December 2007 - as previously reported	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)
Balance as at 31 December 2007 - as restated	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
Expenses recognised directly in equity:											
Investment in available-for-sale securities											
Loss recognised in shareholders' equity	-	-	-	(139,778)	-	-	-	-	(139,778)	-	(139,778)
Income tax from unpaid dividend	-	-	-	-	-	-	-	(7,234)	(7,234)	-	(7,234)
Translation adjustment	-	-	-	-	-	(121,688)	-	-	(121,688)	-	(121,688)
Net expenses recognised directly in equity	-	-	-	(139,778)	-	(121,688)	-	(7,234)	(268,700)	-	(268,700)
Net income for the period	-	-	-	-	-	-	-	2,652,624	2,652,624	(52,266)	2,600,358
Total income (expenses) for the period	-	-	-	(139,778)	-	(121,688)	-	2,645,390	2,383,924	(52,266)	2,331,658
Dividend paid	-	-	-	-	-	-	-	(3,946,154)	(3,946,154)	-	(3,946,154)
Share capital issued from exercise warrants	15	1,352,128	1,386,497	-	-	(19,263)	-	-	2,719,362	-	2,719,362
Cash receipts from share subscription	-	-	-	-	514	-	-	-	514	-	514
Minority interest - equity attributable to minority shareholders of subsidiaries											
Dividend paid to minority interest by subsidiaries	-	-	-	-	-	-	-	-	-	(2)	(2)
Balance as at 30 September 2008	10,025,189	10,643,375	300,718	(72,887)	514	27,791	1,080,674	3,085,007	25,090,381	1,198,246	26,288,627

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 nine-month periods ended 30 September 2009 and 2008

(Unit: Thousand Baht)

Consolidated financial statements											
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			
							(Restated)	(Restated)			
Balance as at 31 December 2008 - as previously reported	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)
Balance as at 31 December 2008 - as restated	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
Income (expenses) recognised directly in equity:											
Investment in available-for-sale securities											
Gain recognised in shareholders' equity	-	-	-	3,758	-	-	-	-	3,758	-	3,758
Income tax from unpaid dividend	-	-	-	-	-	-	-	(4,820)	(4,820)	-	(4,820)
Translation adjustment	-	-	-	-	-	(40,176)	-	-	(40,176)	-	(40,176)
Net income (expenses) recognised directly in equity	-	-	-	3,758	-	(40,176)	-	(4,820)	(41,238)	-	(41,238)
Net income for the period	-	-	-	-	-	-	-	2,906,245	2,906,245	(29,985)	2,876,260
Total income (expenses) for the period	-	-	-	3,758	-	(40,176)	-	2,901,425	2,865,007	(29,985)	2,835,022
Dividend paid	20	-	-	-	-	-	-	(2,791,191)	(2,791,191)	-	(2,791,191)
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)
Balance as at 30 September 2009	<u>10,025,922</u>	<u>10,643,375</u>	<u>300,718</u>	<u>(51,292)</u>	<u>-</u>	<u>7,471</u>	<u>1,080,674</u>	<u>3,970,167</u>	<u>25,977,035</u>	<u>1,152,719</u>	<u>27,129,754</u>
	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 nine-month periods ended 30 September 2009 and 2008

(Unit: Thousand Baht)

Separate financial statements							
Note	Issued and paid-up share capital	Premium on ordinary shares	Revaluation surplus (deficit) in investments	Cash receipts from share subscription	Retained earnings		Total
					Statutory reserve	Unappropriated	
Balance as at 31 December 2007	8,673,061	9,256,878	53,244	19,263	1,080,674	2,806,950	21,890,070
Expenses recognised directly in equity:							
Investment in available-for-sale securities							
Loss recognised in shareholders' equity	-	-	(133,679)	-	-	-	(133,679)
Income tax from unpaid dividend	-	-	-	-	-	(7,234)	(7,234)
Net expenses recognised directly in equity	-	-	(133,679)	-	-	(7,234)	(140,913)
Net income for the period	-	-	-	-	-	2,079,674	2,079,674
Total income (expenses) for the period	-	-	(133,679)	-	-	2,072,440	1,938,761
Dividend paid	-	-	-	-	-	(3,946,154)	(3,946,154)
Share capital issued from exercise warrants	15	1,352,128	1,386,497	-	(19,263)	-	2,719,362
Cash receipts from share subscription	-	-	-	514	-	-	514
Balance as at 30 September 2008	<u>10,025,189</u>	<u>10,643,375</u>	<u>(80,435)</u>	<u>514</u>	<u>1,080,674</u>	<u>933,236</u>	<u>22,602,553</u>
Balance as at 31 December 2008	10,025,703	10,643,375	(125,771)	154	1,080,674	1,459,021	23,083,156
Income (expenses) recognised directly in equity:							
Investment in available-for-sale securities							
Gain recognised in shareholders' equity	-	-	65,811	-	-	-	65,811
Income tax from unpaid dividend	-	-	-	-	-	(4,820)	(4,820)
Net income (expenses) recognised directly in equity	-	-	65,811	-	-	(4,820)	60,991
Net income for the period	-	-	-	-	-	3,081,377	3,081,377
Total income for the period	-	-	65,811	-	-	3,076,557	3,142,368
Dividend paid	20	-	-	-	-	(2,791,191)	(2,791,191)
Share capital issued from exercise warrants	15	219	-	-	(154)	-	65
Balance as at 30 September 2009	<u>10,025,922</u>	<u>10,643,375</u>	<u>(59,960)</u>	<u>-</u>	<u>1,080,674</u>	<u>1,744,387</u>	<u>23,434,398</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.