

Land and Houses Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2010 (Unaudited but reviewed)	31 December 2009 (Audited)	30 September 2010 (Unaudited but reviewed)	31 December 2009 (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	1,051,947	2,168,059	743,794	1,516,665
Trade accounts receivables - net	4	16,002	13,467	-	-
Amounts due from and accounts receivables					
- related parties	3	103	107	29,448	5,461
Short-term loans to and accrued interest receivables					
from related parties	3	2	318	879,223	1,175,732
Inventories - net	5	27,529,257	22,998,786	26,215,305	21,659,612
Other current assets					
Withholding tax deducted at source		6,135	7,003	-	-
Advance payment for constructions		501,866	377,633	370,587	174,636
Deposits		266,179	232,862	263,095	229,504
Others		97,166	96,146	79,627	79,432
Total current assets		29,468,657	25,894,381	28,581,079	24,841,042
Non-current assets					
Investments in subsidiaries - net	6	-	-	2,281,994	2,705,704
Investments in associates - net	7	12,199,668	10,741,442	10,044,569	8,645,221
Other long-term investments - net	8	1,113,077	1,072,129	909,874	868,926
Land held for development - net	9	4,594,514	4,418,657	3,354,646	3,178,789
Deposit for purchase of land - net		197,715	197,715	197,715	197,715
Property, plant and equipment - net	10	2,534,880	1,810,758	292,126	290,254
Leasehold rights - net	11	2,684,935	2,754,085	-	-
Other non-current assets					
Deposit to related company	3	8,533	8,474	8,533	8,474
Others		23,081	22,764	20,520	20,285
Total non-current assets		23,356,403	21,026,024	17,109,977	15,915,368
Total assets		52,825,060	46,920,405	45,691,056	40,756,410

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 September 2010 (Unaudited but reviewed)	31 December 2009 (Audited)	30 September 2010 (Unaudited but reviewed)	31 December 2009 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	12	3,499,533	334,512	3,479,451	319,310
Trade accounts payables		1,354,132	882,263	1,056,104	706,332
Trade accounts payables - related parties	3	10,247	8,531	9,262	8,281
Amounts due to related parties	3	3,747	14,276	166	1,656
Short-term loans from and accrued interest payables to related parties	3	481,124	432,014	150,111	100,592
Current portion of long-term loans	13	390,641	2,208,695	138,260	2,000,000
Current portion of debentures	14	2,000,000	2,000,000	2,000,000	2,000,000
Short-term provisions		66,418	62,275	58,551	57,664
Other current liabilities					
Advance received from customers		369,025	201,935	332,836	169,235
Corporate income tax payable		255,775	641,324	172,614	512,736
Accrued expenses		485,962	445,170	419,549	382,160
Retention guarantees		226,010	172,582	149,039	122,247
Others		209,137	140,375	188,253	127,403
Total current liabilities		9,351,751	7,543,952	8,154,196	6,507,616
Non-current liabilities					
Long-term loans - net of current portion	13	6,742,934	4,809,425	4,539,405	3,197,088
Debentures - net of current portion	14	9,000,000	7,000,000	9,000,000	7,000,000
Long-term provisions		251,485	189,127	227,919	162,544
Other non-current liabilities		93,057	34,498	-	-
Total non-current liabilities		16,087,476	12,033,050	13,767,324	10,359,632
Total liabilities		25,439,227	19,577,002	21,921,520	16,867,248

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 September 2010 (Unaudited but reviewed)	31 December 2009 (Audited)	30 September 2010 (Unaudited but reviewed)	31 December 2009 (Audited)
Shareholders' equity					
Share capital					
Registered					
10,354,268,670 ordinary shares of Baht 1 each		10,354,269	10,354,269	10,354,269	10,354,269
Issued and paid-up					
10,025,921,523 ordinary shares of Baht 1 each		10,025,922	10,025,922	10,025,922	10,025,922
Premium on ordinary shares		10,643,375	10,643,375	10,643,375	10,643,375
Premium on share capital of associates		235,466	300,718	-	-
Unrealised loss					
Revaluation deficit in investments	15	(1,389)	(45,660)	(14,625)	(55,573)
Translation adjustment		(13,928)	21,905	-	-
Retained earnings					
Appropriated - statutory reserve		1,080,674	1,080,674	1,080,674	1,080,674
Unappropriated		4,339,081	4,174,183	2,034,190	2,194,764
Equity attributable to the parent's shareholders		26,309,201	26,201,117	23,769,536	23,889,162
Minority interest - equity attributable to minority shareholders					
of subsidiaries		1,076,632	1,142,286	-	-
Total shareholders' equity		27,385,833	27,343,403	23,769,536	23,889,162
Total liabilities and shareholders' equity		52,825,060	46,920,405	45,691,056	40,756,410
		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 September 2010 and 2009

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Revenues					
Sales income		3,123,475	5,023,438	2,681,285	4,416,482
Rental and services income		87,211	98,596	-	-
Other income					
Dividend from investments in subsidiaries and associates	6, 7	-	-	72,545	99,906
Gain from investments	6, 7.9	280,789	-	326,642	-
Infrastructure service income		30,839	35,450	27,712	30,369
Others		14,364	19,751	21,754	26,344
Total revenues		3,536,678	5,177,235	3,129,938	4,573,101
Expenses					
Cost of sales and services		2,104,398	3,424,268	1,865,473	3,062,043
Cost of rental and services		77,421	76,952	-	-
Selling expenses		162,870	109,813	140,172	93,986
Special business tax and transfer fee		119,535	2,261	99,360	5,007
Administrative expenses		281,765	262,652	224,772	201,054
Management benefit expenses		16,148	13,938	16,148	13,937
Reversal of provision for impairment of investment					
in associate	7.8	-	-	(344,744)	-
Other expenses		5,150	-	-	-
Total expenses		2,767,287	3,889,884	2,001,181	3,376,027
Income before share of income from investments					
in associates, finance cost and corporate income tax		769,391	1,287,351	1,128,757	1,197,074
Share of income from investments in associates	7	289,218	325,805	-	-
Income before finance cost and corporate income tax		1,058,609	1,613,156	1,128,757	1,197,074
Finance cost		(50,848)	(76,232)	(39,196)	(59,642)
Income before corporate income tax		1,007,761	1,536,924	1,089,561	1,137,432
Corporate income tax		(243,870)	(374,902)	(194,551)	(308,415)
Net income for the period		763,891	1,162,022	895,010	829,017
Net income attributable to:					
Equity holders of the parent		793,175	1,159,482	895,010	829,017
Minority interests of the subsidiaries		(29,284)	2,540		
		763,891	1,162,022		
(Unit: Baht)					
Earnings per share					
16					
Basic earnings per share					
Net income attributable to equity holders of the parent		0.08	0.12	0.09	0.08
Weighted average number of ordinary share (Thousand shares)		10,025,922	10,025,922	10,025,922	10,025,922

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 2010 and 2009

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Revenues					
Sales income		11,057,926	12,767,785	9,497,191	10,928,063
Rental and services income		248,025	269,742	-	-
Other income					
Dividend from investments in subsidiaries and associates	6, 7	-	-	616,734	1,353,930
Gain from investments	6, 7.7, 7.9	357,811	416	403,829	416
Infrastructure service income		129,297	129,309	120,766	111,811
Others		47,727	63,102	82,429	78,370
Total revenues		11,840,786	13,230,354	10,720,949	12,472,590
Expenses					
Cost of sales and services		7,467,599	8,753,792	6,552,382	7,592,209
Cost of rental and services		232,854	223,576	-	-
Selling expenses		412,625	341,807	349,013	295,513
Special business tax and transfer fee		251,951	15,557	211,325	12,360
Administrative expenses		837,776	745,122	687,699	592,669
Management benefit expenses		46,808	40,767	46,808	40,766
Reversal of provision for impairment of investment					
in associate	7.8	-	-	(344,744)	-
Other expenses		8,140	703	1,295	-
Total expenses		9,257,753	10,121,324	7,503,778	8,533,517
Income before share of income from investments					
in associates, finance cost and corporate income tax		2,583,033	3,109,030	3,217,171	3,939,073
Share of income from investments in associates	7	1,106,349	851,516	-	-
Income before finance cost and corporate income tax		3,689,382	3,960,546	3,217,171	3,939,073
Finance cost		(194,454)	(189,562)	(163,017)	(141,471)
Income before corporate income tax		3,494,928	3,770,984	3,054,154	3,797,602
Corporate income tax		(804,185)	(894,724)	(623,231)	(716,225)
Net income for the period		2,690,743	2,876,260	2,430,923	3,081,377
Net income attributable to:					
Equity holders of the parent		2,756,395	2,906,245	2,430,923	3,081,377
Minority interests of the subsidiaries		(65,652)	(29,985)		
		2,690,743	2,876,260		

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 2010 and 2009

		(Unit: Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Earnings per share	16				
Basic earnings per share					
Net income attributable to equity holders of the parent		0.27	0.29	0.24	0.31
Weighted average number of ordinary share (Thousand shares)		10,025,922	10,025,906	10,025,922	10,025,906
Diluted earnings per share					
Net income attributable to equity holders of the parent			0.29		0.31
Weighted average number of ordinary share (Thousand shares)			10,025,918		10,025,918

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 2010 and 2009

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from operating activities				
Net income before tax	3,494,928	3,770,984	3,054,154	3,797,602
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	6,909,310	8,232,525	6,055,190	7,138,405
Depreciation and amortisation	235,843	234,615	84,984	87,174
Share of income from investments in associates	(1,106,349)	(851,516)	-	-
Loss from impairment of assets	84	-	-	-
Loss (gain) from sales of property, plant and equipment	2,021	703	1,295	(44)
Loss from impairment of land	6,035	-	-	-
Gain from investments	(357,811)	(416)	(403,829)	(416)
Reversal of provision for impairment of land	-	(15,664)	-	-
Reversal of provision for impairment of investment in associate	-	-	(344,744)	-
Amortisation of withholding tax	658	2	-	-
Dividend received	(18,853)	(22,548)	(633,116)	(1,371,479)
Interest expenses	186,126	186,818	154,823	140,017
Income from operating activities before change in operating assets and liabilities	9,351,992	11,535,503	7,968,757	9,791,259
Decrease (increase) in operating assets				
Trade accounts receivables	(2,535)	(837)	-	-
Inventories	(11,239,972)	(6,528,375)	(10,423,674)	(6,076,770)
Land held for development	(146)	(1,704)	(146)	-
Amounts due from and accounts receivables - related parties	4	163	(23,987)	6,361
Other current assets	(158,654)	(282,170)	(229,737)	(272,145)
Other non-current assets	(294)	(860)	(294)	(957)
Increase (decrease) in operating liabilities				
Trade accounts payables	399,453	(632,405)	343,789	(553,960)
Trade accounts payables and other payables - related parties	(8,813)	(11,207)	(509)	(8,337)
Other current liabilities	293,699	69,304	248,828	78,391
Other non-current liabilities	120,917	19,051	65,375	22,252
Cash flows from (used in) operating activities	(1,244,349)	4,166,463	(2,051,598)	2,986,094
Cash paid for corporate income tax	(1,196,139)	(907,363)	(969,885)	(693,243)
Net cash flows from (used in) operating activities	(2,440,488)	3,259,100	(3,021,483)	2,292,851

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 2010 and 2009

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from investing activities				
Decrease (increase) in short-term loans to and accrued interest receivables from related parties	316	(212)	296,509	(127,246)
Cash received from sales of investments in associates	543,789	-	543,789	-
Cash received from decrease capital of subsidiary	-	-	58,000	-
Cash received from sales of other long-term investments	-	1,039	-	1,039
Dividend received from subsidiaries	-	-	24,787	826,345
Dividend received from associates	591,947	527,585	591,947	527,585
Dividend received from others	18,853	22,548	16,382	17,549
Proceeds from sales of property, plant and equipment	445	371	395	371
Cash paid for purchase of associates	(1,227,564)	-	(1,227,564)	-
Cash paid for purchase of building, equipment and leasehold rights	(786,490)	(228,379)	(82,563)	(63,943)
Net cash flows from (used in) investing activities	(858,704)	322,952	221,682	1,181,700
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	3,199,880	(489,738)	3,195,000	(485,000)
Increase (decrease) in short-term loans from related parties	34,400	99,600	448,710	(210,000)
Increase in long-term loans	2,331,500	4,140,030	1,532,000	4,140,030
Cash paid for debentures	(2,000,000)	(1,500,000)	(2,000,000)	(1,500,000)
Cash paid for long-term loans	(2,216,045)	(2,044,976)	(2,051,423)	(1,934,135)
Cash paid for interest expenses	(581,688)	(487,681)	(512,392)	(425,168)
Cash received from issue of debentures	4,000,000	-	4,000,000	-
Cash received from increasing in share capital	-	65	-	65
Dividend paid to minority interest by subsidiaries	-	(5)	-	-
Share capital reduction paid to minority interest by subsidiaries	(2)	-	-	-
Dividend paid	(2,584,965)	(2,791,191)	(2,584,965)	(2,791,191)
Net cash flows from (used in) financing activities	2,183,080	(3,073,896)	2,026,930	(3,205,399)
Net increase (decrease) in cash and cash equivalents	(1,116,112)	508,156	(772,871)	269,152
Cash and cash equivalents at beginning of period	2,168,059	1,233,168	1,516,665	562,905
Cash and cash equivalents at end of period	1,051,947	1,741,324	743,794	832,057
	-	-	-	-

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 2010 and 2009

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Supplemental cash flow information				
Non-cash items				
Purchases of building and equipment recorded as liabilities	142,207	18,459	17,069	3,070
Increase in revaluation surplus in investments	44,271	3,758	40,948	65,811
Decrease in translation adjustment	(35,833)	(40,176)	-	-
Transfer land held for development to inventories (book value)	114,624	-	114,624	-
Transfer inventories to land held for development (book value)	290,335	129,794	290,335	129,794
Transfer leasehold rights to assets under construction (book value)	11,414	11,414	-	-
Transfer assets under construction to leasehold rights (book value)	13,031	-	-	-
Interest recorded as cost of property, plant and equipment	34,375	16,639	-	-
Interest recorded as cost of project	381,555	407,799	362,920	398,264
Settlement loans from subsidiaries with proceed from share reduction	-	-	398,710	-

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 2010 and 2009

(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 shareholders	- equity attributable to minority shareholders of subsidiaries	Total
							Statutory reserve	Unappropriated			
Balance as at 31 December 2008	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	18	-	-	-	-	-	-	(2,791,191)	(2,791,191)	-	(2,791,191)
Share capital issued from exercise warrants		219	-	-	(154)	-	-	-	65	-	65
Decrease in minority interest											
Dividend paid to minority interest by subsidiaries		-	-	-	-	-	-	-	-	(5)	(5)
Balance as at 30 September 2009	10,025,922	10,643,375	300,718	(51,292)	-	7,471	1,080,674	3,970,167	25,977,035	1,152,719	27,129,754

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the nine-month periods ended 30 September 2010 and 2009

(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 shareholders	- equity attributable to minority shareholders of subsidiaries	
							Statutory reserve	Unappropriated		Total	
Balance as at 31 December 2009	10,025,922	10,643,375	300,718	(45,660)	-	21,905	1,080,674	4,174,183	26,201,117	1,142,286	27,343,403
Income (expenses) recognised directly in equity:											
Investment in available-for-sale securities											
Gain recognised in shareholders' equity	-	-	-	44,271	-	-	-	-	44,271	-	44,271
Income tax from unpaid dividend	-	-	-	-	-	-	-	(6,532)	(6,532)	-	(6,532)
Transfer premium on share capital of associates to profit											
due to disposals of investments in associates	7.7, 7.9	-	(65,252)	-	-	-	-	-	(65,252)	-	(65,252)
Translation adjustment	-	-	-	-	-	(35,833)	-	-	(35,833)	-	(35,833)
Net income (expenses) recognised directly in equity	-	-	(65,252)	44,271	-	(35,833)	-	(6,532)	(63,346)	-	(63,346)
Net income for the period	-	-	-	-	-	-	-	2,756,395	2,756,395	(65,652)	2,690,743
Total income (expenses) for the period	-	-	(65,252)	44,271	-	(35,833)	-	2,749,863	2,693,049	(65,652)	2,627,397
Dividend paid	18	-	-	-	-	-	-	(2,584,965)	(2,584,965)	-	(2,584,965)
Decrease in minority interest											
Subsidiaries decreased share capital	-	-	-	-	-	-	-	-	-	(2)	(2)
Balance as at 30 September 2010	10,025,922	10,643,375	235,466	(1,389)	-	(13,928)	1,080,674	4,339,081	26,309,201	1,076,632	27,385,833
	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 changes in shareholders' equity (continued)
For the nine-month periods ended 30 September 2010 and 2009

(Unit: Thousand Baht)

		Separate financial statements						
		Issued and paid-up share capital	Premium on ordinary shares	Revaluation surplus (deficit) in investments	Cash receipts from share subscription	Retained earnings		Total
Note						Statutory reserve	Unappropriated	
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 (expenses) for the period		-	-	65,811	-	-	3,076,557	3,142,368
Dividend paid		18	-	-	-	-	(2,791,191)	(2,791,191)
Share capital issued from exercise warrants		219	-	-	(154)	-	-	65
Balance as at 30 September 2009		10,025,922	10,643,375	(59,960)	-	1,080,674	1,744,387	23,434,398
Balance as at 31 December 2009		10,025,922	10,643,375	(55,573)	-	1,080,674	2,194,764	23,889,162
Income (expenses) recognised directly in equity:								
Investment in available-for-sale securities								
Gain recognised in shareholders' equity		-	-	40,948	-	-	-	40,948
Income tax from unpaid dividend		-	-	-	-	-	(6,532)	(6,532)
Net income (expenses) recognised directly in equity		-	-	40,948	-	-	(6,532)	34,416
Net income for the period		-	-	-	-	-	2,430,923	2,430,923
Total income for the period		-	-	40,948	-	-	2,424,391	2,465,339
Dividend paid		18	-	-	-	-	(2,584,965)	(2,584,965)
Balance as at 30 September 2010		10,025,922	10,643,375	(14,625)	-	1,080,674	2,034,190	23,769,536
		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.

