

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Assets					
Current assets					
Cash and cash equivalents	2, 3	2,323,193	6,436,444	1,294,695	5,028,260
Current investments	2, 4	500,865	301,415	500,865	301,415
Trade and other receivables	2, 5	147,150	172,128	24,904	27,377
Short-term loans to and accrued interest receivables from related parties	2	266	6,927	2,162,242	275,312
Inventories	6	43,964,378	43,023,671	42,375,721	41,479,585
Advance payment for constructions		1,456,111	1,103,527	1,346,593	1,069,109
Deposits for purchase of land and others		65,913	72,228	61,147	68,317
Other current assets		440,165	433,865	81,145	74,237
Total current assets		48,898,041	51,550,205	47,847,312	48,323,612
Non-current assets					
Investments in subsidiaries	7	-	-	3,573,517	3,573,517
Investments in associates	8	17,948,207	17,496,989	10,274,922	10,295,614
Other long-term investments	9	5,474,139	5,380,537	5,380,226	5,286,600
Long-term loans to and accrued interest receivables from related party	2	-	-	3,611,102	3,154,145
Land held for development	10	4,130,956	4,131,681	3,056,414	3,057,139
Investment properties	11	6,067,731	3,726,501	-	-
Property, plant and equipment	12	780,355	751,240	654,866	620,866
Leasehold rights	13	3,682,977	3,667,332	-	-
Other intangible assets		37,186	34,115	25,753	25,221
Deferred tax assets		96,517	118,728	20,947	43,534
Other non-current assets	2	45,240	30,236	10,114	9,274
Total non-current assets		38,263,308	35,337,359	26,607,861	26,065,910
Total assets		87,161,349	86,887,564	74,455,173	74,389,522

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 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	15	140,778	119,161	-	-
Trade and other payables	2, 16	2,922,929	3,088,835	2,457,399	2,534,228
Retention guarantees		466,142	441,094	438,995	413,697
Short-term loans from and accrued interest					
payables to related parties	2	69,590	68,976	-	588,010
Current portion of long-term loans	17	424,274	2,176,646	500	1,000,500
Current portion of debentures	18	8,000,000	7,600,000	8,000,000	7,600,000
Income tax payable		495,871	337,815	452,302	303,904
Short-term provisions	2	386,670	400,164	381,098	395,951
Advance received from customers		1,958,295	1,567,806	1,915,185	1,510,608
Other current liabilities		199,585	394,066	187,538	256,703
Total current liabilities		15,064,134	16,194,563	13,833,017	14,603,601
Non-current liabilities					
Long-term loans - net of current portion	17	7,694,432	7,706,283	6,966,486	6,966,486
Debentures - net of current portion	18	15,000,000	17,500,000	15,000,000	17,500,000
Provision for long-term employee benefits		267,797	261,038	227,589	222,648
Long-term provisions		314,613	297,566	248,119	262,612
Deferred tax liabilities		635,204	608,088	-	-
Other non-current liabilities		49,133	45,079	-	-
Total non-current liabilities		23,961,179	26,418,054	22,442,194	24,951,746
Total liabilities		39,025,313	42,612,617	36,275,211	39,555,347

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 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements			
	As at	As at	As at	As at		
	Note	31 March 2015	31 December 2014	31 March 2015	31 December 2014	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Shareholders' equity						
Share capital						
Registered						
		12,031,105,828 ordinary shares of Baht 1 each	12,031,106	12,031,106	12,031,106	12,031,106
Issued and paid-up						
		10,996,212,032 ordinary shares of Baht 19				
		(31 December 2014: 10,985,568,017 ordinary shares of Baht 1 each)	10,996,212	10,985,568	10,996,212	10,985,568
		Premium on ordinary shares	13,069,101	13,042,491	13,069,101	13,042,491
		Cash receipts from share subscription	2,445,742	37,254	2,445,742	37,254
	21					
Retained earnings						
		Appropriated - Statutory reserve	1,203,111	1,203,111	1,203,111	1,203,111
		Unappropriated	16,299,312	14,953,982	7,548,014	6,722,870
		Other components of shareholders' equity	2,672,871	2,609,010	2,917,782	2,842,881
		Equity attributable to the shareholders of the Company	46,686,349	42,831,416	38,179,962	34,834,175
		Non-controlling interests of subsidiaries	1,449,687	1,443,531	-	-
		Total shareholders' equity	48,136,036	44,274,947	38,179,962	34,834,175
		Total liabilities and shareholders' equity	87,161,349	86,887,564	74,455,173	74,389,522
			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 statement

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Revenues					
Sales income		5,213,719	5,555,966	4,956,875	5,128,314
Rental and services income		482,468	488,375	-	-
Other income					
Dividend from other companies		23,758	22,733	23,758	22,733
Interest income		13,754	1,501	55,185	43,347
Infrastructure service income		76,945	63,533	64,768	52,778
Gain on liquidation of associate and other long-term investment		5,364	-	17,054	-
Gain on disposal of property, plant and equipment		9,840	-	9,844	-
Gain on exchange rate		-	-	-	6,900
Others		19,492	18,127	10,912	12,811
Total revenues		5,845,340	6,150,235	5,138,396	5,266,883
Expenses					
Cost of sales and services		3,524,104	3,592,469	3,334,218	3,324,072
Cost of rental and services		313,405	318,671	-	-
Selling expenses		194,962	187,847	167,551	145,732
Specific business tax and transfer fee		197,305	212,729	187,698	196,620
Administrative expenses		447,535	420,288	360,585	358,538
Other expenses					
Loss on exchange rate		-	-	14,388	-
Loss on diminution in value of projects	6	650	25,731	-	-
Loss on disposal of property, plant and equipment		-	134	-	97
Total expenses		4,677,961	4,757,869	4,064,440	4,025,059
Profit before share of profit from investments in associates, finance cost and income tax expenses		1,167,379	1,392,366	1,073,956	1,241,824
Share of profit from investments in associates	8.3	483,508	470,365	-	-
Profit before finance cost and income tax expenses		1,650,887	1,862,731	1,073,956	1,241,824
Finance cost		(54,319)	(174,319)	(46,866)	(128,632)
Profit before income tax expenses		1,596,568	1,688,412	1,027,090	1,113,192
Income tax expenses	14	(245,082)	(251,650)	(201,946)	(220,174)
Profit for the period		1,351,486	1,436,762	825,144	893,018
Net income attributable to:					
Equity holders of the Company		1,345,330	1,420,917	825,144	893,018
Non-controlling interests of the subsidiaries		6,156	15,845		
		<u>1,351,486</u>	<u>1,436,762</u>		
Earnings per share (Baht)					
23					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.12	0.14	0.07	0.09
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.12		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 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit for the period		<u>1,351,486</u>	<u>1,436,762</u>	<u>825,144</u>	<u>893,018</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Gain (loss) on change in value of available-for-sale investments					
- net of income taxes		74,901	(56,059)	74,901	(56,059)
Exchange differences on translation of financial statements in foreign currency		(11,152)	(154)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>					
Share of other comprehensive income of associates	8.3	112	22,965	-	-
Other comprehensive income for the period		<u>63,861</u>	<u>(33,248)</u>	<u>74,901</u>	<u>(56,059)</u>
Total comprehensive income for the period		<u>1,415,347</u>	<u>1,403,514</u>	<u>900,045</u>	<u>836,959</u>
Total comprehensive income attributable to:					
Equity holders of the Company		1,409,191	1,387,669	<u>900,045</u>	<u>836,959</u>
Non-controlling interests of the subsidiaries		6,156	15,845		
		<u>1,415,347</u>	<u>1,403,514</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 2015

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to the shareholders of the Company															
Other components of shareholders' equity															
Other comprehensive income															
	Note	Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Retained earnings		Surplus (deficit) on change in value of available-for- sale investments	Exchange differences on translation of financial statements in foreign currency	Share of other 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 the subsidiaries	Total shareholders' equity
					Appropriated - Statutory reserve	Unappropriated									
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
Profit for the period		-	-	-	-	1,420,917	-	-	-	-	-	-	1,420,917	15,845	1,436,762
Other comprehensive income for the period		-	-	-	-	-	(56,059)	(154)	22,965	-	-	(33,248)	(33,248)	-	(33,248)
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		10,025,922	10,643,375	-	1,080,674	12,297,690	(381,331)	(16,121)	(8,557)	91,042	1,227,782	912,815	34,960,476	1,286,068	36,246,544
Balance as at 1 January 2015		10,985,568	13,042,491	37,254	1,203,111	14,953,982	1,341,026	(17,728)	(33,112)	91,042	1,227,782	2,609,010	42,831,416	1,443,531	44,274,947
Profit for the period		-	-	-	-	1,345,330	-	-	-	-	-	-	1,345,330	6,156	1,351,486
Other comprehensive income for the period		-	-	-	-	-	74,901	(11,152)	112	-	-	63,861	63,861	-	63,861
Total comprehensive income for the period		-	-	-	-	1,345,330	74,901	(11,152)	112	-	-	63,861	1,409,191	6,156	1,415,347
Converted warrants to share capital	19	10,644	26,610	(37,254)	-	-	-	-	-	-	-	-	-	-	-
Cash receipts from share subscription	21	-	-	2,445,742	-	-	-	-	-	-	-	-	2,445,742	-	2,445,742
Balance as at 31 March 2015		10,996,212	13,069,101	2,445,742	1,203,111	16,299,312	1,415,927	(28,880)	(33,000)	91,042	1,227,782	2,672,871	46,686,349	1,449,687	48,136,036
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 2015

(Unit: Thousand Baht)

	Separate financial statements										
	Note	Issued and paid-up		Cash receipts from share subscription	Retained earnings		Other components of shareholders' equity		Total other components of shareholders' equity	Total shareholders' equity	
		share capital	Premium on ordinary shares		Appropriated - Statutory reserve	Unappropriated	Other comprehensive				
							change in value of available-for- sale investments	Other surplus			income
Surplus (deficit) on											
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	
Profit for the period		-	-	-	-	893,018	-	-	-	893,018	
Other comprehensive income for the period		-	-	-	-	-	(56,059)	-	(56,059)	(56,059)	
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>-</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>	
Balance as at 1 January 2015		10,985,568	13,042,491	37,254	1,203,111	6,722,870	1,341,026	1,501,855	2,842,881	34,834,175	
Profit for the period		-	-	-	-	825,144	-	-	-	825,144	
Other comprehensive income for the period		-	-	-	-	-	74,901	-	74,901	74,901	
Total comprehensive income for the period		-	-	-	-	825,144	74,901	-	74,901	900,045	
Converted warrants to share capital	19	10,644	26,610	(37,254)	-	-	-	-	-	-	
Cash receipts from share subscription	21	-	-	2,445,742	-	-	-	-	-	2,445,742	
Balance as at 31 March 2015		<u>10,996,212</u>	<u>13,069,101</u>	<u>2,445,742</u>	<u>1,203,111</u>	<u>7,548,014</u>	<u>1,415,927</u>	<u>1,501,855</u>	<u>2,917,782</u>	<u>38,179,962</u>	
		-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	

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 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before income tax expenses	1,596,568	1,688,412	1,027,090	1,113,192
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	3,250,700	3,305,522	3,074,866	3,062,635
Depreciation and amortisation	112,199	142,068	33,814	39,440
Share of profit from investments in associates	(483,508)	(470,365)	-	-
Provision for legal cases	2,592	2,592	2,592	2,592
Loss on diminution in value of project	650	25,731	-	-
(Gain) loss on disposal of property, plant and equipment	(9,840)	134	(9,844)	97
Gain on liquidation of associate	(5,344)	-	(17,054)	-
Gain on liquidation of other long-term investment	(20)	-	-	-
(Gain) loss on exchange rate	-	-	14,388	(6,900)
Provision for after-sale maintenance expenses	11,045	14,360	8,788	10,264
Provision for compensation for Housing Estate Juristic Persons	8,087	8,312	6,694	7,661
Provision for public utilities maintenance	1,675	13,662	1,532	14,003
Provision for long-term employee benefits	6,759	5,530	4,941	4,284
Write-off withholding tax deducted at source	-	38	-	-
Dividend received	(23,758)	(22,733)	(23,758)	(22,733)
Interest income	(13,754)	(1,501)	(55,185)	(43,347)
Interest expenses	53,984	173,652	46,534	127,965
Profit from operating activities before change in operating assets and liabilities	4,508,035	4,885,414	4,115,398	4,309,153
Decrease (increase) in operating assets				
Current investment	(199,450)	(50,189)	(199,450)	(50,189)
Trade and other receivables	22,410	29,884	642	6,241
Inventories	(3,910,142)	(6,649,412)	(3,697,556)	(6,415,643)
Other current assets	(350,369)	154,529	(277,222)	165,423
Other non-current assets	(15,005)	1,954	(840)	(1)
Increase (decrease) in operating liabilities				
Trade and other payables	(145,517)	(129,631)	(63,184)	(129,240)
Retention guarantees	25,048	2,218	25,298	12,244
Other current liabilities	184,287	169,195	372,112	221,515
Other non-current liabilities	11,339	(25,624)	(22,719)	(25,634)
Cash flows from (used in) operating activities	130,636	(1,611,662)	252,479	(1,906,131)
Cash paid for income taxes	(58,624)	(61,397)	(49,686)	(51,367)
Net cash flows from (used in) operating activities	72,012	(1,673,059)	202,793	(1,957,498)

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 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	-	-	(1,926,560)	90,000
Increase in long-term loans to subsidiary	-	-	(445,368)	-
Cash paid for share subscription of subsidiary	-	-	-	(153,547)
Cash received from liquidation of associate	37,746	-	37,746	-
Cash received from liquidation of other long-term investment	44	-	-	-
Dividend received from other companies	23,758	22,733	23,758	22,733
Proceeds from disposal of property, plant and equipment	16,200	85	16,197	85
Cash paid for purchase of investment properties, property, plant and equipment				
leasehold rights and intangible assets	-2,553,192	(95,100)	(67,523)	(80,936)
Cash paid for guarantee income of fund	(15,410)	(18,910)	(15,410)	(18,910)
Cash received from interest income	22,983	1,539	23,145	3,431
Net cash flows used in investing activities	(2,467,871)	(89,653)	(2,354,015)	(137,144)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans				
from financial institutions	21,617	2,197,650	-	2,199,820
Increase (decrease) in short-term loans from related parties	-	-	(585,000)	66,500
Increase in short-term loans	-	1,700,000	-	1,700,000
Cash paid for debentures repayment	(3,100,000)	(2,500,000)	(3,100,000)	(2,500,000)
Cash received from issue of debentures	1,000,000	500,000	1,000,000	500,000
Cash received from drawdown long-term loans	32,800	1,860,600	-	1,805,000
Cash paid for long-term loans repayment	(1,797,023)	(1,136,860)	(1,000,000)	(1,000,000)
Cash receipts from share subscription	2,445,742	-	2,445,742	-
Cash paid for interest expenses	(355,498)	(512,101)	(343,085)	(459,066)
Net cash flows from (used in) financing activities	(1,752,362)	2,109,289	(1,582,343)	2,312,254
Exchange differences on translation of financial statements in foreign currencies	34,970	42,138	-	-
Net increase (decrease) in cash and cash equivalents	(4,113,251)	388,715	(3,733,565)	217,612
Cash and cash equivalents at beginning of period	6,436,444	1,165,539	5,028,260	827,833
Cash and cash equivalents at end of period (Note 3)	2,323,193	1,554,254	1,294,695	1,045,445
	-		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 (continued)

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Supplemental cash flow information				
Non-cash items				
Purchases of investment properties, property, plant and equipment, leasehold rights, and intangible assets recorded as liabilities	64,531	41,748	39,339	38,080
Increase (decrease) in surplus on changes in value of available-for-sale investments - net of income taxes	74,901	(56,059)	74,901	(56,059)
Exchange differences on translation of financial statements in foreign currency	-11,152	(154)	-	-
Increase in share of other comprehensive income of associates	112	22,965	-	-
Transfer land held for development to inventories (book value)	-	2,901	-	2,901
Interest expenses recorded as cost of projects	281,190	203,998	272,721	191,754
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.