

Land and Houses Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2011	31 December 2010	31 March 2011	31 December 2010
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	4,669,079	2,131,096	4,150,942	1,870,321
Trade accounts receivables - net	5	17,925	18,315	-	-
Amounts due from and accounts receivables - related parties	4	103	103	4,740	4,001
Short-term loans to and accrued interest receivables					
from related parties	4	632	252	814,472	737,373
Inventories - net	6	29,887,802	27,054,254	28,549,451	25,716,326
Other current assets					
Withholding income tax		7,742	6,665	-	-
Advance payment for constructions		418,703	448,497	368,546	347,874
Deposits		190,264	584,596	187,168	581,401
Others		97,605	95,849	71,098	80,669
Total current assets		35,289,855	30,339,627	34,146,417	29,337,965
Non-current assets					
Investments in subsidiaries - net	7	-	-	2,187,320	2,256,994
Investments in associates - net	8	13,606,690	12,524,752	11,262,858	10,044,569
Other long-term investments - net	9	461,820	1,108,690	258,617	905,487
Land held for development - net	10	4,565,808	4,564,561	3,355,900	3,354,653
Deposit for purchase of land - net		197,715	197,715	197,715	197,715
Investment properties - net	11	405,941	412,309	-	-
Property, plant and equipment - net	12	507,403	488,173	336,424	306,236
Leasehold rights - net	13	5,622,105	4,935,424	-	-
Other non-current assets					
Deposit to related company	4	8,533	8,533	8,533	8,533
Others		25,196	23,933	22,770	21,495
Total non-current assets		25,401,211	24,264,090	17,630,137	17,095,682
Total assets		60,691,066	54,603,717	51,776,554	46,433,647

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

Land and Houses Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2011	31 December 2010	31 March 2011	31 December 2010
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	14	3,061,332	3,217,586	3,045,205	3,205,164
Trade accounts payables					
Related parties	4	16,914	13,027	16,363	12,415
Unrelated parties		1,804,375	1,252,852	1,297,216	916,865
Amounts due to related parties	4	17,599	13,625	8,269	2,381
Short-term loans from and accrued interest payables to					
related parties	4	547,976	486,426	-	120,809
Current portion of long-term loans	15	328,395	477,511	-	138,260
Current portion of debentures	16	2,000,000	2,000,000	2,000,000	2,000,000
Income tax payable		1,596,543	592,128	1,445,551	479,675
Short-term provisions		87,651	65,904	80,830	59,692
Other current liabilities					
Advance received from customers		611,324	475,739	549,239	421,052
Accrued expenses		393,706	543,544	354,980	464,845
Retention guarantees		282,183	266,886	165,317	175,931
Others		114,757	111,651	85,956	87,117
Total current liabilities		10,862,755	9,516,879	9,048,926	8,084,206
Non-current liabilities					
Long-term loans - net of current portion	15	7,537,412	7,136,535	4,532,000	4,532,000
Debentures - net of current portion	16	11,500,000	9,000,000	11,500,000	9,000,000
Reserve for long-term employee benefits		123,446	-	119,157	-
Long-term provisions		277,276	258,371	256,434	238,482
Other non-current liabilities		176,011	140,501	-	-
Total non-current liabilities		19,614,145	16,535,407	16,407,591	13,770,482
Total liabilities		30,476,900	26,052,286	25,456,517	21,854,688

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

Land and Houses Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 March 2011 (Unaudited but reviewed)	31 December 2010 (Audited)	31 March 2011 (Unaudited but reviewed)	31 December 2010 (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
Retained earnings					
	Appropriated - Statutory reserve	1,080,674	1,080,674	1,080,674	1,080,674
	Unappropriated	7,381,532	5,553,847	4,610,017	2,848,000
	Other components of shareholders' equity	52,114	200,354	(39,951)	(19,012)
	Equity attributable to the owners shareholders	29,183,617	27,504,172	26,320,037	24,578,959
	Non-controlling interest of subsidiaries	1,030,549	1,047,259	-	-
	Total shareholders' equity	30,214,166	28,551,431	26,320,037	24,578,959
	Total liabilities and shareholders' equity	60,691,066	54,603,717	51,776,554	46,433,647
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The accompanying notes are an integral part of the financial statements.

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Directors
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(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries**Income statements****For the three-month periods ended 31 March 2011 and 2010**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Revenues					
Sales income		3,636,637	4,181,414	3,173,872	3,658,271
Rental and services income		102,407	106,596	-	-
Other income					
Dividend from investments in associate	8	-	-	45,299	24,159
Gain from sale of investments in associates	8.7	2,765,536	77,022	2,912,262	77,187
Infrastructure service income		62,243	59,246	58,172	56,384
Others		36,441	13,026	25,910	27,652
Total revenues		6,603,264	4,437,304	6,215,515	3,843,653
Expenses					
Cost of sales and services		2,444,828	2,863,570	2,159,247	2,547,357
Cost of rental and services		69,898	80,308	-	-
Selling expenses		165,436	102,109	135,932	88,057
Special business tax and transfer fee		137,891	8,455	119,832	7,679
Administrative expenses		287,013	313,080	239,881	260,726
Other expenses					
Loss from impairment of other long-term investment	9	622,009	-	622,009	-
Loss from impairment of projects	6	6,990	976	-	-
Loss from disposal of property, plant and equipment		-	1,910	-	1,551
Total expenses		3,734,065	3,370,408	3,276,901	2,905,370
Profit before share of income from investments in associates, finance cost and corporate income tax		2,869,199	1,066,896	2,938,614	938,283
Share of income from investments in associates	8	265,014	500,338	-	-
Profit before finance cost and corporate income tax		3,134,213	1,567,234	2,938,614	938,283
Finance cost		(80,379)	(86,262)	(62,950)	(76,700)
Profit before corporate income tax		3,053,834	1,480,972	2,875,664	861,583
Corporate income tax		(1,040,562)	(317,395)	(997,515)	(240,358)
Profit for the period		2,013,272	1,163,577	1,878,149	621,225
Profit attributable to:					
Equity holders of the Company		2,028,157	1,170,407	1,878,149	621,225
Non-controlling interests of the subsidiaries		(14,885)	(6,830)		
		2,013,272	1,163,577		
(Unit: Baht)					
Earnings per share	18				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.20	0.12	0.19	0.06

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 comprehensive income
For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Profit for the period	2,013,272	1,163,577	1,878,149	621,225
Other comprehensive income:				
Premium of share capital of associates	(144,424)	(44,105)	-	-
Gain (loss) on change in value of available-for-sale investments	(20,761)	7,361	(20,939)	5,850
Exchange differences on translation of financial statements in foreign currency	16,945	(5,391)	-	-
Other comprehensive income for the period	(148,240)	(42,135)	(20,939)	5,850
Total comprehensive income for the period	1,865,032	1,121,442	1,857,210	627,075
Total comprehensive income attributable to:				
Equity holders of the Company	1,879,917	1,128,272	1,857,210	627,075
Non-controlling interests of the subsidiaries	(14,885)	(6,830)		
	1,865,032	1,121,442		

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 2011 and 2010**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cash flows from operating activities				
Profit before tax	3,053,834	1,480,972	2,875,664	861,583
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Inventories decrease from transfer to cost of sales	2,247,156	2,681,711	1,978,856	2,382,689
Depreciation and amortisation	77,665	79,211	28,234	29,421
Share of income from investments in associates	(265,014)	(500,338)	-	-
Loss from impairment of projects	6,990	976	-	-
Loss (gain) from sales of property, plant and equipment	(2,994)	1,910	(2,738)	1,550
Loss from impairment of other long-term investment	622,009	-	622,009	-
Gain from disposal of investments in associates	(2,765,536)	(77,022)	(2,912,262)	(77,187)
Reserve for long-term employee benefits	3,191	-	3,025	-
Dividend received	(19,327)	(5,650)	(46,963)	(29,804)
Interest expenses	75,563	80,397	58,135	71,134
Income from operating activities before change in operating assets and liabilities	3,033,537	3,742,167	2,603,960	3,239,386
Decrease (increase) in operating assets				
Trade accounts receivables	390	(1,920)	-	-
Inventories	(4,941,670)	(3,725,284)	(4,667,128)	(3,307,403)
Land held for development	(1,247)	-	(1,247)	-
Amounts due from and accounts receivables - related parties	-	4	(739)	(518)
Other current assets	430,547	157,913	391,309	140,377
Other non-current assets	(1,263)	295	(1,275)	285
Increase (decrease) in operating liabilities				
Trade accounts payables	505,975	176,986	375,782	153,902
Trade accounts payables and other payables - related parties	7,861	(1,377)	9,836	4,902
Other current liabilities	(11,280)	(82,947)	(19,376)	(119,835)
Other non-current liabilities	54,415	31,186	17,952	26,647
Cash flows from (used in) operating activities	(922,735)	297,023	(1,290,926)	137,743
Cash paid for income tax	(37,224)	(42,964)	(31,639)	(36,346)
Net cash flows from (used in) operating activities	(959,959)	254,059	(1,322,565)	101,397

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 2011 and 2010**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cash flows from investing activities				
Decrease (increase) in short-term loans to and				
accrued interest receivables from related parties	(380)	63	(77,099)	182,102
Cash paid for purchase of associates	(1,806,688)	(12,815)	(1,806,688)	(12,815)
Cash received from disposal of investments in associates	3,492,483	163,989	3,492,483	163,989
Cash received from decrease capital of subsidiary	-	-	69,674	-
Dividend received from associate	45,299	24,159	45,299	24,159
Dividend received from other companies	19,327	5,650	1,664	5,645
Cash received from decrease capital of other long-term investment	3,922	-	3,922	-
Proceeds from sales of property, plant and equipment	3,043	-	2,787	-
Increase in prepaid rental fee	(645,044)	(208,700)	-	-
Cash paid for purchase of leasehold rights	(61,974)	(24,154)	(53,902)	(22,435)
Net cash flows from (used in) investing activities	1,049,988	(51,808)	1,678,140	340,645
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(166,295)	(310,679)	(170,000)	(320,000)
Increase (decrease) in short-term loans from related parties	56,000	14,000	(120,000)	(100,000)
Increase in domestic debentures	2,500,000	3,000,000	2,500,000	3,000,000
Cash paid for long-term loans	(228,239)	(113,955)	(138,260)	(51,423)
Cash paid for interest expenses	(193,512)	(145,742)	(146,694)	(125,733)
Increase in long-term loans	480,000	392,000	-	-
Net cash flows from financing activities	2,447,954	2,835,624	1,925,046	2,402,844
Net increase in cash and cash equivalents	2,537,983	3,037,875	2,280,621	2,844,886
Cash and cash equivalents at beginning of period	2,131,096	2,168,059	1,870,321	1,516,665
Cash and cash equivalents at end of period	4,669,079	5,205,934	4,150,942	4,361,551
Supplemental cash flow information				
Non-cash items				
Leasehold rights recorded as liabilities	249,336	56,097	-	-
Purchases of building and equipment recorded as liabilities	27,893	75,251	27,893	18,345
Decrease in revaluation surplus in investments	20,761	7,361	20,939	5,850
Exchange differences on translation of financial				
statements in foreign currency	16,945	(5,391)	-	-
Decrease in share premium of associates	(144,423)	(44,105)	-	-
Transfer land held for development to inventories (book value)	-	16,632	-	16,632
Accounts receivable from disposal of investments in associate	8,177	-	8,177	-
Interest recorded as cost of leasehold rights	24,692	9,218	-	-
Interest recorded as cost of projects	146,024	112,453	144,853	105,756
Cumulative effect of changes in accounting policy of				
employee benefits	200,472	-	116,132	-

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 changes in shareholders' equity

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
Other components of shareholders' equity											
Other comprehensive income											
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Premium on share capital of associates	Surplus (deficit) on changes in value of available-for- sale investments	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to the shareholders of the Company	Equity to non-controlling interests of subsidiaries	Total shareholders' equity
			Appropriated - Statutory reserve	Unappropriated							
Balance as at 31 December 2009	10,025,922	10,643,375	1,080,674	4,174,183	300,718	(45,660)	21,905	276,963	26,201,117	1,142,286	27,343,403
Total comprehensive income for the period	-	-	-	1,170,407	(44,105)	7,361	(5,391)	(42,135)	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>1,080,674</u>	<u>5,344,590</u>	<u>256,613</u>	<u>(38,299)</u>	<u>16,514</u>	<u>234,828</u>	<u>27,329,389</u>	<u>1,135,456</u>	<u>28,464,845</u>
Balance as at 31 December 2010	10,025,922	10,643,375	1,080,674	5,553,847	235,466	(13,192)	(21,920)	200,354	27,504,172	1,047,259	28,551,431
Cumulative effect of changes in accounting policy of employee benefits (Note 2)	-	-	-	(200,472)	-	-	-	-	(200,472)	(1,825)	(202,297)
Total comprehensive income for the period	-	-	-	2,028,157	(144,424)	(20,761)	16,945	(148,240)	1,879,917	(14,885)	1,865,032
Balance as at 31 March 2011	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>7,381,532</u>	<u>91,042</u>	<u>(33,953)</u>	<u>(4,975)</u>	<u>52,114</u>	<u>29,183,617</u>	<u>1,030,549</u>	<u>30,214,166</u>
	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 changes in shareholders' equity (continued)

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total
			Appropriated - Statutory reserve	Unappropriated	Other comprehensive income	Total other components of shareholders' equity	
					on changes in value of available-for- sale investments		shareholders' equity
Balance as at 31 December 2009	10,025,922	10,643,375	1,080,674	2,194,764	(55,573)	(55,573)	23,889,162
Total comprehensive income for the period	-	-	-	621,225	5,850	5,850	627,075
Balance as at 31 March 2010	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>2,815,989</u>	<u>(49,723)</u>	<u>(49,723)</u>	<u>24,516,237</u>
Balance as at 31 December 2010	10,025,922	10,643,375	1,080,674	2,848,000	(19,012)	(19,012)	24,578,959
Cumulative effect of changes in accounting policy of employee benefits (Note 2)	-	-	-	(116,132)	-	-	(116,132)
Total comprehensive income for the period	-	-	-	1,878,149	(20,939)	(20,939)	1,857,210
Balance as at 31 March 2011	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>4,610,017</u>	<u>(39,951)</u>	<u>(39,951)</u>	<u>26,320,037</u>
	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.