

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3, 4	7,519,011	4,783,008	5,953,186	1,872,470
Current investments	3, 5	438,304	500,030	-	500,030
Trade and other receivables	6	222,532	162,545	78,796	28,915
Short-term loans and accrued interest receivables					
- related parties	3	579,512	954	1,353,642	1,340,036
Inventories	7	46,706,192	48,197,922	45,024,021	46,375,432
Advance payment for constructions		553,427	582,720	332,742	320,173
Deposits for purchase of land and others		384,469	407,241	381,208	403,891
Other current assets		1,287,588	741,273	861,246	359,520
Total current assets		57,691,035	55,375,693	53,984,841	51,200,467
Non-current assets					
Restricted bank deposit	8	10,073	10,073	-	-
Investments in subsidiaries	9	-	-	5,511,253	5,367,348
Investments in associates	10	23,296,694	22,577,823	23,296,694	22,577,823
Other long-term investments	11	10,155,260	7,156,478	8,318,004	5,363,645
Long-term loans and accrued interest receivables - related party	3	-	-	13,292,984	13,566,586
Land held for development	12	2,508,206	2,508,206	2,378,663	2,378,663
Investment properties	13	16,680,506	17,397,423	210,048	210,048
Property, plant and equipment	14	548,074	568,944	322,519	328,821
Leasehold rights	15	4,999,282	3,665,527	-	-
Other intangible assets	16	32,491	34,716	17,476	17,835
Deferred tax assets		190,203	178,983	-	136,898
Other non-current assets	3	17,970	17,634	12,120	11,556
Total non-current assets		58,438,759	54,115,807	53,359,761	49,959,223
Total assets		116,129,794	109,491,500	107,344,602	101,159,690

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	17	609,000	-	-	-
Trade and other payables	3, 18	3,301,357	3,399,843	2,136,834	2,214,904
Retention guarantees		542,781	511,214	445,971	445,776
Short-term loans and accrued interest payables					
- related parties	3	-	-	871,259	160,428
Current portion of financial lease liabilities		3,836	3,795	-	-
Current portion of long-term loans	19	3,201,840	3,139,180	3,075,180	3,075,180
Current portion of debentures	20	12,000,000	13,000,000	12,000,000	13,000,000
Income tax payable		937,085	584,890	867,734	552,282
Provisions		1,532,916	1,525,349	1,506,596	1,498,539
Advance received from customers		1,288,731	1,532,587	1,246,105	1,491,080
Other current liabilities		233,610	209,240	131,960	130,890
Total current liabilities		23,651,156	23,906,098	22,281,639	22,569,079
Non-current liabilities					
Financial lease liabilities - net of current portion		14,876	15,850	-	-
Long-term loans - net of current portion	19	4,958,114	4,585,423	-	-
Debentures - net of current portion	20	29,450,000	28,250,000	29,450,000	28,250,000
Provision for long-term employee benefits		348,506	353,858	265,896	274,091
Deferred tax liabilities		1,821,582	1,371,622	455,411	-
Other non-current liabilities		243,799	199,783	-	-
Total non-current liabilities		36,836,877	34,776,536	30,171,307	28,524,091
Total liabilities		60,488,033	58,682,634	52,452,946	51,093,170

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	21				
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					
11,949,713,176 ordinary shares of Baht 1 each		11,949,713	11,949,713	11,949,713	11,949,713
Premium on ordinary shares		15,452,854	15,452,854	15,452,854	15,452,854
Retained earnings					
Appropriated - Statutory reserve		1,203,111	1,203,111	1,203,111	1,203,111
Unappropriated		20,270,889	17,805,212	20,270,889	17,805,212
Other components of shareholders' equity		6,015,089	3,655,630	6,015,089	3,655,630
Equity attributable to the shareholders of the Company		54,891,656	50,066,520	54,891,656	50,066,520
Non-controlling interests of subsidiaries		750,105	742,346	-	-
Total shareholders' equity		55,641,761	50,808,866	54,891,656	50,066,520
Total liabilities and shareholders' equity		116,129,794	109,491,500	107,344,602	101,159,690
		-	-	-	-

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

Directors

Land and Houses Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 31 March 2018

(Unit: Thousand Baht, except earnings per share expressed in Baht)

Note	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Revenues				
Sales income	7,974,515	6,369,352	7,610,643	6,270,592
Rental and services income	923,506	785,159	-	-
Other income				
Dividend income	34,856	25,672	10,498	11,272
Interest income	10,410	4,596	129,608	97,064
Infrastructure service income	93,199	77,313	86,302	70,702
Gain on investment	1,334	-	1,334	-
Gain on sales of property, plant and equipment	-	12,835	-	10,858
Gain on sales of land held for development	-	80,195	-	80,195
Others	69,534	8,025	69,147	18,537
Total revenues	9,107,354	7,363,147	7,907,532	6,559,220
Expenses				
Cost of sales and services	5,015,030	4,140,115	4,768,343	4,095,020
Cost of rental and services	704,712	566,735	-	-
Selling expenses	234,746	222,120	199,394	185,825
Specific business tax and transfer fee	307,195	242,809	292,605	238,453
Administrative expenses	557,092	506,517	440,181	401,558
Other expenses				
Loss on sales of property, plant and equipment	772	-	764	-
Loss on exchange rate	124,131	131,868	124,131	131,868
Total expenses	6,943,678	5,810,164	5,825,418	5,052,724
Profit before share of profit (loss) from investments in subsidiaries and associates, finance cost and income tax expenses	2,163,676	1,552,983	2,082,114	1,506,496
Share of profit (loss) from investments in subsidiaries	9	-	135,886	(55,054)
Share of profit from investments in associates	10	778,236	691,611	691,611
Profit before finance cost and income tax expenses	2,941,912	2,244,594	2,996,236	2,143,053
Finance cost	(193,076)	(123,890)	(137,317)	(86,884)
Profit before income tax expenses	2,748,836	2,120,704	2,858,919	2,056,169
Income tax expenses	23	(275,400)	(393,242)	(282,616)
Profit for the period	2,473,436	1,792,383	2,465,677	1,773,553
Net income attributable to:				
Equity holders of the Company	2,465,677	1,773,553	2,465,677	1,773,553
Non-controlling interests of the subsidiaries	7,759	18,830		
	2,473,436	1,792,383		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.21	0.15	0.21	0.15
Diluted earnings per share				
Profit attributable to equity holders of the Company		0.15		0.15

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

Land and Houses Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	2018	2017	2018	2017	
Profit for the period	2,473,436	1,792,383	2,465,677	1,773,553	
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on change in value of available-for-sale investments					
- net of income taxes	22	2,399,026	(101,334)	2,363,487	(113,882)
Exchange differences on translation of financial statements in foreign currency		(27,307)	(50,221)	-	-
Share of other comprehensive income from subsidiaries	9	-	-	8,232	(37,673)
Share of other comprehensive income from associates	10	(12,260)	(15,567)	(12,260)	(15,567)
Other comprehensive income for the period		2,359,459	(167,122)	2,359,459	(167,122)
Total comprehensive income for the period		4,832,895	1,625,261	4,825,136	1,606,431
Total comprehensive income attributable to:					
Equity holders of the Company		4,825,136	1,606,431	4,825,136	1,606,431
Non-controlling interests of the subsidiaries		7,759	18,830		
		4,832,895	1,625,261		
		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

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to the shareholders of the Company															
	Note	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	
		Retained earnings					Other comprehensive income								
		Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Appropriated - Statutory reserve	Unappropriated	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 from associates	Premium on share capital of associates	Other surplus				Total other components of shareholders' equity
Balance as at 1 January 2017		11,786,546	15,044,936	374,493	1,203,111	15,673,941	1,231,959	292,822	8,438	91,042	1,227,782	2,852,043	46,935,070	1,016,485	47,951,555
Profit for the period		-	-	-	-	1,773,553	-	-	-	-	-	-	1,773,553	18,830	1,792,383
Other comprehensive income for the period		-	-	-	-	-	(101,334)	(50,221)	(15,567)	-	-	(167,122)	(167,122)	-	(167,122)
Total comprehensive income for the period		-	-	-	-	1,773,553	(101,334)	(50,221)	(15,567)	-	-	(167,122)	1,606,431	18,830	1,625,261
Converted warrants to share capital	21	106,998	267,495	(374,493)	-	-	-	-	-	-	-	-	-	-	-
Cash receipts from share subscription		-	-	84,552	-	-	-	-	-	-	-	-	84,552	-	84,552
Balance as at 31 March 2017		11,893,544	15,312,431	84,552	1,203,111	17,447,494	1,130,625	242,601	(7,129)	91,042	1,227,782	2,684,921	48,626,053	1,035,315	49,661,368
Balance as at 1 January 2018		11,949,713	15,452,854	-	1,203,111	17,805,212	2,099,809	214,722	22,275	91,042	1,227,782	3,655,630	50,066,520	742,346	50,808,866
Profit for the period		-	-	-	-	2,465,677	-	-	-	-	-	-	2,465,677	7,759	2,473,436
Other comprehensive income for the period		-	-	-	-	-	2,399,026	(27,307)	(12,260)	-	-	2,359,459	2,359,459	-	2,359,459
Total comprehensive income for the period		-	-	-	-	2,465,677	2,399,026	(27,307)	(12,260)	-	-	2,359,459	4,825,136	7,759	4,832,895
Balance as at 31 March 2018		11,949,713	15,452,854	-	1,203,111	20,270,889	4,498,835	187,415	10,015	91,042	1,227,782	6,015,089	54,891,656	750,105	55,641,761
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 2018

(Unit: Thousand Baht)

Separate financial statements													
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	Share of other comprehensive income from subsidiaries	Share of other comprehensive income from associates	Premium on share capital of associates	Other surplus	Total other components of shareholders' equity	Total shareholders' equity
					Appropriated - Statutory reserve	Unappropriated							
Balance as at 1 January 2017		11,786,546	15,044,936	374,493	1,203,111	15,673,941	1,022,642	502,139	8,438	91,042	1,227,782	2,852,043	46,935,070
Profit for the period		-	-	-	-	1,773,553	-	-	-	-	-	-	1,773,553
Other comprehensive income for the period		-	-	-	-	-	(113,882)	(37,673)	(15,567)	-	-	(167,122)	(167,122)
Total comprehensive income for the period		-	-	-	-	1,773,553	(113,882)	(37,673)	(15,567)	-	-	(167,122)	1,606,431
Converted warrants to share capital	21	106,998	267,495	(374,493)	-	-	-	-	-	-	-	-	-
Cash receipts from share subscription		-	-	84,552	-	-	-	-	-	-	-	-	84,552
Balance as at 31 March 2017		11,893,544	15,312,431	84,552	1,203,111	17,447,494	908,760	464,466	(7,129)	91,042	1,227,782	2,684,921	48,626,053
Balance as at 1 January 2018		11,949,713	15,452,854	-	1,203,111	17,805,212	1,769,099	545,432	22,275	91,042	1,227,782	3,655,630	50,066,520
Profit for the period		-	-	-	-	2,465,677	-	-	-	-	-	-	2,465,677
Other comprehensive income for the period		-	-	-	-	-	2,363,487	8,232	(12,260)	-	-	2,359,459	2,359,459
Total comprehensive income for the period		-	-	-	-	2,465,677	2,363,487	8,232	(12,260)	-	-	2,359,459	4,825,136
Balance as at 31 March 2018		11,949,713	15,452,854	-	1,203,111	20,270,889	4,132,586	553,664	10,015	91,042	1,227,782	6,015,089	54,891,656
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-

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 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before income tax expenses	2,748,836	2,120,704	2,858,919	2,056,169
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	4,688,325	3,843,685	4,454,924	3,809,382
Depreciation and amortisation	142,981	144,593	14,666	12,306
Share of loss (profit) from investments in subsidiaries	-	-	(135,886)	55,054
Share of profit from investments in associates	(778,236)	(691,611)	(778,236)	(691,611)
Provision for legal cases	1,148	7,935	1,148	7,935
Loss (gain) on sales of property, plant and equipment	772	(12,835)	764	(10,858)
Gain on sales of land held for development	-	(80,195)	-	(80,195)
Loss on exchange rate	120,674	130,466	120,674	130,466
Provision for after-sale maintenance expenses	14,193	77,324	13,765	77,169
Provision for compensation for Housing Estate Juristic Persons	7,981	7,760	7,420	7,598
Provision for public utilities maintenance	16,549	9,119	16,366	9,099
Provision for long-term employee benefits	8,473	8,183	5,630	5,412
Amortisation of withholding tax deducted at source	144	-	-	-
Interest income	(10,410)	(4,596)	(129,608)	(97,064)
Dividend income	(34,856)	(25,672)	(10,498)	(11,272)
Interest expenses	171,698	123,890	136,151	86,884
Profit from operating activities before change in operating assets and liabilities	7,098,272	5,658,750	6,576,199	5,366,474
Decrease (increase) in operating assets				
Current investments	61,726	306,923	500,030	-
Trade and other receivables	(60,283)	(27,084)	(49,881)	(45,340)
Inventories	(3,061,268)	(3,615,077)	(2,970,089)	(3,506,593)
Other current assets	(492,333)	(398,499)	(491,612)	(185,263)
Other non-current assets	(336)	134	(564)	(50)
Increase (decrease) in operating liabilities				
Trade and other payables	(387,104)	(768,646)	(312,495)	(786,483)
Retention guarantees	31,567	(22,238)	195	9,747
Other current liabilities	236,098	(277,195)	213,343	(282,699)
Provision for long-term employee benefits	(13,825)	(2,908)	(13,825)	(619)
Other non-current liabilities	44,016	(7,002)	-	-
Cash flows from operating activities	3,456,530	847,158	3,451,301	569,174
Cash paid for income tax	(86,874)	(70,570)	(76,353)	(63,722)
Net cash flows from operating activities	3,369,656	776,588	3,374,948	505,452

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 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Increase in short-term loans to related parties	(574,585)	-	-	(300,000)
Increase in long-term loan to related party	-	-	(219,800)	(210,300)
Cash received from share reduction of subsidiary	-	-	213	-
Dividend received from associates	47,106	44,567	47,106	44,567
Dividend received from other companies	34,856	25,672	10,498	11,272
Proceeds from sale of land held for development	-	100,697	-	100,697
Proceed from sales of property, plant and equipment	187	13,894	179	10,954
Cash paid for purchase of property, plant, equipment, leasehold rights and intangible assets	(1,297,870)	(285,979)	(8,741)	(70,187)
Cash paid for purchase of investment properties	(136,662)	(107,919)	-	-
Cash received from interest income	6,733	4,413	840	899
Net cash flows used in investing activities	(1,920,235)	(204,655)	(169,705)	(412,098)
Cash flows from financing activities				
Increase in short-term loans from financial institution	609,000	1,000,000	-	1,000,000
Cash paid for financial lease liabilities	(1,225)	(1,108)	-	-
Increase in short-term loans from related parties	-	-	710,000	141,000
Cash paid for debentures repayment	(1,000,000)	(500,000)	(1,000,000)	(500,000)
Cash received from issuance of debentures	1,200,000	-	1,200,000	-
Cash received from drawdown loans	590,000	74,000	-	-
Cash paid for long-term loans repayment	(25,625)	-	-	-
Cash received from share subscription	-	84,552	-	84,552
Interest paid	(83,470)	(89,736)	(34,527)	(49,354)
Net cash flows from financing activities	1,288,680	567,708	875,473	676,198
Exchange differences on translation of financial statements in foreign currency	(2,098)	(4,988)	-	-
Net increase in cash and cash equivalents	2,736,003	1,134,653	4,080,716	769,552
Cash and cash equivalents at beginning of period	4,783,008	2,600,578	1,872,470	1,443,056
Cash and cash equivalents at end of period	7,519,011	3,735,231	5,953,186	2,212,608

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Supplemental cash flow information				
Non-cash items				
Purchases of building and equipment and leasehold rights recorded as liabilities	560,334	167,879	3,625	6,619
Interest expenses recorded as cost of projects	135,327	191,695	133,424	190,732
Interest expenses recorded as leasehold rights	10,878	1,824	-	-
Increase (decrease) in revaluation surplus on change in value of available-for-sale investments - net of income taxes	2,363,487	(101,334)	2,363,487	(113,882)
Exchange differences on translation of financial statements in foreign currency	(27,306)	(50,221)	-	-
Share of other comprehensive income from subsidiaries	-	-	43,292	(37,673)
Share of other comprehensive income from associates	13,838	(15,567)	13,838	(15,567)

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