

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	2, 3	3,545,760	8,956,752	1,819,526	7,108,991
Current investments	2, 4	90,254	1,201,839	-	1,201,839
Trade and other receivables	2, 5	136,031	184,022	26,118	32,623
Short-term loans and accrued interest receivables					
- related parties	2	984	6,388	547,624	951,083
Inventories	6	48,706,753	48,117,961	46,966,309	46,355,530
Advance payment for constructions		900,699	1,047,650	823,969	930,369
Deposits for purchase of land and others		49,988	301,397	45,110	111,340
Other current assets		627,007	565,772	87,502	80,142
<b>Total current assets</b>		<b>54,057,476</b>	<b>60,381,781</b>	<b>50,316,158</b>	<b>56,771,917</b>
<b>Non-current assets</b>					
Restricted deposit at financial institutions		-	12,000	-	12,000
Investments in subsidiaries	7	-	-	5,680,217	4,194,517
Investments in associates	8	19,736,911	18,963,718	10,233,517	10,233,517
Other long-term investments	9	6,087,422	5,209,974	5,109,128	4,373,959
Long-term loans and accrued interest					
receivables - related party	2	-	-	5,082,690	4,238,932
Land held for development	10	4,166,893	4,093,702	3,092,350	3,019,159
Investment properties	11	9,752,327	6,418,436	207,854	207,854
Property, plant and equipment	12	327,488	310,862	244,823	227,594
Leasehold rights	13	2,991,751	2,402,475	-	-
Other intangible assets		50,264	41,061	22,136	23,068
Deferred tax assets		69,156	212,116	-	135,554
Other non-current assets	2	20,399	23,633	11,390	12,270
<b>Total non-current assets</b>		<b>43,202,611</b>	<b>37,687,977</b>	<b>29,684,105</b>	<b>26,678,424</b>
<b>Total assets</b>		<b>97,260,087</b>	<b>98,069,758</b>	<b>80,000,263</b>	<b>83,450,341</b>

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 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	15	200,000	219,799	-	-
Trade and other payables	2, 16	3,315,540	3,218,438	2,822,328	2,862,153
Retention guarantees		485,995	503,448	444,553	471,626
Short-term loans and accrued interest payables					
- related parties	2	72,088	71,467	140,023	-
Current portion of financial lease liabilities		3,263	3,241	-	-
Current portion of long-term loans	17	458,164	371,155	1,000	-
Current portion of debentures	18	5,500,000	8,500,000	5,500,000	8,500,000
Income tax payable		775,930	498,386	739,456	488,754
Short-term provisions	2	619,484	633,694	609,684	623,712
Advance received from customers		2,735,167	2,446,549	2,700,014	2,398,470
Other current liabilities		512,454	828,166	453,063	659,664
<b>Total current liabilities</b>		<b>14,678,085</b>	<b>17,294,343</b>	<b>13,410,121</b>	<b>16,004,379</b>
<b>Non-current liabilities</b>					
Financial lease liabilities - net of current portion		19,683	20,236	-	-
Long-term loans - net of current portion	17	7,830,380	8,489,266	4,545,180	6,966,486
Debentures - net of current portion	18	23,500,000	24,000,000	23,500,000	24,000,000
Provision for long-term employee benefits		283,869	280,529	238,651	236,233
Long-term provisions		15,000	15,000	-	-
Deferred tax liabilities		1,030,240	1,004,293	14,210	-
Other non-current liabilities		64,426	70,965	-	-
<b>Total non-current liabilities</b>		<b>32,743,598</b>	<b>33,880,289</b>	<b>28,298,041</b>	<b>31,202,719</b>
<b>Total liabilities</b>		<b>47,421,683</b>	<b>51,174,632</b>	<b>41,708,162</b>	<b>47,207,098</b>

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 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital	19				
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					
11,747,583,203 ordinary shares of Baht 1 each (31 December 2015: 11,730,034,787 ordinary shares of Baht 1 each)		11,747,583	11,730,035	11,747,583	11,730,035
Premium on ordinary shares		14,947,529	14,903,658	14,947,529	14,903,658
Cash receipts from share subscription	21	86,528	61,419	86,528	61,419
Retained earnings					
Appropriated - Statutory reserve		1,203,111	1,203,111	1,203,111	1,203,111
Unappropriated		17,282,804	15,287,289	7,248,010	5,873,815
Other components of shareholders' equity		3,284,598	2,440,878	3,059,340	2,471,205
Equity attributable to the shareholders of the Company		48,552,153	45,626,390	38,292,101	36,243,243
Non-controlling interests of subsidiaries		1,286,251	1,268,736	-	-
<b>Total shareholders' equity</b>		49,838,404	46,895,126	38,292,101	36,243,243
<b>Total liabilities and shareholders' equity</b>		97,260,087	98,069,758	80,000,263	83,450,341
		-	-	-	-

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 2016**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Revenues</b>					
Sales income		7,015,760	5,213,719	6,834,653	4,956,875
Rental and services income		629,388	482,468	-	-
Other income					
Dividend income	2	40,582	23,758	23,231	23,758
Interest income		14,206	13,754	61,870	55,185
Infrastructure service income		76,150	76,945	68,921	64,768
Gain on liquidation of associate and other long-term investment		-	5,364	-	17,054
Gain on exchange rate		3,094	-	62,365	-
Gain on disposal of property, plant and equipment		503	9,840	-	9,844
Others		142,902	19,492	142,937	10,912
<b>Total revenues</b>		<b>7,922,585</b>	<b>5,845,340</b>	<b>7,193,977</b>	<b>5,138,396</b>
<b>Expenses</b>					
Cost of sales and services		4,608,744	3,524,104	4,476,542	3,334,218
Cost of rental and services		457,804	313,405	-	-
Selling expenses		199,899	194,962	170,932	167,551
Specific business tax and transfer fee		231,689	197,305	225,744	187,698
Administrative expenses		509,630	447,535	436,998	360,585
Other expenses					
Loss on diminution in value of projects		-	650	-	-
Loss on disposal of property, plant and equipment		-	-	719	-
Loss on exchange rate		-	-	-	14,388
Loss on derivatives		121,909	-	121,909	-
<b>Total expenses</b>		<b>6,129,675</b>	<b>4,677,961</b>	<b>5,432,844</b>	<b>4,064,440</b>
<b>Profit before share of profit from investments in associates, finance cost and income tax expenses</b>		<b>1,792,910</b>	<b>1,167,379</b>	<b>1,761,133</b>	<b>1,073,956</b>
Share of profit from investments in associates	8.3	654,429	483,508	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>2,447,339</b>	<b>1,650,887</b>	<b>1,761,133</b>	<b>1,073,956</b>
Finance cost		(87,964)	(54,319)	(64,680)	(46,866)
<b>Profit before income tax expenses</b>		<b>2,359,375</b>	<b>1,596,568</b>	<b>1,696,453</b>	<b>1,027,090</b>
Income tax expenses	14	(346,345)	(245,082)	(322,258)	(201,946)
<b>Profit for the period</b>		<b>2,013,030</b>	<b>1,351,486</b>	<b>1,374,195</b>	<b>825,144</b>
<b>Net income attributable to:</b>					
Equity holders of the Company		1,995,515	1,345,330	1,374,195	825,144
Non-controlling interests of the subsidiaries		17,515	6,156	-	-
		<b>2,013,030</b>	<b>1,351,486</b>		
(Unit: Baht)					
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	23	0.17	0.12	0.12	0.07
<b>Diluted earnings per share</b>					
Profit attributable to equity holders of the Company		0.17	0.12	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 2016**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	2016	2015	2016	2015	
<b>Profit for the period</b>	<u>2,013,030</u>	<u>1,351,486</u>	<u>1,374,195</u>	<u>825,144</u>	
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain on change in value of available-for-sale investments - net of income taxes	22	701,958	74,901	588,135	74,901
Exchange rate differences on translation of financial statements in foreign currency		22,998	(11,152)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		<u>724,956</u>	<u>63,749</u>	<u>588,135</u>	<u>74,901</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income of associates	8.3	118,764	112	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		<u>118,764</u>	<u>112</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>		<u>843,720</u>	<u>63,861</u>	<u>588,135</u>	<u>74,901</u>
<b>Total comprehensive income for the period</b>		<u>2,856,750</u>	<u>1,415,347</u>	<u>1,962,330</u>	<u>900,045</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		2,839,235	1,409,191	<u>1,962,330</u>	<u>900,045</u>
Non-controlling interests of the subsidiaries		<u>17,515</u>	<u>6,156</u>		
		<u>2,856,750</u>	<u>1,415,347</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 2016

(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 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									
<b>Balance as at 1 January 2015</b>	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	10,644	26,610	(37,254)	-	-	-	-	-	-	-	-	-	-	-
Cash receipts from share subscription	-	-	2,445,742	-	-	-	-	-	-	-	-	2,445,742	-	2,445,742
<b>Balance as at 31 March 2015</b>	<u>10,996,212</u>	<u>13,069,101</u>	<u>2,445,742</u>	<u>1,203,111</u>	<u>16,299,312</u>	<u>1,415,927</u>	<u>(28,880)</u>	<u>(33,000)</u>	<u>91,042</u>	<u>1,227,782</u>	<u>2,672,871</u>	<u>46,686,349</u>	<u>1,449,687</u>	<u>48,136,036</u>
<b>Balance as at 1 January 2016</b>	11,730,035	14,903,658	61,419	1,203,111	15,287,289	982,277	181,496	(41,719)	91,042	1,227,782	2,440,878	45,626,390	1,268,736	46,895,126
Profit for the period	-	-	-	-	1,995,515	-	-	-	-	-	-	1,995,515	17,515	2,013,030
Other comprehensive income for the period	-	-	-	-	-	701,958	22,998	118,764	-	-	843,720	843,720	-	843,720
Total comprehensive income for the period	-	-	-	-	1,995,515	701,958	22,998	118,764	-	-	843,720	2,839,235	17,515	2,856,750
Converted warrants to share capital	19 17,548	43,871	(61,419)	-	-	-	-	-	-	-	-	-	-	-
Cash receipts from share subscription	21 -	-	86,528	-	-	-	-	-	-	-	-	86,528	-	86,528
<b>Balance as at 31 March 2016</b>	<u>11,747,583</u>	<u>14,947,529</u>	<u>86,528</u>	<u>1,203,111</u>	<u>17,282,804</u>	<u>1,684,235</u>	<u>204,494</u>	<u>77,045</u>	<u>91,042</u>	<u>1,227,782</u>	<u>3,284,598</u>	<u>48,552,153</u>	<u>1,286,251</u>	<u>49,838,404</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 (continued)**  
**For the three-month period ended 31 March 2016**

(Unit: Thousand Baht)

<b>Separate financial statements</b>									
Other components of shareholders' equity									
Other comprehensive									
income									
Surplus on									
change in value									
of available-for-									
sale investments									
Other surplus									
Total other									
components of									
shareholders' equity									
Total									
shareholders'									
equity									
Note	Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Retained earnings Appropriated - Statutory reserve	Unappropriated	change in value of available-for- sale investments	Other surplus	Total other components of shareholders' equity	Total shareholders' equity
<b>Balance as at 1 January 2015</b>	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	10,644	26,610	(37,254)	-	-	-	-	-	-
Cash receipts from share subscription	-	-	2,445,742	-	-	-	-	-	2,445,742
<b>Balance as at 31 March 2015</b>	<b>10,996,212</b>	<b>13,069,101</b>	<b>2,445,742</b>	<b>1,203,111</b>	<b>7,548,014</b>	<b>1,415,927</b>	<b>1,501,855</b>	<b>2,917,782</b>	<b>38,179,962</b>
<b>Balance as at 1 January 2016</b>	11,730,035	14,903,658	61,419	1,203,111	5,873,815	969,350	1,501,855	2,471,205	36,243,243
Profit for the period	-	-	-	-	1,374,195	-	-	-	1,374,195
Other comprehensive income for the period	-	-	-	-	-	588,135	-	588,135	588,135
Total comprehensive income for the period	-	-	-	-	1,374,195	588,135	-	588,135	1,962,330
Converted warrants to share capital	19 17,548	43,871	(61,419)	-	-	-	-	-	-
Cash receipts from share subscription	21 -	-	86,528	-	-	-	-	-	86,528
<b>Balance as at 31 March 2016</b>	<b>11,747,583</b>	<b>14,947,529</b>	<b>86,528</b>	<b>1,203,111</b>	<b>7,248,010</b>	<b>1,557,485</b>	<b>1,501,855</b>	<b>3,059,340</b>	<b>38,292,101</b>
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	2,359,375	1,596,568	1,696,453	1,027,090
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	4,336,928	3,271,680	4,216,612	3,094,609
Depreciation and amortisation	90,574	91,219	12,232	14,071
Share of profit from investments in associates	(654,429)	(483,508)	-	-
Provision for legal cases	24,442	2,592	24,442	2,592
Gain on liquidation of associate	-	(5,344)	-	(17,054)
Gain on liquidation of long-term investments	-	(20)	-	-
Loss on diminution in value of projects	-	650	-	-
(Gain) loss on disposal of property, plant and equipment	(503)	(9,840)	719	(9,844)
Unrealised (gain) loss on exchange rate	(3,094)	-	(59,271)	14,388
Loss on derivatives	121,909	-	121,909	-
Provision for after-sale maintenance expenses	11,404	11,045	11,226	8,788
Provision for compensation for Housing Estate Juristic Persons	7,180	8,087	6,910	6,694
Provision for public utilities maintenance	2,951	1,675	2,854	1,532
Provision for long-term employee benefits	6,740	6,759	5,818	4,941
Interest income	(14,206)	(13,754)	(61,870)	(55,185)
Dividend received	(40,582)	(23,758)	(23,231)	(23,758)
Interest expenses	87,928	53,985	64,644	46,534
Profit from operating activities before change in operating assets and liabilities	6,336,617	4,508,036	6,019,447	4,115,398
Decrease (increase) in operating assets				
Current investments	1,111,585	(199,450)	1,201,839	(199,450)
Trade and other receivables	45,486	22,410	3,953	642
Inventories	(4,742,472)	(3,966,538)	(4,652,803)	(3,751,538)
Other current assets	339,980	(350,369)	165,270	(277,222)
Other non-current assets	3,234	(15,004)	880	(840)
Increase (decrease) in operating liabilities				
Trade and other payables	(78,264)	(142,658)	(154,016)	(60,325)
Retention guarantees	(17,453)	25,048	(27,073)	25,298
Other current liabilities	(69,110)	160,203	243,509	349,393
Paid for long-term employee benefits	(3,400)	-	(3,400)	-
Other non-current liabilities	(6,539)	35,421	-	-
Cash flows from operating activities	2,919,664	77,099	2,797,606	201,356
Cash paid for income tax	(77,538)	(58,624)	(68,826)	(49,686)
<b>Net cash flows from operating activities</b>	<b>2,842,126</b>	<b>18,475</b>	<b>2,728,780</b>	<b>151,670</b>

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 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2016	2015	2016	2015
<b>Cash flows from investing activities</b>				
Increase in restricted deposit at financial institutions	12,000	-	12,000	-
Decrease (increase) in short-term loans to related parties	-	-	220,000	(1,904,082)
Increase in long-term loans to related party	-	-	(746,787)	(467,846)
Cash paid for share subscription of subsidiaries	-	-	(1,485,700)	-
Cash received from liquidation of associates	-	37,746	-	37,746
Cash received from liquidation of other investments	-	44	-	-
Dividend received from other companies	40,582	23,758	23,231	23,758
Proceed from disposal of property, plant and equipment	2,253	16,200	530	16,197
Cash paid for purchase of investment properties, leasehold rights, plant, equipment and intangible assets	(4,129,212)	(2,499,655)	(28,530)	(16,400)
Cash paid for guarantee income of fund	(18,171)	(15,410)	(18,171)	(15,410)
Cash received from interest income	22,116	22,983	20,324	23,145
<b>Net cash flows used in investing activities</b>	<b>(4,070,432)</b>	<b>(2,414,334)</b>	<b>(2,003,103)</b>	<b>(2,302,892)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(19,799)	21,617	-	-
Increase (decrease) in short-term loans from related parties	-	-	140,000	(585,000)
Cash paid for financial lease liabilities	(531)	-	-	-
Cash paid for debentures repayment	(3,500,000)	(3,100,000)	(3,500,000)	(3,100,000)
Cash received from issuance of debentures	-	1,000,000	-	1,000,000
Cash paid for long-term loans repayment	(2,591,921)	(1,797,023)	(2,541,705)	(1,000,000)
Cash received from drawdown loans	1,928,374	32,800	-	-
Cash received from share subscription	86,528	2,445,742	86,528	2,445,742
Interest paid	(227,013)	(355,498)	(199,965)	(343,085)
<b>Net cash flows used in financing activities</b>	<b>(4,324,362)</b>	<b>(1,752,362)</b>	<b>(6,015,142)</b>	<b>(1,582,343)</b>
Exchange differences on translation of financial statements in foreign currency	141,676	34,970	-	-
<b>Net increase in cash and cash equivalents</b>	<b>(5,410,992)</b>	<b>(4,113,251)</b>	<b>(5,289,465)</b>	<b>(3,733,565)</b>
Cash and cash equivalents at beginning of period	8,956,752	6,436,444	7,108,991	5,028,260
<b>Cash and cash equivalents at end of period (Note 3)</b>	<b>3,545,760</b>	<b>2,323,193</b>	<b>1,819,526</b>	<b>1,294,695</b>
	-	-	-	-

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 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of investment properties, property, plant and equipment, leasehold rights, and intangible assets recorded as liabilities	145,979	32,905	13,344	7,713
Transfer inventories to land held for development (book value)	73,191	-	73,191	-
Transfer inventories to property, plant and equipment (book value)	1,526	-	1,526	-
Interest expenses recorded as cost of projects	257,965	281,190	249,305	272,721
Interest expenses recorded as leasehold rights	667	-	-	-
Increase in revaluation surplus on change in value of available-for-sale investments - net of income taxes	701,958	74,901	588,135	74,901
Actuarial loss - net of income taxes		-		-
Exchange differences on translation of financial statement in foreign currency	22,998	(11,152)	-	-
Share of other comprehensive income of associates	118,764	112	-	-

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