

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2, 3	2,879,466	8,956,752	1,637,230	7,108,991
Current investments	2, 4	55,000	1,201,839	-	1,201,839
Trade and other receivables	2, 5	186,013	184,022	76,182	32,623
Short-term loans and accrued interest receivables					
- related parties	2	1,079	6,388	352,678	951,083
Inventories	6	48,081,581	48,117,961	46,445,737	46,355,530
Advance payment for constructions		698,062	1,047,650	519,113	930,369
Deposits for purchase of land and others		134,286	301,397	130,577	111,340
Other current assets		711,648	565,772	68,593	80,142
Total current assets		52,747,135	60,381,781	49,230,110	56,771,917
Non-current assets					
Restricted deposit at financial institutions		-	12,000	-	12,000
Investments in subsidiaries	7	-	-	5,193,017	4,194,517
Investments in associates	8	19,589,912	18,963,718	10,233,517	10,233,517
Other long-term investments	9	5,472,245	5,209,974	4,369,096	4,373,959
Long-term loans and accrued interest receivables					
- related party	2	-	-	5,097,210	4,238,932
Land held for development	10	3,215,936	4,093,702	3,086,393	3,019,159
Investment properties	11	9,615,384	6,418,436	208,963	207,854
Property, plant and equipment	12	364,445	310,862	277,189	227,594
Leasehold rights	13	3,574,697	2,402,475	-	-
Other intangible assets		47,135	41,061	21,307	23,068
Deferred tax assets		217,254	212,116	138,268	135,554
Other non-current assets	2	18,457	23,633	11,473	12,270
Total non-current assets		42,115,465	37,687,977	28,636,433	26,678,424
Total assets		94,862,600	98,069,758	77,866,543	83,450,341

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 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	15	-	219,799	-	-
Short-term loans	15	3,495,557	-	3,495,557	-
Trade and other payables	2, 16	3,245,007	3,218,438	2,784,178	2,862,153
Retention guarantees		546,588	503,448	475,282	471,626
Short-term loans and accrued interest payables					
- related parties	2	-	71,467	143,094	-
Current portion of financial lease liabilities		3,342	3,241	-	-
Current portion of long-term loans	17	-	371,155	-	-
Current portion of debentures	18	4,000,000	8,500,000	4,000,000	8,500,000
Income tax payable		409,188	498,386	248,953	488,754
Short-term provisions	2	614,410	633,694	605,558	623,712
Advance received from customers		2,866,855	2,446,549	2,834,169	2,398,470
Other current liabilities		720,248	828,166	668,505	659,664
Total current liabilities		15,901,195	17,294,343	15,255,296	16,004,379
Non-current liabilities					
Financial lease liabilities - net of current portion		19,360	20,236	-	-
Long-term loans - net of current portion	17	6,916,086	8,489,266	3,075,180	6,966,486
Debentures - net of current portion	18	25,000,000	24,000,000	25,000,000	24,000,000
Provision for long-term employee benefits		311,338	280,529	249,056	236,233
Long-term provisions		15,000	15,000	-	-
Deferred tax liabilities		1,010,422	1,004,293	-	-
Other non-current liabilities		55,106	70,965	-	-
Total non-current liabilities		33,327,312	33,880,289	28,324,236	31,202,719
Total liabilities		49,228,507	51,174,632	43,579,532	47,207,098

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 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	19				
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					
11,779,071,429 ordinary shares of Baht 1 each					
(31 December 2015: 11,730,034,787 ordinary shares of Baht 1 each)		11,779,071	11,730,035	11,779,071	11,730,035
Premium on ordinary shares		15,026,250	14,903,658	15,026,250	14,903,658
Cash receipts from share subscription	21	26,161	61,419	26,161	61,419
Retained earnings					
Appropriated - Statutory reserve		1,203,111	1,203,111	1,203,111	1,203,111
Unappropriated		13,696,949	15,287,289	3,777,104	5,873,815
Other components of shareholders' equity		2,801,270	2,440,878	2,475,314	2,471,205
Equity attributable to the shareholders of the Company		44,532,812	45,626,390	34,287,011	36,243,243
Non-controlling interests of subsidiaries		1,101,281	1,268,736	-	-
Total shareholders' equity		45,634,093	46,895,126	34,287,011	36,243,243
Total liabilities and shareholders' equity		94,862,600	98,069,758	77,866,543	83,450,341
		-	-	-	-

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 30 September 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Sales income		6,268,267	5,331,754	6,149,395	5,070,006
Rental and services income		664,962	517,476	-	-
Other income					
Dividend	7.1, 8.3	26,778	44,067	727,560	570,582
Interest income		6,278	6,513	60,615	62,217
Infrastructure service income		50,589	47,071	42,760	36,869
Gain on exchange rate		-	11,819	-	91,476
Gain on sale of project		77,926	-	77,926	-
Others		24,375	26,106	8,143	35,969
Total revenues		7,119,175	5,984,806	7,066,399	5,867,119
Expenses					
Cost of sales and services		4,005,213	3,508,384	3,912,481	3,332,729
Cost of rental and services		445,252	341,794	-	-
Selling expenses		241,292	220,425	211,260	194,529
Special business tax and transfer fee		240,468	200,778	232,121	191,476
Administrative expenses		484,951	426,272	379,298	359,846
Other expenses					
Loss on exchange rate		-	-	27,507	-
Others		184	52	184	38
Total expenses		5,417,360	4,697,705	4,762,851	4,078,618
Profit before share of profit from investments in associates, finance cost and income tax expenses					
Share of profit from investments in associates	8.3	725,848	550,441	-	-
Profit before finance cost and income tax expenses		2,427,663	1,837,542	2,303,548	1,788,501
Finance cost		(77,575)	(67,118)	(57,130)	(58,915)
Profit before income tax expenses		2,350,088	1,770,424	2,246,418	1,729,586
Income tax expenses	14	(342,995)	(261,540)	(310,027)	(238,517)
Profit for the period		2,007,093	1,508,884	1,936,391	1,491,069
Profit attributable to:					
Equity holders of the Company		1,993,498	1,481,660	1,936,391	1,491,069
Non-controlling interests of subsidiaries		13,595	27,224	-	-
		<u>2,007,093</u>	<u>1,508,884</u>		
					(Unit: Baht)
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.17	0.13	0.16	0.13
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.17	0.12	0.16	0.13

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 30 September 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit for the period		2,007,093	1,508,884	1,936,391	1,491,069
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Gain (loss) on change in value of available-for-sales investments - net of income taxes		(258,923)	749,824	(296,566)	735,767
Exchange differences on translation of financial statements in foreign currency		(44,243)	127,992	-	-
		(303,166)	877,816	(296,566)	735,767
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>					
Share of other comprehensive income of associates	8.3	(21,749)	(14,597)	-	-
		(21,749)	(14,597)	-	-
Other comprehensive income for the period		(324,915)	863,219	(296,566)	735,767
Total comprehensive income for the period		1,682,178	2,372,103	1,639,825	2,226,836
Total comprehensive income attributable to:					
Equity holders of the Company		1,668,583	2,344,879	1,639,825	2,226,836
Non-controlling interests of subsidiaries		13,595	27,224	-	-
		1,682,178	2,372,103	-	-
		0	0	-	-

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

Land and Houses Public Company Limited and its subsidiaries

Income statement

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Sales income		20,495,283	15,940,708	20,021,915	15,267,153
Rental and services income		1,871,080	1,489,284	-	-
Other income					
Dividend	7.1, 8.3	99,553	73,382	2,284,266	1,104,139
Interest income		31,000	60,454	184,711	213,779
Infrastructure service income		176,326	182,879	154,696	152,076
Gain on sale of investments		-	5,364	-	17,054
Gain on exchange rate		-	11,819	33,211	144,067
Gain on sale of property, plant and equipment and investment properties		-	232,224	-	8,835
Gain on sale of project		77,926	-	77,926	-
Gain on sale of land held for development	10	1,240,000	-	-	-
Others		173,110	44,443	162,316	60,966
Total revenues		24,164,278	18,040,557	22,919,041	16,968,069
Expenses					
Cost of sales and services		13,277,034	10,595,064	12,931,242	10,112,090
Cost of rental and services		1,361,172	925,853	-	-
Selling expenses		681,478	626,016	595,391	541,631
Special business tax and transfer fee		727,871	602,659	707,289	577,704
Administrative expenses		1,511,021	1,300,458	1,258,572	1,088,325
Other expenses					
Loss on derivatives		121,406	-	121,406	-
Others		16,241	2,500	16,932	-
Total expenses		17,696,223	14,052,550	15,630,832	12,319,750
Profit before share of profit from investments in associates, finance cost and income tax expenses					
Share of profit from investments in associates	8.3	2,178,442	1,601,587	-	-
Profit before finance cost and income tax expenses		8,646,497	5,589,594	7,288,209	4,648,319
Finance cost		(254,528)	(209,643)	(189,217)	(185,256)
Profit before income tax expenses		8,391,969	5,379,951	7,098,992	4,463,063
Income tax expenses	14	(1,269,090)	(770,325)	(985,423)	(682,190)
Profit for the period		7,122,879	4,609,626	6,113,569	3,780,873
Profit attributable to:					
Equity holders of the Company		6,619,940	4,531,394	6,113,569	3,780,873
Non-controlling interests of subsidiaries		502,939	78,232		
		<u>7,122,879</u>	<u>4,609,626</u>		
					(Unit: Baht)
Earnings per share					
23					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.56	0.40	0.52	0.33
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.56	0.38	0.51	0.32

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 comprehensive income****For the nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit for the period		<u>7,122,879</u>	<u>4,609,626</u>	<u>6,113,569</u>	<u>3,780,873</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Gain on change in value of available-for-sales investments - net of income taxes	22	217,817	592,401	4,109	578,344
Exchange differences on translation of financial statements in foreign currency		(23,605)	207,034	-	-
		<u>194,212</u>	<u>799,435</u>	<u>4,109</u>	<u>578,344</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>					
Share of other comprehensive income of associates	8.3	166,180	(5,702)	-	-
		<u>166,180</u>	<u>(5,702)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>360,392</u>	<u>793,733</u>	<u>4,109</u>	<u>578,344</u>
Total comprehensive income for the period		<u><u>7,483,271</u></u>	<u><u>5,403,359</u></u>	<u><u>6,117,678</u></u>	<u><u>4,359,217</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		6,980,332	5,325,127	<u>6,117,678</u>	<u>4,359,217</u>
Non-controlling interests of subsidiaries		502,939	78,232		
		<u>7,483,271</u>	<u>5,403,359</u>		
		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

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to the shareholders of the Company															
	Note	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	
		Retained earnings					Other comprehensive income								
		Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Appropriated -		Surplus on change in value of available-for-sale investments	differences on translation of financial statements in foreign currency	Share of other comprehensive income of associates	Premium on share capital of associates	Other surplus				Total other components of shareholders' equity
					Statutory reserve	Unappropriated									
Balance as at 1 January 2015		10,985,568	13,042,491	37,254	1,203,111	14,953,982	1,341,026	(17,728)	(33,112)	91,042	1,227,782	2,609,010	42,831,416	1,443,531	44,274,947
Profit for the period		-	-	-	-	4,531,394	-	-	-	-	-	-	4,531,394	78,232	4,609,626
Other comprehensive income for the period		-	-	-	-	-	592,401	207,034	(5,702)	-	-	793,733	793,733	-	793,733
Total comprehensive income for the period		-	-	-	-	4,531,394	592,401	207,034	(5,702)	-	-	793,733	5,325,127	78,232	5,403,359
Converted warrants to share capital	19	716,838	1,792,096	(37,254)	-	-	-	-	-	-	-	-	2,471,680	-	2,471,680
Cash receipts from share subscription		-	-	96,700	-	-	-	-	-	-	-	-	96,700	-	96,700
Dividend paid	24	-	-	-	-	(7,582,749)	-	-	-	-	-	-	(7,582,749)	-	(7,582,749)
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(11)	(11)
Income tax from unpaid dividend		-	-	-	-	(4,170)	-	-	-	-	-	-	(4,170)	-	(4,170)
Balance as at 30 September 2015		<u>11,702,406</u>	<u>14,834,587</u>	<u>96,700</u>	<u>1,203,111</u>	<u>11,898,457</u>	<u>1,933,427</u>	<u>189,306</u>	<u>(38,814)</u>	<u>91,042</u>	<u>1,227,782</u>	<u>3,402,743</u>	<u>43,138,004</u>	<u>1,521,752</u>	<u>44,659,756</u>
Balance as at 1 January 2016		11,730,035	14,903,658	61,419	1,203,111	15,287,289	982,277	181,496	(41,719)	91,042	1,227,782	2,440,878	45,626,390	1,268,736	46,895,126
Profit for the period		-	-	-	-	6,619,940	-	-	-	-	-	-	6,619,940	502,939	7,122,879
Other comprehensive income for the period		-	-	-	-	-	217,817	(23,605)	166,180	-	-	360,392	360,392	-	360,392
Total comprehensive income for the period		-	-	-	-	6,619,940	217,817	(23,605)	166,180	-	-	360,392	6,980,332	502,939	7,483,271
Converted warrants to share capital	19	49,036	122,592	(61,419)	-	-	-	-	-	-	-	-	110,209	-	110,209
Cash receipts from share subscription	21	-	-	26,161	-	-	-	-	-	-	-	-	26,161	-	26,161
Dividend paid	24	-	-	-	-	(8,202,104)	-	-	-	-	-	-	(8,202,104)	-	(8,202,104)
Subsidiary additional called up share capital from non-controlling interests of subsidiaries	7	-	-	-	-	-	-	-	-	-	-	-	-	60,000	60,000
Capital refund of subsidiary to non-controlling interests of subsidiaries	7	-	-	-	-	-	-	-	-	-	-	-	-	(384,801)	(384,801)
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(345,593)	(345,593)
Income tax from unpaid dividend		-	-	-	-	(8,176)	-	-	-	-	-	-	(8,176)	-	(8,176)
Balance as at 30 September 2016		<u>11,779,071</u>	<u>15,026,250</u>	<u>26,161</u>	<u>1,203,111</u>	<u>13,696,949</u>	<u>1,200,094</u>	<u>157,891</u>	<u>124,461</u>	<u>91,042</u>	<u>1,227,782</u>	<u>2,801,270</u>	<u>44,532,812</u>	<u>1,101,281</u>	<u>45,634,093</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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

Separate financial statements

	Note	Other components of shareholders' equity										
		Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Retained earnings		change in value of available-for- sale investments	Other comprehensive income		Total shareholders' equity		
					Appropriated - Statutory reserve	Unappropriated		Surplus on of available-for- sale investments	Other surplus		Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2015		10,985,568	13,042,491	37,254	1,203,111	6,722,870	1,341,026	1,501,855	2,842,881	34,834,175		
Profit for the period		-	-	-	-	3,780,873	-	-	-	3,780,873		
Other comprehensive income for the period		-	-	-	-	-	578,344	-	578,344	578,344		
Total comprehensive income for the period		-	-	-	-	3,780,873	578,344	-	578,344	4,359,217		
Converted warrants to share capital	19	716,838	1,792,096	(37,254)	-	-	-	-	-	2,471,680		
Cash receipts from share subscription		-	-	96,700	-	-	-	-	-	96,700		
Dividend paid	24	-	-	-	-	(7,582,749)	-	-	-	(7,582,749)		
Income tax from unpaid dividend		-	-	-	-	(4,170)	-	-	-	(4,170)		
Balance as at 30 September 2015		<u>11,702,406</u>	<u>14,834,587</u>	<u>96,700</u>	<u>1,203,111</u>	<u>2,916,824</u>	<u>1,919,370</u>	<u>1,501,855</u>	<u>3,421,225</u>	<u>34,174,853</u>		
Balance as at 1 January 2016		11,730,035	14,903,658	61,419	1,203,111	5,873,815	969,350	1,501,855	2,471,205	36,243,243		
Profit for the period		-	-	-	-	6,113,569	-	-	-	6,113,569		
Other comprehensive income for the period		-	-	-	-	-	4,109	-	4,109	4,109		
Total comprehensive income for the period		-	-	-	-	6,113,569	4,109	-	4,109	6,117,678		
Converted warrants to share capital	19	49,036	122,592	(61,419)	-	-	-	-	-	110,209		
Cash receipts from share subscription	21	-	-	26,161	-	-	-	-	0	26,161		
Dividend paid	24	0	0	0	0	-820,210	0	0	0	-820,210		
Income tax from unpaid dividend		0	0	0	0	-8176	0	0	0	-8176		
Balance as at 30 September 2016		<u>11,779,071</u>	<u>15,026,250</u>	<u>26,161</u>	<u>1,203,111</u>	<u>3,777,104</u>	<u>973,459</u>	<u>1,501,855</u>	<u>2,475,314</u>	<u>34,287,011</u>		
		-	-	-	-	-	-	-	-	-		
		-	-	-	-	-	-	-	-	-		

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

Land and Houses Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before income tax expenses	8,391,969	5,379,951	7,098,992	4,463,063
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Inventories and land held for development decrease				
from transfer to cost of sales	12,850,709	9,818,478	12,534,687	9,377,404
Depreciation and amortisation	274,902	286,680	34,919	40,680
Share of profit from investments in associates	(2,178,442)	(1,601,587)	-	-
Provision for guarantee income of fund	-	7,845	-	7,845
Provision for legal cases	32,560	7,861	32,560	7,861
Loss on diminution in value of project	-	650	-	-
Loss on diminution in value of land held for development	5,957	1,850	5,957	-
Loss (gain) on sale of property, plant and equipment	285	(8,615)	975	(8,835)
Loss on impairment of other long-term investments	10,000	-	10,000	-
Gain on sale of land held for development	(1,240,000)	-	-	-
Gain on exchange rate	-	-	(33,211)	(132,248)
Gain on sale of investment properties	-	(223,609)	-	-
Gain on sale of long-term investments	-	-	-	(17,570)
Gain on liquidation of associate and other long-term investments	-	(5,364)	-	(17,054)
Provision for after - sale maintenance expenses	36,693	33,830	36,146	30,506
Provision for compensation for Housing Estate Juristic Persons	21,948	22,628	21,218	21,513
Provision for public utilities maintenance expenses	33,414	29,377	33,084	26,470
Provision for long-term employee benefits	34,209	20,232	16,223	14,824
Dividend received	(99,553)	(73,382)	(2,284,267)	(1,104,139)
Interest income	(31,000)	(60,454)	(184,711)	(213,779)
Interest expenses	248,197	196,501	182,886	172,113
Profit from operating activities before change in operating assets and liabilities	18,391,848	13,832,872	17,505,458	12,668,654
Decrease (increase) in operating assets				
Current investments	1,146,839	301,415	1,201,839	301,415
Trade and other receivables	47,124	27,327	5,884	(877)
Inventories	(12,193,462)	(13,539,182)	(12,018,115)	(13,135,405)
Other current assets	320,925	(68,484)	351,573	(17,318)
Other non-current assets	5,176	(18,829)	797	(859)
Increase (decrease) in operating liabilities				
Trade and other payables	(97,004)	68,891	(211,916)	365,177
Retention guarantees	43,140	20,775	3,656	16,920
Other current liabilities	186,660	1,311,398	562,360	1,013,027
Provision for long-term employee benefits	(3,400)	-	(3,400)	-
Other non-current liabilities	(15,859)	(37,002)	-	(47,983)
Cash flows from operating activities	7,831,987	1,899,181	7,398,136	1,162,751
Cash paid for income tax	(1,420,881)	(886,857)	(1,237,140)	(800,928)
Net cash flows from operating activities	6,411,106	1,012,324	6,160,996	361,823

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

Land and Houses Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Decrease in restricted deposit at financial institutions	12,000	-	12,000	-
Decrease (increase) in short-term loans to related parties	-	-	382,294	(148,136)
Increase in long-term loans to related party	-	-	(834,962)	(467,846)
Cash paid for share subscription of subsidiaries	-	-	(1,575,700)	-
Cash received from share reduction of subsidiary	-	-	577,200	-
Dividend received from subsidiaries	-	-	518,609	159,991
Cash received from liquidation of associate	-	37,747	-	37,747
Cash received from share reduction of other long-term investment	-	44	-	-
Dividend received from associates	1,718,428	875,636	1,718,428	875,636
Dividend received from other companies	99,553	73,382	47,229	68,512
Proceeds from sale of land held for development	2,185,000	-	-	-
Proceeds from sale of property, plant and equipment	6,159	16,319	3,907	16,231
Proceeds from sale of investment properties	-	657,971	-	-
Cash paid for purchase of investment properties, property, plant and equipment, leasehold rights and intangible assets	(5,002,720)	(3,128,442)	(83,504)	(53,798)
Cash paid for guarantee income of fund	(18,171)	(32,080)	(18,171)	(32,080)
Cash received from interest income	39,190	69,311	172,456	174,741
Net cash flows from (used in) investing activities	(960,561)	(1,430,112)	919,786	630,998
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(219,799)	1,470,918	-	1,400,000
Cash paid for financial lease liabilities	(777)	-	-	-
Increase (decrease) in short-term loans from related parties	(46,301)	-	143,000	(438,500)
Increase in short-term loans	3,500,000	1,000,000	3,500,000	1,000,000
Cash paid for debentures repayment	(8,500,000)	(7,600,000)	(8,500,000)	(7,600,000)
Cash received from issuance of debentures	5,000,000	9,000,000	5,000,000	9,000,000
Cash paid for long-term loans repayment	(4,533,440)	(1,988,368)	(3,891,306)	(1,000,500)
Cash received from drawdown long-term loans	2,667,074	1,346,536	-	-
Cash received from convert warrants to share capital	110,209	2,471,680	110,209	2,471,680
Cash received from share subscription	26,161	96,700	26,161	96,700
Cash paid for interest expenses	(847,592)	(948,160)	(738,503)	(903,123)
Cash received from additional called up capital from non-controlling interests of subsidiaries	60,000	-	-	-
Cash paid for capital refund to non-controlling interests of subsidiaries	(384,801)	-	-	-
Subsidiaries paid dividend to non-controlling interest of subsidiaries	(345,593)	(11)	-	-
Dividend paid	(8,202,104)	(7,582,749)	(8,202,104)	(7,582,749)
Net cash flows used in financing activities	(11,716,963)	(2,733,454)	(12,552,543)	(3,556,492)
Exchange differences on translation of financial statements in foreign currency	189,132	(186,664)	-	-
Net decrease in cash and cash equivalents	(6,077,286)	(3,337,906)	(5,471,761)	(2,563,671)
Cash and cash equivalents at beginning of period	8,956,752	6,436,444	7,108,991	5,028,260
Cash and cash equivalents at end of period	2,879,466	3,098,538	1,637,230	2,464,589

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

Land and Houses Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Supplemental cash flow information				
Non-cash items				
Purchases of investment property, property, plant and equipment and leasehold rights recorded as liabilities	78,313	50,430	17,335	19,706
Transfer inventories to land held for development (book value)	73,191	-	73,191	-
Transfer inventories to property, plant and equipment (book value)	1,527	-	1,527	-
Transfer land held for development to inventories (book value)	-	37,980	-	37,254
Increase in revaluation surplus on change in value of available-for-sale investments - net of income taxes	217,817	592,401	4,109	578,344
Exchange differences on translation of financial statements in foreign currency	(23,605)	207,034	-	-
Increase (decrease) in share of other comprehensive income of associates	166,180	(5,702)	-	-
Interest expenses recorded as cost of projects	695,585	836,680	681,496	811,406
Income tax payable from unpaid dividend	8,176	4,170	8,176	4,170
Receivable from sales of other long-term investment to subsidiary	-	-	-	465,616

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