

**Land and Houses Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2019**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2019 (Unaudited but reviewed)	31 December 2018 (Audited)	31 March 2019 (Unaudited but reviewed)	31 December 2018 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	6,025,269	7,131,804	4,952,420	5,654,174
Current investments	5	1,007,784	700,632	502,139	500,390
Trade and other receivables	6	246,348	228,567	108,383	55,487
Short-term loans and accrued interest receivables					
- related parties	3	5,520	57,525	4,193,295	3,249,644
Inventories	7	49,787,051	48,243,273	46,458,320	45,900,336
Advance payment for constructions		658,597	670,809	647,593	658,494
Deposits for purchase of land and others		334,865	54,774	151,621	51,352
Cost to obtain contracts with customers		139,638	-	139,638	-
Other current assets		752,861	636,653	379,998	261,825
<b>Total current assets</b>		<b>58,957,933</b>	<b>57,724,037</b>	<b>57,533,407</b>	<b>56,331,702</b>
<b>Non-current assets</b>					
Restricted bank deposit	8	10,219	10,183	-	-
Investments in subsidiaries	9	-	-	6,539,220	6,347,638
Investments in associates	10	24,634,468	23,572,974	24,634,468	23,572,974
Other long-term investments	11	6,415,578	5,707,515	4,285,429	3,751,743
Long-term loans and accrued interest receivables - related party	3	565,990	560,000	9,507,515	9,611,142
Land held for development	12	1,337,202	1,337,202	1,207,660	1,207,660
Investment properties	13	14,091,301	14,406,733	211,432	211,432
Property, plant and equipment	14	849,240	863,090	334,282	330,119
Leasehold rights	15	6,684,736	6,652,601	-	-
Other intangible assets	16	42,802	45,286	16,065	16,645
Deferred tax assets		452,382	583,201	423,264	551,718
Other non-current assets		18,243	18,066	12,389	12,381
<b>Total non-current assets</b>		<b>55,102,161</b>	<b>53,756,851</b>	<b>47,171,724</b>	<b>45,613,452</b>
<b>Total assets</b>		<b>114,060,094</b>	<b>111,480,888</b>	<b>104,705,131</b>	<b>101,945,154</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 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(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 institution	17	609,000	609,000	-	-
Trade and other payables	18	3,463,826	3,701,207	2,554,591	2,670,677
Retention guarantees		398,312	566,318	303,684	385,972
Short-term loans and accrued interest payables					
- related party	3	-	-	1,569	42,074
Current portion of financial lease liabilities		4,003	3,961	-	-
Current portion of long-term loans	19	59,996	24,166	-	-
Current portion of debentures	20	14,250,000	14,250,000	14,250,000	14,250,000
Income tax payable		798,144	581,787	663,258	496,861
Provisions		1,426,376	1,413,379	1,399,959	1,386,305
Advance received from customers		1,305,200	1,200,707	1,238,482	1,124,819
Other current liabilities		237,631	280,022	158,081	185,439
<b>Total current liabilities</b>		<b>22,552,488</b>	<b>22,630,547</b>	<b>20,569,624</b>	<b>20,542,147</b>
<b>Non-current liabilities</b>					
Financial lease liabilities - net of current portion		10,873	11,890	-	-
Long-term loans - related party	3	-	-	840,000	840,000
Long-term loans - net of current portion	19	9,479,357	9,581,152	4,000,000	4,000,000
Debentures - net of current portion	20	26,200,000	26,200,000	26,200,000	26,200,000
Provision for long-term employee benefits		528,920	508,831	395,681	380,348
Deferred tax liabilities		1,430,315	1,412,899	-	-
Other non-current liabilities		384,180	383,848	-	-
<b>Total non-current liabilities</b>		<b>38,033,645</b>	<b>38,098,620</b>	<b>31,435,681</b>	<b>31,420,348</b>
<b>Total liabilities</b>		<b>60,586,133</b>	<b>60,729,167</b>	<b>52,005,305</b>	<b>51,962,495</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 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	As at 31 March 2019 (Unaudited but reviewed)	As at 31 December 2018 (Audited)	As at 31 March 2019 (Unaudited but reviewed)	As at 31 December 2018 (Audited)
<b>Shareholders' equity</b>				
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				
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
Other surplus	1,227,782	1,227,782	1,227,782	1,227,782
Retained earnings				
Appropriated - Statutory reserve	1,203,111	1,203,111	1,203,111	1,203,111
Unappropriated	21,214,379	19,291,705	21,214,379	19,291,705
Other components of shareholders' equity	1,651,987	857,494	1,651,987	857,494
Equity attributable to the shareholders of the Company	52,699,826	49,982,659	52,699,826	49,982,659
Non-controlling interests of subsidiaries	774,135	769,062	-	-
<b>Total shareholders' equity</b>	<b>53,473,961</b>	<b>50,751,721</b>	<b>52,699,826</b>	<b>49,982,659</b>
<b>Total liabilities and shareholders' equity</b>	<b>114,060,094</b>	<b>111,480,888</b>	<b>104,705,131</b>	<b>101,945,154</b>
	-	-	-	-

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 2019

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

Note	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Revenues</b>				
Sales income	5,698,245	7,974,515	5,612,893	7,610,643
Rental and services income	1,250,486	923,506	-	-
Other income				
Dividend income	43,343	34,856	16,358	10,498
Interest income	19,977	10,410	125,016	129,608
Infrastructure service income	95,135	93,199	87,240	86,302
Gain on investment	1,749	1,334	1,749	1,334
Gain on sales of property, plant and equipment	722	-	722	-
Others	18,149	69,534	7,778	69,147
<b>Total revenues</b>	<b>7,127,806</b>	<b>9,107,354</b>	<b>5,851,756</b>	<b>7,907,532</b>
<b>Expenses</b>				
Cost of sales and services	3,856,883	5,015,030	3,810,783	4,768,343
Cost of rental and services	870,466	704,712	-	-
Selling expenses	167,034	234,746	112,051	199,394
Specific business tax and transfer fee	218,417	307,195	214,882	292,605
Administrative expenses	585,930	557,092	467,570	440,181
Other expenses				
Loss on sales of property, plant and equipment	-	772	-	764
Loss on exchange rate	2,710	124,131	1,203	124,131
<b>Total expenses</b>	<b>5,701,440</b>	<b>6,943,678</b>	<b>4,606,489</b>	<b>5,825,418</b>
<b>Profit before share of profit from investments in subsidiaries and associates, finance cost and income tax expenses</b>	<b>1,426,366</b>	<b>2,163,676</b>	<b>1,245,267</b>	<b>2,082,114</b>
Share of profit from investments in subsidiaries	9	-	81,081	135,886
Share of profit from investments in associates	10	857,810	857,810	778,236
<b>Profit before finance cost and income tax expenses</b>	<b>2,284,176</b>	<b>2,941,912</b>	<b>2,184,158</b>	<b>2,996,236</b>
Finance cost	(176,517)	(193,076)	(132,904)	(137,317)
<b>Profit before income tax expenses</b>	<b>2,107,659</b>	<b>2,748,836</b>	<b>2,051,254</b>	<b>2,858,919</b>
Income tax expenses	22	(276,783)	(225,451)	(393,242)
<b>Profit for the period</b>	<b>1,830,876</b>	<b>2,473,436</b>	<b>1,825,803</b>	<b>2,465,677</b>
<b>Net income attributable to:</b>				
Equity holders of the Company	1,825,803	2,465,677	1,825,803	2,465,677
Non-controlling interests of the subsidiaries	5,073	7,759	-	-
	<u>1,830,876</u>	<u>2,473,436</u>		
	-	-		
<b>Earnings per share</b>				
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	0.15	0.21	0.15	0.21

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 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Profit for the period</b>		<u>1,830,876</u>	<u>2,473,436</u>	<u>1,825,803</u>	<u>2,465,677</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	21	566,450	2,399,026	426,949	2,363,487
Exchange differences on translation of financial statements in foreign currency		(29,000)	(27,307)	-	-
Share of other comprehensive income from subsidiaries	9	-	-	110,501	8,232
Share of other comprehensive income from associates	10	257,043	(12,260)	257,043	(12,260)
<b>Other comprehensive income for the period</b>		<u>794,493</u>	<u>2,359,459</u>	<u>794,493</u>	<u>2,359,459</u>
<b>Total comprehensive income for the period</b>		<u>2,625,369</u>	<u>4,832,895</u>	<u>2,620,296</u>	<u>4,825,136</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		2,620,296	4,825,136	<u>2,620,296</u>	<u>4,825,136</u>
Non-controlling interests of the subsidiaries		5,073	7,759		
		<u>2,625,369</u>	<u>4,832,895</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 2019

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to the shareholders of the Company													
Other components of shareholders' equity													
Other comprehensive income													
Exchange													
Note	Issued and paid-up share capital	Premium on ordinary shares	Other surplus	Retained earnings		Surplus on change in value of available-for-sale investments	differences on translation of financial statements in foreign currency	Share of other comprehensive income from associates	Premium on share capital of associates	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 2018</b>	11,949,713	15,452,854	1,227,782	1,203,111	17,805,212	2,099,809	214,722	22,275	91,042	2,427,848	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
<b>Balance as at 31 March 2018</b>	<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>20,270,889</u>	<u>4,498,835</u>	<u>187,415</u>	<u>10,015</u>	<u>91,042</u>	<u>4,787,307</u>	<u>54,891,656</u>	<u>750,105</u>	<u>55,641,761</u>
<b>Balance as at 1 January 2019</b>	11,949,713	15,452,854	1,227,782	1,203,111	19,291,705	694,418	192,180	(120,146)	91,042	857,494	49,982,659	769,062	50,751,721
Cumulative effects of the change in accounting policies due to the adoption of new financial reporting standard	2	-	-	-	96,871	-	-	-	-	-	96,871	-	96,871
Profit for the period	-	-	-	-	1,825,803	-	-	-	-	-	1,825,803	5,073	1,830,876
Other comprehensive income for the period	-	-	-	-	-	566,450	(29,000)	257,043	-	794,493	794,493	-	794,493
Total comprehensive income for the period	-	-	-	-	1,825,803	566,450	(29,000)	257,043	-	794,493	2,620,296	5,073	2,625,369
<b>Balance as at 31 March 2019</b>	<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>21,214,379</u>	<u>1,260,868</u>	<u>163,180</u>	<u>136,897</u>	<u>91,042</u>	<u>1,651,987</u>	<u>52,699,826</u>	<u>774,135</u>	<u>53,473,961</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 2019

(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	Other surplus	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	Total other components of shareholders' equity	Total shareholders' equity
				Appropriated - Statutory reserve	Unappropriated						
<b>Balance as at 1 January 2018</b>	11,949,713	15,452,854	1,227,782	1,203,111	17,805,212	1,769,099	545,432	22,275	91,042	2,427,848	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
<b>Balance as at 31 March 2018</b>	<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>20,270,889</u>	<u>4,132,586</u>	<u>553,664</u>	<u>10,015</u>	<u>91,042</u>	<u>4,787,307</u>	<u>54,891,656</u>
<b>Balance as at 1 January 2019</b>	11,949,713	15,452,854	1,227,782	1,203,111	19,291,705	233,357	653,241	(120,146)	91,042	857,494	49,982,659
Cumulative effects of the change in accounting policies due to the adoption of new financial reporting standard	2	-	-	-	96,871	-	-	-	-	-	96,871
Profit for the period	-	-	-	-	1,825,803	-	-	-	-	-	1,825,803
Other comprehensive income for the period	-	-	-	-	-	426,949	110,501	257,043	-	794,493	794,493
Total comprehensive income for the period	-	-	-	-	1,825,803	426,949	110,501	257,043	-	794,493	2,620,296
<b>Balance as at 31 March 2019</b>	<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>21,214,379</u>	<u>660,306</u>	<u>763,742</u>	<u>136,897</u>	<u>91,042</u>	<u>1,651,987</u>	<u>52,699,826</u>
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

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 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	2,107,659	2,748,836	2,051,254	2,858,919
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Inventories decrease from transfer to cost of sales	3,487,946	4,688,325	3,454,898	4,454,924
Depreciation and amortisation	183,794	142,981	16,078	14,666
Share of profit from investments in subsidiaries	-	-	(81,081)	(135,886)
Share of profit from investments in associates	(857,810)	(778,236)	(857,810)	(778,236)
Provision for legal cases	4,358	1,148	4,358	1,148
Loss (gain) on sales of property, plant and equipment	(722)	772	(722)	764
Loss on exchange rate	12,373	120,674	1,068	120,674
Provision for after-sale maintenance expenses	18,815	14,193	19,241	13,765
Provision for compensation for Housing Estate Juristic Persons	8,890	7,981	8,771	7,420
Provision for public utilities maintenance	27,813	16,549	27,784	16,366
Provision for long-term employee benefits	21,380	8,473	16,624	5,630
Amortisation of withholding tax deducted at source	-	144	-	-
Interest income	(19,977)	(10,410)	(125,016)	(129,608)
Dividend income	(43,343)	(34,856)	(16,358)	(10,498)
Interest expenses	176,503	171,698	132,891	136,151
Profit from operating activities before change in operating assets and liabilities	5,127,679	7,098,272	4,651,980	6,576,199
Decrease (increase) in operating assets				
Current investments	(307,152)	61,726	(1,749)	500,030
Trade and other receivables	35,578	(60,283)	463	(49,881)
Inventories	(4,898,074)	(3,061,268)	(3,885,875)	(2,970,089)
Other current assets	(303,045)	(492,333)	(126,637)	(491,612)
Other non-current assets	(177)	(336)	(8)	(564)
Increase (decrease) in operating liabilities				
Trade and other payables	(307,702)	(387,104)	(331,751)	(312,495)
Retention guarantees	(168,006)	31,567	(82,288)	195
Other current liabilities	10,973	236,098	35,555	213,343
Provision for long-term employee benefits	(1,291)	(13,825)	(1,291)	(13,825)
Other non-current liabilities	332	44,016	-	-
Cash flows from operating activities	(810,885)	3,456,530	258,399	3,451,301
Cash paid for income tax	(72,526)	(86,874)	(57,305)	(76,353)
<b>Net cash flows from (used in) operating activities</b>	<b>(883,411)</b>	<b>3,369,656</b>	<b>201,094</b>	<b>3,374,948</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 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposit	(36)	-	-	-
Decrease (increase) in short-term loans to related parties	20,000	(574,585)	(916,240)	-
Decrease (increase) in long-term loan to related party	-	-	89,400	(219,800)
Cash received from share reduction of subsidiary	-	-	-	213
Dividend received from associates	-	47,106	-	47,106
Dividend received from other companies	43,343	34,856	16,358	10,498
Proceed from sales of property, plant and equipment	4,492	187	4,492	179
Cash paid for purchase of property, plant, equipment, leasehold rights and intangible assets	(260,869)	(1,297,870)	(23,262)	(8,741)
Cash paid for purchase of investment properties	(42,901)	(136,662)	-	-
Cash received from interest income	34,687	6,733	11,310	840
<b>Net cash flows used in investing activities</b>	<b>(201,284)</b>	<b>(1,920,235)</b>	<b>(817,942)</b>	<b>(169,705)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institution	-	609,000	-	-
Cash paid for financial lease liabilities	(1,225)	(1,225)	-	-
Increase (decrease) in short-term loans from related parties	-	-	(30,000)	710,000
Cash paid for debentures repayment	-	(1,000,000)	-	(1,000,000)
Cash received from issuance of debentures	-	1,200,000	-	1,200,000
Cash received from drawdown loans	-	590,000	-	-
Cash paid for long-term loans repayment	(6,003)	(25,625)	-	-
Interest paid	(104,487)	(83,470)	(54,906)	(34,527)
<b>Net cash flows from (used in) financing activities</b>	<b>(111,715)</b>	<b>1,288,680</b>	<b>(84,906)</b>	<b>875,473</b>
Exchange differences on translation of financial statements in foreign currency	89,875	(2,098)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,106,535)</b>	<b>2,736,003</b>	<b>(701,754)</b>	<b>4,080,716</b>
Cash and cash equivalents at beginning of period	7,131,804	4,783,008	5,654,174	1,872,470
<b>Cash and cash equivalents at end of period</b>	<b>6,025,269</b>	<b>7,519,011</b>	<b>4,952,420</b>	<b>5,953,186</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 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of building and equipment and leasehold rights recorded as liabilities	77,655	560,334	6,255	3,625
Interest expenses recorded as cost of projects	133,645	135,327	127,001	133,424
Interest expenses recorded as leasehold rights	-	10,878	-	-
Dividend receivable from associates	53,359	-	53,359	-
Increase in revaluation surplus on change in value of available-for-sale investments - net of income taxes	566,450	2,399,026	426,949	2,363,487
Exchange differences on translation of financial statements in foreign currency	(29,000)	(27,307)	-	-
Share of other comprehensive income from subsidiaries	-	-	110,501	8,232
Share of other comprehensive income from associates	257,043	(12,260)	257,043	(12,260)

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