

Land and Houses Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2010 (Unaudited but reviewed)	31 December 2009 (Audited)	31 March 2010 (Unaudited but reviewed)	31 December 2009 (Audited)
Assets					
Current assets					
Cash and cash equivalents	2	5,205,934	2,168,059	4,361,551	1,516,665
Trade accounts receivables - net	3	15,387	13,467	-	-
Amounts due from and accounts receivables - related parties	2	103	107	5,979	5,461
Short-term loans to and accrued interest receivables					
from related parties	2	255	318	993,630	1,175,732
Inventories - net	4	24,170,469	22,998,786	22,706,714	21,659,612
Other current assets					
Withholding income tax		6,145	7,003	-	-
Advance payment for constructions		353,000	377,633	168,766	174,636
Deposits		98,913	232,862	95,617	229,504
Others		96,815	96,146	78,812	79,432
Total current assets		29,947,021	25,894,381	28,411,069	24,841,042
Non-current assets					
Investments in subsidiaries - net	5	-	-	2,705,704	2,705,704
Investments in associates - net	6	11,104,169	10,741,442	8,579,919	8,645,221
Other long-term investments - net	7	1,077,979	1,072,129	874,776	868,926
Land held for development - net	8	4,402,025	4,418,657	3,162,157	3,178,789
Deposit for purchase of land - net		197,715	197,715	197,715	197,715
Property, plant and equipment - net	9	1,999,639	1,810,758	288,977	290,254
Leasehold rights - net	10	2,731,616	2,754,085	-	-
Other non-current assets					
Deposit to related company	2	8,474	8,474	8,474	8,474
Others		22,469	22,764	20,000	20,285
Total non-current assets		21,544,086	21,026,024	15,837,722	15,915,368
Total assets		51,491,107	46,920,405	44,248,791	40,756,410

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

Land and Houses Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2010 (Unaudited but reviewed)	31 December 2009 (Audited)	31 March 2010 (Unaudited but reviewed)	31 December 2009 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	11	24,523	334,512	-	319,310
Trade accounts payables		1,064,709	882,263	867,493	706,332
Trade accounts payables - related parties	2	8,938	8,531	8,673	8,281
Amounts due to related parties	2	12,492	14,276	6,166	1,656
Short-term loans from and accrued interest payables to related parties	2	450,786	432,014	-	100,592
Current portion of long-term loans	12	2,214,852	2,208,695	2,000,000	2,000,000
Current portion of debentures	13	2,000,000	2,000,000	2,000,000	2,000,000
Short-term provisions		71,009	62,275	61,464	57,664
Other current liabilities					
Advance received from customers		200,071	201,935	163,175	169,235
Corporate income tax payable		914,897	641,324	716,748	512,736
Accrued expenses		403,045	445,170	336,840	382,160
Retention guarantees		183,320	172,582	130,645	122,247
Others		141,496	140,375	106,494	127,403
Total current liabilities		7,690,138	7,543,952	6,397,698	6,507,616
Non-current liabilities					
Long-term loans - net of current portion	12	5,081,313	4,809,425	3,145,665	3,197,088
Debentures - net of current portion	13	10,000,000	7,000,000	10,000,000	7,000,000
Long-term provisions		212,542	189,127	189,191	162,544
Other non-current liabilities		42,269	34,498	-	-
Total non-current liabilities		15,336,124	12,033,050	13,334,856	10,359,632
Total liabilities		23,026,262	19,577,002	19,732,554	16,867,248

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

Land and Houses Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2010 (Unaudited but reviewed)	31 December 2009 (Audited)	31 March 2010 (Unaudited but reviewed)	31 December 2009 (Audited)
Shareholders' equity					
Share capital					
Registered					
10,354,268,670 ordinary shares of Baht 1 each		10,354,269	10,354,269	10,354,269	10,354,269
Issued and paid-up					
10,025,921,523 ordinary shares of Baht 1 each		10,025,922	10,025,922	10,025,922	10,025,922
Premium on ordinary shares		10,643,375	10,643,375	10,643,375	10,643,375
Premium on share capital of associates		256,613	300,718	-	-
Unrealised loss					
Revaluation deficit in investments	14	(38,299)	(45,660)	(49,723)	(55,573)
Translation adjustment		16,514	21,905	-	-
Retained earnings					
Appropriated - Statutory reserve		1,080,674	1,080,674	1,080,674	1,080,674
Unappropriated		5,344,590	4,174,183	2,815,989	2,194,764
Equity attributable to the parent's shareholders		27,329,389	26,201,117	24,516,237	23,889,162
Minority interest - equity attributable to minority shareholders					
of subsidiaries		1,135,456	1,142,286	-	-
Total shareholders' equity		28,464,845	27,343,403	24,516,237	23,889,162
Total liabilities and shareholders' equity		51,491,107	46,920,405	44,248,791	40,756,410
		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 statements

For the three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Revenues					
Sales income		4,181,414	2,962,850	3,658,271	2,376,840
Rental and services income		106,596	86,823	-	-
Other income					
Dividend from investments in subsidiaries and associates	5, 6	-	-	24,159	473,859
Gain from investments	6.7	77,022	-	77,187	-
Infrastructure service income		59,246	56,260	56,384	48,889
Others		13,026	14,586	27,652	24,985
Total revenues		4,437,304	3,120,519	3,843,653	2,924,573
Expenses					
Cost of sales and services		2,863,570	2,070,060	2,547,357	1,691,260
Cost of rental and services		80,308	72,321	-	-
Selling expenses		110,564	96,902	95,736	83,021
Administrative expenses		298,679	238,152	246,325	189,211
Management benefit expenses		14,401	12,909	14,401	12,909
Other expenses		2,886	747	1,551	-
Total expenses		3,370,408	2,491,091	2,905,370	1,976,401
Income before share of income from investments in associates,					
 finance cost and corporate income tax					
		1,066,896	629,428	938,283	948,172
Share of income from investments in associates	6	500,338	225,750	-	-
Income before finance cost and corporate income tax		1,567,234	855,178	938,283	948,172
Finance cost		(86,262)	(54,867)	(76,700)	(39,892)
Income before corporate income tax		1,480,972	800,311	861,583	908,280
Corporate income tax		(317,395)	(171,371)	(240,358)	(117,192)
Net income for the period		1,163,577	628,940	621,225	791,088
Net income attributable to:					
Equity holders of the parent		1,170,407	643,911	621,225	791,088
Minority interests of the subsidiaries		(6,830)	(14,971)		
		1,163,577	628,940		

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Income statements (continued)

For the three-month periods ended 31 March 2010 and 2009

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	2010	2009	2010	2009
Earnings per share				
15				
Basic earnings per share				
Net income attributable to equity holders of the parent	0.12	0.06	0.06	0.08
Weighted average number of ordinary share (Thousand shares)	<u>10,025,922</u>	<u>10,025,875</u>	<u>10,025,922</u>	<u>10,025,875</u>
Diluted earnings per share				
Net income attributable to equity holders of the parent		0.06		0.08
Weighted average number of ordinary share (Thousand shares)		<u>10,025,907</u>		<u>10,025,907</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 flows statements

For the three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from operating activities				
Net income before income tax	1,480,972	800,311	861,583	908,280
Adjustments to reconcile net income before income tax to net cash provided by (paid from) operating activities:				
Inventories decrease from transfer to cost of sales	2,681,711	1,906,106	2,382,689	1,551,397
Depreciation and amortisation	79,211	74,392	29,421	26,344
Share of income from investments in associates	(500,338)	(225,750)	-	-
Loss from impairment of projects	976	-	-	-
Loss from sales of property, plant and equipment	1,910	747	1,550	-
Gain from investments	(77,022)	-	(77,187)	-
Amortisation of withholding tax	-	2	-	-
Dividend received	(5,650)	(6,146)	(29,804)	(480,001)
Interest expenses	80,397	54,234	71,134	39,701
Income from operating activities before change in operating assets and liabilities	3,742,167	2,603,896	3,239,386	2,045,721
Decrease (increase) in operating assets				
Trade accounts receivables	(1,920)	(492)	-	-
Inventories	(3,725,284)	(1,802,750)	(3,307,403)	(1,568,209)
Land held for development	-	(601)	-	-
Amounts due from and accounts receivables - related parties	4	-	(518)	3,195
Other current assets	157,913	(86,469)	140,377	(103,697)
Other non-current assets	295	(859)	285	(809)
Increase (decrease) in operating liabilities				
Trade accounts payables	176,986	(303,859)	153,902	(298,018)
Trade accounts payables and other payables - related parties	(1,377)	(1,112)	4,902	(2,647)
Other current liabilities	(82,947)	(94,739)	(119,835)	(91,417)
Other non-current liabilities	31,186	698	26,647	2,317
Cash flows from (used in) operating activities	297,023	313,713	137,743	(13,564)
Cash paid for income tax	(42,964)	(28,672)	(36,346)	(24,082)
Net cash flows from (used in) operating activities	254,059	285,041	101,397	(37,646)

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries**Cash flows statements (continued)****For the three-month periods ended 31 March 2010 and 2009**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from investing activities				
Decrease (increase) in short-term loans to and				
accrued interest receivables from related parties	63	(169)	182,102	(153,143)
Cash paid for purchase of associate	(12,815)	-	(12,815)	-
Cash received from disposal of investments in associate	163,989	-	163,989	-
Dividend received from subsidiaries	-	-	-	455,740
Dividend received from associates	24,159	18,119	24,159	18,119
Dividend received from other companies	5,650	6,146	5,645	6,142
Proceeds from sales of property, plant and equipment	-	35	-	35
Cash paid for purchase of building, equipment				
and leasehold rights	(232,854)	(126,530)	(22,435)	(31,634)
Net cash flows from (used in) investing activities	(51,808)	(102,399)	340,645	295,259
Cash flows from financing activities				
Advance payment for debentures and accrued interests	-	(341,577)	-	(341,577)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(310,679)	121,848	(320,000)	125,000
Increase (decrease) in short-term loans from related parties	14,000	28,000	(100,000)	(100,000)
Increase in domestic debentures	3,000,000	-	3,000,000	-
Cash paid for long-term loans	(113,955)	(158,194)	(51,423)	(124,772)
Cash paid for interest expenses	(145,742)	(121,824)	(125,733)	(100,623)
Increase in long-term loans	392,000	-	-	-
Share capital issued from exercise warrants	-	65	-	65
Dividend paid to minority interest by subsidiaries	-	(3)	-	-
Net cash flows from (used in) financing activities	2,835,624	(471,685)	2,402,844	(541,907)
Net increase (decrease) in cash and cash equivalents	3,037,875	(289,043)	2,844,886	(284,294)
Cash and cash equivalents at beginning of period	2,168,059	1,233,168	1,516,665	562,905
Cash and cash equivalents at end of period	5,205,934	944,125	4,361,551	278,611
Supplemental cash flow information				
Non-cash items				
Purchases of building and equipment recorded as liabilities	75,251	20,202	18,345	-
Increase (decrease) in revaluation surplus in investments	7,361	(24,644)	5,850	11,700
Decrease in translation adjustment	(5,391)	(5,333)	-	-
Decrease in share premium of associates	(44,105)	-	-	-
Transfer land held for development to inventories (book value)	16,632	-	16,632	-
Transfer leasehold rights to assets under construction	3,763	3,763	-	-
Transfer assets under construction to leasehold rights	4,322	-	-	-
Interest recorded as cost of property, plant and equipment	9,218	5,248	-	-
Interest recorded as cost of projects	112,453	139,557	105,756	135,358

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries
Statements of change in shareholders' equity
For the three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

	Consolidated financial statements								Minority interest		
	Equity attributable to the parent's shareholders								- equity attributable		
	Issued and paid-up share capital	Premium on ordinary shares	Premium on share capital of associates	Revaluation surplus (deficit) in investments	Cash receipts from share subscription	Translation adjustment	Retained earnings		Total equity attributable to the parent's shareholders	to minority shareholders of subsidiaries	Total
						Statutory reserve	Unappropriated				
Balance as at 31 December 2008	10,025,703	10,643,375	300,718	(55,050)	154	47,647	1,080,674	3,859,933	25,903,154	1,182,709	27,085,863
Expenses recognised directly in equity:											
Investment in available-for-sale securities											
Loss recognised in shareholders' equity	-	-	-	(24,644)	-	-	-	-	(24,644)	-	(24,644)
Translation adjustment	-	-	-	-	-	(5,333)	-	-	(5,333)	-	(5,333)
Net expenses recognised directly in equity	-	-	-	(24,644)	-	(5,333)	-	-	(29,977)	-	(29,977)
Net income for the period	-	-	-	-	-	-	-	643,911	643,911	(14,971)	628,940
Total income and expenses for the period	-	-	-	(24,644)	-	(5,333)	-	643,911	613,934	(14,971)	598,963
Share capital issued from exercise warrants	219	-	-	-	(154)	-	-	-	65	-	65
Minority interest - equity attributable to minority shareholders of subsidiaries											
Dividend paid to minority interest by subsidiaries	-	-	-	-	-	-	-	-	-	(3)	(3)
Balance as at 31 March 2009	<u>10,025,922</u>	<u>10,643,375</u>	<u>300,718</u>	<u>(79,694)</u>	<u>-</u>	<u>42,314</u>	<u>1,080,674</u>	<u>4,503,844</u>	<u>26,517,153</u>	<u>1,167,735</u>	<u>27,684,888</u>
Balance as at 31 December 2009	10,025,922	10,643,375	300,718	(45,660)	-	21,905	1,080,674	4,174,183	26,201,117	1,142,286	27,343,403
Income (expenses) recognised directly in equity:											
Investment in available-for-sale securities											
Gain recognised in shareholders' equity	-	-	-	7,361	-	-	-	-	7,361	-	7,361
Transfer premium on share capital of associates to profit due to disposals of investments in associate (Note 6.7)	-	-	(44,105)	-	-	-	-	-	(44,105)	-	(44,105)
Translation adjustment	-	-	-	-	-	(5,391)	-	-	(5,391)	-	(5,391)
Net income (expenses) recognised directly in equity	-	-	(44,105)	7,361	-	(5,391)	-	-	(42,135)	-	(42,135)
Net income for the period	-	-	-	-	-	-	-	1,170,407	1,170,407	(6,830)	1,163,577
Total income and expenses for the period	-	-	(44,105)	7,361	-	(5,391)	-	1,170,407	1,128,272	(6,830)	1,121,442
Balance as at 31 March 2010	<u>10,025,922</u>	<u>10,643,375</u>	<u>256,613</u>	<u>(38,299)</u>	<u>-</u>	<u>16,514</u>	<u>1,080,674</u>	<u>5,344,590</u>	<u>27,329,389</u>	<u>1,135,456</u>	<u>28,464,845</u>
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	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

Statements of change in shareholders' equity (continued)

For the three-month periods ended 31 March 2010 and 2009

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Premium on ordinary shares	Revaluation surplus (deficit) in investments	Cash receipts from share subscription	Retained earnings		Total
					Statutory reserve	Unappropriated	
Balance as at 31 December 2008	10,025,703	10,643,375	(125,771)	154	1,080,674	1,459,021	23,083,156
Income recognised directly in equity:							
Investment in available-for-sale securities							
Gain recognised in shareholders' equity	-	-	11,700	-	-	-	11,700
Net income recognised directly in equity	-	-	11,700	-	-	-	11,700
Net income for the period	-	-	-	-	-	791,088	791,088
Total income for the period	-	-	11,700	-	-	791,088	802,788
Share capital issued from exercise warrants	219	-	-	(154)	-	-	65
Balance as at 31 March 2009	10,025,922	10,643,375	(114,071)	-	1,080,674	2,250,109	23,886,009
Balance as at 31 December 2009	10,025,922	10,643,375	(55,573)	-	1,080,674	2,194,764	23,889,162
Income recognised directly in equity:							
Investment in available-for-sale securities							
Gain recognised in shareholders' equity	-	-	5,850	-	-	-	5,850
Net income recognised directly in equity	-	-	5,850	-	-	-	5,850
Net income for the period	-	-	-	-	-	621,225	621,225
Total income for the period	-	-	5,850	-	-	621,225	627,075
Balance as at 31 March 2010	10,025,922	10,643,375	(49,723)	-	1,080,674	2,815,989	24,516,237
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0

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