

Land and Houses Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2016

1. General information

1.1 The Company's general information

Land and Houses Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in property development. The registered office of the Company is at No. 1 South Sathon Road, 37th Floor, Q. House Lumpini Building, Tungmahamek, Sathon, Bangkok.

1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These consolidated interim financial statements are prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2015, with there being no changes in the structure of shareholding in subsidiaries during the period except as described in Note 7.

1.4 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2015.

2. Related party transactions

The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship
Atlantic Real Estate Co., Ltd.	Subsidiary
LH Mall & Hotel Co., Ltd.	Subsidiary
L&H Retail Management Co., Ltd.	Subsidiary (99.95 percent held by LH Mall & Hotel Co., Ltd.)
L&H Management Co., Ltd.	Subsidiary (99.93 percent held by LH Mall & Hotel Co., Ltd.)
Land and Houses North Co., Ltd.	Subsidiary
Land and Houses Northeast Co., Ltd.	Subsidiary
Siam Tanee Property Co., Ltd.	Subsidiary
Siam Tanee Real Estate Co., Ltd.	Subsidiary (99.99 percent held by Siam Tanee Property Co., Ltd.)
L H Real Estate Co., Ltd.	Subsidiary
L H Asset Co., Ltd.	Subsidiary
L H Muang Mai Co., Ltd.	Subsidiary
Phuket Future Plan Co., Ltd.	Subsidiary (99.99 percent held by L H Muang Mai Co., Ltd.)
Double Tree Co., Ltd.	Subsidiary (99.99 percent held by

(Unaudited but reviewed)

L H Muang Mai Co., Ltd.)

<u>Name of related parties</u>	<u>Relationship</u>
L&H Property Co., Ltd.	Subsidiary
L&H Hotel Management Co., Ltd.	Subsidiary (99.99 percent held by L&H Property Co., Ltd.)
Land and Houses U.S.A., Inc.	Subsidiary
Asia Asset Advisory Co., Ltd.	Subsidiary
LH Financial Group Plc.	Associate
Land and Houses Bank Plc.	Associate (99.99 percent held by LH Financial Group Plc.)
Land and Houses Fund Management Co., Ltd.	Associate (99.99 percent held by LH Financial Group Plc.)
Quality Construction Products Plc.	Associate
Home Product Center Plc.	Associate
Land and Houses Property and Loan Fund-II	Associate
Quality Houses Plc.	Associate
Q.H. International Co., Ltd.	Associate (99.99 percent held by Quality Houses Plc.)
Quality Houses Leasehold Property Fund	Associate of Quality Houses Plc.
Muang Mai Property Co., Ltd.	Shareholder of subsidiary
Reco Resorts Pte Ltd.	Shareholder of subsidiary
Siam Retail Development Co., Ltd.	Common shareholder
Land and Houses Freehold and Leasehold Property Fund	Common shareholder
LH Shopping Centers Leasehold Real Estate Investment Trust	Related company
LH Hotel Leasehold Real Estate Investment Trust	Related company
Trinity Securities Company Limited	Common director

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2016	2015	2016	2015	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	57.2	57.1	3.50% - 4.17% p.a. (2015: 4.00% - 5.50% p.a.)
Management fee income	-	-	2.0	2.0	Approximate cost
Dividend income	-	-	0.6	-	Declared rate
Sale of land	-	-	5.6	-	Approximate cost
Sale of other long-term investments	-	-	-	465.6	Market price
Cash paid for use of land	-	-	49.0	-	Approximate cost
Interest expense	-	-	0.2	0.2	2.00% p.a. (2015: 2.00% - 3.00% p.a.)
Purchase of land	-	-	3.7	-	Approximate cost
Rental and service expenses	-	-	-	-	Market price
<u>Transactions with associates</u>					
Management fee	0.7	-	-	-	Contract price
Interest income	2.0	2.6	1.4	0.6	Market rate
Dividend income	716.4	531.4	716.4	531.4	Declared rate
Purchase of goods	18.5	29.6	17.3	28.0	Market price
Property rental fee expenses	48.0	33.7	-	-	Contract price
Project management fee expenses	-	4.8	-	-	Contract price
Purchase of investment properties	-	23.0	-	-	Close to appraisal value
<u>Transactions with related companies</u>					
Property management fee	48.0	26.9	-	-	Contract price
Human-resources management income	5.7	5.1	-	-	Contract price
Dividend income	23.7	39.2	10.5	39.2	Declared rate
Rental and service expenses	16.7	13.9	13.4	11.8	Baht 750 - 880 per square metre per month
Property rental fee expenses	96.6	-	-	-	Contract price
Interest expenses	-	0.2	-	-	5.50% p.a.
Commission expenses	-	4.7	-	-	Contract price
Project management fee expenses	-	7.4	-	-	Contract price
Provision for guarantee income of fund	-	7.8	-	7.8	Contract price
<u>Transactions with directors of subsidiary</u>					
Interest expenses	-	0.5	-	-	5.50% p.a.

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2016	2015	2016	2015	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	166.4	159.4	3.50% - 5.50% p.a. (2015: 4.00% - 5.50% p.a.)
Management fee income	-	-	6.0	8.1	Approximate cost
Dividend income	-	-	518.6	160.0	Declared rate
Sale of land	-	-	12.0	1.9	Approximate cost
Sales of other long-term investments	-	-	-	465.6	Market price
Cash paid for use of land	-	-	55.9	3.7	Approximate cost
Interest expenses	-	-	0.8	3.6	2.00% p.a. (2015: 2.00% - 3.00% p.a.)
Purchase of land	-	-	3.7	-	Approximately cost
Rental and services expenses	-	-	-	0.4	Market price
<u>Transactions with associates</u>					
Management fee	1.2	-	-	-	Contract price
Interest income	21.1	21.8	12.5	18.0	Market rate
Dividend income	1,718.4	875.6	1,718.4	875.6	Declared rate
Purchase of goods	71.0	70.7	65.6	67.6	Market price
Property rental fee expenses	123.9	87.5	-	-	Contract price
Project management fee expenses	-	27.2	-	-	Contract price
Purchase of investment properties	-	23.0	-	-	Close to appraisal value
<u>Transactions with related companies</u>					
Property management fee	103.3	77.5	-	-	Contract price
Human-resources management income	16.8	15.7	-	-	Contract price
Dividend income	96.5	68.5	47.2	68.5	Declared rate
Rental and services expenses	48.1	40.6	39.8	35.3	Baht 750 - 880 per square metre per month
Property rental fee expenses	282.0	-	-	-	Contract price
Interest expenses	0.2	0.4	-	-	5.50% p.a.
Commission expenses	0.8	11.5	-	-	Contract price
Project management fee expenses	2.4	21.3	-	-	Contract price
Provision for guarantee income of fund	-	7.8	-	7.8	Contract price
<u>Transactions with directors of subsidiary</u>					
Interest expenses	0.7	1.5	-	-	5.50% p.a.

(Unaudited but reviewed)

According to the undertaking agreement with Land and Houses Freehold and Leasehold Property Fund, the Company and Reco Plaza Pte Ltd. guarantee income of such fund. They guarantee between the different amount of Baht 180 million and the actual net income for the year 2012 and Baht 243 million and the actual net income for the year 2013 - 2015. The Company and Reco Plaza Pte Ltd. guarantee at the portion of 52% and 48%, respectively. However, the guarantee income must not exceed 50% of actual net income before income guarantee. As at 31 December 2015, the outstanding provision to guarantee income of the fund is represented as short-term provisions at Baht 18 million (30 September 2016: Nil).

As at 30 September 2016 and 31 December 2015, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Deposit at financial institution				
(shown under cash and cash equivalents)				
<u>Associate</u>				
Land and Houses Bank Plc.	1,868.6	4,649.8	1,008.9	3,158.9
Current investments (Note 4)				
<u>Associates</u>				
Land and Houses Bank Plc.	55.0	600.0	-	600.0
Land and Houses Fund Management Co., Ltd.	-	601.8	-	601.8
	55.0	1,201.8	-	1,201.8
Amounts due from and accounts receivables - related parties (Note 5)				
<u>Subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
LH Asset Co., Ltd.	-	-	0.1	-
Land and Houses Northeast Co., Ltd.	-	-	-	0.8
	-	-	0.1	0.8
<u>Associate</u>				
Land and Houses Property and Loan Fund-II	52.0	-	52.0	-
Q.H. International Co., Ltd.	0.4	-	-	-
	52.4	-	52.0	-
<u>Related companies</u>				
Quality Houses Leasehold Property Fund	0.3	-	-	-
Land and Houses Freehold and Leasehold Property Fund	0.1	3.4	-	-
Siam Retail Development Co., Ltd.	10.3	-	-	-
LH Shopping Centers Leasehold Real Estate Investment Trust	11.7	17.2	-	-
	22.4	20.6	-	-

(Unaudited but reviewed)

Total	<u>74.8</u>	<u>20.6</u>	<u>52.1</u>	<u>0.8</u>
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(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
Short-term loans and accrued interest receivables - related parties				
<u>Subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
LH Mall & Hotel Co., Ltd.	-	-	232.5	381.0
Atlantic Real Estate Co., Ltd.	-	-	15.1	50.2
Land and Houses Northeast Co., Ltd.	-	-	10.0	130.4
L H Asset Co., Ltd.	-	-	95.1	95.7
L H Muang Mai Co., Ltd.	-	-	-	108.2
Land and Houses U.S.A., Inc.	-	-	-	180.5
	-	-	352.7	946.0
<u>Associate</u>				
Land and Houses Bank Plc.	1.0	6.4	-	5.1
Total	1.0	6.4	352.7	951.1
Long-term loans and accrued interest receivables - related party				
<u>Subsidiary</u>				
(Eliminated from the consolidated financial statements)				
Land and Houses U.S.A., Inc.	-	-	5,097.2	4,238.9
Deposit to related company				
(shown under other non-current assets)				
<u>Related company</u>				
Quality Houses Leasehold Property Fund	14.6	15.3	11.5	12.3
Trade accounts payable - related parties (Note 16)				
<u>Associates</u>				
Quality Construction Products Plc.	3.8	7.1	3.8	7.1
Home Product Center Plc.	1.2	0.8	0.7	0.3
Land and Houses Property and Loan Fund-II	-	5.7	-	-
	5.0	13.6	4.5	7.4
<u>Related company</u>				
Quality Houses Leasehold Property Fund	-	1.1	-	-
	-	1.1	-	-
Total	5.0	14.7	4.5	7.4
Amounts due to related parties (Note 16)				
<u>Associates</u>				
Home Product Center Plc.	0.1	0.4	0.1	0.3
Land and Houses Property and Loan Fund-II	48.1	17.7	-	-
	48.2	18.1	0.1	0.3

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
<u>Related companies</u>				
LH Shopping Centers Leasehold				
Real Estate Investment Trust	-	0.1	-	-
Siam Retail Development Co., Ltd.	-	9.8	-	-
Quality Houses Leasehold Property Fund	0.6	0.1	0.6	0.1
LH Hotel Leasehold Real Estate Investment				
Trust	97.3	21.6	-	-
	97.9	31.6	0.6	0.1
Total	146.1	49.7	0.7	0.4
Short-term loans and accrued interest payables - related parties				
<u>Subsidiaries</u>				
(Eliminated from consolidated financial statements)				
L H Real Estate Co., Ltd.	-	-	16.0	-
Siam Tanee Property Co., Ltd.	-	-	112.1	-
Land and Houses North Co., Ltd.	-	-	15.0	-
	-	-	143.1	-
<u>Related companies/persons</u>				
Muang Mai Property Co., Ltd.	-	14.1	-	-
Directors of subsidiaries	-	57.4	-	-
	-	71.5	-	-
Total	-	71.5	143.1	-
Provision for guarantee income of fund				
(shown under short-term provisions)				
<u>Related company</u>				
Land and Houses Freehold and				
Leasehold Property Fund	-	18.2	-	18.2

Short-term loans from/to related parties are in the form of promissory notes without collateral which are due within 1 year or at call.

Long-term loans to related party are unsecured loans which are due between December 2017 to September 2020. Interest charged at the rate of 4% and 4.17% per annum.

(Unaudited but reviewed)

During the nine-month period ended 30 September 2016, movements of loans from/to the Company, subsidiaries and related companies were as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	1 January 2016	Increase	Decrease	30 September 2016
Short-term loans and accrued interest receivables - related parties				
<u>Associate</u>				
Land and Houses Bank Plc.	6.4	22.2	(27.6)	1.0
Short-term loans from and accrued interest payables - related parties				
<u>Related companies/persons</u>				
Muang Mai Property Co., Ltd.	14.1	0.2	(14.3)	-
Directors of subsidiaries	57.4	0.7	(58.1)	-
Total	71.5	0.9	(72.4)	-

(Unit: Million Baht)

	Separate financial statements			
	1 January 2016	Increase	Decrease	30 September 2016
Short-term loans and accrued interest receivables - related parties				
<u>Subsidiaries</u>				
LH Mall & Hotel Co., Ltd.	381.0	733.4	(881.9)	232.5
Atlantic Real Estate Co., Ltd.	50.2	24.5	(59.6)	15.1
Land and Houses Northeast Co., Ltd.	130.4	2.0	(122.4)	10.0
L H Asset Co., Ltd.	95.7	12.9	(13.5)	95.1
L H Muang Mai Co., Ltd.	108.2	52.3	(160.5)	-
Land and Houses U.S.A., Inc.	180.5	1.2	(181.7)	-
	946.0	826.3	(1,419.6)	352.7
<u>Associate</u>				
Land and Houses Bank Plc.	5.1	10.5	(15.6)	-
Total	951.1	836.8	(1,435.2)	352.7
Long-term loans and accrued interest receivables - related party				
<u>Subsidiary</u>				
Land and Houses U.S.A., Inc.	4,238.9	953.8	(95.5)	5,097.2
Short-term loans and accrued interest payables - related parties				
<u>Subsidiaries</u>				
L H Real Estate Co., Ltd.	-	31.1	(15.1)	16.0
Siam Tanee Property Co., Ltd.	-	222.6	(110.5)	112.1
Land and Houses North Co., Ltd.	-	30.1	(15.1)	15.0
Total	-	283.8	(140.7)	143.1

Directors and management's benefit

During the three-month and nine-month periods ended 30 September 2016 and 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2016	2015	2016	2015
Short-term employee benefits	54,412	37,635	154,527	109,254
Post-employment benefits	1,504	1,460	13,160	4,382
Total	55,916	39,095	167,687	113,636

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2016	2015	2016	2015
Short-term employee benefits	44,741	35,193	129,698	101,928
Post-employment benefits	1,417	1,146	4,063	3,440
Total	46,158	36,339	133,761	105,368

Commitments and contingent liabilities - related parties

The Company and its subsidiaries had commitments related to project management, finding lessees, consulting, operating lease and service agreement with related companies as described in Note 26.

The Company had outstanding guarantee obligations with its related parties, as described in Note 26.3.

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
Cash	3,710	4,006	1,985	2,020
Bank deposits	2,073,703	3,740,570	1,065,419	3,295,218
Cheques in transit	289,826	318,115	289,826	311,753
Fixed deposits receipt	512,227	4,894,061	280,000	3,500,000
Total	2,879,466	8,956,752	1,637,230	7,108,991

(Unaudited but reviewed)

4. Current investments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Fixed deposits over three months but not over one year	55,000	600,000	-	600,000
Investments in LH Money Market Fund, Cost	-	600,000	-	600,000
Add: Unrealised gain on changes in value of investments	-	1,839	-	1,839
Investments in LH Money Market Fund - fair value	-	601,839	-	601,839
Total	55,000	1,201,839	-	1,201,839

5. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
<u>Trade accounts receivable - unrelated parties</u>				
Past due				
Less than 3 months	69,932	123,688	-	-
3 - 6 months	2,772	2,345	-	-
6 - 9 months	2,695	2,245	-	-
9 - 12 months	10,045	2,248	-	-
Over 12 months	67	87	-	-
Total trade accounts receivable - unrelated parties, net	85,511	130,613	-	-
<u>Other receivables</u>				
Amounts due from and accounts receivables - related parties	74,763	20,642	52,117	812
Others	25,739	32,767	24,065	31,811
Other receivables	100,502	53,409	76,182	32,623
Total trade and other receivables - net	186,013	184,022	76,182	32,623

6. Land, construction in progress and utilities (inventories)

The Company and its subsidiaries have mortgaged land and structures thereon to secure the loans and the overdraft facilities of the Company and its subsidiaries, of with net book values as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Net book value of land and structures thereon mortgaged as collateral	8,328	7,253	7,514	6,419

Movements in the allowance for loss on diminution in value of projects during the nine-month period ended 30 September 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2016	160,440	60,815
Less: Transferred to property, plant and equipment	(334)	(334)
Reversal due to sale	(2,555)	(1,456)
Balance as at 30 September 2016	<u>157,551</u>	<u>59,025</u>

During the current period, the Company transferred-out inventories with net book value of Baht 73 million and Baht 2 million to land held for development, and property, plant and equipment, respectively.

7. Investments in subsidiaries

7.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)									
	Separate financial statements									
	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment		Carrying amount based on cost method - net	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015
			(Percent)	(Percent)						
Atlantic Real Estate Co., Ltd.	15,000	15,000	99.99	99.99	14,998	14,998	-	-	14,998	14,998
LH Mall & Hotel Co., Ltd. and its subsidiaries	2,000,000	1,241,000	99.99	99.99	2,000,000	1,241,000	-	-	2,000,000	1,241,000
Land and Houses North Co., Ltd.	13,500	13,500	99.99	99.99	13,500	13,500	-	-	13,500	13,500
Land and Houses Northeast Co., Ltd.	150,000	150,000	99.99	99.99	149,999	149,999	(50,000)	(50,000)	99,999	99,999
Siam Tanee Property Co., Ltd.	100,000	100,000	99.99	99.99	64,859	64,859	-	-	64,859	64,859

and its subsidiary

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Separate financial statements									
	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment		Carrying amount based on cost method - net	
	30	31	30	31	30	31	30	31	30	31
	September 2016	December 2015	September 2016	December 2015	September 2016	December 2015	September 2016	December 2015	September 2016	December 2015
			(Percent)	(Percent)						
L H Real Estate Co., Ltd.	58,000	58,000	99.99	99.99	25,000	25,000	-	-	25,000	25,000
LH Asset Co., Ltd.	100,000	100,000	99.99	99.99	52,734	52,734	-	-	52,734	52,734
L H Muang Mai Co., Ltd. and its subsidiaries	900,000	900,000	55.00	55.00	495,000	495,000	-	-	495,000	495,000
L&H Property Co., Ltd. and its subsidiaries	1,638,000	2,450,000	60.00	60.00	1,078,800	1,566,000	-	-	1,078,800	1,566,000
Land and Houses U.S.A., Inc.	(a)	(a)	100.00	100.00	1,343,127	616,427	-	-	1,343,127	616,427
Asia Asset Advisory Co., Ltd.	5,000	5,000	99.99	99.99	5,000	5,000	-	-	5,000	5,000
					<u>5,243,017</u>	<u>4,244,517</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>5,193,017</u>	<u>4,194,517</u>

(a) As at 30 September 2016 and 31 December 2015, Land and Houses U.S.A., Inc. had paid-up capital amounted to USD 40 million and USD 20 million, respectively.

During the periods, the Company received dividend income from its subsidiaries as detailed below.

(Unit: Thousand Baht)

Company's name	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2016	2015	2016	2015
Atlantic Real Estate Co., Ltd.	-	-	-	59,992
Siam Tanee Property Co., Ltd.	-	-	-	99,999
L H Muang Mai Co., Ltd.	-	-	173,250	-
L&H Property Co., Ltd.	-	-	305,760	-
Asia Asset Advisory Co., Ltd.	600	-	39,599	-
Total	<u>600</u>	<u>-</u>	<u>518,609</u>	<u>159,991</u>

7.2 Significant changes in investments in subsidiaries

LH Mall & Hotel Co., Ltd. and its subsidiaries

LH Mall & Hotel Co., Ltd., the subsidiary which the Company hold 99.99% of shares, called for the remaining of shares registered capital in the amount of Baht 759 million (13.8 million ordinary shares at Baht 55 each). As a result, the paid-up capital of the subsidiary is now 20 million ordinary shares at price of 100 baht per share, totaling Baht 2,000 million. The Company has already paid the subscription on 8 January 2016.

L&H Property Co., Ltd. and its subsidiaries

L&H Property Co., Ltd., the Company's 60% owned subsidiary passed following resolutions in relation to its registered share capital:

- a) To call for the remaining of shares registered capital in the amount of Baht 150 million (10 million ordinary shares at Baht 15 each). The Company has already paid the subscription in relation to its shareholding percentage amounting to Baht 90 million on 15 June 2016.
- b) To decrease the registered share capital by change of the par value of the subsidiary's ordinary shares from Baht 100 each to Baht 63 each. As a result, the subsidiary's share registered will be Baht 1,638 million, comprise of 26 million ordinary shares at Baht 63 each. The Company received capital refund in relation to its shareholding percentage amounting to Baht 577 million on 16 June 2016.

L&H Hotel Management Co., Ltd. (99.99% held by L&H Property Co., Ltd.), the Company's 60% owned indirect subsidiary passed a resolution to approve the payment of a dividend for the year 2015 of Baht 220 per share, amounting to Baht 22 million. The payment of such dividend shall be made on 15 May 2016.

Land and Houses U.S.A., Inc.

Land and Houses U.S.A., Inc., the Company's 100% owned subsidiary, passed a resolution to increase its registered capital from USD 20 million to USD 40 million. The Company has already paid the subscription amounting to approximately Baht 727 million on 20 January 2016.

8. Investments in associates**8.1 Details of investments in associates**

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30	31	30	31	30	31
			September	December	September	December	September	December
		2016	2015	2016	2015	2016	2015	
		(Percent)	(Percent)					
LH Financial Group Plc.	Holding company	Thai	33.98	33.98	4,538,712	4,538,712	6,800,158	6,109,613
Quality Construction Products Plc.	Manufacture of construction materials	Thai	21.16	21.16	179,178	179,178	386,024	412,906
Home Product Center Plc.	Trading of construction materials	Thai	30.23	30.23	1,489,020	1,489,020	5,507,648	5,728,752
Land and Houses Property and Loan Fund-II	Real estate business	Thai	49.99	49.99	743,925	743,925	454,991	466,998
Quality Houses Plc.	Real estate business	Thai	24.98	24.98	3,282,682	3,282,682	6,441,091	6,245,449
					10,233,517	10,233,517	19,589,912	18,963,718

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			30 September	31 December	30 September	31 December
			2016	2015	2016	2015
			(Percent)	(Percent)		
LH Financial Group Plc.	Holding company	Thai	33.98	33.98	4,538,712	4,538,712
Quality Construction Products Plc.	Manufacture of construction materials	Thai	21.16	21.16	179,178	179,178
Home Product Center Plc.	Trading of construction materials	Thai	30.23	30.23	1,489,020	1,489,020
Land and Houses Property and Loan Fund-II	Real estate business	Thai	49.99	49.99	743,925	743,925
Quality Houses Plc.	Real estate business	Thai	24.98	24.98	3,282,682	3,282,682
					<u>10,233,517</u>	<u>10,233,517</u>

8.2 Significant changes in investments in associates

LH Financial Group Public Company Limited

On 29 March 2016, LH Financial Group Public Company Limited (“LHFG”) entered into a memorandum of understanding in relation to a share subscription agreement (“SSA MOU”) with CTBC Bank Co., Ltd. (“CTBC”). Under the SSA MOU, LHFG agrees in principle to issue 7,545 million new ordinary shares (“Shares”) through a private placement to CTBC and CTBC agrees in principle to subscribe to the Shares at Baht 2.20 per share (the “Transaction”), provided that certain conditions precedent are met. Moreover, the price and the Transaction are subject to change or cancellation should due diligence uncover material adverse findings related to the business or financial position of LHFG.

On the same date, a meeting of the Board of Directors of the Company passed a resolution to approve a memorandum of understanding in relation to the shareholders agreement (“SHA MOU”) with Quality Houses Public Company Limited (“QH”) and CTBC, in order to stipulate the respective rights and obligations as the shareholders of LHFG upon the completion of the Transaction. The SHA MOU was executed by the Company, QH and CTBC on 29 March 2016.

On 8 June 2016, LHFG entered into a share subscription agreement (“SSA”) with CTBC, whereby key terms and conditions are in accordance with the SSA MOU. On the same date, a meeting of the Board of Directors of the Company passed a resolution to approve the entering into the shareholders agreement (“SHA”) with QH and CTBC, in order to stipulate the respective rights and obligations as the shareholders of LHFG upon the completion of the Transaction, whereby key terms and conditions are in accordance with the SHA MOU.

Upon the completion of the Transaction, CTBC will hold 35.6% of the issued and paid-up share capital of LHFG and the Company's shareholding in LHFG will be diluted to 21.9%. However, up to the date of the authorisation of these interim financial statements, the Transaction is still in process to perform under the terms and conditions as agreed.

8.3 Share of profit and dividend received

During the periods, the Company has recognised its share of profit from investments in associate companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income of associates		Dividend received	
	2016	2015	2016	2015	2016	2015
LH Financial Group Plc.	237,346	150,488	(17,495)	(12,453)	-	-
Quality Construction Products Plc.	(6,860)	1,471	-	-	-	-
Home Product Center Plc.	286,765	242,702	(1,298)	(165)	477,106	397,588
Land and Houses Property and Loan Fund-II	16,738	13,439	-	-	51,995	-
Quality Houses Plc.	191,859	142,341	(2,956)	(1,979)	187,316	133,797
Total	725,848	550,441	(21,749)	(14,597)	716,417	531,385

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 30 September					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income of associates		Dividend received	
	2016	2015	2016	2015	2016	2015
LH Financial Group Plc.	704,135	404,786	139,357	13,438	152,947	16,595
Quality Construction Products Plc.	(15,034)	3,384	-	-	11,848	11,848
Home Product Center Plc.	848,132	712,503	4,251	(16,403)	1,073,487	670,917
Land and Houses Property and Loan Fund-II	39,988	28,459	-	-	51,995	-
Quality Houses Plc.	601,221	452,455	22,572	(2,737)	428,151	176,276
Total	2,178,442	1,601,587	166,180	(5,702)	1,718,428	875,636

(Unaudited but reviewed)

8.4 Fair values of investments in listed associates

In respect of investments in associated companies that are listed companies on the Stock Exchange, their fair values are as follows:

(Unit: Million Baht)

Company's name	Fair values	
	30 September 2016	31 December 2015
LH Financial Group Plc.	7,786	7,647
Quality Construction Products Plc.	512	420
Home Product Center Plc.	39,759	27,036
Quality Houses Plc.	6,529	6,101
Total	54,586	41,204

8.5 The Company's interim consolidated financial statements for the three-month and nine-month periods ended 30 September 2016 included investments in the following associates accounted for under the equity method, and share of profit from investments in the associates under the equity method, determined based on the financial statements of those companies which have been reviewed and/or have not been reviewed as stipulated.

(Unit: Thousand Baht)

Investments under the equity method as at 30 September 2016	Consolidated financial statements				
	Share of profit from investments under the equity method				
	For the three-month periods ended 30 September 2016		For the nine-month periods ended 30 September 2015		
	2016	2015	2016	2015	
Reviewed by auditor and other auditors of the same firm					
LH Financial Group Plc.	6,800,158	237,346	150,488	704,135	404,786
Home Product Center Plc.	5,507,648	286,765	242,702	848,132	712,503
Land and Houses Property and Loan Fund-II	454,991	16,738	13,439	39,988	28,459
Quality Houses Plc.	6,441,091	191,859	142,341	601,221	452,455
Reviewed by other auditors					
Quality Construction Products Plc.	386,024	(6,860)	1,471	(15,034)	3,384
Total	19,589,912	725,848	550,441	2,178,442	1,601,587

(Unaudited but reviewed)

9. Other long-term investments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
Available-for-sale securities				
Equity securities - Overseas	2,368,704	2,368,704	2,368,704	2,368,704
Investment units - Domestic	1,513,912	1,513,912	783,568	783,568
Add: Changes in fair value of securities	1,495,725	1,223,454	1,216,824	1,211,687
Available-for-sale securities - net	<u>5,378,341</u>	<u>5,106,070</u>	<u>4,369,096</u>	<u>4,363,959</u>
Other investments				
Equity securities - Domestic	204,239	204,239	26,000	26,000
Investment units - Domestic	165	165	-	-
Less: Allowance for impairment	(110,500)	(100,500)	(26,000)	(16,000)
Other investments - net	<u>93,904</u>	<u>103,904</u>	<u>-</u>	<u>10,000</u>
Total	<u>5,472,245</u>	<u>5,209,974</u>	<u>4,369,096</u>	<u>4,373,959</u>

10. Land held for development

In June 2016, the two subsidiaries sold their land held for development. The subsidiaries had gain on such transactions totaling Baht 1,240 million, and recognised in profit or loss.

As at 30 September 2016 and 31 December 2015, the Company and its subsidiaries have mortgaged land held for development to secure long-term loans with net book value as follows:

(Unit: Million Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
Net book value of mortgaged land held for development to secure loans	2,551	3,496	2,551	2,551

(Unaudited but reviewed)

Movements in the allowance for loss on diminution in value of land held for development during the nine-month period ended 30 September 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2016	802,930	690,179
Add: Additional set up	5,957	5,957
Balance as at 30 September 2016	<u>808,887</u>	<u>696,136</u>

During the current period, the Company transferred-in inventories with net book value of Baht 73 million from land held for development.

11. Investment properties

Movements of the investment properties account during the nine-month period ended 30 September 2016 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	6,418,436	207,854
Acquisitions - at cost	3,626,142	1,109
Depreciation	(137,735)	-
Translation adjustment	(291,459)	-
Net book value as at 30 September 2016	<u>9,615,384</u>	<u>208,963</u>

The investment properties of the subsidiary with a total net book value as at 30 September 2016 of Baht 5,994 million (31 December 2015: Baht 2,620 million) have been used as collateral for long-term loans from overseas financial institutions.

(Unaudited but reviewed)

12. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2016 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	310,862	227,594
Transfer in	1,526	1,526
Acquisitions - at cost	105,638	85,051
Disposals - net book value	(6,443)	(4,881)
Depreciation	(47,127)	(32,101)
Translation adjustment	(11)	-
Net book value as at 30 September 2016	<u>364,445</u>	<u>277,189</u>

13. Leasehold rights

(Unit: Thousand Baht)

Project	Consolidated financial statements				
	Remaining periods of leasehold rights (years)	1 January 2016	Increase	Amortisation	30 September 2016
Grande Centre Point Hotel Ratchadamri	21	1,604,671	257	(67,972)	1,536,956
Grande Centre Point Hotel Sukhumvit 55	31	701,759	874,961	(5,834)	1,570,886
Vacant land	12 and 32	96,045	378,788	(7,978)	466,855
Total		<u>2,402,475</u>	<u>1,254,006</u>	<u>(81,784)</u>	<u>3,574,697</u>

As at 30 September 2016 and 31 December 2015, the subsidiaries have pledged their land leasehold rights of Grande Centre Point Hotel Ratchadamri and Grande Centre Point Hotel Sukhumvit 55 with construction thereon, as collateral for bank overdrafts and long-term loans.

L&H Property Co., Ltd., the Company's 60% owned subsidiary shares, wishes LH Hotel Leasehold Real Estate Investment Trust (the "Trust") to invest in the Grande Centre Point Hotel Ratchadamri Project through a sublease of the immovable assets at a term of approximately 21 years, and a purchase of the movable assets of such project from L&H Property Co., Ltd. At present, the management is considering the terms and conditions of the relevant agreements to be entered into with the Trust.

As at 30 September 2016, LH Mall Hotel Co., Ltd., the Company's 99.99% owned subsidiary shares acquired 9% of the registered unit of the Trust which was presented as other long-term investments.

14. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Current income tax:				
Interim corporate income tax charge	371,172	273,082	310,410	239,550
Deferred tax:				
Relating to origination and reversal of temporary differences	(28,177)	(11,542)	(383)	(1,033)
Income tax expenses reported in the statements of income	342,995	261,540	310,027	238,517

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Current income tax:				
Interim corporate income tax charge	1,321,418	743,809	989,165	680,083
Deferred tax:				
Relating to origination and reversal of temporary differences	(52,328)	26,516	(3,742)	2,107
Income tax expenses reported in the statements of income	<u>1,269,090</u>	<u>770,325</u>	<u>985,423</u>	<u>682,190</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2016 and 2015 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Deferred tax relating to gain/loss on changes in value of available-for- sale investments	64,731	(183,063)	74,142	(183,942)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Deferred tax relating to gain/loss on changes in value of available-for- sale investments	<u>(54,454)</u>	<u>(143,707)</u>	<u>(1,027)</u>	<u>(144,586)</u>

(Unaudited but reviewed)

15. Bank overdrafts and short-term loans

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	30	31	30	31	30	31
	September	December	September	December	September	December
	2016	2015	2016	2015	2016	2015
<u>Bank overdrafts and short-term loans from financial institutions</u>						
Bank overdrafts	-	MOR	-	19,799	-	-
Promissory notes	-	MOR - 1.5	-	200,000	-	-
Total bank overdrafts and short-term loans from financial institutions			-	219,799	-	-
<u>Short-term loans</u>						
Bill of exchange	1.55	-	3,500,000	-	3,500,000	-
Less: Prepaid interest			(4,443)	-	(4,443)	-
Total short-term loans			3,495,557	-	3,495,557	-

Short-term loans are unsecured loans which are due between October to November 2016.

16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	September	December	September	December
	2016	2015	2016	2015
Trade accounts payable				
- unrelated parties	1,949,485	2,071,134	1,823,613	1,933,324
Trade accounts payable				
- related parties	5,022	14,708	4,465	7,387
Other payables - related parties	146,130	49,715	755	380
Accrued expenses	1,091,770	1,039,939	936,035	902,469
Others	52,600	42,942	19,310	18,593
Total trade and other payables	3,245,007	3,218,438	2,784,178	2,862,153

(Unaudited but reviewed)

17. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Long-term loans	6,916,086	8,860,421	3,075,180	6,966,486
Less: Current portion	-	(371,155)	-	-
Net	<u>6,916,086</u>	<u>8,489,266</u>	<u>3,075,180</u>	<u>6,966,486</u>

Movements in the long-term loans during the nine-month period ended 30 September 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2016	8,860,421	6,966,486
Add: Additional borrowing	2,667,074	-
Less: Repayment	(4,533,440)	(3,891,306)
Less: Translation adjustment	(77,969)	-
Balance as at 30 September 2016	<u>6,916,086</u>	<u>3,075,180</u>

As at 30 September 2016 and 31 December 2015, the Company and its subsidiaries have pledged part of land and structures thereon of projects, investment properties, land held for development, land leasehold rights and shares of subsidiaries as collateral for long-term loans.

Most loan agreements contain certain covenants and restrictions imposed by the lenders regarding, the proportion of shareholding of the major shareholders, changes in management, guarantees to loans or aval to promissory notes of any other persons or other companies, dividend payments, merger or consolidation with any other companies, the maintenance of certain financial ratios and formal reporting when the Company has a legal case which may affect its ability to repay loan.

(Unaudited but reviewed)

As at 30 September 2016 and 31 December 2015, there were available long-term loan facilities from financial institutions as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Undrawdown loan facilities	1,411	3,308	70	1,795

18. Debentures

Details of approval to issue the debenture of the Company are as follows:

Approved by	The Annual General Meeting of the Company's shareholders held on 24 April 2014
Amount	Revolving amount of Baht 40,000 million or the equivalent in any other currencies
Term	Maximum terms of 10 years
Type	Any types of debentures such as unsubordinated and/or subordinated, unsecured and/or secured, with and/or without debenture holder representation
Method of issuance	To be issued in Thailand and/or offshore

As at 30 September 2016, the Company has unissued debentures under the above mentioned approval totaling Baht 11,000 million. (31 December 2015: Baht 7,500 million).

(Unaudited but reviewed)

The outstanding balance of debentures as at 30 September 2016 and 31 December 2015 are detailed below.

					Consolidated and Separate financial statements			
					Number of debenture (Shares)		Amount (Thousand Baht)	
					30	31	30	31
					September	December	September	December
No.	Interest rate per annum	Age	Repayment	Maturity	2016	2015	2016	2015
<u>Unsubordinated and unsecured debentures</u>								
No. 1/2013	Fixed rate 3.59%	3 years	At maturity	31 March 2016	-	3,500,000	-	3,500,000
No. 2/2013	Fixed rate 4.03%	3 years	At maturity	30 September 2016	-	3,500,000	-	3,500,000
No. 1/2014	Fixed rate 3.63%	3 years	At maturity	27 February 2017	500,000	500,000	500,000	500,000
No. 2/2014	Fixed rate 3.59%	3 years	At maturity	4 April 2017	3,500,000	3,500,000	3,500,000	3,500,000
No. 3/2014	Fixed rate 3.25%	2 years	At maturity	9 May 2016	-	1,500,000	-	1,500,000
No. 4/2014	Fixed rate 3.70%	3.5 years	At maturity	17 March 2018	1,000,000	1,000,000	1,000,000	1,000,000
No. 5/2014	Fixed rate 3.50%	3 years	At maturity	6 October 2017	4,000,000	4,000,000	4,000,000	4,000,000
No. 1/2015	Fixed rate 3.02%	3.5 years	At maturity	25 September 2018	1,000,000	1,000,000	1,000,000	1,000,000
No. 2/2015 (1)	Fixed rate 2.81%	3 years	At maturity	2 April 2018	7,000,000	7,000,000	7,000,000	7,000,000
No. 2/2015 (2)	Fixed rate 3.31%	5 years	At maturity	2 April 2020	1,000,000	1,000,000	1,000,000	1,000,000
No. 3/2015 (1)	Fixed rate 2.41%	3 years	At maturity	8 October 2018	4,000,000	4,000,000	4,000,000	4,000,000
No. 3/2015 (2)	Fixed rate 2.66%	4 years	At maturity	8 October 2019	1,000,000	1,000,000	1,000,000	1,000,000
No. 3/2015 (3)	Fixed rate 2.99%	5 years	At maturity	8 October 2020	1,000,000	1,000,000	1,000,000	1,000,000
No. 1/2016	Fixed rate 1.82%	3 years	At maturity	29 April 2019	5,000,000	-	5,000,000	-
Total					<u>29,000,000</u>	<u>32,500,000</u>	<u>29,000,000</u>	<u>32,500,000</u>
Less: Current portion of debentures							<u>(4,000,000)</u>	<u>(8,500,000)</u>
Net							<u>25,000,000</u>	<u>24,000,000</u>

Movements in the debentures during the nine-month period ended 30 September 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Balance as at 1 January 2016	32,500,000
Add: Issue of new debenture	5,000,000
Less: Redemption	<u>(8,500,000)</u>
Balance as at 30 September 2016	<u>29,000,000</u>

Prospectus contains certain covenants and restrictions regarding the maintenance of certain financial ratios, dividend payments and formal reporting when the significant events occurred such as a legal case.

19. Share capital

During the nine-month period ended 30 September 2016, the increase in share capital of the Company resulting from exercising of warrants are summarised below.

Date of exercised	Type of warrant	Number of exercised warrants (Unit)	Ordinary shares issued for exercised warrants (Shares)	Exercise price (Baht per share)	Date of registration of share capital with the Ministry of Commerce	Date of the Stock Exchange of Thailand approved ordinary shares as listed securities
30 December 2015	LH-W3	17,548,416	17,548,416	3.50	6 January 2016	11 January 2016
31 March 2016	LH-W3	24,722,411	24,722,411	3.50	5 April 2016	11 April 2016
30 June 2016	LH-W3	6,765,815	6,765,815	3.50	6 July 2016	8 July 2016
Total		<u>49,036,642</u>	<u>49,036,642</u>			

Reconciliation of number of shares

	(Unit: Share)	
	Consolidated and separate financial statements	
	For the nine-month periods ended 30 September	
	<u>2016</u>	<u>2015</u>
Registered share capital	12,031,105,828	12,031,105,828
<u>Issue and paid-up share capital</u>		
Balance as at beginning of period	11,730,034,787	10,985,568,017
Increased in registered share capital	49,036,642	716,838,323
Balance as at end of period	<u>11,779,071,429</u>	<u>11,702,406,340</u>

The registered ordinary shares which are not issued and paid-up are the ordinary shares reserved for exercise of warrants.

20. Warrants

On 6 May 2014, the Company issued of 1,998,184,856 registered warrants free of charge to existing shareholders (LH-W3) in a ratio of 5 existing shares per 1 unit of warrant. These warrants have an exercise price of Baht 3.50 per share, an exercise ratio of 1 warrant to 1 new ordinary share, and can be exercised on the last working day of every March, June, September and December, for a period of 3 years from the issued date, beginning on 30 September 2014 and with a final exercise date of 4 May 2017. The Stock Exchange of Thailand accepted the warrants as listed securities, to be traded as from 30 May 2014.

Details of the warrants of the Company (LH-W3) are as follows:

Type of warrant	Exercise price per 1 share	Exercise ratio per 1 warrant	Number of warrants outstanding as at 1 January 2016	Number of warrants exercised during the period	Number of warrants outstanding as at 30 September 2016
	(Baht)		(Units)	(Units)	(Units)
LH-W3	3.50	1 unit of warrant to 5 new ordinary share	276,523,176	(38,962,789)	237,560,387

21. Cash receipts from share subscription

During the nine-month period ended 30 September 2016, the Company received cash from exercise of warrants to purchase its ordinary shares as follows.

Date of exercise	Type of warrant	Number of warrants exercised	Ordinary shares issued for exercised warrants	Exercise price	Date of registration of share capital with the Ministry of Commerce	Date of the Stock Exchange of Thailand approved ordinary shares as listed securities
		(Unit)	(Shares)	(Baht per share)		
30 September 2016	LH-W3	7,474,563	7,474,563	3.50	5 October 2016	11 October 2016

As at 30 September 2016, the Company records cash received from exercised of warrants Baht 26 million. The amount is represented as cash receipts from share subscription in the statement of financial position.

22. Revaluation surplus in investments

During the nine-month periods ended 30 September 2016 and 2015, movements of revaluation surplus in investments are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Balance as at beginning of period	982,277	1,341,026	969,350	1,341,026
Changes during the period due to				
- Revaluation	272,271	736,108	5,136	722,930
- Income taxes	(54,454)	(143,707)	(1,027)	(144,586)
Balance as at end of period	1,200,094	1,933,427	973,459	1,919,370

23. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Consolidated financial statements						
For the three-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2016	2015	2016	2015	2016	2015	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders						
of the Company						
1,993,498	1,481,660	11,779,153*	11,702,707*	0.17	0.13	
Effect of dilutive potential ordinary shares						
Warrants (LH-W3)						
-	-	155,368	182,523			
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares						
1,993,498	1,481,660	11,934,521	11,885,230	0.17	0.12	

* Included ordinary shares from cash receipts from share subscription

(Unaudited but reviewed)

Separate financial statements						
For the three-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2016	2015	2016	2015	2016	2015	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
1,936,391	1,491,069	11,779,153*	11,702,707*	0.16	0.13	
Effect of dilutive potential ordinary shares						
Warrants (LH-W3)						
-	-	155,368	182,523			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
1,936,391	1,491,069	11,934,521	11,885,230	0.16	0.13	

* Included ordinary shares from cash receipts from share subscription

Consolidated financial statements						
For the nine-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2016	2015	2016	2015	2016	2015	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
6,619,940	4,531,394	11,766,509*	11,469,813*	0.56	0.40	
Effect of dilutive potential ordinary shares						
Warrants (LH-W3)						
-	-	159,385	342,269			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
6,619,940	4,531,394	11,925,894	11,812,082	0.56	0.38	

* Included ordinary shares from cash receipts from share subscription

Separate financial statements						
For the nine-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2016	2015	2016	2015	2016	2015	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
6,113,569	3,780,873	11,766,509*	11,469,813*	0.52	0.33	
Effect of dilutive potential ordinary shares						
Warrants (LH-W3)						
-	-	159,385	342,269			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
6,113,569	3,780,873	11,925,894	11,812,082	0.51	0.32	

* Included ordinary shares from cash receipts from share subscription

24. Dividend

Dividends	Approved by	Approved dividend per share	Interim dividend per share	Additional dividend paid per share	Total additional dividend paid	Portion belonging to shareholders		Net dividend paid
						not entitled to dividend		
		(Baht)	(Baht)	(Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Final dividend for 2014	Annual General Meeting of the shareholders on 23 April 2015	0.65	(0.25)	0.40	4,678	(11)		4,667
Interim dividend for 2015	Board of Directors' meeting on 13 August 2015	0.25	-	0.25	2,926	(10)		2,916
								<u>7,583</u>
Final dividend for 2015	Annual General Meeting of the shareholders on 26 April 2016	0.60	(0.25)	0.35	4,120	(12)		4,108
Interim dividend for 2016	Board of Directors' meeting on 11 August 2016	0.35	-	0.35	4,122	(28)		4,094
								<u><u>8,202</u></u>

25. Segment information

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services. During the period, the Company and its subsidiaries have no change on operating segment information.

Revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month periods ended 30 September 2016 and 2015 are as follows.

	For the three-month period ended 30 September 2016					Consolidated financial statements
	Real estate business	Rental and service business	Others	Total reportable segments	Adjustments and eliminations	
Revenue from external customers	6,268	665	-	6,933	-	6,933
Inter-segment revenue	11	41	-	52	(52)	-
Interest revenue	63	1	-	64	(58)	6
Infrastructure service income	50	-	-	50	-	50
Interest expense	(58)	(79)	-	(137)	59	(78)
Depreciation and amortisation	(11)	(81)	-	(92)	-	(92)
Gain on sale of assets	78	-	-	78	-	78
Share of profit from investments in associates	185	17	524	726	-	726
Segment profit	<u>1,664</u>	<u>53</u>	<u>524</u>	<u>2,241</u>	<u>58</u>	<u>2,299</u>
Unallocated revenue and expenses:						
Other income						51
Income tax expenses						(343)
Non-controlling interests of the subsidiaries						(14)
Profit for the period						<u><u>1,993</u></u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2015						
	Real estate business	Rental and service business	Others	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	5,332	517	-	5,849	-	5,849
Inter-segment revenue	-	29	-	29	(29)	-
Interest revenue	62	2	-	64	(57)	7
Infrastructure service income	47	-	-	47	-	47
Interest expense	(64)	(61)	-	(125)	57	(68)
Depreciation and amortisation	(13)	(85)	-	(98)	-	(98)
Share of profit from investments in associates	144	13	393	550	-	550
Segment profit	1,273	90	393	1,756	(67)	1,689
Unallocated revenue and expenses:						
Other income						82
Income tax expenses						(262)
Non-controlling interests of the subsidiaries						(27)
Profit for the period						1,482

(Unit: Million Baht)

For the nine-month period ended 30 September 2016						
	Real estate business	Rental and service business	Others	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	20,495	1,871	-	22,366	-	22,366
Inter-segment revenue	17	103	-	120	(120)	-
Interest revenue	189	9	-	198	(167)	31
Infrastructure service income	176	-	-	176	-	176
Interest expense	(199)	(226)	-	(425)	170	(255)
Depreciation and amortisation	(36)	(239)	-	(275)	-	(275)
Loss on diminution in value of project and land held for development	(6)	-	-	(6)	-	(6)
Gain on sale of assets	1,318	-	-	1,318	-	1,318
Share of profit from investments in associates	586	40	1,552	2,178	-	2,178
Segment profit	6,545	86	1,552	8,183	67	8,250
Unallocated revenue and expenses:						
Other income						273
Other expenses						(131)
Income tax expenses						(1,269)
Non-controlling interests of the subsidiaries						(503)
Profit for the period						6,620

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2015						
	Real estate business	Rental and service business	Others	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	15,941	1,489	-	17,430	-	17,430
Inter-segment revenue	-	106	-	106	(106)	-
Interest revenue	217	6	-	223	(163)	60
Infrastructure service income	183	-	-	183	-	183
Interest expense	(201)	(172)	-	(373)	163	(210)
Depreciation and amortisation	(42)	(245)	-	(287)	-	(287)
Loss on diminution in value of project and land held for development	(3)	-	-	(3)	-	(3)
Gain on sale of assets	9	223	-	232	-	232
Share of profit from investments in associates	456	29	1,117	1,602	-	1,602
Segment profit	3,769	469	1,117	5,355	(111)	5,244
Unallocated revenue and expenses:						
Other income						135
Income tax expenses						(770)
Non-controlling interests of the subsidiaries						(78)
Profit for the period						4,531

26. Commitments and contingent liabilities

26.1 Commitments

26.1.1 As at 30 September 2016 and 31 December 2015, the Company and its subsidiaries have commitments under construction contracts as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Commitments under construction contracts	4,300	6,371	2,587	5,017

26.1.2 As at 30 September 2016 and 31 December 2015, the subsidiaries have the following commitments under land and construction lease agreement and land lease agreements as follows:

a) Land and construction lease agreement

Agreement date	Agreement period	Maturity date	Rental rate
7 June 2005	30 years*	31 May 2038	<p>From 1 June 2008, the following rental is to be paid in monthly installments</p> <p>1st - 5th year, total rental payment of Baht 33 million (Full amount has been paid)</p> <p>6th - 10th year, total rental payment of Baht 42 million (As at 30 September 2016: already paid Baht 27 million in total)</p> <p>11th - 15th year, total rental payment of Baht 54 million</p> <p>16th - 20th year, total rental payment of Baht 69 million</p> <p>21st - 25th year, total rental payment of Baht 88 million</p> <p>26th - 30th year, total rental payment of Baht 112 million</p>

* The agreement runs from 1 June 2008 (3 years after the period of construction).

In addition, as at 30 September 2016 and 31 December 2015, L&H Property Co., Ltd., the Company's subsidiary is committed to pay security expenses at the rate of Baht 11,160 per month throughout the period of construction and the period of the lease.

b) Land lease agreement

Agreement date	Agreement period	Rental rate
10 March 2006	30 years*	<p>Land leasing fee is to be monthly paid as follows:</p> <p>1st - 5th year, total rental of Baht 20 million (Full amount has been paid)</p> <p>6th - 10th year, total rental of Baht 23 million (As at 30 September 2016: already paid Baht 5 million in total)</p> <p>11th - 15th year, total rental of Baht 27 million</p> <p>16th - 20th year, total rental of Baht 31 million</p> <p>21st - 25th year, total rental of Baht 35 million</p> <p>26th - 30th year, total rental of Baht 41 million</p>

* The agreement runs from 1 September 2010 to 31 August 2040. However, the lessor consented to allow L&H Property Company Limited, the Company's subsidiary to develop or construct on the leased land between 1 September 2007 and 31 August 2010, and the subsidiary agreed to pay additional ground rental fee of Baht 160,000 per month.

The rentals under the above land lease agreement are recognised as expenses in the consolidated financial statement, at present value, as part of relevant expenses in the sales of assets to LH Shopping Centers

(Unaudited but reviewed)

Leasehold Real Estate Investment Trust and LH Hotel Centers Leasehold Real Estate Investment Trust.

c) Land lease agreement

Agreement date	Agreement period	Maturity date	Rental rate
3 October 2013	30 years*	31 March 2047	From 1 April 2017, the following rental is to be paid in annually installments 1st - 7th year, total rental payment of Baht 35 million 8th - 17th year, total rental payment of Baht 100 million 18th - 27th year, total rental payment of Baht 150 million 28th - 30th year, total rental payment of Baht 75 million

* The agreement runs from 1 April 2017 (3 years after the period of construction).

In addition, as at 30 September 2016 and 31 December 2015, LH Mall & Hotel Co., Ltd., the Company's subsidiary, is committed to pay commission at Baht 5 million per year in the second and third year of construction period.

d) Land lease agreement

Agreement date	Agreement period	Rental rate
4 August 2015	30 years*	Land leasing fee is to be monthly paid as follows: 1st - 3rd year, total rental payment of Baht 71 million 4th - 6th year, total rental payment of Baht 78 million 7th - 9th year, total rental payment of Baht 86 million 10th - 12th year, total rental payment of Baht 95 million 13th - 15th year, total rental payment of Baht 104 million 16th - 18th year, total rental payment of Baht 115 million 19th - 21st year, total rental payment of Baht 126 million 22nd - 24th year, total rental payment of Baht 139 million 25th - 27th year, total rental payment of Baht 153 million 28th - 30th year, total rental payment of Baht 168 million

* The agreement runs after the construction period of 3 years. However, the lessor consented to allow LH Mall & Hotel Co., Ltd., the Company's subsidiary, to develop or construct on the leased land for 3 years after the transfer and lease registration date. The subsidiary is committed to pay commission at Baht 1.72 million per month in the first and second year of construction period and Baht 1.98 million per month in the third year of construction period.

26.1.3 As at 30 September 2016 and 31 December 2015, L&H Hotel Management Co., Ltd., the Company's subsidiary, is committed to pay a fixed rental fee and variable rental fee in accordance with the conditions stipulated in the lease agreements to lease assets of the followings:

Fund and/or REIT	Project	Term
Land and Houses Property and Loan Fund-II	Grande Centre Point Hotel Ploenchit	From 1 January 2016 to 31 December 2018

(Unaudited but reviewed)

LH Hotel Leasehold Real Estate Grande Centre Point Hotel From 1 January 2016 to
Investment Trust Terminal 21 31 December 2018

The subsidiary has the following future minimum lease payments required under the lease agreements for the fixed rental.

(Unit: Million Baht)

	Consolidated financial statements	
	30 September 2016	31 December 2015
Payable:		
In up to 1 year	317	317
In over 1 and up to 3 years	396	633

26.1.4 As at 31 December 2015, the Company had outstanding commitment of Baht 90 million in respect of uncalled portion of investments in L&H Property Co., Ltd. (30 September 2016: Nil).

26.1.5 As at 30 September 2016 and 31 December 2015, the Company has commitment related to purchase of land as follows.

(Unit: Million Baht)

	Consolidated and separate financial statements	
	30 September 2016	31 December 2015
Commitment to purchase of land	912	582

26.1.6 Obligation and commitment to complete projects on hand

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Commitments in respect of the installation of central utilities of projects on hand	1,249	1,203	1,181	1,093

(Unaudited but reviewed)

26.1.7 As at 30 September 2016, the subsidiaries have servitude over land of approximately 96 rai of which the cost is included in the cost of projects (31 December 2015: 90 rai).

26.1.8 Operating lease commitments

The Company and its subsidiaries have entered into lease agreements and service agreements in respect of the lease of office building space. The terms of the agreements are 3 years.

As at 30 September 2016 and 31 December 2015, the future minimum lease payments and services fee payments required under these non-cancellable contracts were as follows.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Payable:				
In up to 1 year	57	50	45	38
In over 1 and up to 3 years	33	51	24	34

26.2 Bank guarantees

As at 30 September 2016 and 31 December 2015, there were the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Company and its subsidiaries.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Letter of guarantee for arrangement and maintenance of public utilities	2,474	2,301	2,285	2,072
Letter of guarantee for electricity usage	74	70	59	52
	<u>2,548</u>	<u>2,371</u>	<u>2,344</u>	<u>2,124</u>

26.3 Guarantees

(Unaudited but reviewed)

26.3.1 As at 30 September 2016 and 31 December 2015, the Company has the following obligations in respect of guarantee.

		(Unit: Million Baht)	
Guarantor	Guarantee	30 September 2016	31 December 2015
Land and Houses Plc.	Customers	<u>7</u>	<u>7</u>

26.3.2 The Company has contingent liabilities to a bank in relation to the financial support in form of issuance of a letter of comfort to provide to the subsidiaries for loan and guarantee facilities obtained for development of the subsidiaries' projects. As at 30 September 2016, the subsidiary has outstanding loans related to guarantee portion of the Company as specified in the letter of comfort Baht 3 million (31 December 2015: Baht 3 million).

26.4 Litigations

The following significant lawsuits have been filed against the Company and its subsidiary.

1) In 2006, two housing estate juristic persons and housing residents filed a lawsuit against the Company and Atlantic Real Estate Co., Ltd., the Company's 99.99% owned subsidiary for claim of Baht 1,013 million in relation to access to public thoroughfares. Subsequently, in June 2009, the plaintiffs requested to reduce the claim Baht 800 million. The Court of First Instance dismissed the lawsuit. At present, the case is under the process of the Appeals Court. However, as at 30 September 2016, the Company has set aside a provision of Baht 25 million for liabilities arising as a result of this case (31 December 2015: Baht 25 million).

In February 2009, the Company and its subsidiary were additional sued in 2 lawsuits which were under the claims Baht 310 million and Baht 102 million, in accordance with the Customer Protect Act.

a) Currently, the Court has suspended the civil case amounting Baht 310 million while waiting for the Appeals Court decision of the civil case Baht 800 million.

b) The Court of First Instance issued a verdict on a civil case with the amount in dispute of Baht 102 million. The Court ordered the Company to pay for damages of Baht 104 million plus interest at a rate of 7.5% per annum, commencing from 8 December 2008 until the full amount is paid. Subsequently, the Appeals Court rendered a conflict judgement with the

(Unaudited but reviewed)

Court of First Instance, by instructing the Company to pay for damages of Baht 5 million plus interest at a rate of 7.5% per annum, commencing from 10 December 2008 until the full amount is paid. At present, the case is under the process of the Supreme Court. However, as at 30 September 2016, the Company has set aside a provision including interest of Baht 165 million for liabilities arising as a result of these cases (31 December 2015: Baht 160 million).

- 2) In 2010 - 2012, a housing estate juristic persons and housing residents filed totaling 9 lawsuits against the Company, involving the construction of a kindergarten demanding damages totaling Baht 492 million. The Court of First Instance ordered the Company to pay for damages of Baht 27 million plus interest at a rate of 7.5% per annum, commencing from 18 January 2008 until the full amount is paid. Subsequently, the Appeals Court rendered a conflict judgement with the Court of First Instance, by instructing the Company to pay for damages of Baht 13.5 million plus interest at a rate of 7.5% per annum, commencing from 18 January 2008 until the full amount is paid. At present, the case is under the process of the Supreme Court. However, as at 30 September 2016 the Company has set aside a provision including interest of Baht 154 million for liabilities arising as a result of these cases (31 December 2015: Baht 127 million).
- 3) As at 30 September 2016, the Company has been sued for breach of agreements, claiming for a total of Baht 20 million (31 December 2015: Baht 37 million). However, the Company has set aside a provision including interest of Baht 1 million for liabilities arising as a result of these cases (31 December 2015: Baht 14 million).
- 4) In August and September 2016, the Company has been sued by two condominium juristic persons for breach of agreements, claiming for a total of Baht 543 million. The lawsuits are currently in the judicial process. However based on the opinion of the Company's legal department, it believes that the lawsuit will be resolved without a material adverse effect to the Company. Therefore, no provision has been set aside.

26.5 Cross Currency and Interest Rate Swap agreements

The details of outstanding Cross Currency and Interest Rate Swap agreements as at 30 September 2016 and 31 December 2015 are as follows:

As at 30 September 2016				
Currency and Interest Revenue Rate Swap agreement		Currency and Interest Expense Rate Swap agreement		Termination date
Principal amount	Interest rate	Principal amount	Interest rate	
Baht 3,075.0 million	Floating rate MLR-2.25%	USD 95.8 million	Floating rate LIBOR 6 month plus 3.19%	8 December 2017

(Unaudited but reviewed)

As at 31 December 2015				
Currency and Interest Revenue Rate Swap agreement		Currency and Interest Expense Rate Swap agreement		Termination date
Principal amount	Interest rate	Principal amount	Interest rate	
Baht 346.0 million	Floating rate MLR-2.25%	USD 11.3 million	Floating rate LIBOR 6 month plus 3.25%	8 December 2017
Baht 3,075.0 million	Floating rate MLR-2.25%	USD 95.8 million	Floating rate LIBOR 6 month plus 3.19%	8 December 2017
Baht 15.5 million	Floating rate MLR-2.25%	USD 0.5 million	Floating rate LIBOR 6 month plus 3.19%	8 December 2017
Baht 254.4 million	Floating rate MLR-2.25%	USD 8.2 million	Floating rate LIBOR 6 month plus 3.19%	8 December 2017

The estimated fair values of the derivatives are as follows:

(Unit: Million Baht)

	As at 30 September 2016	As at 31 December 2015
	Fair value	Fair value
Cross Currency and Interest Rate Swap agreements	(291)	(544)

27. Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

(Unaudited but reviewed)

As at 30 September 2016 and 31 December 2015, the Company and its subsidiaries had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 30 September 2016			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Current investments - Trading securities	-	55	-	55
Other long-term investments - Available-for-sale securities				
Equity securities - Overseas	3,565	-	-	3,565
Investment units - Domestic	1,813	-	-	1,813

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2015			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Current investments - Trading securities	-	602	-	602
Other long-term investments - Available-for-sale securities				
Equity securities - Overseas	3,662	-	-	3,662
Investment units - Domestic	1,444	-	-	1,444

(Unit: Million Baht)

	Separate financial statements			
	As at 30 September 2016			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Current investments - Trading securities	-	-	-	-
Other long-term investments - Available-for-sale securities				
Equity securities - Overseas	3,565	-	-	3,565
Investment units - Domestic	804	-	-	804

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2015			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Current investments - Trading securities	-	602	-	602
Other long-term investments - Available-for-sale securities				
Equity securities - Overseas	3,662	-	-	3,662
Investment units - Domestic	702	-	-	702

During the current period, there were no transfers within the fair value hierarchy.

28. Events after the reporting period

28.1 On 5 October 2016, the Company registered the increase in its issued and paid-up share capital as a result of the warrant holders exercising their rights to convert warrants to ordinary shares in September 2016, as described in Note 21, which increased the Company's paid-up share capital from Baht 11,779 million to Baht 11,787 million. The Stock Exchange of Thailand approved the additional ordinary shares as listed securities on 11 October 2016.

28.2 On 28 October 2016, the Company issued unsubordinated and unsecured debenture as follow:

No.	Interest rate per annum	Age	Repayment	Maturity	Number of debenture (Shares)	Amount (Thousand Baht)
No. 2/2016	Fixed rate 2.23%	3 years	At maturity	28 October 2019	7,250,000	7,250,000

29. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 November 2016.