

Land and Houses Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2012	31 December 2011	31 March 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	2	2,866,578	1,199,381	2,511,760	883,435
Trade and other receivables	3	104,296	104,511	31,944	31,977
Short-term loans to and accrued interest receivables					
from related parties	2	1,271	260	982,416	1,094,955
Inventories	4	31,229,529	31,471,827	30,204,843	30,469,504
Advance payment for constructions		363,718	267,771	359,323	263,206
Deposits for purchase of land and other		111,084	30,922	78,375	28,269
Other current assets		180,382	184,711	127,561	138,956
<b>Total current assets</b>		<b>34,856,858</b>	<b>33,259,383</b>	<b>34,296,222</b>	<b>32,910,302</b>
<b>Non-current assets</b>					
Investments in subsidiaries	5	-	-	2,337,900	2,337,900
Investments in associates	6	15,117,667	14,378,925	11,355,758	11,262,858
Other long-term investments	7	964,132	455,970	760,929	252,767
Land held for development	8	4,471,370	4,483,586	3,346,014	3,358,230
Investment properties	9	-	386,513	-	-
Property, plant and equipment	10	661,937	638,422	406,982	363,449
Leasehold rights	11	6,652,436	6,870,714	-	-
Deposit for purchase of land		197,715	197,715	197,715	197,715
Other intangible assets		119,669	105,880	20,194	6,394
Other non-current assets	2	53,364	55,486	49,685	49,971
<b>Total non-current assets</b>		<b>28,238,290</b>	<b>27,573,211</b>	<b>18,475,177</b>	<b>17,829,284</b>
<b>Total assets</b>		<b>63,095,148</b>	<b>60,832,594</b>	<b>52,771,399</b>	<b>50,739,586</b>

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	
		31 March 2012	31 December 2011	31 March 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts	12	-	22,951	-	-
Trade and other payables	2	2,135,791	1,861,587	1,648,269	1,464,197
Retention guarantees		288,737	288,456	241,540	238,447
Short-term loans from and accrued interest payables to related parties	2	650,665	737,706	189,671	-
Current portion of long-term loans	13	1,577,273	573,031	1,000,000	-
Current portion of debentures	14	5,000,000	3,000,000	5,000,000	3,000,000
Short-term borrowings	12	2,115,799	4,428,068	2,115,799	4,428,068
Income tax payable		198,797	65,654	118,621	-
Short-term provisions	2	123,845	79,279	118,751	74,544
Advance received from customers		615,919	573,519	571,887	518,613
Other current liabilities		112,252	104,399	68,102	76,776
<b>Total current liabilities</b>		<b>12,819,078</b>	<b>11,734,650</b>	<b>11,072,640</b>	<b>9,800,645</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	13	7,152,196	9,441,259	3,923,000	5,923,000
Debentures - net of current portion	14	10,500,000	8,500,000	10,500,000	8,500,000
Provision for long-term employees benefits		134,862	131,650	129,377	126,191
Long-term provisions	2	354,986	311,754	330,555	287,897
Other non-current liabilities		229,668	241,034	-	-
<b>Total non-current liabilities</b>		<b>18,371,712</b>	<b>18,625,697</b>	<b>14,882,932</b>	<b>14,837,088</b>
<b>Total liabilities</b>		<b>31,190,790</b>	<b>30,360,347</b>	<b>25,955,572</b>	<b>24,637,733</b>

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	
	31 March 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	31 March 2012 (Unaudited but reviewed)	31 December 2011 (Audited)
<b>Shareholders' equity</b>				
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	8,930,759	7,468,079	5,098,495	4,397,683
Other components of shareholders' equity	124,426	178,299	(32,639)	(45,801)
Equity attributable to the shareholders of the Company	30,805,156	29,396,349	26,815,827	26,101,853
Non-controlling interests of subsidiaries	1,099,202	1,075,898	-	-
<b>Total shareholders' equity</b>	<b>31,904,358</b>	<b>30,472,247</b>	<b>26,815,827</b>	<b>26,101,853</b>
<b>Total liabilities and shareholders' equity</b>	<b>63,095,148</b>	<b>60,832,594</b>	<b>52,771,399</b>	<b>50,739,586</b>
	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 31 March 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
<b>Revenues</b>					
Sales income		4,199,861	3,636,637	3,975,509	3,173,872
Rental and services income		435,328	102,407	-	-
Other income					
Dividend from associate	6	-	-	225,738	45,299
Gain from investments	6.6	-	2,765,536	-	2,912,262
Infrastructure service income		57,493	62,243	54,320	58,172
Others		62,599	36,441	36,702	25,910
<b>Total revenues</b>		<b>4,755,281</b>	<b>6,603,264</b>	<b>4,292,269</b>	<b>6,215,515</b>
<b>Expenses</b>					
Cost of sales and services		2,861,588	2,444,828	2,699,433	2,159,247
Cost of rental and services		251,904	69,898	-	-
Selling expenses		189,205	165,436	142,796	135,932
Specific business tax and transfer fee		161,094	137,891	151,381	119,832
Administrative expenses		378,062	287,013	368,524	239,881
Other expenses					
Loss from impairment of other investments	7.2	-	622,009	-	622,009
Loss from impairment of projects		-	6,990	-	-
Loss from disposal of assets		-	-	945	-
<b>Total expenses</b>		<b>3,841,853</b>	<b>3,734,065</b>	<b>3,363,079</b>	<b>3,276,901</b>
<b>Profit before share of income from investments in associates,</b>					
<b>finance cost and corporate income tax</b>		913,428	2,869,199	929,190	2,938,614
Share of income from investment in associates	6	881,921	265,014	-	-
<b>Profit before finance cost and corporate income tax</b>		<b>1,795,349</b>	<b>3,134,213</b>	<b>929,190</b>	<b>2,938,614</b>
Finance cost		(133,705)	(80,379)	(69,786)	(62,950)
<b>Profit before corporate income tax</b>		<b>1,661,644</b>	<b>3,053,834</b>	<b>859,404</b>	<b>2,875,664</b>
Corporate income tax		(175,660)	(1,040,562)	(158,592)	(997,515)
<b>Profit for the period</b>		<b>1,485,984</b>	<b>2,013,272</b>	<b>700,812</b>	<b>1,878,149</b>
<b>Net income attributable to:</b>					
Equity holders of the Company		1,462,680	2,028,157	700,812	1,878,149
Non-controlling interests of the subsidiaries		23,304	-14,885		
		<u>1,485,984</u>	<u>2,013,272</u>		
					(Unit: Baht)
<b>Earnings per share</b>	16				
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.15	0.20	0.07	0.19

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 31 March 2012 and 2011**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
<b>Profit for the period</b>	<u>1,485,984</u>	<u>2,013,272</u>	<u>700,812</u>	<u>1,878,149</u>
<b>Other comprehensive income:</b>				
Gain (loss) on change in value of available-for-sale investments	(48,712)	(20,761)	13,162	(20,939)
Exchange differences on translation of financial statements in foreign currency	(5,161)	16,945	-	-
<b>Other comprehensive income for the period</b>	<u>(53,873)</u>	<u>(3,816)</u>	<u>13,162</u>	<u>(20,939)</u>
<b>Total comprehensive income for the period</b>	<u><u>1,432,111</u></u>	<u><u>2,009,456</u></u>	<u><u>713,974</u></u>	<u><u>1,857,210</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,408,807	2,024,341	<u>713,974</u>	<u>1,857,210</u>
Non-controlling interests of subsidiaries	<u>23,304</u>	<u>(14,885)</u>		
	<u><u>1,432,111</u></u>	<u><u>2,009,456</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

## Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2012 and 2011

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>											
Equity attributable to the shareholders of the Company											
					Other components of shareholders' equity			Total equity attributable to the shareholders of the Company	Equity to non-controlling interests of subsidiaries	Total shareholders' equity	
	Issued and paid-up share capital		Retained earnings Appropriated - Statutory reserve    Unappropriated		Premium on share capital of associates	Other comprehensive income					
						Surplus (deficit) on changes in value of available-for- sale investments	Exchange differences on translation of financial statements in foreign currency				Total other components of shareholders' equity
<b>Balance as at 1 January 2011</b>	10,025,922	10,643,375	1,080,674	5,353,375	235,466	(13,192)	(21,920)	200,354	27,303,700	1,045,434	28,349,134
Total comprehensive income for the period	-	-	-	2,028,157	(144,424)	(20,761)	16,945	(148,240)	1,879,917	(14,885)	1,865,032
<b>Balance as at 31 March 2011</b>	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>7,381,532</u>	<u>91,042</u>	<u>(33,953)</u>	<u>(4,975)</u>	<u>52,114</u>	<u>29,183,617</u>	<u>1,030,549</u>	<u>30,214,166</u>
<b>Balance as at 1 January 2012</b>	10,025,922	10,643,375	1,080,674	7,468,079	91,042	56,554	30,703	178,299	29,396,349	1,075,898	30,472,247
Total comprehensive income for the period	-	-	-	1,462,680	-	(48,712)	(5,161)	(53,873)	1,408,807	23,304	1,432,111
<b>Balance as at 31 March 2012</b>	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>8,930,759</u>	<u>91,042</u>	<u>7,842</u>	<u>25,542</u>	<u>124,426</u>	<u>30,805,156</u>	<u>1,099,202</u>	<u>31,904,358</u>
	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 three-month periods ended 31 March 2012 and 2011

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated - Statutory reserve	Unappropriated	Other comprehensive income Surplus (deficit) on changes in value of available-for- sale investments	Total other components of shareholders' equity	
<b>Balance as at 1 January 2011</b>	10,025,922	10,643,375	1,080,674	2,731,868	(19,012)	(19,012)	24,462,827
Total comprehensive income for the period	-	-	-	1,878,149	(20,939)	(20,939)	1,857,210
<b>Balance as at 31 March 2011</b>	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>4,610,017</u>	<u>(39,951)</u>	<u>(39,951)</u>	<u>26,320,037</u>
<b>Balance as at 1 January 2012</b>	10,025,922	10,643,375	1,080,674	4,397,683	(45,801)	(45,801)	26,101,853
Total comprehensive income for the period	-	-	-	700,812	13,162	13,162	713,974
<b>Balance as at 31 March 2012</b>	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>5,098,495</u>	<u>(32,639)</u>	<u>(32,639)</u>	<u>26,815,827</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.

**Land and Houses Public Company Limited and its subsidiaries****Cash flow statements****For the three-month periods ended 31 March 2012 and 2011**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
<b>Cash flows from operating activities</b>				
Profit before tax	1,661,644	3,053,834	859,404	2,875,664
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	2,645,115	2,247,156	2,500,212	1,978,856
Depreciation and amortisation	127,342	77,665	30,106	28,234
Share of income from investments in associates	(881,921)	(265,014)	-	-
Provision for guarantee of profit of fund	-	-	57,278	-
Loss from impairment of other investments	-	622,009	-	622,009
Loss from impairment of projects	-	6,990	-	-
Loss (gain) from disposal of investment properties, leasehold rights, building and equipment	(20,170)	(2,994)	945	(2,738)
Gain from investments	-	(2,765,536)	-	(2,912,262)
Provision for long-term employee benefits	3,212	3,191	3,186	3,025
Write-off withholding tax deducted at source	307	-	-	-
Dividend received	(16,151)	(19,327)	(231,187)	(46,963)
Interest expenses	126,439	75,563	62,518	58,135
Income from operating activities before change in operating assets and liabilities	3,645,817	3,033,537	3,282,462	2,603,960
Decrease (increase) in operating assets				
Trade and other receivables	215	923	33	(1,222)
Inventories	(2,215,164)	(4,941,670)	(2,050,867)	(4,667,128)
Land held for development	-	(1,247)	-	(1,247)
Other current assets	(162,198)	430,014	(134,828)	391,792
Other non-current assets	2,122	(1,263)	286	(1,275)
Increase (decrease) in operating liabilities				
Trade and other payables	360,861	326,919	208,675	227,911
Retention guarantees	281	15,297	3,093	(10,615)
Other current liabilities	54,429	160,340	48,416	148,946
Other non-current liabilities	(6,732)	54,415	4,060	17,952
Cash flows from (used in) operating activities	1,679,631	(922,735)	1,361,330	(1,290,926)
Cash paid for corporate income tax	(52,406)	(37,224)	(39,971)	(31,639)
<b>Net cash flows from (used in) operating activities</b>	<b>1,627,225</b>	<b>(959,959)</b>	<b>1,321,359</b>	<b>(1,322,565)</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 three-month periods ended 31 March 2012 and 2011**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to and accrued interest receivables from related parties	(1,011)	(380)	112,539	(77,099)
Cash received from disposal of investments in associates	-	3,492,483	-	3,492,483
Cash received from decrease capital of subsidiary	-	-	-	69,674
Dividend received from associate	225,738	45,299	225,738	45,299
Dividend received from other companies	16,151	19,327	5,449	1,664
Cash received from decrease capital of other long-term investment	-	3,922	-	3,922
Proceeds from sales of investment properties, leasehold rights, building and equipment	573,270	3,043	-	2,787
Cash paid for purchase of associates	(71,189)	(1,806,688)	(71,189)	(1,806,688)
Cash paid for purchase of other long-term investments	(495,000)	-	(495,000)	-
Cash paid for purchase of building, equipment and leasehold rights	(167,123)	(707,018)	(67,259)	(53,902)
Cash paid for purchase of intangible assets	(15,941)	-	(14,382)	-
<b>Net cash flows from (used in) investing activities</b>	<b>64,895</b>	<b>1,049,988</b>	<b>(304,104)</b>	<b>1,678,140</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans from financial institutions	(2,361,951)	(166,295)	(2,339,000)	(170,000)
Increase (decrease) in short-term loans from related parties	(82,000)	56,000	188,500	(120,000)
Increase in domestic debentures	4,000,000	2,500,000	4,000,000	2,500,000
Cash paid for long-term loans	(1,311,821)	(228,239)	(1,000,000)	(138,260)
Cash paid for interest expenses	(296,151)	(193,512)	(238,430)	(146,694)
Increase in long-term loans	27,000	480,000	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(24,923)</b>	<b>2,447,954</b>	<b>611,070</b>	<b>1,925,046</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,667,197</b>	<b>2,537,983</b>	<b>1,628,325</b>	<b>2,280,621</b>
Cash and cash equivalents at beginning of period	1,199,381	2,131,096	883,435	1,870,321
<b>Cash and cash equivalents at end of period</b>	<b>2,866,578</b>	<b>4,669,079</b>	<b>2,511,760</b>	<b>4,150,942</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 three-month periods ended 31 March 2012 and 2011**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of building, equipment and leasehold rights recorded as liabilities	156,241	277,229	19,326	27,893
Increase (decrease) in revaluation surplus in investments	(48,712)	(20,761)	13,162	(20,939)
Exchange differences on translation of financial statements in foreign currency	(5,161)	16,945	-	-
Decrease in share premium of associates	-	(144,423)	-	-
Transfer land held for development to inventories (book value)	12,216	-	12,216	-
Accounts payables from purchase of investment in associate	21,711	-	21,711	-
Accounts receivables from disposal of investments in associate	-	8,177	-	8,177
Interest recorded as cost of leasehold rights	-	24,692	-	-
Interest recorded as cost of projects	175,437	146,024	172,468	144,853
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.