

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

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		3,515,324	4,336,794	1,201,238	2,036,574
Trade and other receivables	3	531,116	476,879	344,872	157,102
Current portion of long-term loans to related parties	2	537,172	-	-	1,294,242
Inventories	4	59,715,208	56,193,546	48,568,844	46,338,216
Advance payment for constructions		1,061,144	714,668	599,392	230,581
Deposits for purchase of land and others		332,956	363,828	325,882	267,714
Cost to obtain contracts with customers		24,247	31,076	24,247	31,076
Other current financial assets	5	65,346	-	-	-
Other current assets		1,078,765	1,035,055	305,012	279,783
<b>Total current assets</b>		<b>66,861,278</b>	<b>63,151,846</b>	<b>51,369,487</b>	<b>50,635,288</b>
<b>Non-current assets</b>					
Restricted bank deposits		17,243	16,723	-	-
Other non-current financial assets	6	2,460,300	2,696,351	1,796,136	2,028,192
Investments in subsidiaries	7	-	-	9,103,963	8,797,473
Investments in associates	8	27,762,505	27,082,666	25,755,431	25,044,385
Long-term loans to related parties	2	-	504,033	24,366,938	19,061,599
Land held for development	9	4,926,247	4,925,434	4,796,704	4,795,891
Investment properties	10	12,236,008	11,565,128	212,074	212,074
Property, plant and equipment	11	4,455,070	1,879,054	380,564	377,816
Right-of-use assets	12	19,017,514	18,792,998	151,837	161,435
Other intangible assets	13	22,618	23,221	10,501	10,622
Deferred tax assets		1,632,192	1,257,107	849,549	840,807
Other non-current assets		24,236	25,129	12,994	12,900
<b>Total non-current assets</b>		<b>72,553,933</b>	<b>68,767,844</b>	<b>67,436,691</b>	<b>61,343,194</b>
<b>Total assets</b>		<b>139,415,211</b>	<b>131,919,690</b>	<b>118,806,178</b>	<b>111,978,482</b>

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 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Overdraft and short-term loans from financial institutions	14	11,039,581	6,091,659	9,929,581	4,981,612
Trade and other payables		3,532,169	3,423,210	1,985,084	2,094,205
Retention guarantees		566,365	560,552	295,546	284,938
Current portion of long-term loans from related parties	2	-	-	720,000	-
Current portion of long-term loans	15	364,217	284,253	-	-
Current portion of debentures	16	17,332,637	16,116,754	17,332,637	16,116,754
Current portion of lease liabilities	17	1,394,603	1,428,726	55,199	54,211
Income tax payable		276,375	153,810	-	-
Short-term provisions		819,708	845,711	535,162	555,094
Advances received from customers		628,315	452,393	409,661	265,797
Other current financial liabilities	18	-	18,195	-	18,195
Other current liabilities		270,042	254,558	101,347	120,429
<b>Total current liabilities</b>		<b>36,224,012</b>	<b>29,629,821</b>	<b>31,364,217</b>	<b>24,491,235</b>
<b>Non-current liabilities</b>					
Long-term loan from related party - net of current portion	2	-	-	-	720,000
Long-term loans - net of current portion	15	11,015,154	10,889,397	7,065,000	7,065,000
Debentures - net of current portion	16	26,394,162	27,568,746	26,394,162	27,568,746
Lease liabilities - net of current portion	17	8,320,437	8,576,959	105,047	115,664
Provision for long-term employee benefits		546,344	531,278	400,159	390,734
Deferred tax liabilities		2,021,178	1,706,862	-	-
Other non-current financial liabilities	18	740,725	136,386	690,852	114,570
Other non-current liabilities		642,244	647,253	-	-
<b>Total non-current liabilities</b>		<b>49,680,244</b>	<b>50,056,881</b>	<b>34,655,220</b>	<b>35,974,714</b>
<b>Total liabilities</b>		<b>85,904,256</b>	<b>79,686,702</b>	<b>66,019,437</b>	<b>60,465,949</b>

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 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(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
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	25,773,727	24,665,899	25,773,727	24,665,899
Other components of shareholders' equity	(2,820,446)	(2,986,826)	(2,820,446)	(2,986,826)
Equity attributable to owners of the Company	52,786,741	51,512,533	52,786,741	51,512,533
Non-controlling interests of the subsidiaries	724,214	720,455	-	-
<b>Total shareholders' equity</b>	<b>53,510,955</b>	<b>52,232,988</b>	<b>52,786,741</b>	<b>51,512,533</b>
<b>Total liabilities and shareholders' equity</b>	<b>139,415,211</b>	<b>131,919,690</b>	<b>118,806,178</b>	<b>111,978,482</b>
	-	-	-	-

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 31 March 2024

		(Unit: Thousand Baht, except earnings per share expressed in Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<b>Revenues</b>					
Revenue from sales of real estate		4,431,828	4,832,373	3,785,380	3,235,578
Revenue from hotel operations		1,548,263	1,257,150	-	-
Rental income		607,949	539,953	-	-
Interest income		14,830	7,628	182,891	141,453
Dividend income		19,642	64,161	10,627	15,952
Other income					
Infrastructure service income		141,771	138,917	120,779	116,283
Project management income		78,239	78,004	-	-
Gain on exchange		875,392	-	847,838	-
Gain on derivatives		-	33,590	-	25,016
Others		86,107	24,829	39,873	18,981
<b>Total revenues</b>		<b>7,804,021</b>	<b>6,976,605</b>	<b>4,987,388</b>	<b>3,553,263</b>
<b>Expenses</b>					
Cost of real estate sales		3,214,715	3,446,085	2,863,959	2,389,497
Cost of hotel operations		1,069,132	790,748	-	-
Cost of rental		362,103	356,226	-	-
Cost of project management		50,728	44,022	-	-
Selling expenses		386,920	290,999	155,607	89,460
Specific business tax and transfer fee		182,650	183,445	142,310	123,546
Administrative expenses		679,764	769,955	483,770	520,437
Loss on exchange		-	152,039	-	139,664
Loss on derivatives		838,994	-	810,938	-
<b>Total expenses</b>		<b>6,785,006</b>	<b>6,033,519</b>	<b>4,456,584</b>	<b>3,262,604</b>
<b>Operating profit</b>		<b>1,019,015</b>	<b>943,086</b>	<b>530,804</b>	<b>290,659</b>
Share of profit from investments in subsidiaries	7.2	-	-	225,274	397,055
Share of profit from investments in associates	8.2	837,189	847,874	784,674	847,874
Finance cost		(431,177)	(288,029)	(252,559)	(147,278)
<b>Profit before income tax expenses</b>		<b>1,425,027</b>	<b>1,502,931</b>	<b>1,288,193</b>	<b>1,388,310</b>
Income tax expenses	19	(190,244)	(147,164)	(57,169)	(34,323)
<b>Profit for the period</b>		<b>1,234,783</b>	<b>1,355,767</b>	<b>1,231,024</b>	<b>1,353,987</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		1,231,024	1,353,987	1,231,024	1,353,987
Non-controlling interests of the subsidiaries		3,759	1,780	-	-
		<b>1,234,783</b>	<b>1,355,767</b>		
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.10	0.11	0.10	0.11

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 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit for the period</b>		<u>1,234,783</u>	<u>1,355,767</u>	<u>1,231,024</u>	<u>1,353,987</u>
<b>Other comprehensive income:</b>					
<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		39,284	(9,241)	-	-
Share of other comprehensive income from investments in subsidiaries	7.2	-	-	39,284	(9,241)
Share of other comprehensive income from investments in associates	8.2	<u>55,174</u>	<u>40,843</u>	<u>55,174</u>	<u>40,843</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>94,458</u>	<u>31,602</u>	<u>94,458</u>	<u>31,602</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	19	(53,895)	35,302	(50,700)	(24,801)
Share of other comprehensive income from investments in subsidiaries	7.2	-	-	(3,195)	60,103
Share of other comprehensive income from investments in associates	8.2	<u>2,621</u>	<u>(248,190)</u>	<u>2,621</u>	<u>(248,190)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(51,274)</u>	<u>(212,888)</u>	<u>(51,274)</u>	<u>(212,888)</u>
<b>Other comprehensive income for the period</b>		<u>43,184</u>	<u>(181,286)</u>	<u>43,184</u>	<u>(181,286)</u>
<b>Total comprehensive income for the period</b>		<u>1,277,967</u>	<u>1,174,481</u>	<u>1,274,208</u>	<u>1,172,701</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		1,274,208	1,172,701	<u>1,274,208</u>	<u>1,172,701</u>
Non-controlling interests of the subsidiaries		<u>3,759</u>	<u>1,780</u>		
		<u>1,277,967</u>	<u>1,174,481</u>		
		-	-	-	-

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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to the shareholders of the Company													
	Other components of shareholders' equity												
	Other comprehensive income												
	Issued and paid-up share capital	Share premium	Other surplus	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Gain (loss) on change in value of investments	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								
Balance as at 1 January 2023	11,949,713	15,452,854	1,227,782	1,203,111	24,151,893	227,839	(937,293)	(1,787,969)	91,042	(2,406,381)	51,578,972	705,784	52,284,756
Profit for the period	-	-	-	-	1,353,987	-	-	-	-	-	1,353,987	1,780	1,355,767
Other comprehensive income for the period	-	-	-	-	-	(9,241)	35,302	(207,347)	-	(181,286)	(181,286)	-	(181,286)
Total comprehensive income for the period	-	-	-	-	1,353,987	(9,241)	35,302	(207,347)	-	(181,286)	1,172,701	1,780	1,174,481
Investment in equity instruments derecognised during the period of associates	-	-	-	-	(1,137)	-	-	1,137	-	1,137	-	-	-
Balance as at 31 March 2023	11,949,713	15,452,854	1,227,782	1,203,111	25,504,743	218,598	(901,991)	(1,994,179)	91,042	(2,586,530)	52,751,673	707,564	53,459,237
Balance as at 1 January 2024	11,949,713	15,452,854	1,227,782	1,203,111	24,665,899	230,009	(1,220,989)	(2,086,888)	91,042	(2,986,826)	51,512,533	720,455	52,232,988
Profit for the period	-	-	-	-	1,231,024	-	-	-	-	-	1,231,024	3,759	1,234,783
Other comprehensive income for the period	-	-	-	-	-	39,284	(53,895)	57,795	-	43,184	43,184	-	43,184
Total comprehensive income for the period	-	-	-	-	1,231,024	39,284	(53,895)	57,795	-	43,184	1,274,208	3,759	1,277,967
Investment in equity instruments derecognised during the period of associates	-	-	-	-	(123,196)	-	-	123,196	-	123,196	-	-	-
Balance as at 31 March 2024	11,949,713	15,452,854	1,227,782	1,203,111	25,773,727	269,293	(1,274,884)	(1,905,897)	91,042	(2,820,446)	52,786,741	724,214	53,510,955
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

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 three-month period ended 31 March 2024

(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		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
				Appropriated - Statutory reserve	Unappropriated						
<b>Balance as at 1 January 2023</b>	11,949,713	15,452,854	1,227,782	1,203,111	24,151,893	(1,001,566)	292,112	(1,787,969)	91,042	(2,406,381)	51,578,972
Profit for the period	-	-	-	-	1,353,987	-	-	-	-	-	1,353,987
Other comprehensive income for the period	-	-	-	-	-	(24,801)	50,862	(207,347)	-	(181,286)	(181,286)
Total comprehensive income for the period	-	-	-	-	1,353,987	(24,801)	50,862	(207,347)	-	(181,286)	1,172,701
Investment in equity instruments derecognised during the period of associates	-	-	-	-	(1,137)	-	-	1,137	-	1,137	-
<b>Balance as at 31 March 2023</b>	<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>25,504,743</u>	<u>(1,026,367)</u>	<u>342,974</u>	<u>(1,994,179)</u>	<u>91,042</u>	<u>(2,586,530)</u>	<u>52,751,673</u>
<b>Balance as at 1 January 2024</b>	11,949,713	15,452,854	1,227,782	1,203,111	24,665,899	(1,280,428)	289,448	(2,086,888)	91,042	(2,986,826)	51,512,533
Profit for the period	-	-	-	-	1,231,024	-	-	-	-	-	1,231,024
Other comprehensive income for the period	-	-	-	-	-	(50,700)	36,089	57,795	-	43,184	43,184
Total comprehensive income for the period	-	-	-	-	1,231,024	(50,700)	36,089	57,795	-	43,184	1,274,208
Investment in equity instruments derecognised during the period of associates	-	-	-	-	(123,196)	-	-	123,196	-	123,196	-
<b>Balance as at 31 March 2024</b>	<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>25,773,727</u>	<u>(1,331,128)</u>	<u>325,537</u>	<u>(1,905,897)</u>	<u>91,042</u>	<u>(2,820,446)</u>	<u>52,786,741</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

## Cash flow statement

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	1,425,027	1,502,931	1,288,193	1,388,310
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	2,831,163	3,013,024	2,541,120	2,015,547
Depreciation and amortisation	496,501	464,261	31,581	31,118
Gain on lease termination	(8)	-	(8)	-
Share of profit from investments in subsidiaries	-	-	(225,274)	(397,055)
Share of profit from investments in associates	(837,189)	(847,874)	(784,674)	(847,874)
Provision for legal cases	420	40	420	40
Loss (gain) on sales of property, plant and equipment	2,974	(1,433)	857	(93)
Loss on write-off of intangible assets	-	9,886	-	9,856
Gain on sale of investments in associate	(6,817)	-	-	-
Unrealised loss (gain) on exchange	(881,209)	152,039	(847,838)	139,664
Loss (gain) on change of fair value of derivatives	754,824	(33,590)	726,768	(25,016)
Provision for after-sale maintenance expenses (reverse)	30,111	(8,308)	16,150	(11,861)
Provision for contribution to housing estate juristic persons	8,488	4,664	6,364	3,461
Provision for public utilities maintenance	15,747	13,409	12,929	10,389
Long-term employee benefits expenses	18,095	11,214	12,454	6,072
Interest income	(14,830)	(7,628)	(182,891)	(141,453)
Dividend income	(19,642)	(64,161)	(10,627)	(15,952)
Interest expenses	430,307	287,213	251,689	146,461
Profit from operating activities before change in operating assets and liabilities	4,253,962	4,495,687	2,837,213	2,311,614
Decrease (increase) in operating assets				
Trade and other receivables	21,629	(8,191)	13,962	(1,793)
Inventories	(6,193,559)	(4,977,740)	(4,642,164)	(3,758,451)
Other current financial assets	(65,346)	(180,755)	-	-
Other current assets	(374,333)	(261,510)	(439,379)	(255,257)
Land held for development	(813)	(4,882)	(813)	(4,882)
Other non-current assets	893	84	(94)	-
Increase (decrease) in operating liabilities				
Trade and other payables	(117,023)	(648,712)	(301,499)	(461,888)
Retention guarantees	5,813	(34,399)	10,608	(29,104)
Short-term provisions	(80,769)	(113,487)	(55,795)	(112,347)
Other current liabilities	191,406	(142,285)	124,782	(187,940)
Provision for long-term employee benefits	(3,029)	(5,363)	(3,029)	(4,621)
Other non-current liabilities	(5,009)	5,485	-	-
Cash flows used in operating activities	(2,366,178)	(1,876,068)	(2,456,208)	(2,504,669)
Cash paid for income tax	(72,118)	(73,410)	(59,238)	(34,985)
<b>Net cash flows used in operating activities</b>	<b>(2,438,296)</b>	<b>(1,949,478)</b>	<b>(2,515,446)</b>	<b>(2,539,654)</b>

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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposit	(520)	(600)	-	-
Decrease (increase) in loans to related parties	232	(5,615)	(3,217,800)	190,000
Cash received from investments in associate	16,794	-	-	-
Increase in loan to other company	-	(3,400)	-	-
Dividend received from associates	120,540	-	46,795	-
Dividend received from other companies	19,642	64,161	10,627	15,952
Proceed from sales of property, plant and equipment	3,396	1,434	1,754	93
Purchase of other long-term investments	-	(16,891)	-	-
Acquisition of investment properties	(9,875)	(3,449)	-	-
Acquisition of property, plant, equipment and intangible assets	(2,535,297)	(54,845)	(37,383)	(19,325)
Acquisition of right-of-use assets	(544,991)	(592,012)	-	-
Cash received from interest income	33,007	13,645	75,204	7,680
<b>Net cash flows from (used in) investing activities</b>	<b>(2,897,072)</b>	<b>(597,572)</b>	<b>(3,120,803)</b>	<b>194,400</b>
<b>Cash flows from financing activities</b>				
Increase in overdraft and short-term loans from financial institution	4,898,716	1,610,000	4,898,763	1,470,000
Cash received from drawdown long-term loans	260,000	1,443,000	-	-
Repayment of long-term loans from financial institutions	(54,279)	(66,000)	-	-
Payment of principal portion of lease liabilities	(400,985)	(1,228,651)	(14,563)	(14,560)
Interest paid	(188,216)	(168,397)	(83,287)	(73,642)
<b>Net cash flows from financing activities</b>	<b>4,515,236</b>	<b>1,589,952</b>	<b>4,800,913</b>	<b>1,381,798</b>
Exchange differences on translation of financial statements in foreign currency	(1,338)	(60)	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(821,470)</b>	<b>(957,158)</b>	<b>(835,336)</b>	<b>(963,456)</b>
Cash and cash equivalents at beginning of period	4,336,794	4,799,360	2,036,574	2,858,035
<b>Cash and cash equivalents at end of period</b>	<b>3,515,324</b>	<b>3,842,202</b>	<b>1,201,238</b>	<b>1,894,579</b>
	-	-	-	-
<b>Supplemental cash flow information</b>				
Non-cash items				
Increase (decrease) in building and equipment and right-of-use assets recorded as liabilities	13,539	59,845	(13,983)	3,721
Interest expenses recorded as cost of projects	159,266	100,335	129,584	80,579
Interest expenses recorded as cost of right-of-use assets	6,436	128	-	-
Dividend receivable from associates	84,628	108,038	84,628	108,038
Increase (decrease) in investments in equity designated at fair value through other comprehensive income - net of income taxes	(53,896)	35,302	(50,700)	(24,801)
Increase in right-of-use assets due to new lease agreement	5,649	5,740	3,970	-
Decrease in right-of-use assets due to lease termination	148	-	148	-
Increase in right-of-use assets due to lease modification	29,797	-	-	-

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