

Land and Houses Public Company Limited and its subsidiaries

Balance sheets

As at 31 December 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6, 7	2,131,096,112	2,168,059,476	1,870,320,961	1,516,665,314
Trade accounts receivables - net	8	18,315,379	13,466,818	-	-
Amount due from and accounts receivables - related parties	6	103,000	106,934	4,001,274	5,460,583
Short-term loans to and accrued interest receivables					
from related parties	6	251,712	317,781	737,373,480	1,175,731,897
Inventories - net	9	27,054,254,013	22,998,786,369	25,716,325,983	21,659,611,968
Other current assets					
Withholding tax deducted at source		6,664,515	7,003,021	-	-
Advance payment for constructions		448,496,950	377,632,453	347,873,854	174,635,920
Deposits		584,595,889	232,862,045	581,400,972	229,504,334
Others		95,849,544	96,145,989	80,669,933	79,431,801
<b>Total current assets</b>		<b>30,339,627,114</b>	<b>25,894,380,886</b>	<b>29,337,966,457</b>	<b>24,841,041,817</b>
<b>Non-current assets</b>					
Investments in subsidiaries - net	10	-	-	2,256,993,791	2,705,704,020
Investments in associates - net	11	12,524,752,062	10,741,442,508	10,044,568,639	8,645,221,006
Other long-term investments - net	12	1,108,690,442	1,072,129,192	905,486,981	868,925,731
Land held for development - net	13	4,564,561,235	4,418,657,229	3,354,653,047	3,178,789,041
Deposit for purchase of land - net	14	197,715,000	197,715,000	197,715,000	197,715,000
Property, plant and equipment - net	15	3,178,866,684	1,810,758,434	306,235,669	290,254,335
Leasehold rights - net	16	2,657,039,073	2,754,085,122	-	-
Other non-current assets					
Deposit to related company	6	8,532,545	8,473,895	8,532,545	8,473,895
Others		23,933,106	22,763,352	21,494,944	20,285,100
<b>Total non-current assets</b>		<b>24,264,090,147</b>	<b>21,026,024,732</b>	<b>17,095,680,616</b>	<b>15,915,368,128</b>
<b>Total assets</b>		<b>54,603,717,261</b>	<b>46,920,405,618</b>	<b>46,433,647,073</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 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	17	3,217,585,948	334,511,528	3,205,163,529	319,309,549
Trade accounts payables		1,252,852,467	882,263,118	916,865,279	706,331,885
Trade accounts payables - related parties	6	13,027,314	8,531,382	12,415,604	8,281,060
Amounts due to related parties	6	13,624,715	14,275,947	2,381,121	1,655,932
Short-term loans from and accrued interest payables to related parties	6	486,426,033	432,013,140	120,808,767	100,591,781
Current portion of long-term loans	18	477,511,200	2,208,695,000	138,260,000	2,000,000,000
Current portion of debentures	19	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Short-term provisions	20	65,903,526	62,275,008	59,691,872	57,664,482
Other current liabilities					
Advance received from customers		475,739,009	201,935,159	421,051,627	169,235,298
Corporate income tax payable		592,128,441	641,324,371	479,675,024	512,736,644
Accrued expenses		543,543,740	445,170,496	464,844,909	382,160,421
Retention guarantees		266,886,359	172,582,265	175,931,621	122,246,773
Others		111,651,408	140,375,198	87,117,009	127,402,974
<b>Total current liabilities</b>		<b>9,516,880,160</b>	<b>7,543,952,612</b>	<b>8,084,206,362</b>	<b>6,507,616,799</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	18	7,136,534,800	4,809,424,600	4,532,000,000	3,197,087,600
Debentures - net of current portion	19	9,000,000,000	7,000,000,000	9,000,000,000	7,000,000,000
Long-term provisions	20	258,370,879	189,127,560	238,482,131	162,544,128
Other non-current liabilities		140,500,826	34,497,824	-	-
<b>Total non-current liabilities</b>		<b>16,535,406,505</b>	<b>12,033,049,984</b>	<b>13,770,482,131</b>	<b>10,359,631,728</b>
<b>Total liabilities</b>		<b>26,052,286,665</b>	<b>19,577,002,596</b>	<b>21,854,688,493</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 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	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	10,354,268,670
Issued and paid-up					
10,025,921,523 ordinary shares of Baht 1 each		10,025,921,523	10,025,921,523	10,025,921,523	10,025,921,523
Premium on ordinary shares		10,643,375,083	10,643,375,083	10,643,375,083	10,643,375,083
Premium on share capital of associates		235,465,508	300,718,026	-	-
Unrealised loss					
Revaluation deficit in investments	22	(13,192,111)	(45,660,007)	(19,011,850)	(55,573,100)
Translation adjustment		(21,919,667)	21,905,316	-	-
Retained earnings					
Appropriated - Statutory reserve	23	1,080,673,720	1,080,673,720	1,080,673,720	1,080,673,720
Unappropriated		5,553,847,479	4,174,183,307	2,848,000,104	2,194,764,192
Equity attributable to the parent's shareholders		27,504,171,535	26,201,116,968	24,578,958,580	23,889,161,418
Minority interest - equity attributable to minority shareholders of subsidiaries		1,047,259,061	1,142,286,054	-	-
<b>Total shareholders' equity</b>		<b>28,551,430,596</b>	<b>27,343,403,022</b>	<b>24,578,958,580</b>	<b>23,889,161,418</b>
<b>Total liabilities and shareholders' equity</b>		<b>54,603,717,261</b>	<b>46,920,405,618</b>	<b>46,433,647,073</b>	<b>40,756,409,945</b>
		0	0	0	0

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

Directors

Land and Houses Public Company Limited and its subsidiaries

Income statements

For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
<b>Revenues</b>					
Sales income		16,545,287,182	17,273,401,703	14,609,274,682	15,020,275,741
Rental and services income		350,233,771	382,483,252	-	-
Other income					
Dividend from investment in subsidiaries and associates	10, 11	-	-	638,506,515	1,962,326,029
Gain from investments	24	357,811,318	415,940	403,828,814	415,940
Interest income		6,576,476	11,005,235	49,252,325	50,131,905
Infrastructure service income		163,132,010	178,694,596	149,989,688	155,233,346
Others		55,006,030	50,543,862	56,706,080	52,832,372
<b>Total revenues</b>		<b>17,478,046,787</b>	<b>17,896,544,588</b>	<b>15,907,558,104</b>	<b>17,241,215,333</b>
<b>Expenses</b>					
Cost of sales and services		10,971,533,041	11,869,158,744	9,829,392,501	10,427,669,806
Cost of rental and services		312,413,864	306,136,324	-	-
Selling expenses		655,954,532	446,722,470	573,310,541	386,501,274
Special business tax and transfer fee		466,936,757	20,849,636	411,805,360	17,157,554
Administrative expenses		1,106,101,291	1,000,970,607	908,763,230	796,844,421
Management benefit expenses	6	63,871,600	57,434,500	63,871,600	57,434,500
Reversal of provision for impairment of land		-	(15,664,000)	-	-
Reversal of provision for impairment of investment in associate	11	-	-	(344,743,570)	-
Other expenses					
Loss from impairment of investment in subsidiary	10	-	-	25,000,000	-
Loss from impairment of projects	9	6,035,166	1,031,000	-	-
Loss from impairment of land held for development	13	29,960,000	15,570,000	-	15,570,000
Loss from impairment of other assets		84,187	11,821,450	-	-
Loss from disposal of property, plant and equipment		3,744,663	2,194,746	3,166,075	653,106
<b>Total expenses</b>		<b>13,616,635,101</b>	<b>13,716,225,477</b>	<b>11,470,565,737</b>	<b>11,701,830,661</b>
<b>Income before share of income from investments in associates, finance cost and corporate income tax</b>		<b>3,861,411,686</b>	<b>4,180,319,111</b>	<b>4,436,992,367</b>	<b>5,539,384,672</b>
Share of income from investment in associates	11	1,468,613,846	1,174,217,505	-	-
<b>Income before finance cost and corporate income tax</b>		<b>5,330,025,532</b>	<b>5,354,536,616</b>	<b>4,436,992,367</b>	<b>5,539,384,672</b>
Finance cost		(257,973,707)	(267,932,412)	(210,378,913)	(208,653,365)
<b>Income before corporate income tax</b>		<b>5,072,051,825</b>	<b>5,086,604,204</b>	<b>4,226,613,454</b>	<b>5,330,731,307</b>
Corporate income tax		(1,195,914,653)	(1,218,553,414)	(981,880,035)	(1,000,773,163)
<b>Net income for the year</b>		<b>3,876,137,172</b>	<b>3,868,050,790</b>	<b>3,244,733,419</b>	<b>4,329,958,144</b>
<b>Net income attributable to:</b>					
Equity holders of the parent		3,971,161,679	3,908,466,160	3,244,733,419	4,329,958,144
Minority interests of the subsidiaries		-95,024,507	-40,415,370		
		<b>3,876,137,172</b>	<b>3,868,050,790</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 2010 and 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Earnings per share</b>				
	27			
<b>Basic earnings per share</b>				
Net income attributable to equity holders of the parent	0.40	0.39	0.32	0.43
Weighted average number of ordinary share (Thousand shares)	10,025,922	10,025,910	10,025,922	10,025,910
<b>Diluted earnings per share</b>				
Net income attributable to equity holders of the parent		0.39		0.43
Weighted average number of ordinary share (Thousand shares)		10,025,919		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 2010 and 2009**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities</b>				
Net income before tax	5,072,051,825	5,086,604,204	4,226,613,454	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	10,223,115,030	11,161,001,728	9,161,866,038	9,811,147,171
Depreciation and amortisation	316,841,937	319,291,611	116,401,256	120,899,670
Share of income from investments in associates	(1,468,613,846)	(1,174,217,505)	-	-
Loss from impairment of investment in subsidiary	-	-	25,000,000	-
Loss from impairment of projects	6,035,166	1,031,000	-	-
Loss from impairment of land held for development	29,960,000	15,570,000	-	15,570,000
Loss from impairment of other assets	84,187	11,821,450	-	-
Loss from disposal of property, plant and equipment	3,744,663	2,194,746	3,166,075	653,106
Reversal of provision for impairment of land	-	(15,664,000)	-	-
Reversal of provision for impairment of investment in associate	-	-	(344,743,570)	-
Gain from investments	(357,811,318)	(415,940)	(403,828,814)	(415,940)
Amortisation of withholding tax deducted at source	658,075	2,802	-	-
Dividend received	(23,839,892)	(28,256,875)	(659,875,834)	(1,985,578,984)
Interest expenses	249,552,835	261,061,761	202,092,626	203,466,613
Income from operating activities before change in operating assets and liabilities	14,051,778,662	15,640,024,982	12,326,691,231	13,496,472,943
Decrease (increase) in operating assets				
Trade accounts receivables	(4,848,561)	(3,761,581)	-	-
Inventories	(13,926,535,503)	(9,592,905,270)	(12,881,398,951)	(8,932,930,557)
Land held for development	(153,120)	(2,589,266)	(153,120)	(752,906)
Amount due from and accounts receivables - related parties	3,934	481,890	1,459,309	2,444,866
Other current assets	(422,386,083)	(351,551,795)	(526,372,704)	(181,381,592)
Other non-current assets	(1,228,404)	(688,082)	(1,268,494)	(763,893)
Increase (decrease) in operating liabilities				
Trade accounts payables	208,698,956	(478,745,641)	198,295,516	(433,221,813)
Trade accounts payable and other payables - related parties	3,844,700	(6,502,624)	4,859,733	(8,679,524)
Other current liabilities	415,757,790	27,495,355	333,805,010	27,333,410
Other non-current liabilities	175,246,321	26,667,486	75,938,003	32,884,316
Cash flows from (used in) operating activities	500,178,692	5,257,925,454	(468,144,467)	4,001,405,250
Cash paid for corporate income tax	(1,251,962,476)	(943,109,625)	(1,021,473,979)	(734,278,640)
<b>Net cash flows from (used in) operating activities</b>	<b>(751,783,784)</b>	<b>4,314,815,829</b>	<b>(1,489,618,446)</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 2010 and 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to and				
accrued interest receivables from related parties	66,069	(165,315)	438,358,417	(482,889,150)
Cash paid for purchases of associates	(1,227,564,160)	(11,180,000)	(1,227,564,160)	(11,180,000)
Cash received from sales of investments in associates	543,789,040	-	543,789,040	-
Cash received from decrease capital of subsidiary	-	-	58,000,000	-
Dividend received from subsidiaries	-	-	24,786,640	1,326,341,492
Dividend received from associates	613,719,875	635,984,537	613,719,875	635,984,537
Dividend received from others	23,839,892	28,256,875	21,369,319	23,252,955
Cash received from sales of other long-term investments	-	1,038,690	-	1,038,690
Proceeds from disposal of property, plant and equipment	495,440	398,227	395,440	371,005
Cash paid for purchases of building and equipment and leasehold rights	(1,377,688,777)	(321,629,581)	(123,706,228)	(81,624,663)
<b>Net cash flows from (used in) investing activities</b>	<b>(1,423,342,621)</b>	<b>332,703,433</b>	<b>349,148,343</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	2,902,220,440	(1,610,307,109)	2,905,000,000	(1,605,000,000)
Increase (decrease) in short-term loans from related parties	34,400,000	161,600,000	418,710,100	(110,000,000)
Cash paid for debentures	(2,000,000,000)	(1,500,000,000)	(2,000,000,000)	(1,500,000,000)
Cash received from issue of debentures	4,000,000,000	2,000,000,000	4,000,000,000	2,000,000,000
Cash paid for long-term loans	(2,225,573,600)	(2,584,713,512)	(2,058,827,600)	(2,412,960,880)
Cash paid for interest expenses	(809,416,130)	(731,556,836)	(717,791,567)	(649,058,190)
Increase in long-term loans	2,821,500,000	4,140,030,000	1,532,000,000	4,140,030,000
Cash received from increasing in share capital	-	65,000	-	65,000
Dividend paid to minority interest by subsidiaries	(186)	(8,152)	-	-
Share capital reduction minority interest by subsidiaries	(2,300)	-	-	-
Dividend paid	(2,584,965,183)	(3,587,736,918)	(2,584,965,183)	(3,587,736,918)
<b>Net cash flows from (used in) financing activities</b>	<b>2,138,163,041</b>	<b>(3,712,627,527)</b>	<b>1,494,125,750</b>	<b>(3,724,660,988)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(36,963,364)</b>	<b>934,891,735</b>	<b>353,655,647</b>	<b>953,760,488</b>
Cash and cash equivalents at beginning of year	2,168,059,476	1,233,167,741	1,516,665,314	562,904,826
<b>Cash and cash equivalents at end of year</b>	<b>2,131,096,112</b>	<b>2,168,059,476</b>	<b>1,870,320,961</b>	<b>1,516,665,314</b>
	0	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 2010 and 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of building and equipment recorded as liabilities	231,681,905	69,791,512	23,324,109	11,086,231
Increase in revaluation surplus in investments	32,467,896	9,389,872	36,561,250	70,197,600
Decrease in translation adjustment	(43,824,983)	(25,742,320)	-	-
Decrease in premium on share capital of associates due to disposals of investments in associates	(65,252,518)	-	-	-
Transfer inventories to land held for development (book value)	290,335,228	283,091,153	290,335,228	283,091,153
Transfer land held for development to inventories (book value)	114,624,342	-	114,624,342	-
Transfer leasehold rights to assets under construction (book value)	15,260,066	15,260,066	-	-
Transfer assets under construction to leasehold rights (book value)	13,030,991	-	-	-
Interest recorded as cost of land, building and equipment	52,565,071	24,469,849	-	-
Interest recorded as cost of projects	533,793,223	521,780,865	512,891,988	506,895,518
Settlement loans from subsidiaries with proceed from share reduction	-	-	398,710,100	-

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

For the years ended 31 December 2010 and 2009

(Unit: 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 shareholders	Minority interest - equity attributable to minority shareholders of subsidiaries	Total
								Statutory reserve	Unappropriated			
<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
<b>Income (expenses) recognised directly in equity:</b>												
Investment in available-for-sale securities												
Gain recognised in shareholders' equity		-	-	-	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 (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 (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	29	-	-	-	-	-	-	-	(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
Decrease in minority interest												
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>
		-	-	-	-	-	-	-	-	-	-	-

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 2010 and 2009

(Unit: 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 shareholders	Minority interest - equity attributable to minority shareholders of subsidiaries	Total
								Statutory reserve	Unappropriated			
<b>Balance as at 31 December 2009</b>		10,025,921,523	10,643,375,083	300,718,026	(45,660,007)	-	21,905,316	1,080,673,720	4,174,183,307	26,201,116,968	1,142,286,054	27,343,403,022
<b>Income (expenses) recognised directly in equity:</b>												
Investment in available-for-sale securities												
Gain recognised in shareholders' equity	22	-	-	-	32,467,896	-	-	-	-	32,467,896	-	32,467,896
Transfer premium of share capital of associates to												
profit due to disposals of investments in associates	11	-	-	(65,252,518)	-	-	-	-	-	(65,252,518)	-	(65,252,518)
Translation adjustment		-	-	-	-	-	(43,824,983)	-	-	(43,824,983)	-	(43,824,983)
Income tax from unpaid dividend		-	-	-	-	-	-	-	(6,532,324)	(6,532,324)	-	(6,532,324)
<b>Net income (expenses) recognised directly in equity</b>		-	-	(65,252,518)	32,467,896	-	(43,824,983)	-	(6,532,324)	(83,141,929)	-	(83,141,929)
Net income for the year		-	-	-	-	-	-	-	3,971,161,679	3,971,161,679	(95,024,507)	3,876,137,172
<b>Total income (expenses) for the year</b>		-	-	(65,252,518)	32,467,896	-	(43,824,983)	-	3,964,629,355	3,888,019,750	(95,024,507)	3,792,995,243
Dividend paid	29	-	-	-	-	-	-	-	(2,584,965,183)	(2,584,965,183)	-	(2,584,965,183)
Decrease in minority interest												
Subsidiaries decreased share capital		-	-	-	-	-	-	-	-	-	(2,300)	(2,300)
Dividend paid to minority interest by subsidiary		-	-	-	-	-	-	-	-	-	(186)	(186)
<b>Balance as at 31 December 2010</b>		<u>10,025,921,523</u>	<u>10,643,375,083</u>	<u>235,465,508</u>	<u>(13,192,111)</u>	<u>-</u>	<u>(21,919,667)</u>	<u>1,080,673,720</u>	<u>5,553,847,479</u>	<u>27,504,171,535</u>	<u>1,047,259,061</u>	<u>28,551,430,596</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 2010 and 2009

(Unit: 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	
<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 (expenses) recognised directly in equity:</b>								
Investment in available-for-sale securities								
Gain recognised in shareholders' equity		-	-	70,197,600	-	-	-	70,197,600
Income tax from unpaid dividend		-	-	-	-	-	(6,478,449)	(6,478,449)
<b>Net income (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	29	-	-	-	-	-	(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>
<b>Balance as at 31 December 2009</b>		10,025,921,523	10,643,375,083	(55,573,100)	-	1,080,673,720	2,194,764,192	23,889,161,418
<b>Income (expenses) recognised directly in equity:</b>								
Investment in available-for-sale securities								
Gain recognised in shareholders' equity	22	-	-	36,561,250	-	-	-	36,561,250
Income tax from unpaid dividend		-	-	-	-	-	(6,532,324)	(6,532,324)
<b>Net income (expenses) recognised directly in equity</b>		-	-	36,561,250	-	-	(6,532,324)	30,028,926
Net income for the year		-	-	-	-	-	3,244,733,419	3,244,733,419
<b>Total income for the year</b>		-	-	36,561,250	-	-	3,238,201,095	3,274,762,345
Dividend paid	29	-	-	-	-	-	(2,584,965,183)	(2,584,965,183)
<b>Balance as at 31 December 2010</b>		<u>10,025,921,523</u>	<u>10,643,375,083</u>	<u>(19,011,850)</u>	<u>-</u>	<u>1,080,673,720</u>	<u>2,848,000,104</u>	<u>24,578,958,580</u>
		0	0	0		0	0	0
		0	0	0		0	0	0

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