

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2, 3	12,274,945	7,112,930	11,130,257	5,654,829
Trade and other receivables	4	160,895	187,010	118,878	75,529
Current portion of long-term loans to related party	2	570,279	-	5,382,137	6,266,181
Inventories	5	53,155,117	52,893,102	45,712,336	45,282,764
Advance payment for constructions		634,842	529,536	225,984	254,201
Deposits for purchase of land and others		123,038	569,623	102,281	564,941
Cost to obtain contracts with customers		107,875	141,446	107,875	141,446
Other current financial assets	6	1,130,635	1,459,306	1,100,635	1,429,306
Other current assets		616,339	462,040	135,736	79,198
Total current assets		68,773,965	63,354,993	64,016,119	59,748,395
Non-current assets					
Restricted bank deposit	7	11,179	10,773	-	-
Other non-current financial assets	8	4,235,143	4,418,784	2,831,093	3,020,440
Investments in subsidiaries	9	-	-	6,670,690	6,802,945
Investments in associates	10	23,920,312	23,963,609	23,920,312	23,963,609
Long-term loans to related parties	2	-	534,198	6,971,967	6,713,911
Land held for development	11	2,684,601	2,939,847	2,368,705	2,623,951
Investment properties	12	11,541,594	10,960,671	212,074	212,074
Property, plant and equipment	13	559,554	601,479	312,190	323,048
Right-of-use assets	14	15,543,108	14,910,540	256,303	279,604
Other intangible assets	15	30,421	33,250	11,019	12,463
Deferred tax assets		807,757	721,179	639,214	619,955
Other non-current assets	2	130,708	121,740	12,917	12,333
Total non-current assets		59,464,377	59,216,070	44,206,484	44,584,333
Total assets		128,238,342	122,571,063	108,222,603	104,332,728

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	6,845,000	6,845,000	5,875,000	5,875,000
Trade and other payables	2, 17	3,173,120	3,140,282	2,150,883	2,294,298
Retention guarantees		499,785	530,382	331,960	373,812
Current portion of long-term loan from related party	2	-	-	840,000	-
Current portion of long-term loans	18	2,633,969	226,268	2,465,000	-
Current portion of debentures	19	14,000,000	11,000,000	14,000,000	11,000,000
Current portion of lease liabilities	2, 20	782,300	764,937	45,064	44,551
Income tax payable		557,596	497,592	486,167	374,377
Short-term provisions		657,355	702,102	566,801	642,766
Advances received from customers		1,184,274	1,091,802	1,066,274	1,012,438
Other current financial liabilities	21	83,261	-	63,667	-
Other current liabilities		222,876	292,688	135,930	179,652
Total current liabilities		30,639,536	25,091,053	28,026,746	21,796,894
Non-current liabilities					
Long-term loan from related party	2	-	-	-	840,000
Long-term loans - net of current portion	18	16,508,164	14,784,120	8,092,400	8,520,000
Debentures - net of current portion	19	21,600,000	22,600,000	21,600,000	22,600,000
Lease liabilities - net of current portion	2, 20	6,343,924	6,858,471	216,066	238,727
Provision for long-term employee benefits		603,990	594,850	432,714	433,486
Deferred tax liabilities		1,454,689	1,509,056	-	-
Other non-current liabilities		544,263	532,835	-	-
Total non-current liabilities		47,055,030	46,879,332	30,341,180	32,632,213
Total liabilities		77,694,566	71,970,385	58,367,926	54,429,107

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(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				
11,949,713,176 ordinary shares of Baht 1 each	11,949,713	11,949,713	11,949,713	11,949,713
Share premium	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	21,521,273	21,487,111	21,521,273	21,487,111
Other components of shareholders' equity	(1,500,056)	(1,416,950)	(1,500,056)	(1,416,950)
Equity attributable to owners of the Company	49,854,677	49,903,621	49,854,677	49,903,621
Non-controlling interests of the subsidiaries	689,099	697,057	-	-
Total shareholders' equity	50,543,776	50,600,678	49,854,677	49,903,621
Total liabilities and shareholders' equity	128,238,342	122,571,063	108,222,603	104,332,728
	-	-	-	-

The accompanying notes to interim consolidated financial statements 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 30 June 2021**

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Revenue from sales of real estate		8,465,059	7,230,217	7,542,287	6,387,842
Revenue from hotel operations		161,619	48,704	-	-
Rental income		196,956	238,013	-	-
Interest income		13,879	12,904	88,113	103,375
Dividend income		10,446	21,877	8,250	9,597
Other income					
Infrastructure service income		88,721	72,994	78,446	65,745
Project management income		47,285	39,634	-	-
Gain on exchange		152,224	-	163,093	-
Gain on derivatives		-	619,790	-	586,969
Others		17,025	14,735	15,313	15,188
Total revenues		9,153,214	8,298,868	7,895,502	7,168,716
Expenses					
Cost of real estate sales		5,786,510	4,989,095	5,042,035	4,417,318
Cost of hotel operations		115,838	117,639	-	-
Cost of rental		199,902	216,020	-	-
Cost of project management		47,296	55,852	-	-
Selling expenses		131,388	152,640	102,005	131,693
Specific business tax and transfer fee		317,946	274,763	283,229	241,498
Administrative expenses		551,592	523,427	424,936	418,711
Loss on exchange		-	577,560	-	545,412
Loss on derivatives		163,849	-	150,913	-
Total expenses		7,314,321	6,906,996	6,003,118	5,754,632
Operating profit		1,838,893	1,391,872	1,892,384	1,414,084
Share of loss from investments in subsidiaries	9.2	-	-	(143,507)	(89,315)
Share of profit from investments in associates	10.2	644,192	511,478	644,192	511,478
Finance cost		(293,022)	(256,254)	(178,400)	(195,651)
Profit before income tax expenses		2,190,063	1,647,096	2,214,669	1,640,596
Income tax expenses	22	(326,488)	(260,809)	(345,143)	(245,668)
Profit for the period		1,863,575	1,386,287	1,869,526	1,394,928
Net income attributable to:					
Equity holders of the Company		1,869,526	1,394,928	1,869,526	1,394,928
Non-controlling interests of the subsidiaries		(5,951)	(8,641)	-	-
		1,863,575	1,386,287		
		-	-		
Earnings per share	23				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.16	0.12	0.16	0.12

The accompanying notes to interim consolidated financial statements 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 30 June 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the period	<u>1,863,575</u>	<u>1,386,287</u>	<u>1,869,526</u>	<u>1,394,928</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	22,292	(49,923)	-	-
Share of other comprehensive income from investments in subsidiaries	9.2	-	22,292	(49,923)
Share of other comprehensive income from investments in associates	10.2	31,923	31,923	(5,755)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>54,215</u>	<u>54,215</u>	<u>(55,678)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	22	102,495	102,470	32,481
Share of other comprehensive income from investments in subsidiaries	9.2	-	25	(121,646)
Share of other comprehensive income from investments in associates	10.2	41,028	41,028	94,212
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>143,523</u>	<u>143,523</u>	<u>5,047</u>
Other comprehensive income for the period		<u>197,738</u>	<u>197,738</u>	<u>(50,631)</u>
Total comprehensive income for the period		<u>2,061,313</u>	<u>2,067,264</u>	<u>1,344,297</u>
Total comprehensive income attributable to:				
Equity holders of the Company		2,067,264	2,067,264	1,344,297
Non-controlling interests of the subsidiaries		<u>(5,951)</u>		<u>(8,641)</u>
		<u>2,061,313</u>		<u>1,335,656</u>
		-	-	-

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

Land and Houses Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2021**

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

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Revenue from sales of real estate		15,605,259	12,278,508	13,741,343	10,806,765
Revenue from hotel operations		336,999	578,253	-	-
Rental income		403,918	628,883	-	-
Interest income		20,223	22,714	183,475	259,555
Dividend income		32,844	64,469	17,495	24,711
Other income					
Infrastructure service income		191,068	181,015	168,699	164,142
Project management income		99,328	106,090	-	-
Gain on exchange		482,466	215,889	469,974	207,213
Others		45,336	82,524	45,073	79,053
Total revenues		17,217,441	14,158,345	14,626,059	11,541,439
Expenses					
Cost of real estate sales		10,651,141	8,547,828	9,190,794	7,544,616
Cost of hotel operations		239,052	529,420	-	-
Cost of rental		399,270	476,743	-	-
Cost of project management		88,248	86,478	-	-
Selling expenses		269,934	323,005	211,961	251,656
Specific business tax and transfer fee		586,496	465,942	516,651	409,120
Administrative expenses		1,107,202	1,098,645	840,663	861,027
Reversal of provision for legal cases	26.4	(104,291)	-	(104,291)	-
Loss on derivatives		502,178	362,496	469,383	341,391
Total expenses		13,739,230	11,890,557	11,125,161	9,407,810
Operating profit		3,478,211	2,267,788	3,500,898	2,133,629
Share of profit (loss) from investments in subsidiaries	9.2	-	-	(204,590)	60,703
Share of profit from investments in associates	10.2	1,290,838	1,247,723	1,290,838	1,247,723
Finance cost		(552,476)	(438,157)	(336,098)	(337,801)
Profit before income tax expenses		4,216,573	3,077,354	4,251,048	3,104,254
Income tax expenses	22	(610,590)	(352,091)	(637,114)	(365,338)
Profit for the period		3,605,983	2,725,263	3,613,934	2,738,916
Net income attributable to:					
Equity holders of the Company		3,613,934	2,738,916	3,613,934	2,738,916
Non-controlling interests of the subsidiaries		(7,951)	(13,653)		
		3,605,983	2,725,263		
		-	-		
Earnings per share	23				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.30	0.23	0.30	0.23

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

Land and Houses Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the period	3,605,983	2,725,263	3,613,934	2,738,916
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	57,210	29,933	-	-
Share of other comprehensive income from investments in subsidiaries	9.2 -	-	57,210	29,933
Share of other comprehensive income from investments in associates	10.2 (110,160)	(5,449)	(110,160)	(5,449)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(52,950)	24,484	(52,950)	24,484
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	22 (34,698)	(1,523,751)	(49,823)	(882,687)
Share of other comprehensive income from investments in subsidiaries	9.2 -	-	15,125	(641,064)
Share of other comprehensive income from investments in associates	10.2 9,596	(656,837)	9,596	(656,837)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(25,102)	(2,180,588)	(25,102)	(2,180,588)
Other comprehensive income for the period	(78,052)	(2,156,104)	(78,052)	(2,156,104)
Total comprehensive income for the period	3,527,931	569,159	3,535,882	582,812
Total comprehensive income attributable to:				
Equity holders of the Company	3,535,882	582,812	3,535,882	582,812
Non-controlling interests of the subsidiaries	(7,951)	(13,653)	-	-
	3,527,931	569,159		
	-	-	-	-

The accompanying notes to interim consolidated financial statements 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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to the shareholders of the Company													
Other components of shareholders' equity													
Other comprehensive income													
Exchange													
differences on													
Gain (loss)													
Share of other													
Premium on													
Total other													
Total equity													
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The accompanying notes to interim consolidated financial statements 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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Separate financial statements										
						Other components of shareholders' equity					
						Other comprehensive income					
	Issued and paid-up share capital	Share premium	Other surplus	Retained earnings Appropriated - Statutory reserve	Unappropriated	Gain (loss) on change in value of 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
Balance as at 1 January 2020	11,949,713	15,452,854	1,227,782	1,203,111	21,535,395	231,338	875,863	(123,906)	91,042	1,074,337	52,443,192
Profit for the period	-	-	-	-	2,738,916	-	-	-	-	-	2,738,916
Other comprehensive income for the period	-	-	-	-	-	(882,687)	(611,131)	(662,286)	-	(2,156,104)	(2,156,104)
Total comprehensive income for the period	-	-	-	-	2,738,916	(882,687)	(611,131)	(662,286)	-	(2,156,104)	582,812
Dividend paid (Note 24)	-	-	-	-	(4,779,730)	-	-	-	-	-	(4,779,730)
Income tax from unpaid dividend	-	-	-	-	(30)	-	-	-	-	-	(30)
Balance as at 30 June 2020	11,949,713	15,452,854	1,227,782	1,203,111	19,494,551	(651,349)	264,732	(786,192)	91,042	(1,081,767)	48,246,244
Balance as at 1 January 2021	11,949,713	15,452,854	1,227,782	1,203,111	21,487,111	(490,551)	20,122	(1,037,563)	91,042	(1,416,950)	49,903,621
Profit for the period	-	-	-	-	3,613,934	-	-	-	-	-	3,613,934
Other comprehensive income for the period	-	-	-	-	-	(49,823)	72,335	(100,564)	-	(78,052)	(78,052)
Total comprehensive income for the period	-	-	-	-	3,613,934	(49,823)	72,335	(100,564)	-	(78,052)	3,535,882
Income tax relating to investment in equity instrument derecognised during the period of associates	-	-	-	-	5,054	-	-	(5,054)	-	(5,054)	-
Dividend paid (Note 24)	-	-	-	-	(3,584,805)	-	-	-	-	-	(3,584,805)
Income tax from unpaid dividend	-	-	-	-	(21)	-	-	-	-	-	(21)
Balance as at 30 June 2021	11,949,713	15,452,854	1,227,782	1,203,111	21,521,273	(540,374)	92,457	(1,143,181)	91,042	(1,500,056)	49,854,677
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

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

Land and Houses Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax expenses	4,216,573	3,077,354	4,251,048	3,104,254
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	9,827,601	7,747,772	8,515,141	6,807,577
Depreciation and amortisation	755,866	518,359	62,632	59,595
Variance from rental reduction	(406,157)	29,214	-	-
Share of loss (profit) from investments in subsidiaries	-	-	204,590	(60,703)
Share of profit from investments in associates	(1,290,838)	(1,247,723)	(1,290,838)	(1,247,723)
Provision for legal cases	2,290	4,931	2,290	4,931
Reversal of provision for legal cases	(104,291)	-	(104,291)	-
Gain on sales of property, plant and equipment	(2,765)	(1,771)	(1,138)	(1,638)
Unrealised gain on exchange	(506,455)	(241,525)	(470,374)	(207,213)
Loss on change of fair value of derivatives	652,376	362,496	619,581	341,391
Provision for after-sale maintenance expenses	74,370	42,121	48,041	37,409
Provision for contributions to housing estate juristic persons	28,364	17,601	23,735	14,112
Provision for maintenance of public utilities	46,814	46,661	41,057	42,102
Long-term employee benefits expenses	23,007	24,415	12,807	14,975
Write-off of withholding tax deducted at source	-	2,336	-	-
Interest income	(20,223)	(22,714)	(183,475)	(259,555)
Dividend income	(32,844)	(64,469)	(17,495)	(24,711)
Interest expenses	542,527	432,899	326,149	332,543
Profit from operating activities before change in operating assets and liabilities	13,806,215	10,727,957	12,039,460	8,957,346
Decrease (increase) in operating assets				
Trade and other receivables	13,106	108,568	12,600	8,488
Inventories	(9,571,334)	(9,554,501)	(8,472,723)	(7,464,336)
Other current financial assets	(100,175)	(230,199)	(100,175)	(300,199)
Other current assets	225,341	(127,344)	467,910	9,269
Other non-current assets	(8,968)	3,007	(584)	46
Increase (decrease) in operating liabilities				
Trade and other payables	148,976	(854,907)	(130,303)	(329,214)
Retention guarantees	(30,597)	42,920	(41,852)	8,831
Other current liabilities	(69,634)	(115,565)	(76,683)	(141,881)
Provision for long-term employee benefits	(13,867)	-	(13,579)	-
Other non-current liabilities	11,428	(9,975)	-	-
Cash flows from (used in) operating activities	4,410,491	(10,039)	3,684,071	748,350
Cash paid for income tax	(681,336)	(527,887)	(532,148)	(501,442)
Net cash flows from (used in) operating activities	3,729,155	(537,926)	3,151,923	246,908

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

Land and Houses Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Increase in restricted bank deposit	(406)	(11)	-	-
Decrease (increase) in loans to related parties	-	-	1,096,521	(975,400)
Cash paid for acquisition of investments in REIT	-	(93,310)	-	-
Dividend received from associates	1,233,571	1,443,744	1,233,571	1,443,744
Dividend received from other companies	40,698	64,469	25,349	24,711
Proceeds from sales of property, plant and equipment	2,816	2,118	1,143	1,660
Cash paid for purchase of investment properties	(14,722)	(34,380)	-	(321)
Cash paid for purchase of property, plant and equipment and intangible assets	(38,398)	(42,409)	(30,041)	(28,717)
Cash paid for purchase of right-of-use assets	(1,324,482)	(549,168)	-	-
Cash receipt from interest income	25,219	28,861	119,513	151,554
Net cash flows from (used in) investing activities	(75,704)	819,914	2,446,056	617,231
Cash flows from financing activities				
Increase in short-term loans from financial institutions	-	4,700,860	-	4,200,000
Cash received from issue of debentures	8,000,000	5,400,000	8,000,000	5,400,000
Cash paid for debentures repayment	(6,000,000)	(7,000,000)	(6,000,000)	(7,000,000)
Cash received from drawdown long-term loans from financial institutions	5,558,655	1,802,000	3,572,400	1,600,000
Repayment of long-term loans from financial institutions	(1,577,721)	(11,548)	(1,535,000)	-
Payment of principal portion of lease liabilities	(163,306)	(196,114)	(25,242)	(24,116)
Interest paid	(672,687)	(700,576)	(549,904)	(606,350)
Subsidiaries paid dividend to non-controlling interests of the subsidiaries	(7)	-	-	-
Dividend paid	(3,584,805)	(4,779,730)	(3,584,805)	(4,779,730)
Net cash flows from (used in) financing activities	1,560,129	(785,108)	(122,551)	(1,210,196)
Exchange differences on translation of financial statements in foreign currency	(51,565)	(14,499)	-	-
Net increase (decrease) in cash and cash equivalents	5,162,015	(517,619)	5,475,428	(346,057)
Cash and cash equivalents at beginning of period	7,112,930	4,554,038	5,654,829	2,843,300
Cash and cash equivalents at end of period	12,274,945	4,036,419	11,130,257	2,497,243
	-	-	-	-

The accompanying notes to interim consolidated financial statements 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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Supplemental cash flow information				
Non-cash items				
Increase (decrease) in building and equipment and right-of-use assets recorded as liabilities	(117,994)	22,598	(3,007)	1,229
Transfer land held for development to inventories (net book value)	255,246	-	255,246	-
Interest expenses recorded as cost of projects	263,036	310,636	216,744	249,383
Interest expenses recorded as right-of-use assets	6,922	987	-	-
Decrease in investments in equity designated at fair value through other comprehensive income				
- net of income tax	(34,698)	(1,523,751)	(49,823)	(882,687)
Decrease in right-of-use assets due to lease modification	(65,662)	-	-	-

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