

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 March 2013	31 December 2012	1 January 2012	31 March 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
Assets							
Current assets							
Cash and cash equivalents	4, 5	2,330,293	1,462,085	1,199,381	1,957,785	1,181,441	883,435
Trade and other receivables	4, 6	120,556	120,246	104,511	31,702	27,755	31,977
Short-term loans to and accrued interest receivables							
from related parties	4	327	85	260	905,006	924,574	1,094,955
Inventories	7	34,571,149	32,536,635	31,471,827	32,885,653	30,975,668	30,469,504
Advance payment for constructions		666,911	409,228	267,771	659,703	405,669	263,206
Deposits for purchase of land and other		307,378	523,308	30,922	304,691	520,605	28,269
Other current assets		121,054	110,396	184,711	50,069	55,283	138,956
Total current assets		38,117,668	35,161,983	33,259,383	36,794,609	34,090,995	32,910,302
Non-current assets							
Investments in subsidiaries	8	-	-	-	2,684,366	2,684,366	2,337,900
Investments in associates	9	14,717,654	14,201,909	14,480,022	9,959,720	9,831,241	11,262,858
Other long-term investments	10	3,245,154	3,208,557	455,970	3,042,129	3,005,532	252,767
Land held for development	11	4,165,063	4,165,063	4,483,586	3,063,937	3,063,937	3,358,230
Investment properties	12	303,851	313,683	386,513	-	-	-
Property, plant and equipment	13	640,370	650,991	638,422	422,058	431,864	363,449
Leasehold rights	14	6,364,600	6,420,070	6,870,714	-	-	-
Deposit for purchase of land		197,715	197,715	197,715	197,715	197,715	197,715
Other intangible assets		113,687	117,447	105,879	22,569	23,100	6,394
Deferred tax assets	3	540,958	554,955	494,177	403,453	400,584	306,619
Other non-current assets	4	58,120	61,233	55,486	29,284	29,383	49,971
Total non-current assets		30,347,172	29,891,623	28,168,484	19,825,231	19,667,722	18,135,903
Total assets		68,464,840	65,053,606	61,427,867	56,619,840	53,758,717	51,046,205

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements			
	31 March 2013	31 December 2012	1 January 2012	31 March 2013	31 December 2012	1 January 2012	
	(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)		
Liabilities and shareholders' equity							
Current liabilities							
Bank overdrafts and short-term loans from financial institutions	16	61,699	325,061	22,951	-	300,000	-
Trade and other payables	17	2,241,227	2,145,852	1,861,587	1,833,463	1,763,934	1,464,197
Retention guarantees		234,901	275,665	288,456	204,670	243,430	238,447
Short-term loans from and accrued interest payables to related parties	4	523,778	554,597	737,706	-	73,687	-
Current portion of long-term loans	18	1,601,082	1,545,010	573,031	1,000,000	1,000,000	-
Current portion of debentures	19	4,500,000	4,000,000	3,000,000	4,500,000	4,000,000	3,000,000
Short-term loans	16	1,395,621	893,982	4,428,068	1,395,621	893,982	4,428,068
Income tax payable		802,453	605,085	65,654	740,045	558,051	-
Short-term provisions	4	288,935	312,871	79,279	286,397	309,742	74,544
Advance received from customers		737,201	613,710	573,519	695,467	572,539	518,613
Other current liabilities		150,291	208,273	104,399	117,655	171,326	76,776
Total current liabilities		12,537,188	11,480,106	11,734,650	10,773,318	9,886,691	9,800,645
Non-current liabilities							
Long-term loans - net of current portion	18	9,042,687	9,162,652	9,441,259	5,552,345	5,552,345	5,923,000
Debentures - net of current portion	19	12,000,000	11,000,000	8,500,000	12,000,000	11,000,000	8,500,000
Provision for long-term employee benefits		187,023	181,829	131,651	176,160	172,114	126,191
Long-term provisions	4	413,875	379,342	311,753	385,652	355,524	287,897
Deferred tax liabilities	3	15,358	15,499	16,158	-	-	-
Other non-current liabilities		230,177	234,005	241,034	-	-	-
Total non-current liabilities		21,889,120	20,973,327	18,641,855	18,114,157	17,079,983	14,837,088
Total liabilities		34,426,308	32,453,433	30,376,505	28,887,475	26,966,674	24,637,733

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	31 March 2013 (Unaudited but reviewed)	31 December 2012 (Audited) (Restated)	1 January 2012	31 March 2013 (Unaudited but reviewed)	31 December 2012 (Audited) (Restated)	1 January 2012
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	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	10,025,922	10,025,922
Premium on ordinary shares	10,643,375	10,643,375	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	1,080,674	1,080,674
Unappropriated	9,801,443	8,379,417	8,010,595	4,576,653	3,665,609	4,695,142
Other components of shareholders' equity	1,301,215	1,309,683	164,123	1,405,741	1,376,463	(36,641)
Equity attributable to the shareholders of the Company	32,852,629	31,439,071	29,924,689	27,732,365	26,792,043	26,408,472
Non-controlling interests of subsidiaries	1,185,903	1,161,102	1,126,673	-	-	-
Total shareholders' equity	34,038,532	32,600,173	31,051,362	27,732,365	26,792,043	26,408,472
Total liabilities and shareholders' equity	68,464,840	65,053,606	61,427,867	56,619,840	53,758,717	51,046,205
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The accompanying notes are an integral part of the financial statements.

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Directors
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Land and Houses Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
Revenues					
Sales income		5,316,059	4,199,861	5,002,432	3,975,509
Rental and services income		502,301	435,328	-	-
Other income					
Dividend from associate	9.3	-	-	21,171	225,738
Dividend from other companies		27,617	16,151	22,742	5,449
Interest income		2,257	11,920	12,838	25,761
Infrastructure service income		63,988	57,493	56,516	54,320
Others		11,729	34,528	8,924	5,492
Total revenues		5,923,951	4,755,281	5,124,623	4,292,269
Expenses					
Cost of sales and services		3,484,628	2,861,588	3,288,099	2,699,433
Cost of rental and services		281,346	251,904	-	-
Selling expenses		175,805	189,205	135,813	142,796
Specific business tax and transfer fee		204,383	161,094	192,019	151,381
Administrative expenses		377,671	378,062	302,370	368,524
Loss on disposal of equipment		-	-	-	945
Total expenses		4,523,833	3,841,853	3,918,301	3,363,079
Profit before share of profit from investments in associates, finance cost and income tax expenses		1,400,118	913,428	1,206,322	929,190
Share of profit from investments in associates	9.3	431,377	885,803	-	-
Profit before finance cost and income tax expenses		1,831,495	1,799,231	1,206,322	929,190
Finance cost		(127,209)	(133,705)	(73,328)	(69,786)
Profit before income tax expenses		1,704,286	1,665,526	1,132,994	859,404
Income tax expenses	15	(257,459)	(164,514)	(221,950)	(139,999)
Profit for the period		1,446,827	1,501,012	911,044	719,405
Net income attributable to:					
Equity holders of the Company		1,422,026	1,475,392	911,044	719,405
Non-controlling interests of the subsidiaries		24,801	25,620		
		1,446,827	1,501,012		
					(Unit: Baht)
Earnings per share	21				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.14	0.15	0.09	0.07

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Profit for the period	<u>1,446,827</u>	<u>1,501,012</u>	<u>911,044</u>	<u>719,405</u>
Other comprehensive income:				
Gain on change in value of available-for-sale investments				
- net of income taxes	29,278	10,530	29,278	10,530
Exchange differences on translation of financial statements in foreign currencies	(14,807)	(5,154)	-	-
Share of other comprehensive income of associates				
- net of income taxes	(22,939)	(48,437)	-	-
Other comprehensive income for the period	<u>(8,468)</u>	<u>(43,061)</u>	<u>29,278</u>	<u>10,530</u>
Total comprehensive income for the period	<u><u>1,438,359</u></u>	<u><u>1,457,951</u></u>	<u><u>940,322</u></u>	<u><u>729,935</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,413,558	1,432,331	<u>940,322</u>	<u>729,935</u>
Non-controlling interests of subsidiaries	<u>24,801</u>	<u>25,620</u>		
	<u><u>1,438,359</u></u>	<u><u>1,457,951</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

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to the shareholders of the Company															
Note	Other components of shareholders' equity										Total equity attributable to non-controlling shareholders'	Total equity			
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Sale investment of available financial statements	Other comprehensive income		Premium on share capital of associates	Other surplus	Total other components of shareholders' equity			attributable to the shareholders of the Company	interests of subsidiaries	
			Appropriated - Statutory reserve	Unappropriated -		changes in value	Exchange								
							(deficit) on translation of foreign currencies								Share of other comprehensive income of associates
Balance as at 31 December 2011															
- as previously reported	10,025,922	10,643,375	1,080,674	7,468,079	(45,801)	30,733	102,325	91,042	-	178,299	29,396,349	1,075,898	30,472,247		
Cumulative effect of change in															
accounting policy for income tax ³	-	-	-	542,516	9,160	-	(23,336)	-	-	(14,176)	528,340	50,775	579,115		
Balance as at 1 January 2012 - as reported	10,025,922	10,643,375	1,080,674	8,010,595	(36,641)	30,733	78,989	91,042	-	164,123	29,924,689	1,126,673	31,051,362		
Total comprehensive income for the period	-	-	-	1,475,392	10,530	(5,154)	(48,437)	-	-	(43,061)	1,432,331	25,620	1,457,951		
Balance as at 31 March 2012	10,025,922	10,643,375	1,080,674	9,485,987	(26,111)	25,579	30,552	91,042	-	121,062	31,357,020	1,152,293	32,509,313		
Balance as at 31 December 2012															
- as previously reported	10,025,922	10,643,375	1,080,674	7,784,832	(156,740)	(306)	143,984	91,042	1,227,782	1,305,762	30,840,565	1,122,949	31,963,514		
Cumulative effect of change in															
accounting policy for income tax ³	-	-	-	594,585	31,348	-	(27,427)	-	-	3,921	598,506	38,153	636,659		
Balance as at 1 January 2013 - as reported	10,025,922	10,643,375	1,080,674	8,379,417	(125,392)	(306)	116,557	91,042	1,227,782	1,309,683	31,439,071	1,161,102	32,600,173		
Total comprehensive income for the period	-	-	-	1,422,026	29,278	(14,807)	(22,939)	-	-	(8,468)	1,413,558	24,801	1,438,359		
Balance as at 31 March 2013	10,025,922	10,643,375	1,080,674	9,801,443	(96,114)	(15,113)	93,618	91,042	1,227,782	1,301,215	32,852,629	1,185,903	34,038,532		
	0	0	0	0						0	0	0	0		
	0	0	0	0						0	0	0	0		
	0	0	0	0						0	0	0	0		

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

Land and Houses Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2013

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012
Cash flows from operating activities				
Profit before income tax expenses	1,704,286	1,665,526	1,132,994	859,404
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Inventories and land held for development decrease from transfer to cost of sales	3,217,352	2,645,115	3,039,189	2,500,212
Depreciation and amortisation	117,776	127,342	38,174	30,106
Share of profit from investments in associates	(431,377)	(885,803)	-	-
Provision for guarantee income of fund	-	-	-	57,278
Provision for legal cases	1,935	160	1,935	160
Loss (gain) on disposal of investment properties, leasehold rights, building and equipment	(510)	(20,170)	(520)	945
Provision for after-sale maintenance expenses	12,501	9,201	11,878	8,571
Provision for compensation for Housing Estate Juristic Persons	8,147	11,638	7,772	10,096
Provision for public utilities maintenance	27,574	12,769	22,356	12,607
Provision for long-term employee benefits	5,194	3,212	4,046	3,186
Write-off withholding tax deducted at source	-	307	-	-
Dividend received	(27,617)	(16,151)	(43,913)	(231,187)
Interest income	(2,257)	(11,920)	(12,838)	(25,761)
Interest expenses	126,595	126,439	72,714	62,518
Profit from operating activities before change in operating assets and liabilities	4,759,599	3,667,665	4,273,787	3,288,135
Decrease (increase) in operating assets				
Trade and other receivables	(310)	215	(3,947)	33
Inventories	(5,096,309)	(2,215,164)	(4,802,154)	(2,050,867)
Other current assets	(46,678)	(162,198)	(32,906)	(134,828)
Other non-current assets	3,113	2,122	99	286
Increase (decrease) in operating liabilities				
Trade and other payables	85,924	360,861	59,425	208,675
Retention guarantees	(40,764)	281	(38,760)	3,093
Other current liabilities	49,031	45,067	53,993	39,686
Other non-current liabilities	(5,016)	(31,139)	-	(18,644)
Cash flows from (used in) operating activities	(291,410)	1,667,710	(490,463)	1,335,569
Cash paid for income taxes	(59,287)	(52,406)	(50,144)	(39,971)
Net cash flows from (used in) operating activities	(350,697)	1,615,304	(540,607)	1,295,598

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012
Cash flows from investing activities				
Decrease in short-term loans to and accrued interest receivables from related parties	-	76	23,000	106,000
Cash paid for purchase of associate	(128,479)	(71,189)	(128,479)	(71,189)
Cash paid for purchase of other long-term investment	-	(495,000)	-	(495,000)
Dividend received from associate	21,171	225,738	21,171	225,738
Dividend received from other companies	27,617	16,151	22,742	5,449
Proceeds from disposal of investment properties, leasehold rights, building and equipment	520	573,270	520	-
Cash paid for purchase of investment properties, building, equipment, leasehold rights and intangible assets	(60,206)	(183,064)	(36,389)	(81,641)
Cash paid for guarantee income of fund	(21,894)	-	(21,894)	-
Cash received from interest income	2,015	10,834	9,405	32,300
Net cash flows from (used in) investing activities	(159,256)	76,816	(109,924)	(278,343)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	236,638	(2,361,951)	200,000	(2,339,000)
Increase (decrease) in short-term loans from related parties	(32,000)	(82,000)	(73,500)	188,500
Cash paid for debentures repayment	(2,000,000)	-	(2,000,000)	-
Cash received from issue of debentures	3,500,000	4,000,000	3,500,000	4,000,000
Cash received from drawdown long-term loans	1,046,100	27,000	1,000,000	-
Cash paid for long-term loans repayment	(1,109,993)	(1,311,821)	(1,000,000)	(1,000,000)
Cash paid for interest expenses	(261,328)	(296,151)	(199,625)	(238,430)
Net cash flows from (used in) financing activities	1,379,417	(24,923)	1,426,875	611,070
Exchange differences on translation of financial statements in foreign currency	(1,256)	-	-	-
Net increase in cash and cash equivalents	868,208	1,667,197	776,344	1,628,325
Cash and cash equivalents at beginning of period	1,462,085	1,199,381	1,181,441	883,435
Cash and cash equivalents at end of period (Note 5)	2,330,293	2,866,578	1,957,785	2,511,760
Supplemental cash flow information				
Non-cash items				
Purchases of building, equipment and leasehold rights recorded as liabilities	8,172	156,241	8,172	19,326
Decrease in deficit on changes in value of available-for-sale investments	36,597	13,162	36,597	13,162
Exchange differences on translation of financial statements in foreign currencies	14,807	(5,154)	-	-
Decrease in share of other comprehensive income of associates	(29,203)	(61,880)	-	-
Transfer land held for development to inventories (book value)	-	12,216	-	12,216
Accounts payable from purchase of investment in associate	-	21,711	-	21,711
Interest expenses recorded as cost of projects	155,557	175,437	147,020	172,468

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