

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

**Statement of financial position**

**As at 30 June 2017**

(Unit: Thousand Baht)

|   | Note | Consolidated financial statements |                    | Separate financial statements |                         |
|---|------|-----------------------------------|--------------------|-------------------------------|-------------------------|
|   |      | As at                             | As at              | As at                         | As at                   |
|   |      | 30 June 2017                      | 31 December 2016   | 30 June 2017                  | 31 December 2016        |
|   |      | (Unaudited<br>but reviewed)       | (Audited)          | (Unaudited<br>but reviewed)   | (Audited)<br>(Restated) |
| <b>Assets</b>                                     |      |                                   |                    |                               |                         |
| <b>Current assets</b>                             |      |                                   |                    |                               |                         |
| Cash and cash equivalents                         | 4, 5 | 10,576,706                        | 2,600,578          | 6,347,059                     | 1,443,056               |
| Current investments                               | 4, 6 | 1,200,236                         | 410,280            | 1,200,236                     | -                       |
| Trade and other receivables                       | 7    | 132,619                           | 156,929            | 29,276                        | 26,065                  |
| Short-term loans and accrued interest receivables |      |                                   |                    |                               |                         |
| - related parties                                 | 4    | 2,762                             | 762                | 1,362,196                     | 265,794                 |
| Inventories                                       | 8    | 46,578,864                        | 48,925,724         | 44,851,384                    | 47,273,349              |
| Advance payment for constructions                 |      | 566,308                           | 540,773            | 305,982                       | 412,883                 |
| Deposits for purchase of land and others          |      | 520,998                           | 341,281            | 517,195                       | 337,788                 |
| Other current assets                              |      | 494,932                           | 364,321            | 64,892                        | 65,685                  |
| <b>Total current assets</b>                       |      | <b>60,073,425</b>                 | <b>53,340,648</b>  | <b>54,678,220</b>             | <b>49,824,620</b>       |
| <b>Non-current assets</b>                         |      |                                   |                    |                               |                         |
| Restricted deposit at financial institutions      |      | 10,008                            | -                  | -                             | -                       |
| Investments in subsidiaries                       | 9    | -                                 | -                  | 6,156,648                     | 5,994,791               |
| Investments in associates                         | 10   | 20,532,219                        | 20,258,980         | 20,532,219                    | 20,258,980              |
| Other long-term investments                       | 11   | 5,800,071                         | 5,512,076          | 4,182,195                     | 4,430,574               |
| Long-term loans and accrued interest              |      |                                   |                    |                               |                         |
| receivables - related party                       | 4    | -                                 | -                  | 9,667,227                     | 9,868,139               |
| Land held for development                         | 12   | 3,199,436                         | 3,215,936          | 3,069,893                     | 3,086,393               |
| Investment properties                             | 13   | 13,873,292                        | 14,545,298         | 209,338                       | 208,963                 |
| Property, plant and equipment                     | 14   | 605,026                           | 574,092            | 339,513                       | 281,643                 |
| Leasehold rights                                  | 15   | 2,685,383                         | 3,778,856          | -                             | -                       |
| Other intangible assets                           | 16   | 39,237                            | 45,665             | 18,499                        | 20,320                  |
| Deferred tax assets                               |      | 246,675                           | 215,617            | 213,318                       | 134,633                 |
| Other non-current assets                          |      | 17,549                            | 18,374             | 11,546                        | 11,540                  |
| <b>Total non-current assets</b>                   |      | <b>47,008,896</b>                 | <b>48,164,894</b>  | <b>44,400,396</b>             | <b>44,295,976</b>       |
| <b>Total assets</b>                               |      | <b>107,082,321</b>                | <b>101,505,542</b> | <b>99,078,616</b>             | <b>94,120,596</b>       |

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 June 2017**

(Unit: Thousand Baht)

|  | <b>Consolidated financial statements</b> |                             | <b>Separate financial statements</b> |                             |                         |
|--|--|-----------------------------|--------------------------------------|-----------------------------|-------------------------|
|  | As at                                    | As at                       | As at                                | As at                       |                         |
|  | Note                                     | 30 June 2017                | 31 December 2016                     | 30 June 2017                | 31 December 2016        |
|  |  | (Unaudited<br>but reviewed) | (Audited)                            | (Unaudited<br>but reviewed) | (Audited)<br>(Restated) |
| <b>Liabilities and shareholders' equity</b>          |  |                             |                                      |                             |                         |
| <b>Current liabilities</b>                           |  |                             |                                      |                             |                         |
| Short-term loans from financial institutions         | 17                                       | 1,995,308                   | -                                    | 1,995,308                   | -                       |
| Trade and other payables                             | 18                                       | 2,455,051                   | 3,317,003                            | 1,851,051                   | 2,759,391               |
| Retention guarantees                                 |  | 538,258                     | 574,144                              | 492,504                     | 492,142                 |
| Current portion of financial lease liabilities       |  | 3,715                       | 3,365                                | -                           | -                       |
| Current portion of long-term loans                   | 19                                       | 3,107,180                   | 3,075,180                            | 3,075,180                   | 3,075,180               |
| Current portion of debentures                        | 20                                       | 12,000,000                  | 8,000,000                            | 12,000,000                  | 8,000,000               |
| Income tax payable                                   |  | 625,308                     | 667,247                              | 607,001                     | 491,188                 |
| Provisions   |  | 761,714                     | 656,839                              | 737,296                     | 632,919                 |
| Advance received from customers                      |  | 2,030,862                   | 2,737,849                            | 2,007,675                   | 2,706,541               |
| Other current liabilities                            |  | 306,156                     | 573,492                              | 200,056                     | 517,695                 |
| <b>Total current liabilities</b>                     |  | <b>23,823,552</b>           | <b>19,605,119</b>                    | <b>22,966,071</b>           | <b>18,675,056</b>       |
| <b>Non-current liabilities</b>                       |  |                             |                                      |                             |                         |
| Financial lease liabilities - net of current portion |  | 17,768                      | 17,146                               | -                           | -                       |
| Long-term loans - net of current portion             | 19                                       | 4,207,636                   | 4,331,056                            | -                           | -                       |
| Debentures - net of current portion                  | 20                                       | 27,250,000                  | 28,250,000                           | 27,250,000                  | 28,250,000              |
| Provision for long-term employee benefits            |  | 343,852                     | 330,869                              | 270,202                     | 260,470                 |
| Deferred tax liabilities                             |  | 1,362,222                   | 964,490                              | -                           | -                       |
| Other non-current liabilities                        |  | 142,786                     | 55,307                               | -                           | -                       |
| <b>Total non-current liabilities</b>                 |  | <b>33,324,264</b>           | <b>33,948,868</b>                    | <b>27,520,202</b>           | <b>28,510,470</b>       |
| <b>Total liabilities</b>                             |  | <b>57,147,816</b>           | <b>53,553,987</b>                    | <b>50,486,273</b>           | <b>47,185,526</b>       |

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 June 2017**

(Unit: Thousand Baht)

|   | <b>Consolidated financial statements</b> |                             | <b>Separate financial statements</b> |                             |                         |
|---|--|-----------------------------|--------------------------------------|-----------------------------|-------------------------|
|   | As at                                    | As at                       | As at                                | As at                       |                         |
|   | Note                                     | 30 June 2017                | 31 December 2016                     | 30 June 2017                | 31 December 2016        |
|   |  | (Unaudited<br>but reviewed) | (Audited)                            | (Unaudited<br>but reviewed) | (Audited)<br>(Restated) |
| <b>Shareholders' equity</b>   |  |                             |                                      |                             |                         |
| Share capital   | 21                                       |                             |                                      |                             |                         |
| Registered  |  |                             |                                      |                             |                         |
| 12,031,105,828 ordinary shares of Baht 1 each   |  | 12,031,106                  | 12,031,106                           | 12,031,106                  | 12,031,106              |
| Issued and paid-up  |  |                             |                                      |                             |                         |
| 11,949,713,176 ordinary shares of Baht 1 each<br>(31 December 2016: 11,786,545,992 ordinary shares<br>of Baht 1 each) |  | 11,949,713                  | 11,786,546                           | 11,949,713                  | 11,786,546              |
| Premium on ordinary shares  |  | 15,452,854                  | 15,044,936                           | 15,452,854                  | 15,044,936              |
| Cash receipts from share subscription   |  | -                           | 374,493                              | -                           | 374,493                 |
| Retained earnings   |  |                             |                                      |                             |                         |
| Appropriated - Statutory reserve  |  | 1,203,111                   | 1,203,111                            | 1,203,111                   | 1,203,111               |
| Unappropriated  |  | 17,490,877                  | 15,673,941                           | 17,490,877                  | 15,673,941              |
| Other components of shareholders' equity  |  | 2,495,788                   | 2,852,043                            | 2,495,788                   | 2,852,043               |
| Equity attributable to the shareholders of the Company  |  | 48,592,343                  | 46,935,070                           | 48,592,343                  | 46,935,070              |
| Non-controlling interests of subsidiaries   |  | 1,342,162                   | 1,016,485                            | -                           | -                       |
| <b>Total shareholders' equity</b>   |  | 49,934,505                  | 47,951,555                           | 48,592,343                  | 46,935,070              |
| <b>Total liabilities and shareholders' equity</b>   |  | 107,082,321                 | 101,505,542                          | 99,078,616                  | 94,120,596              |
|   |  | -                           | -                                    | -                           | -                       |

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 June 2017

(Unit: Thousand Baht, except earnings per share expressed in Baht)

|  | Note | Consolidated financial statements |                  | Separate financial statements |                  |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
|  |      | 2017                              | 2016             | 2017                          | 2016             |
|  |      |                                   |                  |                               | (Restated)       |
| <b>Revenues</b>  |      |                                   |                  |                               |                  |
| Sales income   |      | 9,201,505                         | 7,211,256        | 9,025,665                     | 7,037,867        |
| Rental and services income   |      | 737,232                           | 576,730          | -                             | -                |
| Other income   |      |                                   |                  |                               |                  |
| Dividend income  |      | 42,086                            | 32,193           | 14,245                        | 13,454           |
| Interest income  |      | 14,656                            | 10,516           | 114,317                       | 62,226           |
| Infrastructure service income  |      | 59,123                            | 49,587           | 53,770                        | 43,015           |
| Gain on sales of property, plant and equipment   |      | 1,841                             | -                | 2,287                         | -                |
| Gain on sales of land held for development   |      | -                                 | 1,240,000        | -                             | -                |
| Gain on sales of assets to REIT  | 15   | 2,080,095                         | -                | -                             | -                |
| Others   |      | 13,899                            | 12,767           | 14,237                        | 11,739           |
| <b>Total revenues</b>  |      | <b>12,150,437</b>                 | <b>9,133,049</b> | <b>9,224,521</b>              | <b>7,168,301</b> |
| <b>Expenses</b>  |      |                                   |                  |                               |                  |
| Cost of sales and services   |      | 5,864,003                         | 4,663,077        | 5,735,206                     | 4,542,219        |
| Cost of rental and services  |      | 551,436                           | 458,116          | -                             | -                |
| Selling expenses   |      | 240,982                           | 240,287          | 209,491                       | 213,199          |
| Specific business tax and transfer fee   |      | 355,028                           | 255,714          | 348,451                       | 249,424          |
| Administrative expenses  |      | 481,121                           | 516,440          | 382,714                       | 442,276          |
| Other expenses   |      |                                   |                  |                               |                  |
| Loss on derivatives  |      | -                                 | -                | -                             | -                |
| Loss on exchange rate  |      | 34,474                            | -                | 34,474                        | -                |
| Others   |      | -                                 | 26,085           | -                             | 19,123           |
| <b>Total expenses</b>  |      | <b>7,527,044</b>                  | <b>6,159,719</b> | <b>6,710,336</b>              | <b>5,466,241</b> |
| <b>Profit before share of profit from investments<br/>in subsidiaries and associates, finance cost<br/>and income tax expenses</b> |      | <b>4,623,393</b>                  | <b>2,973,330</b> | <b>2,514,185</b>              | <b>1,702,060</b> |
| Share of profit from investments in subsidiaries   | 9    | -                                 | -                | 951,826                       | 550,536          |
| Share of profit from investments in associates   | 10   | 752,396                           | 798,165          | 752,396                       | 798,165          |
| <b>Profit before finance cost and income tax expenses</b>  |      | <b>5,375,789</b>                  | <b>3,771,495</b> | <b>4,218,407</b>              | <b>3,050,761</b> |
| Finance cost   |      | (165,393)                         | (88,989)         | (134,108)                     | (66,696)         |
| <b>Profit before income tax expenses</b>   |      | <b>5,210,396</b>                  | <b>3,682,506</b> | <b>4,084,299</b>              | <b>2,984,065</b> |
| Income tax expenses  | 24   | (933,116)                         | (579,750)        | (475,266)                     | (353,138)        |
| <b>Profit for the period</b>   |      | <b>4,277,280</b>                  | <b>3,102,756</b> | <b>3,609,033</b>              | <b>2,630,927</b> |
| <b>Net income attributable to:</b>   |      |                                   |                  |                               |                  |
| Equity holders of the Company  |      | 3,609,033                         | 2,630,927        | 3,609,033                     | 2,630,927        |
| Non-controlling interests of the subsidiaries  |      | 668,247                           | 471,829          |                               |                  |
|  |      | <b>4,277,280</b>                  | <b>3,102,756</b> |                               |                  |
| <b>Earnings per share</b>  | 25   | -                                 | -                |                               |                  |
| <b>Basic earnings per share</b>  |      |                                   |                  |                               |                  |
| Profit attributable to equity holders of the Company   |      | 0.30                              | 0.22             | 0.30                          | 0.22             |
| <b>Diluted earnings per share</b>  |      |                                   |                  |                               |                  |
| Profit attributable to equity holders of the Company   |      |                                   | 0.22             |                               | 0.22             |

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 three-month period ended 30 June 2017**

(Unit: Thousand Baht)

| Note  | <u>Consolidated financial statements</u> |                  | <u>Separate financial statements</u> |                  |
|---|--|------------------|--------------------------------------|------------------|
|   | 2017                                     | 2016             | 2017                                 | 2016             |
|   |  |                  |                                      | (Restated)       |
| <b>Profit for the period</b>  | <u>4,277,280</u>                         | <u>3,102,756</u> | <u>3,609,033</u>                     | <u>2,630,927</u> |
| <b>Other comprehensive income:</b>  |  |                  |                                      |                  |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i> |  |                  |                                      |                  |
| Gain (loss) on change in value of available-for-sale investments                              |  |                  |                                      |                  |
| - net of income taxes   | (115,942)                                | (225,218)        | (84,821)                             | (287,460)        |
| Exchange rate differences on translation of financial statements in foreign currency          | (14,022)                                 | (2,360)          | -                                    | -                |
| Share of other comprehensive income of subsidiaries   | 9  | -                | (45,143)                             | 59,882           |
| Share of other comprehensive income of associates   | 10                                       | (59,169)         | (59,169)                             | 69,165           |
| <b>Other comprehensive income for the period</b>  | <u>(189,133)</u>                         | <u>(158,413)</u> | <u>(189,133)</u>                     | <u>(158,413)</u> |
| <b>Total comprehensive income for the period</b>  | <u>4,088,147</u>                         | <u>2,944,343</u> | <u>3,419,900</u>                     | <u>2,472,514</u> |
| <b>Total comprehensive income attributable to:</b>  |  |                  |                                      |                  |
| Equity holders of the Company   | 3,419,900                                | 2,472,514        | <u>3,419,900</u>                     | <u>2,472,514</u> |
| Non-controlling interests of the subsidiaries   | 668,247                                  | 471,829          |                                      |                  |
|   | <u>4,088,147</u>                         | <u>2,944,343</u> |                                      |                  |
|   | -  | -                | -                                    | -                |

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

## Land and Houses Public Company Limited and its subsidiaries

## Income statement

For the six-month period ended 30 June 2017

(Unit: Thousand Baht, except earnings per share expressed in Baht)

|  | Note | Consolidated financial statements |                   | Separate financial statements |                   |
|--|------|-----------------------------------|-------------------|-------------------------------|-------------------|
|  |      | 2017                              | 2016              | 2017                          | 2016              |
|  |      |                                   |                   |                               | (Restated)        |
| <b>Revenues</b>  |      |                                   |                   |                               |                   |
| Sales income   |      | 15,570,857                        | 14,227,016        | 15,296,257                    | 13,872,520        |
| Rental and services income   |      | 1,522,391                         | 1,206,118         | -                             | -                 |
| Other income   |      |                                   |                   |                               |                   |
| Dividend income  |      | 67,758                            | 72,775            | 25,517                        | 36,685            |
| Interest income  |      | 19,252                            | 24,722            | 211,381                       | 124,096           |
| Infrastructure service income  |      | 136,436                           | 125,737           | 124,472                       | 111,936           |
| Gain on sales of property, plant and equipment   |      | 14,676                            | -                 | 13,145                        | -                 |
| Gain on sales of land held for development   |      | 80,195                            | 1,240,000         | 80,195                        | -                 |
| Gain on sales of assets to REIT  | 15   | 2,080,095                         | -                 | -                             | -                 |
| Others   |      | 21,924                            | 155,166           | 32,774                        | 154,173           |
| <b>Total revenues</b>  |      | <b>19,513,584</b>                 | <b>17,051,534</b> | <b>15,783,741</b>             | <b>14,299,410</b> |
| <b>Expenses</b>  |      |                                   |                   |                               |                   |
| Cost of sales and services   |      | 10,004,118                        | 9,271,821         | 9,830,226                     | 9,018,761         |
| Cost of rental and services  |      | 1,118,171                         | 915,920           | -                             | -                 |
| Selling expenses   |      | 463,102                           | 440,186           | 395,316                       | 384,131           |
| Specific business tax and transfer fee   |      | 597,837                           | 487,403           | 586,904                       | 475,168           |
| Administrative expenses  |      | 987,638                           | 1,026,070         | 784,272                       | 879,274           |
| Other expenses   |      |                                   |                   |                               |                   |
| Loss on derivatives  |      | -                                 | 121,406           | -                             | 121,406           |
| Loss on exchange rate  |      | 166,342                           | -                 | 166,342                       | -                 |
| Others   |      | -                                 | 22,488            | -                             | 16,748            |
| <b>Total expenses</b>  |      | <b>13,337,208</b>                 | <b>12,285,294</b> | <b>11,763,060</b>             | <b>10,895,488</b> |
| <b>Profit before share of profit from investments<br/>in subsidiaries and associates, finance cost<br/>and income tax expenses</b> |      | <b>6,176,376</b>                  | <b>4,766,240</b>  | <b>4,020,681</b>              | <b>3,403,922</b>  |
| Share of profit from investments in subsidiaries   | 9    | -                                 | -                 | 896,772                       | 575,664           |
| Share of profit from investments in associates   | 10   | 1,444,007                         | 1,452,594         | 1,444,007                     | 1,452,594         |
| <b>Profit before finance cost and income tax expenses</b>  |      | <b>7,620,383</b>                  | <b>6,218,834</b>  | <b>6,361,460</b>              | <b>5,432,180</b>  |
| Finance cost   |      | (289,283)                         | (176,953)         | (220,992)                     | (130,342)         |
| <b>Profit before income tax expenses</b>   |      | <b>7,331,100</b>                  | <b>6,041,881</b>  | <b>6,140,468</b>              | <b>5,301,838</b>  |
| Income tax expenses  | 24   | (1,261,437)                       | (926,095)         | (757,882)                     | (675,396)         |
| <b>Profit for the period</b>   |      | <b>6,069,663</b>                  | <b>5,115,786</b>  | <b>5,382,586</b>              | <b>4,626,442</b>  |
| <b>Net income attributable to:</b>   |      |                                   |                   |                               |                   |
| Equity holders of the Company  |      | 5,382,586                         | 4,626,442         | 5,382,586                     | 4,626,442         |
| Non-controlling interests of the subsidiaries  |      | 687,077                           | 489,344           |                               |                   |
|  |      | 6,069,663                         | 5,115,786         |                               |                   |
| <b>Earnings per share</b>  | 25   | -                                 | -                 |                               |                   |
| <b>Basic earnings per share</b>  |      |                                   |                   |                               |                   |
| Profit attributable to equity holders of the Company   |      |                                   |                   |                               |                   |
| <b>Diluted earnings per share</b>  |      | <b>0.45</b>                       | <b>0.39</b>       | <b>0.45</b>                   | <b>0.39</b>       |
| Profit attributable to equity holders of the Company   |      |                                   |                   |                               |                   |
|  |      |                                   | 0.39              |                               | 0.39              |

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 six-month period ended 30 June 2017**

(Unit: Thousand Baht)

| Note  | <u>Consolidated financial statements</u> |                  | <u>Separate financial statements</u> |                  |
|---|--|------------------|--------------------------------------|------------------|
|   | 2017                                     | 2016             | 2017                                 | 2016             |
|   |  |                  |                                      | (Restated)       |
| <b>Profit for the period</b>  | <u>6,069,663</u>                         | <u>5,115,786</u> | <u>5,382,586</u>                     | <u>4,626,442</u> |
| <b>Other comprehensive income:</b>  |  |                  |                                      |                  |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i> |  |                  |                                      |                  |
| Gain (loss) on change in value of available-for-sale investments                              |  |                  |                                      |                  |
| - net of income taxes   | 23                                       | (217,276)        | 476,740                              | (198,703)        |
| Exchange rate differences on translation of financial statements in foreign currency          |  | (64,243)         | 20,638                               | -                |
| Share of other comprehensive income of subsidiaries   | 9  | -                | -                                    | (82,816)         |
| Share of other comprehensive income of associates   | 10                                       | (74,736)         | 187,929                              | (74,736)         |
| <b>Other comprehensive income for the period</b>  |  | <u>(356,255)</u> | <u>685,307</u>                       | <u>(356,255)</u> |
| <b>Total comprehensive income for the period</b>  |  | <u>5,713,408</u> | <u>5,801,093</u>                     | <u>5,026,331</u> |
| <b>Total comprehensive income attributable to:</b>  |  |                  |                                      |                  |
| Equity holders of the Company   |  | 5,026,331        | 5,311,749                            | 5,026,331        |
| Non-controlling interests of the subsidiaries   |  | 687,077          | 489,344                              |                  |
|   |  | <u>5,713,408</u> | <u>5,801,093</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

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

| <b>Consolidated financial statements</b>   |      |  |                            |                                       |                                  |                   |  |   |   |  |                  |  |  |                            |  |
|--|------|--|----------------------------|---------------------------------------|----------------------------------|-------------------|--|---|---|--|------------------|--|--|----------------------------|--|
| 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 - Statutory reserve | Unappropriated    | Surplus on change in value of available-for-sale investments | Exchange 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 |
| <b>Balance as at 31 December 2015</b>  |      | 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  |      | -  | -                          | -                                     | -                                | 4,626,442         | -  | -   | -   | -                                      | -                | -  | 4,626,442  | 489,344                    | 5,115,786                                      |
| Other comprehensive income for the period  |      | -  | -                          | -                                     | -                                | -                 | 476,740  | 20,638  | 187,929   | -                                      | -                | 685,307  | 685,307  | -                          | 685,307  |
| Total comprehensive income for the period  |      | -  | -                          | -                                     | -                                | 4,626,442         | 476,740  | 20,638  | 187,929   | -                                      | -                | 685,307  | 5,311,749  | 489,344                    | 5,801,093                                      |
| Converted warrants to share capital  | 21   | 42,271                                   | 105,677                    | (61,419)                              | -                                | -                 | -  | -   | -   | -                                      | -                | -  | 86,529   | -                          | 86,529   |
| Cash receipts from share subscription  |      | -  | -                          | 23,680                                | -                                | -                 | -  | -   | -   | -                                      | -                | -  | 23,680   | -                          | 23,680   |
| Dividend paid  | 26   | -  | -                          | -                                     | -                                | (4,107,704)       | -  | -   | -   | -                                      | -                | -  | (4,107,704)  | -                          | (4,107,704)                                    |
| Subsidiary additional called up share capital from non-controlling interests of subsidiaries |      | -  | -                          | -                                     | -                                | -                 | -  | -   | -   | -                                      | -                | -  | -  | 60,000                     | 60,000   |
| Capital refund of subsidiary to non-controlling interests of subsidiaries                    |      | -  | -                          | -                                     | -                                | -                 | -  | -   | -   | -                                      | -                | -  | -  | (384,800)                  | (384,800)                                      |
| Subsidiaries paid dividend to non-controlling interests of subsidiaries                      |      | -  | -                          | -                                     | -                                | -                 | -  | -   | -   | -                                      | -                | -  | -  | (345,593)                  | (345,593)                                      |
| Income tax from unpaid dividend  |      | -  | -                          | -                                     | -                                | (2,521)           | -  | -   | -   | -                                      | -                | -  | (2,521)  | -                          | (2,521)  |
| <b>Balance as at 30 June 2016</b>  |      | <u>11,772,306</u>                        | <u>15,009,335</u>          | <u>23,680</u>                         | <u>1,203,111</u>                 | <u>15,803,506</u> | <u>1,459,017</u>   | <u>202,134</u>  | <u>146,210</u>                                    | <u>91,042</u>                          | <u>1,227,782</u> | <u>3,126,185</u>   | <u>46,938,123</u>  | <u>1,087,687</u>           | <u>48,025,810</u>                              |
| <b>Balance as at 31 December 2016</b>  |      | 11,786,546                               | 15,044,936                 | 374,493                               | 1,203,111                        | 15,673,941        | 1,231,959  | 292,822   | 8,438   | 91,042                                 | 1,227,782        | 2,852,043  | 46,935,070   | 1,016,485                  | 47,951,555                                     |
| Profit for the period  |      | -  | -                          | -                                     | -                                | 5,382,586         | -  | -   | -   | -                                      | -                | -  | 5,382,586  | 687,077                    | 6,069,663                                      |
| Other comprehensive income for the period  |      | -  | -                          | -                                     | -                                | -                 | (217,276)  | (64,243)  | (74,736)  | -                                      | -                | (356,255)  | (356,255)  | -                          | (356,255)                                      |
| Total comprehensive income for the period  |      | -  | -                          | -                                     | -                                | 5,382,586         | (217,276)  | (64,243)  | (74,736)  | -                                      | -                | (356,255)  | 5,026,331  | 687,077                    | 5,713,408                                      |
| Converted warrants to share capital  | 21   | 163,167                                  | 407,918                    | (374,493)                             | -                                | -                 | -  | -   | -   | -                                      | -                | -  | 196,592  | -                          | 196,592  |
| Dividend paid  | 26   | -  | -                          | -                                     | -                                | (3,563,235)       | -  | -   | -   | -                                      | -                | -  | (3,563,235)  | -                          | (3,563,235)                                    |
| Subsidiaries paid dividend to non-controlling interests of subsidiaries                      |      | -  | -                          | -                                     | -                                | -                 | -  | -   | -   | -                                      | -                | -  | -  | (361,400)                  | (361,400)                                      |
| Income tax from unpaid dividend  |      | -  | -                          | -                                     | -                                | (2,415)           | -  | -   | -   | -                                      | -                | -  | (2,415)  | -                          | (2,415)  |
| <b>Balance as at 30 June 2017</b>  |      | <u>11,949,713</u>                        | <u>15,452,854</u>          | <u>-</u>                              | <u>1,203,111</u>                 | <u>17,490,877</u> | <u>1,014,683</u>   | <u>228,579</u>  | <u>(66,298)</u>                                   | <u>91,042</u>                          | <u>1,227,782</u> | <u>2,495,788</u>   | <u>48,592,343</u>  | <u>1,342,162</u>           | <u>49,934,505</u>                              |
|  |      | -  | -                          | -                                     | -                                | -                 | -  | -   | -   | -                                      | -                | -  | -  | -                          | -  |
|  |      | -  | -                          | -                                     | -                                | -                 | -  | -   | -   | -                                      | -                | -  | -  | -                          | -  |

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



Land and Houses Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity (continued)  
For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

| Separate financial statements   |      |  |                                  |                                       |                   |             |  |   |   |  |               |                            |  |
|---|------|--|----------------------------------|---------------------------------------|-------------------|-------------|--|---|---|--|---------------|----------------------------|--|
|   | Note | Other components of shareholders' equity |                                  |                                       |                   |             |  |   |   |  |               | Total shareholders' equity |  |
|   |      | Other comprehensive income               |                                  |                                       |                   |             |  |   |   |  |               |                            |  |
|   |      | Issued and paid-up share capital         | Premium on ordinary shares       | Cash receipts from share subscription | Retained earnings |             | Surplus on change in value of available-for-sale investments | Share of other comprehensive income of subsidiaries | Share of other comprehensive income of associates | Premium on share capital of associates | Other surplus |                            | Total other components of shareholders' equity |
|   |      |  | Appropriated - Statutory reserve | Unappropriated                        |                   |             |  |   |   |  |               |                            |  |
| <b>Balance as at 31 December 2015 - as previously reported</b>                                  |      | 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                                     |
| Cumulative effect of change in accounting policy for investments in subsidiaries and associates | 3    | -  | -                                | -                                     | -                 | 9,413,474   | -  | 194,423   | (41,719)  | 91,042                                 | (274,073)     | (30,327)                   | 9,383,147                                      |
| <b>Balance as at 31 December 2015 - as restated</b>   |      | 11,730,035                               | 14,903,658                       | 61,419                                | 1,203,111         | 15,287,289  | 969,350  | 194,423   | (41,719)  | 91,042                                 | 1,227,782     | 2,440,878                  | 45,626,390                                     |
| Profit for the period - restated  |      | -  | -                                | -                                     | -                 | 4,626,442   | -  | -   | -   | -                                      | -             | -                          | 4,626,442                                      |
| Other comprehensive income for the period - restated  |      | -  | -                                | -                                     | -                 | -           | 300,675  | 196,703   | 187,929   | -                                      | -             | 685,307                    | 685,307  |
| Total comprehensive income for the period - restated  |      | -  | -                                | -                                     | -                 | 4,626,442   | 300,675  | 196,703   | 187,929   | -                                      | -             | 685,307                    | 5,311,749                                      |
| Converted warrants to share capital   | 21   | 42,271                                   | 105,677                          | (61,419)                              | -                 | -           | -  | -   | -   | -                                      | -             | -                          | 86,529   |
| Cash receipts from share subscription   |      | -  | -                                | 23,680                                | -                 | -           | -  | -   | -   | -                                      | -             | -                          | 23,680   |
| Dividend paid   | 26   | -  | -                                | -                                     | -                 | (4,107,704) | -  | -   | -   | -                                      | -             | -                          | (4,107,704)                                    |
| Income tax from unpaid dividend   |      | -  | -                                | -                                     | -                 | (2,521)     | -  | -   | -   | -                                      | -             | -                          | (2,521)  |
| <b>Balance as at 30 June 2016 - as restated</b>   |      | 11,772,306                               | 15,009,335                       | 23,680                                | 1,203,111         | 15,803,506  | 1,270,025  | 391,126   | 146,210   | 91,042                                 | 1,227,782     | 3,126,185                  | 46,938,123                                     |
| <b>Balance as at 31 December 2016 - as previously reported</b>                                  |      | 11,786,546                               | 15,044,936                       | 374,493                               | 1,203,111         | 5,174,251   | 1,022,642  | -   | -   | -                                      | 1,501,855     | 2,524,497                  | 36,107,834                                     |
| Cumulative effect of change in accounting policy for investments in subsidiaries and associates | 3    | -  | -                                | -                                     | -                 | 10,499,690  | -  | 502,139   | 8,438   | 91,042                                 | (274,073)     | 327,546                    | 10,827,236                                     |
| <b>Balance as at 31 December 2016 - as restated</b>   |      | 11,786,546                               | 15,044,936                       | 374,493                               | 1,203,111         | 15,673,941  | 1,022,642  | 502,139   | 8,438   | 91,042                                 | 1,227,782     | 2,852,043                  | 46,935,070                                     |
| Profit for the period   |      | -  | -                                | -                                     | -                 | 5,382,586   | -  | -   | -   | -                                      | -             | -                          | 5,382,586                                      |
| Other comprehensive income for the period   |      | -  | -                                | -                                     | -                 | -           | (198,703)  | (82,816)  | (74,736)  | -                                      | -             | (356,255)                  | (356,255)                                      |
| Total comprehensive income for the period   |      | -  | -                                | -                                     | -                 | 5,382,586   | (198,703)  | (82,816)  | (74,736)  | -                                      | -             | (356,255)                  | 5,026,331                                      |
| Converted warrants to share capital   | 21   | 163,167                                  | 407,918                          | (374,493)                             | -                 | -           | -  | -   | -   | -                                      | -             | -                          | 196,592  |
| Dividend paid   | 26   | -  | -                                | -                                     | -                 | (3,563,235) | -  | -   | -   | -                                      | -             | -                          | (3,563,235)                                    |
| Income tax from unpaid dividend   |      | -  | -                                | -                                     | -                 | (2,415)     | -  | -   | -   | -                                      | -             | -                          | (2,415)  |
| <b>Balance as at 30 June 2017</b>   |      | 11,949,713                               | 15,452,854                       | -                                     | 1,203,111         | 17,490,877  | 823,939  | 419,323   | (66,298)  | 91,042                                 | 1,227,782     | 2,495,788                  | 48,592,343                                     |
|   |      | -  | -                                | -                                     | -                 | -           | -  | -   | -   | -                                      | -             | -                          | -  |
|   |      | -  | -                                | -                                     | -                 | -           | -  | -   | -   | -                                      | -             | -                          | -  |

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

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Cash flow statement**

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

|  | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |                           |
|--|--|------------------|--------------------------------------|---------------------------|
|  | <b>2017</b>                              | <b>2016</b>      | <b>2017</b>                          | <b>2016</b><br>(Restated) |
| <b>Cash flows from operating activities</b>  |  |                  |                                      |                           |
| Profit before income tax expenses  | 7,331,100                                | 6,041,881        | 6,140,468                            | 5,301,838                 |
| 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                                    | 9,416,389                                | 8,719,864        | 9,264,392                            | 8,486,083                 |
| Depreciation and amortisation  | 289,980                                  | 183,011          | 25,626                               | 23,656                    |
| Share of profit from investments in subsidiaries   | -  | -                | (896,772)                            | (575,664)                 |
| Share of profit from investments in associates   | (1,444,007)                              | (1,452,594)      | (1,444,007)                          | (1,452,594)               |
| Provision for legal cases  | 11,685                                   | 28,479           | 11,685                               | 28,479                    |
| Gain on sales of assets to REIT  | (2,080,095)                              | -                | -                                    | -                         |
| Loss on diminution in value of land held for development   | -  | 12,388           | -                                    | 5,957                     |
| Loss on impairment of other long-term investments  | -  | 10,000           | -                                    | 10,000                    |
| (Gain) loss on sales of property, plant and equipment  | (14,676)                                 | 100              | (13,145)                             | 791                       |
| Gain on sales of land held for development   | (80,195)                                 | (1,240,000)      | (80,195)                             | -                         |
| Loss on exchange rate  | 163,955                                  | -                | 163,955                              | -                         |
| Loss on derivative   | -  | 121,406          | -                                    | 121,406                   |
| Provision for after-sale maintenance expenses  | 103,295                                  | 45,443           | 103,155                              | 45,310                    |
| Provision for compensation for Housing Estate Juristic Persons   | 16,397                                   | 14,802           | 15,984                               | 14,269                    |
| Provision for public utilities maintenance   | 26,465                                   | 20,388           | 26,339                               | 20,222                    |
| Provision for long-term employee benefits  | 16,366                                   | 26,772           | 10,825                               | 11,048                    |
| Interest income  | (19,252)                                 | (24,722)         | (211,381)                            | (124,096)                 |
| Dividend income  | (67,758)                                 | (72,775)         | (25,517)                             | (36,685)                  |
| Interest expenses  | 284,451                                  | 170,688          | 216,160                              | 124,076                   |
| Profit from operating activities before change in operating assets and liabilities                                   | 13,954,100                               | 12,605,131       | 13,307,572                           | 12,004,096                |
| Decrease (increase) in operating assets  |  |                  |                                      |                           |
| Current investment   | (789,956)                                | 701,547          | (1,200,236)                          | 701,547                   |
| Trade and other receivables  | 25,013                                   | 57,686           | (2,673)                              | 7,242                     |
| Inventories  | (6,710,135)                              | (8,203,755)      | (6,485,012)                          | (8,067,602)               |
| Other current assets   | (282,839)                                | 410,595          | (71,714)                             | 311,762                   |
| Other non-current assets   | 825                                      | 3,948            | (6)                                  | 884                       |
| Increase (decrease) in operating liabilities   |  |                  |                                      |                           |
| Trade and other payables   | (866,375)                                | 65,256           | (901,899)                            | 54,292                    |
| Retention guarantees   | (35,886)                                 | 11,761           | 361                                  | (9,578)                   |
| Other current liabilities  | (672,843)                                | (133,034)        | (714,843)                            | 181,923                   |
| Paid for long-term employee benefits   | (3,382)                                  | (3,400)          | (1,093)                              | (3,400)                   |
| Other non-current liabilities  | 87,478                                   | (11,750)         | -                                    | -                         |
| Cash flows from operating activities   | 4,706,000                                | 5,503,985        | 3,930,457                            | 5,181,166                 |
| Cash paid for income tax   | (937,823)                                | (692,930)        | (673,492)                            | (642,804)                 |
| <b>Net cash flows from operating activities</b>  | <b>3,768,177</b>                         | <b>4,811,055</b> | <b>3,256,965</b>                     | <b>4,538,362</b>          |

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

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Cash flow statement (continued)**

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

|   | <b>Consolidated financial statements</b> |                    | <b>Separate financial statements</b> |                    |
|---|--|--------------------|--------------------------------------|--------------------|
|   | 2017                                     | 2016               | 2017                                 | 2016               |
|   |  |                    |                                      | (Restated)         |
| <b>Cash flows from investing activities</b>   |  |                    |                                      |                    |
| (Increase) decrease in restricted deposit at financial institutions                             | (10,008)                                 | 12,000             | -                                    | 12,000             |
| (Increase) decrease in short-term loans to related parties                                      | -  | -                  | (1,083,000)                          | 198,294            |
| Decrease in long-term loan to related party   | -  | -                  | (313,800)                            | (746,787)          |
| Cash paid for share subscription of subsidiary  | -  | -                  | -                                    | (1,575,700)        |
| Cash paid for purchase of other long-term investments   | (559,590)                                | -                  | -                                    | -                  |
| Cash received from share reduction of subsidiary  | -  | -                  | -                                    | 577,200            |
| Dividend received from subsidiaries   | -  | -                  | 652,099                              | 518,009            |
| Dividend received from associates   | 1,096,032                                | 1,002,012          | 1,096,032                            | 1,002,012          |
| Dividend received from other companies  | 67,758                                   | 72,775             | 25,517                               | 36,685             |
| Proceeds from sale of land held for development   | 100,697                                  | 2,185,000          | 100,697                              | -                  |
| Proceed from sales of property, plant and equipment   | 16,440                                   | 6,158              | 13,254                               | 3,907              |
| Cash received from sales of assets to REIT  | 3,749,300                                | -                  | -                                    | -                  |
| Cash paid for purchase of leasehold rights, property, plant,<br>equipment and intangible assets | (722,940)                                | (837,853)          | (82,139)                             | (55,172)           |
| Cash paid for purchase of investment properties   | (216,614)                                | (3,560,362)        | (375)                                | -                  |
| Cash paid for guarantee income of fund  | -  | (18,171)           | -                                    | (18,171)           |
| Cash received from interest income  | 16,549                                   | 31,571             | 193,749                              | 162,411            |
| <b>Net cash flows from (used in) investing activities</b>                                       | <b>3,537,624</b>                         | <b>(1,106,870)</b> | <b>602,034</b>                       | <b>114,688</b>     |
| <b>Cash flows from financing activities</b>   |  |                    |                                      |                    |
| Increase (decrease) in short-term loans from financial institutions                             | 2,000,000                                | (219,799)          | 2,000,000                            | -                  |
| Cash paid for financial lease liabilities   | (2,286)                                  | (1,335)            | -                                    | -                  |
| Decrease in short-term loans from related parties   | -  | (46,301)           | -                                    | -                  |
| Cash paid for debentures repayment  | (4,000,000)                              | (5,000,000)        | (4,000,000)                          | (5,000,000)        |
| Cash received from issue of debentures  | 7,000,000                                | 5,000,000          | 7,000,000                            | 5,000,000          |
| Cash received from drawdown loans   | 74,000                                   | 1,935,074          | -                                    | -                  |
| Cash paid for long-term loans repayment   | -  | (4,654,838)        | -                                    | (4,012,704)        |
| Cash received from convert warrants to share capital  | 196,592                                  | 86,528             | 196,592                              | 86,528             |
| Cash received from share subscription   | -  | 23,680             | -                                    | 23,680             |
| Interest paid   | (665,124)                                | (699,513)          | (588,353)                            | (617,784)          |
| Cash received from additional called up capital from<br>non-controlling interests of subsidiary | -  | 60,000             | -                                    | -                  |
| Cash paid for capital refund to non-controlling interests of subsidiaries                       | -  | (384,800)          | -                                    | -                  |
| Subsidiaries paid dividend to non-controlling interests of subsidiaries                         | (361,400)                                | (345,593)          | -                                    | -                  |
| Dividend paid   | (3,563,235)                              | (4,107,704)        | (3,563,235)                          | (4,107,704)        |
| <b>Net cash flows from (used in) financing activities</b>                                       | <b>678,547</b>                           | <b>(8,354,601)</b> | <b>1,045,004</b>                     | <b>(8,627,984)</b> |
| Exchange differences on translation of financial statements in foreign currency                 | (8,220)                                  | 146,745            | -                                    | -                  |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                     | <b>7,976,128</b>                         | <b>(4,503,671)</b> | <b>4,904,003</b>                     | <b>(3,974,934)</b> |
| Cash and cash equivalents at beginning of period  | 2,600,578                                | 8,956,752          | 1,443,056                            | 7,108,991          |
| <b>Cash and cash equivalents at end of period</b>   | <b>10,576,706</b>                        | <b>4,453,081</b>   | <b>6,347,059</b>                     | <b>3,134,057</b>   |
|   | -  | -                  | -                                    | -                  |

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

(Unaudited but reviewed)

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

**Cash flow statement (continued)**

**For the six-month period ended 30 June 2017**

(Unit: Thousand Baht)

|   | <b>Consolidated financial statements</b> |             | <b>Separate financial statements</b> |             |
|---|--|-------------|--------------------------------------|-------------|
|   | <b>2017</b>                              | <b>2016</b> | <b>2017</b>                          | <b>2016</b> |
|   |  |             |                                      | (Restated)  |
| <b>Supplemental cash flow information</b>   |  |             |                                      |             |
| Non-cash items  |  |             |                                      |             |
| Purchases of property, plant and equipment and leasehold rights recorded as liabilities                               | 148,718                                  | 166,807     | 5,971                                | 10,818      |
| Transfer inventories to land held for development (book value)  | -  | 67,234      | -                                    | 73,191      |
| Transfer inventories to property, plant and equipment (book value)  | -  | 1,526       | -                                    | 1,526       |
| Interest expenses recorded as cost of projects  | 359,394                                  | 475,360     | 357,415                              | 462,364     |
| Interest expenses recorded as leasehold rights  | 6,195                                    | -           | -                                    | -           |
| Income tax payable from unpaid dividend   | 2,415                                    | 2,521       | 2,415                                | 2,521       |
| Increase (decrease) in revaluation surplus on change in value of available-for-sale investments - net of income taxes | (217,276)                                | 476,740     | (198,703)                            | 300,675     |
| Exchange differences on translation of financial statement in foreign currency  | (64,243)                                 | 20,638      | -                                    | -           |
| Share of other comprehensive income of subsidiaries   | -  | -           | (82,816)                             | 196,703     |
| Share of other comprehensive income of associates   | (74,736)                                 | 187,929     | (74,736)                             | 187,929     |

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