

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2, 3	1,554,254	1,165,539	1,045,445	827,833
Current investment	2, 4	100,214	50,025	100,214	50,025
Trade and other receivables	2, 5	106,364	136,248	22,733	28,974
Short-term loans to and accrued interest receivables from related parties	2	24	62	1,004,276	1,084,762
Inventories	6	42,023,124	38,496,083	40,175,681	36,628,018
Advance payment for constructions		885,174	960,806	879,250	953,288
Deposits for purchase of land and other		134,395	229,951	130,359	225,787
Other current assets		189,244	166,381	87,939	83,896
Total current assets		44,992,793	41,205,095	43,445,897	39,882,583
Non-current assets					
Investments in subsidiaries	7	-	-	3,107,874	2,954,327
Investments in associates	8	16,271,508	15,778,178	10,152,928	10,152,928
Other long-term investments	9	2,779,545	2,849,619	2,685,608	2,755,682
Long-term loan to and accrued interest receivables from related party	2	-	-	3,135,857	3,141,169
Land held for development	10	4,121,329	4,126,213	3,046,786	3,049,687
Investment properties	11	3,706,038	3,758,714	-	-
Property, plant and equipment	12	655,335	616,289	497,232	445,808
Leasehold rights	13	6,220,879	6,280,253	-	-
Other intangible assets		104,071	104,625	22,811	20,666
Deferred tax assets		639,167	617,679	522,620	491,841
Other non-current assets	2	30,491	32,445	9,274	9,273
Total non-current assets		34,528,363	34,164,015	23,180,990	23,021,381
Total assets		79,521,156	75,369,110	66,626,887	62,903,964

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 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	15	2,619,319	421,669	2,500,000	300,180
Trade and other payables	?, 16	2,560,123	2,805,850	2,163,831	2,412,312
Retention guarantees		321,838	319,620	293,318	281,074
Short-term loans from and accrued interest					
payables to related parties	2	465,212	460,246	195,234	129,183
Current portion of long-term loans	17	2,994,452	1,870,427	2,000,000	1,000,000
Current portion of debentures	18	4,000,000	3,400,000	4,000,000	3,400,000
Short-term loans	15	4,047,117	2,354,518	4,047,117	2,354,518
Income tax payable		681,196	477,227	610,154	424,582
Short-term provisions	2	319,285	328,735	310,374	322,938
Advance received from customers		1,208,745	962,091	1,151,747	907,502
Other current liabilities		190,925	255,942	165,057	218,943
Total current liabilities		19,408,212	13,656,325	17,436,832	11,751,232
Non-current liabilities					
Long-term loans - net of current portion	17	11,103,925	11,504,210	8,312,486	8,507,486
Debentures - net of current portion	18	12,000,000	14,600,000	12,000,000	14,600,000
Provision for long-term employee benefits		207,656	202,126	192,105	187,821
Long-term provisions	2	305,576	314,188	281,337	290,257
Other non-current liabilities		249,243	249,231	-	-
Total non-current liabilities		23,866,400	26,869,755	20,785,928	23,585,564
Total liabilities		43,274,612	40,526,080	38,222,760	35,336,796

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 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(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	12,297,690	10,876,773	5,533,632	4,640,614
Other components of shareholders' equity	912,815	946,063	1,120,524	1,176,583
Equity attributable to the shareholders of the Company	34,960,476	33,572,807	28,404,127	27,567,168
Non-controlling interests of subsidiaries	1,286,068	1,270,223	-	-
Total shareholders' equity	36,246,544	34,843,030	28,404,127	27,567,168
Total liabilities and shareholders' equity	79,521,156	75,369,110	66,626,887	62,903,964
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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 statement****For the three-month period ended 31 March 2014**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales income		5,555,966	5,316,059	5,128,314	5,002,432
Rental and services income		488,375	502,301	-	-
Other income					
Dividend from associate	8.3	-	-	-	21,171
Dividend from other companies		22,733	27,617	22,733	22,742
Interest income		1,501	2,257	43,347	12,838
Infrastructure service income		63,533	63,988	52,778	56,516
Gain on exchange rate		-	-	6,900	-
Others		18,127	11,729	12,811	8,924
Total revenues		6,150,235	5,923,951	5,266,883	5,124,623
Expenses					
Cost of sales and services		3,626,974	3,484,628	3,358,576	3,288,099
Cost of rental and services		318,671	281,346	-	-
Selling expenses		187,847	175,805	145,732	135,813
Specific business tax and transfer fee		212,729	204,383	196,620	192,019
Administrative expenses		385,783	377,671	324,034	302,370
Other expenses					
Loss on diminution in value of projects	6	25,731	-	-	-
Loss on disposal of equipment		134	-	97	-
Total expenses		4,757,869	4,523,833	4,025,059	3,918,301
Profit before share of profit from investments in associates, finance cost and income tax expenses		1,392,366	1,400,118	1,241,824	1,206,322
Share of profit from investments in associates	8.3	470,365	431,377	-	-
Profit before finance cost and income tax expenses		1,862,731	1,831,495	1,241,824	1,206,322
Finance cost		(174,319)	(127,209)	(128,632)	(73,328)
Profit before income tax expenses		1,688,412	1,704,286	1,113,192	1,132,994
Income tax expenses	14	(251,650)	(257,459)	(220,174)	(221,950)
Profit for the period		1,436,762	1,446,827	893,018	911,044
Net income attributable to:					
Equity holders of the Company		1,420,917	1,422,026	893,018	911,044
Non-controlling interests of the subsidiaries		15,845	24,801		
		1,436,762	1,446,827		

(Unit: Baht)

Earnings per share

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Basic earnings per share

Profit attributable to equity holders of the Company	0.14	0.14	0.09	0.09
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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 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Note	2014	2013	2014	2013
Profit for the period	<u>1,436,762</u>	<u>1,446,827</u>	<u>893,018</u>	<u>911,044</u>
Other comprehensive income:				
Gain (loss) on change in value of available-for-sale investments				
- net of income taxes	(56,059)	29,278	(56,059)	29,278
Exchange differences on translation of				
financial statements in foreign currencies	(154)	(14,807)	-	-
Share of other comprehensive income of associates	8.3	22,965	(22,939)	-
Other comprehensive income for the period	<u>(33,248)</u>	<u>(8,468)</u>	<u>(56,059)</u>	<u>29,278</u>
Total comprehensive income for the period	<u>1,403,514</u>	<u>1,438,359</u>	<u>836,959</u>	<u>940,322</u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,387,669	1,413,558	<u>836,959</u>	<u>940,322</u>
Non-controlling interests of the subsidiaries	15,845	24,801		
	<u>1,403,514</u>	<u>1,438,359</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 2014

(Unit: Thousand Baht)

	Consolidated financial statements														
	Equity attributable to the shareholders of the Company														
	Other components of shareholders' equity												Total equity attributable to the shareholders of the Company	Equity attributable to non-controlling interests of subsidiaries	Total shareholders' equity
	Other comprehensive income														
	Surplus Exchange														
	(deficit) on differences on Share of other														
Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated - Statutory reserve	Unappropriated Unappropriated	changes in value of available-for-sale investments	translation of foreign currencies	comprehensive income of associates	Premium on share capital of associates	Other surplus	Total other components of shareholders' equity	Total equity attributable to the shareholders of the Company	Equity attributable to non-controlling interests of subsidiaries	Total shareholders' equity			
Balance as at 1 January 2013	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	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>9,801,443</u>	<u>(96,114)</u>	<u>(15,113)</u>	<u>93,618</u>	<u>91,042</u>	<u>1,227,782</u>	<u>1,301,215</u>	<u>32,852,629</u>	<u>1,185,903</u>	<u>34,038,532</u>		
Balance as at 1 January 2014	10,025,922	10,643,375	1,080,674	10,876,773	(325,272)	(15,967)	(31,522)	91,042	1,227,782	946,063	33,572,807	1,270,223	34,843,030		
Total comprehensive income for the period	-	-	-	1,420,917	(56,059)	(154)	22,965	-	-	(33,248)	1,387,669	15,845	1,403,514		
Balance as at 31 March 2014	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>12,297,690</u>	<u>(381,331)</u>	<u>(16,121)</u>	<u>(8,557)</u>	<u>91,042</u>	<u>1,227,782</u>	<u>912,815</u>	<u>34,960,476</u>	<u>1,286,068</u>	<u>36,246,544</u>		
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	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

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2014

(Unit: Thousand Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income			
					Surplus (deficit) on changes in value of available-for-sale investments		Total other components of shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings				Total	
			Appropriated - Statutory reserve	Unappropriated			shareholders' equity	
						Other surplus	equity	
Balance as at 1 January 2013	10,025,922	10,643,375	1,080,674	3,665,609	(125,392)	1,501,855	1,376,463	26,792,043
Total comprehensive income for the period	-	-	-	911,044	29,278	-	29,278	940,322
Balance as at 31 March 2013	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>4,576,653</u>	<u>(96,114)</u>	<u>1,501,855</u>	<u>1,405,741</u>	<u>27,732,365</u>
Balance as at 1 January 2014	10,025,922	10,643,375	1,080,674	4,640,614	(325,272)	1,501,855	1,176,583	27,567,168
Total comprehensive income for the period	-	-	-	893,018	(56,059)	-	(56,059)	836,959
Balance as at 31 March 2014	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>5,533,632</u>	<u>(381,331)</u>	<u>1,501,855</u>	<u>1,120,524</u>	<u>28,404,127</u>
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	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**Cash flow statement****For the three-month period ended 31 March 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before income tax expenses	1,688,412	1,704,286	1,113,192	1,132,994
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	3,305,522	3,217,352	3,062,635	3,039,189
Depreciation and amortisation	142,068	117,776	39,440	38,174
Share of profit from investments in associates	(470,365)	(431,377)	-	-
Provision for legal cases	2,592	1,935	2,592	1,935
Loss on diminution in value of project	25,731	-	-	-
Loss (gain) on disposal of equipment	134	(510)	97	(520)
Gain on sale current investment	(23)	-	(23)	-
Unrealised gain on current investment	(214)	-	(214)	-
Gain on exchange rate	-	-	(6,900)	-
Provision for after-sale maintenance expenses	14,360	12,501	10,264	11,878
Provision for compensation for Housing Estate Juristic Persons	8,312	8,147	7,661	7,772
Provision for public utilities maintenance	13,662	27,574	14,003	22,356
Provision for long-term employee benefits	5,530	5,194	4,284	4,046
Write-off withholding tax deducted at source	38	-	-	-
Dividend received	(22,733)	(27,617)	(22,733)	(43,913)
Interest income	(1,501)	(2,257)	(43,347)	(12,838)
Interest expenses	173,652	126,595	127,965	72,714
Profit from operating activities before change in operating assets and liabilities	4,885,177	4,759,599	4,308,916	4,273,787
Decrease (increase) in operating assets				
Trade and other receivables	29,884	(310)	6,241	(3,947)
Inventories	(6,649,412)	(5,096,309)	(6,415,643)	(4,802,154)
Other current assets	154,529	(46,678)	165,423	(32,906)
Other non-current assets	1,954	3,113	(1)	99
Increase (decrease) in operating liabilities				
Trade and other payables	(129,631)	85,924	(129,240)	59,425
Retention guarantees	2,218	(40,764)	12,244	(38,760)
Other current liabilities	169,195	49,031	221,515	53,993
Other non-current liabilities	(25,624)	(5,016)	(25,634)	-
Cash flows used in operating activities	(1,561,710)	(291,410)	(1,856,179)	(490,463)
Cash paid for income taxes	(61,397)	(59,287)	(51,367)	(50,144)
Net cash flows used in operating activities	(1,623,107)	(350,697)	(1,907,546)	(540,607)

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 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Decrease in short-term loans to related parties	-	-	90,000	23,000
Cash paid for share subscription of subsidiary	-	-	(153,547)	-
Cash paid for purchases of current investment	(100,000)	-	(100,000)	-
Cash received from sales of current investment	50,048	-	50,048	-
Cash paid for purchase of associate	-	(128,479)	-	(128,479)
Dividend received from associate	-	21,171	-	21,171
Dividend received from other companies	22,733	27,617	22,733	22,742
Proceeds from disposal of equipment	85	520	85	520
Cash paid for purchase of investment properties, building, equipment, leasehold rights and intangible assets	(95,100)	(60,206)	(80,936)	(36,389)
Cash paid for guarantee income of fund	(18,910)	(21,894)	(18,910)	(21,894)
Cash received from interest income	1,539	2,015	3,431	9,405
Net cash flows used in investing activities	(139,605)	(159,256)	(187,096)	(109,924)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	2,197,650	236,638	2,199,820	200,000
Increase (decrease) in short-term loans from related parties	-	(32,000)	66,500	(73,500)
Increase in short-term loans	1,700,000	-	1,700,000	-
Cash paid for debentures repayment	(2,500,000)	(2,000,000)	(2,500,000)	(2,000,000)
Cash received from issue of debentures	500,000	3,500,000	500,000	3,500,000
Cash received from drawdown long-term loans	1,860,600	1,046,100	1,805,000	1,000,000
Cash paid for long-term loans repayment	(1,136,860)	(1,109,993)	(1,000,000)	(1,000,000)
Cash paid for interest expenses	(512,101)	(261,328)	(459,066)	(199,625)
Net cash flows from financing activities	2,109,289	1,379,417	2,312,254	1,426,875
Exchange differences on translation of financial statements in foreign currencies	42,138	(1,256)	-	-
Net increase in cash and cash equivalents	388,715	868,208	217,612	776,344
Cash and cash equivalents at beginning of period	1,165,539	1,462,085	827,833	1,181,441
Cash and cash equivalents at end of period (Note 3)	1,554,254	2,330,293	1,045,445	1,957,785
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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 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Supplemental cash flow information				
Non-cash items				
Purchases of building, equipment and leasehold rights recorded as liabilities	41,748	8,172	38,080	8,172
Increase (decrease) in surplus on changes in value of available-for-sale investments				
- net of income taxes	(56,059)	29,278	(56,059)	29,278
Exchange differences on translation of financial statements	(154)	14,807	-	-
in foreign currencies				
Increase (decrease) in share of other comprehensive income of associates	22,965	(22,939)	-	-
Transfer land held for development to inventories (book value)	2,901	-	2,901	-
Interest expenses recorded as cost of projects	203,998	155,557	191,754	147,020
Transfer provisions for guarantee income of fund to short-term provisions	4,950	-	4,950	-

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