

Land and Houses Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|--|-------------------|--------------------------------------|-------------------|
| | | 30 June 2011 | 31 December 2010 | 30 June 2011 | 31 December 2010 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 4 | 1,938,693 | 2,131,096 | 1,445,420 | 1,870,321 |
| Trade accounts receivables - net | 5 | 21,796 | 18,315 | - | - |
| Amounts due from and accounts receivables | | | | | |
| - related parties | 4 | 103 | 103 | 5,640 | 4,001 |
| Short-term loans to and accrued interest receivables | | | | | |
| from related parties | 4 | 41 | 252 | 1,048,426 | 737,373 |
| Inventories - net | 6 | 30,501,751 | 27,054,254 | 29,295,749 | 25,716,326 |
| Other current assets | | | | | |
| Withholding income tax | | 7,038 | 6,665 | - | - |
| Advance payment for constructions | | 454,486 | 448,497 | 413,761 | 347,874 |
| Deposits | | 244,804 | 584,596 | 241,734 | 581,401 |
| Others | | 85,801 | 95,849 | 56,026 | 80,669 |
| Total current assets | | 33,254,513 | 30,339,627 | 32,506,756 | 29,337,965 |
| Non-current assets | | | | | |
| Investments in subsidiaries - net | 7 | - | - | 2,169,900 | 2,256,994 |
| Investments in associates - net | 8 | 13,746,171 | 12,524,752 | 11,262,858 | 10,044,569 |
| Other long-term investments - net | 9 | 457,433 | 1,108,690 | 254,229 | 905,487 |
| Land held for development - net | 10 | 4,489,400 | 4,564,561 | 3,357,491 | 3,354,653 |
| Deposit for purchase of land - net | | 197,715 | 197,715 | 197,715 | 197,715 |
| Investment properties - net | 11 | 399,508 | 412,309 | - | - |
| Property, plant and equipment - net | 12 | 523,010 | 487,786 | 346,591 | 306,236 |
| Leasehold rights - net | 13 | 6,147,438 | 4,935,811 | - | - |
| Other non-current assets | | | | | |
| Deposit to related company | 4 | 8,535 | 8,533 | 8,535 | 8,533 |
| Others | | 25,313 | 23,933 | 22,957 | 21,495 |
| Total non-current assets | | 25,994,523 | 24,264,090 | 17,620,276 | 17,095,682 |
| Total assets | | 59,249,036 | 54,603,717 | 50,127,032 | 46,433,647 |

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

Land and Houses Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|---|-------------------------------|---|-------------------------------|
| | | 30 June 2011 (Unaudited but reviewed) | 31 December 2010 (Audited) | 30 June 2011 (Unaudited but reviewed) | 31 December 2010 (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loans | | | | | |
| from financial institutions | 14 | 816,589 | 3,217,586 | 798,653 | 3,205,164 |
| Trade accounts payables | | | | | |
| Related parties | 4 | 14,673 | 13,027 | 14,122 | 12,415 |
| Unrelated parties | | 1,649,634 | 1,252,852 | 1,232,552 | 916,865 |
| Amounts due to related parties | 4 | 19,298 | 13,625 | 2,158 | 2,381 |
| Short-term loans from and accrued interest payables to | | | | | |
| related parties | 4 | 679,038 | 486,426 | - | 120,809 |
| Current portion of long-term loans | 15 | 343,124 | 477,511 | - | 138,260 |
| Current portion of debentures | 16 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Income tax payable | | 1,257,686 | 592,128 | 1,181,224 | 479,675 |
| Short-term provisions | | 92,511 | 65,904 | 85,994 | 59,692 |
| Other current liabilities | | | | | |
| Advance received from customers | | 703,757 | 475,739 | 658,025 | 421,052 |
| Accrued expenses | | 470,848 | 543,544 | 420,804 | 464,845 |
| Retention guarantees | | 322,634 | 266,886 | 190,393 | 175,931 |
| Others | | 126,040 | 111,651 | 96,422 | 87,117 |
| Total current liabilities | | 8,495,832 | 9,516,879 | 6,680,347 | 8,084,206 |
| Non-current liabilities | | | | | |
| Long-term loans - net of current portion | 15 | 9,182,241 | 7,136,535 | 5,923,000 | 4,532,000 |
| Debentures - net of current portion | 16 | 11,500,000 | 9,000,000 | 11,500,000 | 9,000,000 |
| Reserve for long-term employee benefits | 1.4 | 126,637 | - | 122,181 | - |
| Long-term provisions | | 292,296 | 258,371 | 270,281 | 238,482 |
| Other non-current liabilities | | 211,274 | 140,501 | - | - |
| Total non-current liabilities | | 21,312,448 | 16,535,407 | 17,815,462 | 13,770,482 |
| Total liabilities | | 29,808,280 | 26,052,286 | 24,495,809 | 21,854,688 |

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

Land and Houses Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

| Note | Consolidated financial statements | | Separate financial statements | |
|--|---|-------------------------------|---|-------------------------------|
| | 30 June 2011 (Unaudited but reviewed) | 31 December 2010 (Audited) | 30 June 2011 (Unaudited but reviewed) | 31 December 2010 (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 |
| Retained earnings | | | | |
| Appropriated - Statutory reserve | 1,080,674 | 1,080,674 | 1,080,674 | 1,080,674 |
| Unappropriated | 6,626,716 | 5,553,847 | 3,925,591 | 2,848,000 |
| Other components of shareholders' equity | 57,194 | 200,354 | (44,339) | (19,012) |
| Equity attributable to the shareholders of the Company | 28,433,881 | 27,504,172 | 25,631,223 | 24,578,959 |
| Non-controlling interest of subsidiaries | 1,006,875 | 1,047,259 | - | - |
| Total shareholders' equity | 29,440,756 | 28,551,431 | 25,631,223 | 24,578,959 |
| Total liabilities and shareholders' equity | 59,249,036 | 54,603,717 | 50,127,032 | 46,433,647 |
| | 0 | 0 | 0 | 0 |

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 June 2011 and 2010

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 2011 | 2010 | 2011 | 2010 |
| Revenues | | | | | |
| Sales income | | 4,628,483 | 3,753,037 | 4,039,626 | 3,157,635 |
| Rental and services income | | 101,782 | 54,218 | - | - |
| Other income | | | | | |
| Dividend from investments in subsidiaries and associates | 7, 8 | - | - | 575,000 | 520,030 |
| Gain on change in shareholders' equity of an associate | 8.9 | 136,056 | - | - | - |
| Infrastructure service income | | 41,061 | 39,212 | 36,711 | 36,670 |
| Others | | 29,599 | 20,337 | 34,712 | 33,279 |
| Total revenues | | 4,936,981 | 3,866,804 | 4,686,049 | 3,747,614 |
| Expenses | | | | | |
| Cost of sales and services | | 3,112,793 | 2,499,631 | 2,717,569 | 2,139,552 |
| Cost of rental and services | | 86,977 | 75,125 | - | - |
| Selling expenses | | 198,520 | 147,646 | 157,604 | 120,784 |
| Special business tax and transfer fee | | 177,433 | 123,961 | 153,729 | 104,286 |
| Administrative expenses | | 295,330 | 273,591 | 247,214 | 232,861 |
| Other expenses | | | | | |
| Loss from impairment of other assets | | - | 84 | - | - |
| Loss from disposal of property, plant and equipment | | - | 20 | - | - |
| Total expenses | | 3,871,053 | 3,120,058 | 3,276,116 | 2,597,483 |
| Profit before share of income from investments in associates, finance cost and corporate income tax | | 1,065,928 | 746,746 | 1,409,933 | 1,150,131 |
| Share of income from investments in associates | 8 | 311,224 | 316,793 | - | - |
| Profit before finance cost and corporate income tax | | 1,377,152 | 1,063,539 | 1,409,933 | 1,150,131 |
| Finance cost | | (63,000) | (57,344) | (45,652) | (47,121) |
| Profit before corporate income tax | | 1,314,152 | 1,006,195 | 1,364,281 | 1,103,010 |
| Corporate income tax | | (296,275) | (242,920) | (252,362) | (188,322) |
| Profit for the period | | 1,017,877 | 763,275 | 1,111,919 | 914,688 |
| Profit attributable to: | | | | | |
| Equity holders of the Company | | 1,041,529 | 792,813 | 1,111,919 | 914,688 |
| Non-controlling interests of the subsidiaries | | (23,652) | (29,538) | | |
| | | 1,017,877 | 763,275 | | |
| (Unit: Baht) | | | | | |
| Earnings per share | | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | 18 | 0.10 | 0.08 | 0.11 | 0.09 |

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 comprehensive income

For the three-month periods ended 30 June 2011 and 2010

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-----------------------|--------------------------------------|-----------------------|
| | 2011 | 2010 | 2011 | 2010 |
| Profit for the period | <u>1,017,877</u> | <u>763,275</u> | <u>1,111,919</u> | <u>914,688</u> |
| Other comprehensive income: | | | | |
| Gain (loss) on change in value of available-for-sale investments | (9,935) | 17,692 | (4,388) | 16,087 |
| Exchange differences on translation of financial statements in foreign currency | <u>15,015</u> | <u>(21,790)</u> | <u>-</u> | <u>-</u> |
| Other comprehensive income for the period | <u>5,080</u> | <u>(4,098)</u> | <u>(4,388)</u> | <u>16,087</u> |
| Total comprehensive income for the period | <u><u>1,022,957</u></u> | <u><u>759,177</u></u> | <u><u>1,107,531</u></u> | <u><u>930,775</u></u> |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 1,046,609 | 788,715 | <u>1,107,531</u> | <u>930,775</u> |
| Non-controlling interests of the subsidiaries | <u>(23,652)</u> | <u>(29,538)</u> | | |
| | <u><u>1,022,957</u></u> | <u><u>759,177</u></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 six-month periods ended 30 June 2011 and 2010

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|----------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 2011 | 2010 | 2011 | 2010 |
| Revenues | | | | | |
| Sales income | | 8,265,120 | 7,934,451 | 7,213,498 | 6,815,906 |
| Rental and services income | | 204,189 | 160,814 | - | - |
| Other income | | | | | |
| Dividend from investments in subsidiaries and associates | 7, 8 | - | - | 620,299 | 544,189 |
| Gain from sale of investments in associates | 8.7, 8.8 | 2,765,536 | 77,022 | 2,912,262 | 77,187 |
| Gain on change in shareholders' equity of an associate | 8.9 | 136,056 | - | - | - |
| Infrastructure service income | | 103,304 | 98,458 | 94,883 | 93,054 |
| Others | | 66,040 | 33,363 | 60,622 | 60,682 |
| Total revenues | | 11,540,245 | 8,304,108 | 10,901,564 | 7,591,018 |
| Expenses | | | | | |
| Cost of sales and services | | 5,557,621 | 5,363,201 | 4,876,816 | 4,686,909 |
| Cost of rental and services | | 156,875 | 155,433 | - | - |
| Selling expenses | | 363,956 | 249,755 | 293,536 | 208,841 |
| Special business tax and transfer fee | | 315,324 | 132,416 | 273,561 | 111,965 |
| Administrative expenses | | 582,343 | 586,671 | 487,095 | 493,587 |
| Other expenses | | | | | |
| Loss from impairment of other long-term investment | 9 | 622,009 | - | 622,009 | - |
| Loss from impairment of project | 6 | 6,990 | 976 | - | - |
| Loss from impairment of other assets | | - | 84 | - | - |
| Loss from disposal of property, plant and equipment | | - | 1,930 | - | 1,302 |
| Total expenses | | 7,605,118 | 6,490,466 | 6,553,017 | 5,502,604 |
| Profit before share of income from investments in associates, finance cost and corporate income tax | | 3,935,127 | 1,813,642 | 4,348,547 | 2,088,414 |
| Share of income from investments in associates | 8 | 576,238 | 817,131 | - | - |
| Profit before finance cost and corporate income tax | | 4,511,365 | 2,630,773 | 4,348,547 | 2,088,414 |
| Finance cost | | (143,379) | (143,606) | (108,602) | (123,821) |
| Profit before corporate income tax | | 4,367,986 | 2,487,167 | 4,239,945 | 1,964,593 |
| Corporate income tax | | (1,336,837) | (560,315) | (1,249,877) | (428,680) |
| Profit for the period | | 3,031,149 | 1,926,852 | 2,990,068 | 1,535,913 |
| Net income attributable to: | | | | | |
| Equity holders of the Company | | 3,069,686 | 1,963,220 | 2,990,068 | 1,535,913 |
| Non-controlling interests of the subsidiaries | | (38,537) | (36,368) | | |
| | | 3,031,149 | 1,926,852 | | |
| (Unit: Baht) | | | | | |
| Earnings per share | | | | | |
| 18 | | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.31 | 0.20 | 0.30 | 0.15 |

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 comprehensive income

For the six-month periods ended 30 June 2011 and 2010

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------------------|--------------------------------------|-------------------------|
| | 2011 | 2010 | 2011 | 2010 |
| Profit for the period | <u>3,031,149</u> | <u>1,926,852</u> | <u>2,990,068</u> | <u>1,535,913</u> |
| Other comprehensive income: | | | | |
| Gain (loss) on change in value of available-for-sale investments | (30,696) | 25,053 | (25,327) | 21,937 |
| Exchange differences on translation of financial statements in foreign currency | <u>31,960</u> | <u>(27,181)</u> | <u>-</u> | <u>-</u> |
| Other comprehensive income for the period | <u>1,264</u> | <u>(2,128)</u> | <u>(25,327)</u> | <u>21,937</u> |
| Total comprehensive income for the period | <u><u>3,032,413</u></u> | <u><u>1,924,724</u></u> | <u><u>2,964,741</u></u> | <u><u>1,557,850</u></u> |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 3,070,950 | 1,961,092 | <u>2,964,741</u> | <u>1,557,850</u> |
| Non-controlling interests of the subsidiaries | <u>(38,537)</u> | <u>(36,368)</u> | | |
| | <u><u>3,032,413</u></u> | <u><u>1,924,724</u></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 six-month periods ended 30 June 2011 and 2010**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------|--------------------------------------|------------------|
| | 2011 | 2010 | 2011 | 2010 |
| Cash flows from operating activities | | | | |
| Profit before tax | 4,367,986 | 2,487,167 | 4,239,945 | 1,964,593 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | | | |
| Inventories and land held for development decrease | | | | |
| from transfer to cost of sales | 5,146,824 | 5,001,687 | 4,504,493 | 4,363,738 |
| Depreciation and amortisation | 157,099 | 159,208 | 57,366 | 59,274 |
| Gain on change in shareholders' equity of an associate | (136,056) | - | - | - |
| Share of income from investments in associates | (576,238) | (817,131) | - | - |
| Loss from impairment of projects | 6,990 | 976 | - | - |
| Loss from impairment of other assets | - | 84 | - | - |
| Loss (gain) from sales of property, plant and equipment | (3,535) | 1,930 | (4,617) | 1,302 |
| Loss from impairment of other long-term investment | 622,009 | - | 622,009 | - |
| Gain from disposal of investment in associates | (2,765,536) | (77,022) | (2,912,262) | (77,187) |
| Reserve from long-term employee benefits | 6,381 | - | 6,049 | - |
| Amortisation of withholding tax deducted at source | 357 | 160 | - | - |
| Dividend received | (24,821) | (11,091) | (627,450) | (555,274) |
| Interest expenses | 138,375 | 137,805 | 103,599 | 118,155 |
| Profit from operating activities before change in operating assets and liabilities | 6,939,835 | 6,883,773 | 5,989,132 | 5,874,601 |
| Decrease (increase) in operating assets | | | | |
| Trade accounts receivables | (3,481) | 661 | - | - |
| Inventories | (8,214,483) | (6,497,978) | (7,777,902) | (5,870,510) |
| Land held for development | (2,838) | - | (2,838) | - |
| Amounts due from and accounts receivables - related parties | - | 4 | (1,639) | (6,860) |
| Other current assets | 343,851 | (33,868) | 298,423 | (69,853) |
| Other non-current assets | (1,382) | (125) | (1,464) | (125) |
| Increase (decrease) in operating liabilities | | | | |
| Trade accounts payables | 410,120 | 270,446 | 317,936 | 257,204 |
| Trade accounts payables and amounts due to - related parties | 7,319 | 6,799 | 1,484 | 5,461 |
| Other current liabilities | 223,647 | 67,969 | 205,127 | 47,424 |
| Other non-current liabilities | 104,698 | 66,324 | 31,799 | 48,948 |
| Cash flows from (used in) operating activities | (192,714) | 764,005 | (939,942) | 286,290 |
| Cash paid for corporate income tax | (675,575) | (721,480) | (551,894) | (580,950) |
| Net cash flows from (used in) operating activities | (868,289) | 42,525 | (1,491,836) | (294,660) |

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 2011 and 2010**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|------------------|--------------------------------------|------------------|
| | 2011 | 2010 | 2011 | 2010 |
| Cash flows from investing activities | | | | |
| Decrease (increase) in short-term loans to and accrued interest receivables from related parties | 211 | 257 | (311,053) | 231,308 |
| Cash paid for purchase of associates | (1,806,688) | (1,227,564) | (1,806,688) | (1,227,564) |
| Cash received from disposal of associates | 3,500,661 | 163,989 | 3,500,661 | 163,989 |
| Cash received from decrease capital of subsidiary | - | - | 87,094 | - |
| Dividend received from subsidiaries | - | - | 257,734 | - |
| Dividend received from associates | 362,565 | 544,189 | 362,565 | 544,189 |
| Dividend received from others | 24,821 | 11,091 | 7,151 | 11,085 |
| Cash received from decrease capital of other long-term investments | 3,922 | - | 3,922 | - |
| Proceeds from sales of property, plant and equipment | 5,326 | 363 | 4,995 | 312 |
| Increase in leasehold rights | (1,210,903) | (1,218) | - | - |
| Cash paid for purchase of building and equipment | (135,345) | (445,012) | (100,348) | (57,235) |
| Net cash flows from (used in) investing activities | 744,570 | (953,905) | 2,006,033 | (333,916) |
| Cash flows from financing activities | | | | |
| Decrease in bank overdrafts and short-term loans from financial institutions | -2,419,486 | -319,737 | -2,425,000 | -320,000 |
| Increase (decrease) in short-term loans from related parties | 180,000 | 26,000 | (120,000) | 240,000 |
| Increase in long-term loans | 2,216,500 | 1,279,500 | 1,391,000 | 700,000 |
| Proceeds from issuance of debentures | 2,500,000 | 3,000,000 | 2,500,000 | 3,000,000 |
| Cash paid for debentures | - | (2,000,000) | - | (2,000,000) |
| Cash paid for long-term loans | (305,181) | (169,932) | (138,260) | (51,423) |
| Cash paid for interest expenses | (447,716) | (341,875) | (354,059) | (296,057) |
| Dividend paid to non-controlling interest of subsidiaries by subsidiaries | (22) | - | - | - |
| Dividend paid | (1,792,779) | (995,220) | (1,792,779) | (995,220) |
| Net cash flows from (used in) financing activities | (68,684) | 478,736 | (939,098) | 277,300 |
| Net decrease in cash and cash equivalents | (192,403) | (432,644) | (424,901) | (351,276) |
| Cash and cash equivalents at beginning of period | 2,131,096 | 2,168,059 | 1,870,321 | 1,516,665 |
| Cash and cash equivalents at end of period | 1,938,693 | 1,735,415 | 1,445,420 | 1,165,389 |
| | - | - | - | - |

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 2011 and 2010

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|-------------|--------------------------------------|-------------|
| | 2011 | 2010 | 2011 | 2010 |
| Supplemental cash flow information | | | | |
| Non-cash items | | | | |
| Leasehold rights recorded as liabilities | 197,268 | 71,473 | - | - |
| Purchases of building and equipment recorded as liabilities | 21,075 | 17,162 | 21,075 | 17,162 |
| Increase (decrease) in revaluation surplus in investments | (30,696) | 25,053 | (25,327) | 21,937 |
| Exchange differences on translation of financial statements in foreign currency | 31,960 | (27,181) | - | - |
| Decrease in share premium of associates | (144,424) | (44,105) | - | - |
| Transfer land held for development to inventories (book value) | - | 114,624 | - | 114,624 |
| Transfer leasehold rights to assets under construction | - | 7,567 | - | - |
| Transfer assets under construction to leasehold rights | - | 4,322 | - | - |
| Interest recorded as cost of property, plant and equipment | 60,031 | 20,475 | - | - |
| Interest recorded as cost of projects | 308,830 | 241,519 | 306,014 | 226,761 |
| Cumulative effect of changes in accounting policy of employee benefits | 200,472 | - | 116,132 | - |

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

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Land and Houses Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month periods ended 30 June 2011 and 2010

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| Consolidated financial statements | | | | | | | | | | | | |
|--|------|--|-------------------------------|-------------------------------------|------------------|--|---|---|----------------|--|---|---|
| Equity attributable to the shareholders of the Company | | | | | | | | | | | | |
| | Note | Equity attributable to the shareholders of the Company | | | | Other components of shareholders' equity | | | | | | |
| | | Issued and paid-up share capital | Premium on ordinary shares | Retained earnings | | Premium on share capital of associates | Other comprehensive income | | | Total other components of shareholders' equity | Total equity attributable to the shareholders of the Company | Equity to non-controlling interest of subsidiaries |
| | | | | Appropriated - Statutory reserve | Unappropriated | | Surplus (deficit) on changes in value of available-for- sale investments | Exchange differences on translation of financial statements in foreign currency | | | | |
| Balance as at 31 December 2009 | | 10,025,922 | 10,643,375 | 1,080,674 | 4,174,183 | 300,718 | (45,660) | 21,905 | 276,963 | 26,201,117 | 1,142,286 | |
| Dividend paid | 19 | - | - | - | (995,220) | - | - | - | - | (995,220) | - | |
| Income tax from unpaid dividend | | - | - | - | (2,212) | - | - | - | - | (2,212) | - | |
| Total comprehensive income for the period | | - | - | - | 1,963,220 | (44,105) | 25,053 | (27,181) | (46,233) | 1,916,987 | (36,368) | |
| Balance as at 30 June 2010 | | <u>10,025,922</u> | <u>10,643,375</u> | <u>1,080,674</u> | <u>5,139,971</u> | <u>256,613</u> | <u>(20,607)</u> | <u>(5,276)</u> | <u>230,730</u> | <u>27,120,672</u> | <u>1,105,918</u> | |
| Balance as at 31 December 2010 | | 10,025,922 | 10,643,375 | 1,080,674 | 5,553,847 | 235,466 | (13,192) | (21,920) | 200,354 | 27,504,172 | 1,047,259 | |
| Cumulative effect of changes in accounting policy of employee benefits | 2 | - | - | - | (200,472) | - | - | - | - | (200,472) | (1,825) | |
| Dividend paid | 19 | - | - | - | (1,792,779) | - | - | - | - | (1,792,779) | - | |
| Dividend paid to non-controlling interest of subsidiaries by subsidiaries | | - | - | - | - | - | - | - | - | - | (22) | |
| Income tax from unpaid dividend | | - | - | - | (3,566) | - | - | - | - | (3,566) | - | |
| Total comprehensive income for the period | | - | - | - | 3,069,686 | (144,424) | (30,696) | 31,960 | (143,160) | 2,926,526 | (38,537) | |
| Balance as at 30 June 2011 | | <u>10,025,922</u> | <u>10,643,375</u> | <u>1,080,674</u> | <u>6,626,716</u> | <u>91,042</u> | <u>(43,888)</u> | <u>10,040</u> | <u>57,194</u> | <u>28,433,881</u> | <u>1,006,875</u> | |
| | | 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.

lited but reviewed)

nit: Thousand Baht)

Total
shareholders'
equity

27,343,403
(995,220)
(2,212)
1,880,619

28,226,590

28,551,431

(202,297)

(1,792,779)

(22)

(3,566)

2,887,989

29,440,756

0

0

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month periods ended 30 June 2011 and 2010

(Unit: Thousand Baht)

Separate financial statements

| | Note | Retained earnings | | Other components of shareholders' equity | | | Total shareholders' equity |
|--|------|----------------------------------|----------------------------|--|----------------|----------------------------|----------------------------|
| | | Issued and paid-up share capital | Premium on ordinary shares | Appropriated - Statutory reserve | Unappropriated | Other comprehensive income | |
| Balance as at 31 December 2009 | | 10,025,922 | 10,643,375 | 1,080,674 | 2,194,764 | (55,573) | 23,889,162 |
| Dividend paid | 19 | - | - | - | (995,220) | - | (995,220) |
| Income tax from unpaid dividend | | - | - | - | (2,212) | - | (2,212) |
| Total comprehensive income for the period | | - | - | - | 1,535,913 | 21,937 | 1,557,850 |
| Balance as at 30 June 2010 | | 10,025,922 | 10,643,375 | 1,080,674 | 2,733,245 | (33,636) | 24,449,580 |
| Balance as at 31 December 2010 | | 10,025,922 | 10,643,375 | 1,080,674 | 2,848,000 | (19,012) | 24,578,959 |
| Cumulative effect of changes in accounting policy of employee benefits | 2 | - | - | - | (116,132) | - | (116,132) |
| Dividend paid | 19 | - | - | - | (1,792,779) | - | (1,792,779) |
| Income tax from unpaid dividend | | - | - | - | (3,566) | - | (3,566) |
| Total comprehensive income for the period | | - | - | - | 2,990,068 | (25,327) | 2,964,741 |
| Balance as at 30 June 2011 | | 10,025,922 | 10,643,375 | 1,080,674 | 3,925,591 | (44,339) | 25,631,223 |
| | | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 0 | 0 | 0 | 0 | 0 | 0 |

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