

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited) (Restated)
Assets					
Current assets					
Cash and cash equivalents	4, 5	6,114,081	2,600,578	2,817,355	1,443,056
Current investments	4, 6	1,046,633	410,280	1,001,628	-
Trade and other receivables	7	136,754	156,929	30,940	26,065
Short-term loans and accrued interest receivables					
- related parties	4	878	762	1,374,415	265,794
Inventories	8	46,398,992	48,925,724	44,685,956	47,273,349
Advance payment for constructions		575,225	540,773	326,667	412,883
Deposits for purchase of land and others		738,760	341,281	701,962	337,788
Other current assets		552,270	364,321	184,864	65,685
Total current assets		55,563,593	53,340,648	51,123,787	49,824,620
Non-current assets					
Restricted deposit at financial institutions		10,054	-	-	-
Investments in subsidiaries	9	-	-	5,417,396	5,994,791
Investments in associates	10	21,654,524	20,258,980	21,654,524	20,258,980
Other long-term investments	11	5,988,427	5,512,076	4,320,078	4,430,574
Long-term loans and accrued interest					
receivables - related party	4	-	-	9,854,612	9,868,139
Land held for development	12	3,199,436	3,215,936	3,069,893	3,086,393
Investment properties	13	13,680,034	14,545,298	209,338	208,963
Property, plant and equipment	14	581,579	574,092	328,844	281,643
Leasehold rights	15	2,929,101	3,778,856	-	-
Other intangible assets	16	36,790	45,665	18,067	20,320
Deferred tax assets		384,477	215,617	350,782	134,633
Other non-current assets		17,511	18,374	11,552	11,540
Total non-current assets		48,481,933	48,164,894	45,235,086	44,295,976
Total assets		104,045,526	101,505,542	96,358,873	94,120,596

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited) (Restated)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	17	2,979,134	3,317,003	2,224,385	2,759,391
Retention guarantees		551,419	574,144	497,690	492,142
Current portion of financial lease liabilities		3,755	3,365	-	-
Current portion of long-term loans	18	3,123,180	3,075,180	3,075,180	3,075,180
Current portion of debentures	19	13,000,000	8,000,000	13,000,000	8,000,000
Income tax payable		385,544	667,247	371,344	491,188
Provisions		1,567,119	656,839	1,541,434	632,919
Advance received from customers		1,590,953	2,737,849	1,555,382	2,706,541
Other current liabilities		520,091	573,492	455,718	517,695
Total current liabilities		23,721,195	19,605,119	22,721,133	18,675,056
Non-current liabilities					
Financial lease liabilities - net of current portion		16,815	17,146	-	-
Long-term loans - net of current portion	18	4,226,803	4,331,056	-	-
Debentures - net of current portion	19	26,250,000	28,250,000	26,250,000	28,250,000
Provision for long-term employee benefits		352,035	330,869	275,614	260,470
Deferred tax liabilities		1,355,962	964,490	-	-
Other non-current liabilities		158,519	55,307	-	-
Total non-current liabilities		32,360,134	33,948,868	26,525,614	28,510,470
Total liabilities		56,081,329	53,553,987	49,246,747	47,185,526

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited) (Restated)
Shareholders' equity					
Share capital	20				
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 (31 December 2016: 11,786,545,992 ordinary shares 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		15,849,952	15,673,941	15,849,952	15,673,941
Other components of shareholders' equity		2,656,496	2,852,043	2,656,496	2,852,043
Equity attributable to the shareholders of the Company		47,112,126	46,935,070	47,112,126	46,935,070
Non-controlling interests of subsidiaries		852,071	1,016,485	-	-
Total shareholders' equity		47,964,197	47,951,555	47,112,126	46,935,070
Total liabilities and shareholders' equity		104,045,526	101,505,542	96,358,873	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 September 2017

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
					(Restated)
Revenues					
Sales income		9,190,106	6,268,267	8,930,185	6,149,395
Rental and services income		808,556	664,962	-	-
Other income					
Dividend		31,887	26,778	10,777	10,543
Interest income		19,900	6,278	118,359	60,615
Infrastructure service income		58,993	50,589	49,705	42,760
Gain on change in shareholders' equity of an associate	10.3	1,135,221	-	1,135,221	-
Gain on sale of project		-	77,926	-	77,926
Others		22,378	24,375	12,509	8,143
Total revenues		11,267,041	7,119,175	10,256,756	6,349,382
Expenses					
Cost of sales and services		5,930,307	4,005,213	5,744,835	3,912,481
Cost of rental and services		634,384	445,252	-	-
Selling expenses		265,512	241,292	231,153	211,260
Special business tax and transfer fee		355,724	240,468	345,427	232,121
Administrative expenses		490,323	480,870	383,368	375,217
Provision for legal cases		775,309	4,081	775,309	4,081
Other expenses					
Loss on exchange rate		40,425	-	40,425	-
Others		24	184	24	184
Total expenses		8,492,008	5,417,360	7,520,541	4,735,344
Profit before share of profit from investments in subsidiaries and associates, finance cost and income tax expenses		2,775,033	1,701,815	2,736,215	1,614,038
Share of profit (loss) from investments in subsidiaries	9	-	-	(21,279)	20,166
Share of profit from investments in associates	10	830,651	725,848	830,651	725,848
Profit before finance cost and income tax expenses		3,605,684	2,427,663	3,545,587	2,360,052
Finance cost		(160,168)	(77,575)	(127,827)	(56,527)
Profit before income tax expenses		3,445,516	2,350,088	3,417,760	2,303,525
Income tax expenses	23	(318,839)	(342,995)	(292,389)	(310,027)
Profit for the period		3,126,677	2,007,093	3,125,371	1,993,498
Profit attributable to:					
Equity holders of the Company		3,125,371	1,993,498	3,125,371	1,993,498
Non-controlling interests of subsidiaries		1,306	13,595		
		<u>3,126,677</u>	<u>2,007,093</u>		
Earnings per share	24				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.26	0.17	0.26	0.17
Diluted earnings per share					
Profit attributable to equity holders of the Company			0.17		0.17

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 September 2017

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	2017	2016	2017	2016 (Restated)	
Profit for the period	3,126,677	2,007,093	3,125,371	1,993,498	
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on change in value of available-for-sales investments - net of income taxes	22	150,685	(258,923)	110,306	(296,566)
Exchange differences on translation of financial statements in foreign currency		(17,503)	(44,243)	-	-
Share of other comprehensive income of subsidiaries	9	-	-	22,876	(6,600)
Share of other comprehensive income of associates	10	27,526	(21,749)	27,526	(21,749)
Other comprehensive income for the period		160,708	(324,915)	160,708	(324,915)
Total comprehensive income for the period		3,287,385	1,682,178	3,286,079	1,668,583
Total comprehensive income attributable to:					
Equity holders of the Company		3,286,079	1,668,583	<u>3,286,079</u>	<u>1,668,583</u>
Non-controlling interests of subsidiaries		1,306	13,595		
		<u>3,287,385</u>	<u>1,682,178</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 nine-month period ended 30 September 2017

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
					(Restated)
Revenues					
Sales income		24,760,963	20,495,283	24,226,442	20,021,915
Rental and services income		2,330,947	1,871,080	-	-
Other income					
Dividend		99,645	99,553	36,294	47,228
Interest income		39,152	31,000	329,740	184,711
Infrastructure service income		195,429	176,326	174,177	154,696
Gain on change in shareholders' equity of an associate	10.3	1,135,221	-	1,135,221	-
Gain on sale of property, plant and equipment		14,652	-	13,121	-
Gain on sale of project		-	77,926	-	77,926
Gain on sale of land held for development		80,195	1,240,000	80,195	-
Gain on sales of assets to REIT	15	2,080,095	-	-	-
Others		44,302	173,110	45,283	162,316
Total revenues		30,780,601	24,164,278	26,040,473	20,648,792
Expenses					
Cost of sales and services		15,934,425	13,277,034	15,575,061	12,931,242
Cost of rental and services		1,752,555	1,361,172	-	-
Selling expenses		728,614	681,478	626,469	595,391
Special business tax and transfer fee		953,561	727,871	932,331	707,289
Administrative expenses		1,466,276	1,478,461	1,155,955	1,226,012
Provision for legal cases		786,994	32,560	786,994	32,560
Other expenses					
Loss on derivatives		-	121,406	-	121,406
Loss on exchange rate		206,767	-	206,767	-
Others		-	16,241	-	16,932
Total expenses		21,829,192	17,696,223	19,283,577	15,630,832
Profit before share of profit from investments in subsidiaries and associates, finance cost and income tax expenses		8,951,409	6,468,055	6,756,896	5,017,960
Share of profit from investments in subsidiaries	9	-	-	875,493	595,830
Share of profit from investments in associates	10	2,274,658	2,178,442	2,274,658	2,178,442
Profit before finance cost and income tax expenses		11,226,067	8,646,497	9,907,047	7,792,232
Finance cost		(449,451)	(254,528)	(348,819)	(186,869)
Profit before income tax expenses		10,776,616	8,391,969	9,558,228	7,605,363
Income tax expenses	23	(1,580,276)	(1,269,090)	(1,050,271)	(985,423)
Profit for the period		9,196,340	7,122,879	8,507,957	6,619,940
Profit attributable to:					
Equity holders of the Company		8,507,957	6,619,940	8,507,957	6,619,940
Non-controlling interests of subsidiaries		688,383	502,939	-	-
		<u>9,196,340</u>	<u>7,122,879</u>		
Earnings per share	24				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.71	0.56	0.71	0.56
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.71	0.56	0.71	0.56

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries
Statement of comprehensive income
For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	2017	2016	2017	2016 (Restated)	
Profit for the period	9,196,340	7,122,879	8,507,957	6,619,940	
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on change in value of available-for-sales investments - net of income taxes	22	(66,591)	217,817	(88,397)	4,109
Exchange differences on translation of financial statements in foreign currency		(81,746)	(23,605)	-	-
Share of other comprehensive income of subsidiaries	9	-	-	(59,940)	190,103
Share of other comprehensive income of associates	10	(47,210)	166,180	(47,210)	166,180
Other comprehensive income for the period		(195,547)	360,392	(195,547)	360,392
Total comprehensive income for the period		9,000,793	7,483,271	8,312,410	6,980,332
Total comprehensive income attributable to:					
Equity holders of the Company		8,312,410	6,980,332	<u>8,312,410</u>	<u>6,980,332</u>
Non-controlling interests of subsidiaries		688,383	502,939		
		<u>9,000,793</u>	<u>7,483,271</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 nine-month period ended 30 September 2017

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to the shareholders of the Company															
	Note	Other components of shareholders' equity										Total equity attributable to the shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
		Retained earnings					Other comprehensive income								
		Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Appropriated - 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
Balance as at 31 December 2015		11,730,035	14,903,658	61,419	1,203,111	15,287,289	982,277	181,496	(41,719)	91,042	1,227,782	2,440,878	45,626,390	1,268,736	46,895,126
Profit for the period		-	-	-	-	6,619,940	-	-	-	-	-	-	6,619,940	502,939	7,122,879
Other comprehensive income for the period		-	-	-	-	-	217,817	(23,605)	166,180	-	-	360,392	360,392	-	360,392
Total comprehensive income for the period		-	-	-	-	6,619,940	217,817	(23,605)	166,180	-	-	360,392	6,980,332	502,939	7,483,271
Converted warrants to share capital	20	49,036	122,592	(61,419)	-	-	-	-	-	-	-	-	110,209	-	110,209
Cash receipts from share subscription		-	-	26,161	-	-	-	-	-	-	-	-	26,161	-	26,161
Dividend paid	25	-	-	-	-	(8,202,104)	-	-	-	-	-	-	(8,202,104)	-	(8,202,104)
Subsidiary additional called up share capital from non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	60,000	60,000
Capital refund of subsidiaries 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		-	-	-	-	(8,176)	-	-	-	-	-	-	(8,176)	-	(8,176)
Balance as at 30 September 2016		<u>11,779,071</u>	<u>15,026,250</u>	<u>26,161</u>	<u>1,203,111</u>	<u>13,696,949</u>	<u>1,200,094</u>	<u>157,891</u>	<u>124,461</u>	<u>91,042</u>	<u>1,227,782</u>	<u>2,801,270</u>	<u>44,532,812</u>	<u>1,101,282</u>	<u>45,634,094</u>
Balance as at 31 December 2016		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		-	-	-	-	8,507,957	-	-	-	-	-	-	8,507,957	688,383	9,196,340
Other comprehensive income for the period		-	-	-	-	-	(66,591)	(81,746)	(47,210)	-	-	(195,547)	(195,547)	-	(195,547)
Total comprehensive income for the period		-	-	-	-	8,507,957	(66,591)	(81,746)	(47,210)	-	-	(195,547)	8,312,410	688,383	9,000,793
Converted warrants to share capital	20	163,167	407,918	(374,493)	-	-	-	-	-	-	-	-	196,592	-	196,592
Dividend paid	25	-	-	-	-	(8,326,134)	-	-	-	-	-	-	(8,326,134)	-	(8,326,134)
Capital refund of subsidiaries to non-controlling interests of subsidiaries	9.3	-	-	-	-	-	-	-	-	-	-	-	-	(491,397)	(491,397)
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(361,400)	(361,400)
Income tax from unpaid dividend		-	-	-	-	(5,812)	-	-	-	-	-	-	(5,812)	-	(5,812)
Balance as at 30 September 2017		<u>11,949,713</u>	<u>15,452,854</u>	<u>-</u>	<u>1,203,111</u>	<u>15,849,952</u>	<u>1,165,368</u>	<u>211,076</u>	<u>(38,772)</u>	<u>91,042</u>	<u>1,227,782</u>	<u>2,656,496</u>	<u>47,112,126</u>	<u>852,071</u>	<u>47,964,197</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 nine-month period ended 30 September 2017

(Unit: Thousand Baht)

Separate financial statements													
Other components of shareholders' equity													
Other comprehensive income													
Note	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	Total shareholders' equity	
				Appropriated - Statutory reserve	Unappropriated								
	Balance as at 31 December 2015 - as previously reported	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	-	-	-	-	9,413,474	-	194,423	(41,719)	91,042	(274,073)	(30,327)	9,383,147
3		-	-	-	-	9,413,474	-	194,423	(41,719)	91,042	(274,073)	(30,327)	9,383,147
	Balance as at 31 December 2015 - as restated	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	-	-	-	-	6,619,940	-	-	-	-	-	-	6,619,940
	Other comprehensive income for the period - restated	-	-	-	-	-	4,109	190,103	166,180	-	-	360,392	360,392
	Total comprehensive income for the period - restated	-	-	-	-	6,619,940	4,109	190,103	166,180	-	-	360,392	6,980,332
20	Converted warrants to share capital	49,036	122,592	(61,419)	-	-	-	-	-	-	-	-	110,209
	Cash receipts from share subscription	-	-	26,161	-	-	-	-	-	-	-	-	26,161
25	Dividend paid	-	-	-	-	(8,202,104)	-	-	-	-	-	-	(8,202,104)
	Income tax from unpaid dividend	-	-	-	-	(8,176)	-	-	-	-	-	-	(8,176)
	Balance as at 30 September 2016 - as restated	11,779,071	15,026,250	26,161	1,203,111	13,696,949	973,459	384,526	124,461	91,042	1,227,782	2,801,270	44,532,812
	Balance as at 31 December 2016 - as previously reported	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	-	-	-	-	10,499,690	-	502,139	8,438	91,042	(274,073)	327,546	10,827,236
3		-	-	-	-	10,499,690	-	502,139	8,438	91,042	(274,073)	327,546	10,827,236
	Balance as at 31 December 2016 - as restated	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	-	-	-	-	8,507,957	-	-	-	-	-	-	8,507,957
	Other comprehensive income for the period	-	-	-	-	-	(88,397)	(59,940)	(47,210)	-	-	(195,547)	(195,547)
	Total comprehensive income for the period	-	-	-	-	8,507,957	(88,397)	(59,940)	(47,210)	-	-	(195,547)	8,312,410
20	Converted warrants to share capital	163,167	407,918	(374,493)	-	-	-	-	-	-	-	-	196,592
25	Dividend paid	-	-	-	-	(8,326,134)	-	-	-	-	-	-	(8,326,134)
	Income tax from unpaid dividend	-	-	-	-	(5,812)	-	-	-	-	-	-	(5,812)
	Balance as at 30 September 2017	11,949,713	15,452,854	-	1,203,111	15,849,952	934,245	442,199	(38,772)	91,042	1,227,782	2,656,496	47,112,126
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-

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

Land and Houses Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016 (Restated)
Cash flows from operating activities				
Profit before income tax expenses	10,776,616	8,391,969	9,558,228	7,605,363
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	15,019,877	12,850,709	14,697,343	12,534,687
Depreciation and amortisation	411,745	274,902	39,685	34,919
Share of profit from investments in subsidiaries	-	-	(875,493)	(595,830)
Share of profit from investments in associates	(2,274,658)	(2,178,442)	(2,274,658)	(2,178,442)
Provision for legal cases	786,994	32,560	786,994	32,560
Gain on sales of assets to REIT	(2,080,095)	-	-	-
Loss on diminution in value of land held for development	-	5,957	-	5,957
Gain on change in shareholders' equity of an associate	(1,135,221)	-	(1,135,221)	-
Loss (gain) on sale of property, plant and equipment	(14,652)	285	(13,121)	975
Loss on impairment of other long-term investments	-	10,000	-	10,000
Gain on sale of land held for development	(80,195)	(1,240,000)	(80,195)	-
Loss on exchange rate	203,377	-	203,377	-
Provision for after - sale maintenance expenses	136,674	36,693	135,915	36,146
Provision for compensation for Housing Estate Juristic Persons	25,392	21,948	24,320	21,218
Provision for public utilities maintenance expenses	41,770	33,414	41,390	33,084
Provision for long-term employee benefits	24,548	34,209	16,237	16,223
Dividend received	(99,645)	(99,553)	(36,294)	(47,228)
Interest income	(39,152)	(31,000)	(329,740)	(184,711)
Interest expenses	444,613	248,197	343,982	180,540
Profit from operating activities before change in operating assets and liabilities	22,147,988	18,391,848	21,102,749	17,505,461
Decrease (increase) in operating assets				
Current investments	(636,353)	1,146,839	(1,001,628)	1,201,839
Trade and other receivables	22,979	47,124	(4,742)	5,884
Inventories	(11,971,252)	(12,193,462)	(11,590,927)	(12,018,115)
Other current assets	(598,636)	320,925	(397,138)	351,573
Other non-current assets	863	5,176	(12)	797
Increase (decrease) in operating liabilities				
Trade and other payables	(583,167)	(97,004)	(776,071)	(211,916)
Retention guarantees	(22,725)	43,140	5,548	3,656
Other current liabilities	(792,374)	186,660	(804,774)	562,358
Provision for long-term employee benefits	(3,382)	(3,400)	(1,093)	(3,400)
Other non-current liabilities	103,212	(15,859)	-	-
Cash flows from operating activities	7,667,153	7,831,987	6,531,912	7,398,137
Cash paid for income tax	(1,649,774)	(1,420,881)	(1,369,977)	(1,237,140)
Net cash flows from operating activities	6,017,379	6,411,106	5,161,935	6,160,997

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

Land and Houses Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016 (Restated)
Cash flows from investing activities				
Decrease (increase) in restricted deposit at financial institutions	(10,054)	12,000	-	12,000
Decrease (increase) in short-term loans to related parties	-	-	(1,088,000)	382,294
Increase in long-term loans to related party	-	-	(579,000)	(834,962)
Cash paid for share subscription of subsidiaries	-	-	-	(1,575,700)
Cash paid for purchase of other long-term investments	(559,590)	-	-	-
Cash received from share reduction of subsidiaries	-	-	740,850	577,200
Dividend received from subsidiaries	-	-	652,099	518,609
Dividend received from associates	1,967,125	1,718,428	1,967,125	1,718,428
Dividend received from other companies	99,645	99,553	36,294	47,228
Proceeds from sale of land held for development	100,697	2,185,000	100,697	-
Proceeds from sale of property, plant and equipment	21,571	6,159	18,385	3,907
Cash received from sales of assets to REIT	3,749,300	-	-	-
Cash paid for property, plant and equipment, leasehold rights and intangible assets	(999,226)	(1,377,484)	(93,606)	(82,394)
Cash paid for purchase of investment properties	(343,042)	(3,625,236)	(375)	(1,110)
Cash paid for guarantee income of fund	-	(18,171)	-	(18,171)
Cash received from interest income	36,231	39,190	209,666	172,456
Net cash flows from (used in) investing activities	4,062,657	(960,561)	1,964,135	919,785
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	-	(219,799)	-	-
Cash paid for financial lease liabilities	(3,510)	(777)	-	-
Increase (decrease) in short-term loans from related parties	-	(46,301)	-	143,000
Increase in short-term loans	-	3,500,000	-	3,500,000
Cash paid for debentures repayment	(4,000,000)	(8,500,000)	(4,000,000)	(8,500,000)
Cash received from issuance of debentures	7,000,000	5,000,000	7,000,000	5,000,000
Cash paid for long-term loans repayment	-	(4,533,440)	-	(3,891,306)
Cash received from drawdown long-term loans	164,000	2,667,074	-	-
Cash received from convert warrants to share capital	196,592	110,209	196,592	110,209
Cash received from share subscription	-	26,161	-	26,161
Cash paid for interest expenses	(737,544)	(847,592)	(622,229)	(738,503)
Cash received from additional called up capital from non-controlling interests of subsidiaries	-	60,000	-	-
Cash paid for capital refund to non-controlling interests of subsidiaries	(491,397)	(384,801)	-	-
Subsidiaries paid dividend to non-controlling interest of subsidiaries	(361,400)	(345,593)	-	-
Dividend paid	(8,326,134)	(8,202,104)	(8,326,134)	(8,202,104)
Net cash flows used in financing activities	(6,559,393)	(11,716,963)	(5,751,771)	(12,552,543)
Exchange differences on translation of financial statements in foreign currency	(7,140)	189,132	-	-
Net increase (decrease) in cash and cash equivalents	3,513,503	(6,077,286)	1,374,299	(5,471,761)
Cash and cash equivalents at beginning of period	2,600,578	8,956,752	1,443,056	7,108,991
Cash and cash equivalents at end of period	6,114,081	2,879,466	2,817,355	1,637,230

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

Land and Houses Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
				(Restated)
Supplemental cash flow information				
Non-cash items				
Purchases of investment property, property, plant and equipment, leasehold rights and intangible assets recorded as liabilities	138,714	78,313	2,618	17,335
Transfer inventories to land held for development (book value)	-	73,191	-	73,191
Transfer inventories to property, plant and equipment (book value)	-	1,527	-	1,527
Increase (decrease) in revaluation surplus on change in value of available-for-sale investments - net of income taxes	(66,591)	217,817	(88,397)	4,109
Exchange differences on translation of financial statements in foreign currency	(81,746)	(23,605)	-	-
Share of other comprehensive income of subsidiaries	-	-	(59,940)	190,103
Share of other comprehensive income of associates	(47,210)	166,180	(47,210)	166,180
Interest expenses recorded as cost of projects	533,415	695,585	519,022	681,496
Income tax payable from unpaid dividend	5,812	8,176	5,812	8,176

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