

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2018

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|--|-------------------------------|--|-------------------------------|
| | | As at | As at | As at | As at |
| | | 30 September 2018 (Unaudited but reviewed) | 31 December 2017 (Audited) | 30 September 2018 (Unaudited but reviewed) | 31 December 2017 (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 3, 4 | 5,424,446 | 4,783,008 | 3,864,361 | 1,872,470 |
| Current investments | 3, 5 | 378,007 | 500,030 | - | 500,030 |
| Trade and other receivables | 3, 6 | 159,051 | 162,545 | 36,328 | 28,915 |
| Short-term loans and accrued interest receivables | | | | | |
| - related parties | 3 | 610,481 | 954 | 1,843,564 | 1,340,036 |
| Inventories | 7 | 45,831,456 | 48,197,922 | 43,805,175 | 46,375,432 |
| Advance payment for constructions | | 493,808 | 582,720 | 437,698 | 320,173 |
| Deposits for purchase of land and others | | 418,650 | 407,241 | 369,933 | 403,891 |
| Other current assets | | 760,290 | 741,273 | 269,652 | 359,520 |
| Total current assets | | 54,076,189 | 55,375,693 | 50,626,711 | 51,200,467 |
| Non-current assets | | | | | |
| Restricted bank deposit | 8 | 10,092 | 10,073 | - | - |
| Investments in subsidiaries | 9 | - | - | 6,417,603 | 5,367,348 |
| Investments in associates | 10 | 23,027,403 | 22,577,823 | 23,027,403 | 22,577,823 |
| Other long-term investments | 11 | 6,148,696 | 7,156,478 | 4,212,649 | 5,363,645 |
| Long-term loans and accrued interest | | | | | |
| receivables - related party | 3 | - | - | 11,561,945 | 13,566,586 |
| Land held for development | 12 | 2,508,206 | 2,508,206 | 2,378,663 | 2,378,663 |
| Investment properties | 13 | 14,368,647 | 17,397,423 | 211,191 | 210,048 |
| Property, plant and equipment | 14 | 532,040 | 568,944 | 329,207 | 328,821 |
| Leasehold rights | 15 | 6,515,767 | 3,665,527 | - | - |
| Other intangible assets | 16 | 30,807 | 34,716 | 17,299 | 17,835 |
| Deferred tax assets | | 470,028 | 178,983 | 437,573 | 136,898 |
| Other non-current assets | 3 | 17,824 | 17,634 | 12,124 | 11,556 |
| Total non-current assets | | 53,629,510 | 54,115,807 | 48,605,657 | 49,959,223 |
| Total assets | | 107,705,699 | 109,491,500 | 99,232,368 | 101,159,690 |

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 2018

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | | |
|--|--|-----------------------------|--------------------------------------|-----------------------------|-------------------|
| | As at | As at | As at | As at | |
| | Note | 30 September 2018 | 31 December 2017 | 30 September 2018 | 31 December 2017 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loans from | | | | | |
| financial institution | 17 | 614,767 | - | - | - |
| Trade and other payables | 3, 18 | 3,577,002 | 3,399,843 | 2,602,273 | 2,214,904 |
| Retention guarantees | | 531,847 | 511,214 | 364,620 | 445,776 |
| Short-term loans and accrued interest payables | | | | | |
| - related parties | 3 | - | - | 878,456 | 160,428 |
| Current portion of financial lease liabilities | | 3,919 | 3,795 | - | - |
| Current portion of long-term loans | 19 | 100,134 | 3,139,180 | - | 3,075,180 |
| Current portion of debentures | 20 | 10,000,000 | 13,000,000 | 10,000,000 | 13,000,000 |
| Income tax payable | | 283,898 | 584,890 | 232,257 | 552,282 |
| Provisions | 21 | 1,517,682 | 1,525,349 | 1,490,539 | 1,498,539 |
| Advance received from customers | | 1,226,423 | 1,532,587 | 1,179,713 | 1,491,080 |
| Other current liabilities | | 547,361 | 209,240 | 463,187 | 130,890 |
| Total current liabilities | | 18,403,033 | 23,906,098 | 17,211,045 | 22,569,079 |
| Non-current liabilities | | | | | |
| Financial lease liabilities - net of current portion | | 12,896 | 15,850 | - | - |
| Long-term loans - net of current portion | 19 | 8,624,670 | 4,585,423 | 4,000,000 | - |
| Debentures - net of current portion | 20 | 29,450,000 | 28,250,000 | 29,450,000 | 28,250,000 |
| Provision for long-term employee benefits | | 362,487 | 353,858 | 274,192 | 274,091 |
| Deferred tax liabilities | | 1,407,595 | 1,371,622 | - | - |
| Other non-current liabilities | | 368,397 | 199,783 | - | - |
| Total non-current liabilities | | 40,226,045 | 34,776,536 | 33,724,192 | 28,524,091 |
| Total liabilities | | 58,629,078 | 58,682,634 | 50,935,237 | 51,093,170 |

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 2018

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | | |
|--|--|-----------------------------|--------------------------------------|-----------------------------|------------------|
| | As at | As at | As at | As at | |
| | Note | 30 September 2018 | 31 December 2017 | 30 September 2018 | 31 December 2017 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Shareholders' equity | | | | | |
| Share capital | 22 | | | | |
| Registered | | | | | |
| 12,031,105,828 ordinary shares of Baht 1 each | | 12,031,106 | 12,031,106 | 12,031,106 | 12,031,106 |
| Issued and paid-up | | | | | |
| 11,949,713,176 ordinary shares of Baht 1 each | | 11,949,713 | 11,949,713 | 11,949,713 | 11,949,713 |
| Premium on ordinary shares | | 15,452,854 | 15,452,854 | 15,452,854 | 15,452,854 |
| Retained earnings | | | | | |
| Appropriated - Statutory reserve | | 1,203,111 | 1,203,111 | 1,203,111 | 1,203,111 |
| Unappropriated | | 17,047,986 | 17,805,212 | 17,047,986 | 17,805,212 |
| Other components of shareholders' equity | | 2,643,467 | 3,655,630 | 2,643,467 | 3,655,630 |
| Equity attributable to the shareholders of the Company | | 48,297,131 | 50,066,520 | 48,297,131 | 50,066,520 |
| Non-controlling interests of subsidiaries | | 779,490 | 742,346 | - | - |
| Total shareholders' equity | | 49,076,621 | 50,808,866 | 48,297,131 | 50,066,520 |
| Total liabilities and shareholders' equity | | 107,705,699 | 109,491,500 | 99,232,368 | 101,159,690 |
| | | - | - | - | - |

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

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Directors
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Land and Houses Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 September 2018**

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|--|-------------------|--------------------------------------|-------------------|
| | | 2018 | 2017 | 2018 | 2017 |
| Revenues | | | | | |
| Sales income | | 7,095,010 | 9,190,106 | 6,741,101 | 8,930,185 |
| Rental and services income | | 864,305 | 808,556 | - | - |
| Other income | | | | | |
| Dividend income | | 58,419 | 31,887 | 20,404 | 10,777 |
| Interest income | | 22,095 | 19,900 | 132,222 | 118,359 |
| Infrastructure service income | | 75,378 | 58,993 | 64,661 | 49,705 |
| Gain on investment | | 1,193 | 3,144 | 1,193 | 3,144 |
| Gain on change in shareholders' equity of an associate | | - | 1,135,221 | - | 1,135,221 |
| Others | | 36,225 | 19,234 | 8,273 | 9,365 |
| Total revenues | | 8,152,625 | 11,267,041 | 6,967,854 | 10,256,756 |
| Expenses | | | | | |
| Cost of sales and services | | 4,592,828 | 5,930,307 | 4,365,596 | 5,744,835 |
| Cost of rental and services | | 682,197 | 634,384 | - | - |
| Selling expenses | | 254,756 | 265,512 | 220,817 | 231,153 |
| Specific business tax and transfer fee | | 272,193 | 355,724 | 255,467 | 345,427 |
| Administrative expenses | | 329,284 | 1,265,632 | 192,615 | 1,158,677 |
| Other expenses | | | | | |
| Loss on exchange rate | | 64,118 | 40,425 | 52,454 | 40,425 |
| Loss on sales of property, plant and equipment | | 488 | 24 | 488 | 24 |
| Total expenses | | 6,195,864 | 8,492,008 | 5,087,437 | 7,520,541 |
| Profit before share of profit (loss) from investments in subsidiaries and associates, finance cost and income tax expenses | | | | | |
| | | 1,956,761 | 2,775,033 | 1,880,417 | 2,736,215 |
| Share of loss from investments in subsidiaries | 9 | - | - | (19,502) | (21,279) |
| Share of profit from investments in associates | 10 | 930,094 | 830,651 | 930,094 | 830,651 |
| Profit before finance cost and income tax expenses | | 2,886,855 | 3,605,684 | 2,791,009 | 3,545,587 |
| Finance cost | | (150,594) | (160,168) | (129,232) | (127,827) |
| Profit before income tax expenses | | 2,736,261 | 3,445,516 | 2,661,777 | 3,417,760 |
| Income tax expenses | 24 | (398,660) | (318,839) | (347,896) | (292,389) |
| Profit for the period | | 2,337,601 | 3,126,677 | 2,313,881 | 3,125,371 |
| Net income attributable to: | | | | | |
| Equity holders of the Company | | 2,313,881 | 3,125,371 | 2,313,881 | 3,125,371 |
| Non-controlling interests of the subsidiaries | | 23,720 | 1,306 | | |
| | | 2,337,601 | 3,126,677 | | |
| Earnings per share | 25 | - | - | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.19 | 0.26 | 0.19 | 0.26 |

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 2018

(Unit: Thousand Baht)

| Note | Consolidated financial statements | | Separate financial statements | |
|---|--|------------------|--------------------------------------|------------------|
| | 2018 | 2017 | 2018 | 2017 |
| Profit for the period | 2,337,601 | 3,126,677 | 2,313,881 | 3,125,371 |
| 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 | (138,368) | 150,685 | (225,290) | 110,306 |
| Exchange rate differences on translation of financial statements in foreign currency | (49,029) | (17,503) | - | - |
| Share of other comprehensive income of subsidiaries | 9 | - | 37,893 | 22,876 |
| Share of other comprehensive income of associates | 10 | 173,629 | 173,629 | 27,526 |
| Other comprehensive income for the period | (13,768) | 160,708 | (13,768) | 160,708 |
| Total comprehensive income for the period | 2,323,833 | 3,287,385 | 2,300,113 | 3,286,079 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 2,300,113 | 3,286,079 | <u>2,300,113</u> | <u>3,286,079</u> |
| Non-controlling interests of the subsidiaries | 23,720 | 1,306 | | |
| | <u>2,323,833</u> | <u>3,287,385</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 2018**

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|--|-------------------|--------------------------------------|-------------------|
| | | 2018 | 2017 | 2018 | 2017 |
| Revenues | | | | | |
| Sales income | | 22,749,787 | 24,760,963 | 21,775,955 | 24,226,442 |
| Rental and services income | | 2,585,314 | 2,330,947 | - | - |
| Other income | | | | | |
| Dividend income | | 144,077 | 99,645 | 58,219 | 36,294 |
| Interest income | | 53,136 | 39,152 | 398,644 | 329,740 |
| Infrastructure service income | | 231,669 | 195,429 | 207,628 | 174,177 |
| Gain on investment | | 3,683 | 3,628 | 3,683 | 3,628 |
| Gain on change in shareholders' equity of an associate | | - | 1,135,221 | - | 1,135,221 |
| Gain on sales of property, plant and equipment | | - | 14,652 | - | 13,121 |
| Gain on sales of project | | 115,725 | - | 115,725 | - |
| Gain on sales of land held for development | | - | 80,195 | - | 80,195 |
| Gain on sales of investment property | | 1,332,511 | - | - | - |
| Gain on sales of assets to REIT | | - | 2,080,095 | - | - |
| Others | | 79,784 | 40,674 | 54,641 | 41,655 |
| Total revenues | | 27,295,686 | 30,780,601 | 22,614,495 | 26,040,473 |
| Expenses | | | | | |
| Cost of sales and services | | 14,448,863 | 15,934,425 | 13,797,863 | 15,575,061 |
| Cost of rental and services | | 2,023,071 | 1,752,555 | - | - |
| Selling expenses | | 711,850 | 728,614 | 616,052 | 626,469 |
| Specific business tax and transfer fee | | 872,694 | 953,561 | 831,036 | 932,331 |
| Administrative expenses | | 1,670,436 | 2,253,270 | 1,294,940 | 1,942,949 |
| Other expenses | | | | | |
| Loss on exchange rate | | 19,387 | 206,767 | 7,723 | 206,767 |
| Loss on sales of property, plant and equipment | | 1,016 | - | 1,008 | - |
| Total expenses | | 19,747,317 | 21,829,192 | 16,548,622 | 19,283,577 |
| Profit before share of profit from investments in subsidiaries and associates, finance cost and income tax expenses | | | | | |
| | | 7,548,369 | 8,951,409 | 6,065,873 | 6,756,896 |
| Share of profit from investments in subsidiaries | 9 | - | - | 1,175,451 | 875,493 |
| Share of profit from investments in associates | 10 | 2,506,945 | 2,274,658 | 2,506,945 | 2,274,658 |
| Profit before finance cost and income tax expenses | | 10,055,314 | 11,226,067 | 9,748,269 | 9,907,047 |
| Finance cost | | (518,224) | (449,451) | (410,435) | (348,819) |
| Profit before income tax expenses | | 9,537,090 | 10,776,616 | 9,337,834 | 9,558,228 |
| Income tax expenses | 24 | (1,295,741) | (1,580,276) | (1,133,653) | (1,050,271) |
| Profit for the period | | 8,241,349 | 9,196,340 | 8,204,181 | 8,507,957 |
| Net income attributable to: | | | | | |
| Equity holders of the Company | | 8,204,181 | 8,507,957 | 8,204,181 | 8,507,957 |
| Non-controlling interests of the subsidiaries | | 37,168 | 688,383 | | |
| | | 8,241,349 | 9,196,340 | | |
| Earnings per share | 25 | - | - | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.69 | 0.71 | 0.69 | 0.71 |
| Diluted earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | | 0.71 | | 0.71 |

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 2018

(Unit: Thousand Baht)

| Note | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------------|-------------------------------|------------------|
| | 2018 | 2017 | 2018 | 2017 |
| Profit for the period | 8,241,349 | 9,196,340 | 8,204,181 | 8,507,957 |
| Other comprehensive income: | | | | |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i> | | | | |
| Loss on change in value of available-for-sales investments - net of income taxes | 23 (1,052,446) | (66,591) | (1,167,017) | (88,397) |
| Exchange rate differences on translation of financial statements in foreign currency | (7,056) | (81,746) | - | - |
| Share of other comprehensive income of subsidiaries | 9 - | - | 107,515 | (59,940) |
| Share of other comprehensive income of associates | 10 47,339 | (47,210) | 47,339 | (47,210) |
| Other comprehensive income for the period | (1,012,163) | (195,547) | (1,012,163) | (195,547) |
| Total comprehensive income for the period | 7,229,186 | 9,000,793 | 7,192,018 | 8,312,410 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 7,192,018 | 8,312,410 | <u>7,192,018</u> | <u>8,312,410</u> |
| Non-controlling interests of the subsidiaries | 37,168 | 688,383 | | |
| | <u>7,229,186</u> | <u>9,000,793</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

For the nine-month period ended 30 September 2018

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | | | | | | | | |
|--|--|-------------------------------|---|-------------------|-------------------|--|---|--|--|------------------|--|---|---|----------------------------------|
| Equity attributable to the shareholders of the Company | | | | | | | | | | | | | | |
| Other components of shareholders' equity | | | | | | | | | | | | | | |
| Other comprehensive income | | | | | | | | | | | | | | |
| Exchange | | | | | | | | | | | | | | |
| 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 | differences on translation of financial statements in foreign currency | Share of other comprehensive income from associates | Premium on share capital of associates | Other surplus | Total other components of shareholders' equity | Total equity attributable to the shareholders of the Company | Equity attributable to non-controlling interests of the subsidiaries | Total shareholders' equity |
| | | | | Statutory reserve | Unappropriated | | | | | | | | | |
| Balance as at 1 January 2017 | 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 | 22 | 163,167 | 407,918 | (374,493) | - | - | - | - | - | - | - | 196,592 | - | 196,592 |
| Dividend paid | 26 | - | - | - | (8,326,134) | - | - | - | - | - | - | (8,326,134) | - | (8,326,134) |
| Capital refund of subsidiaries to non-controlling interests of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | (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> |
| Balance as at 1 January 2018 | 11,949,713 | 15,452,854 | - | 1,203,111 | 17,805,212 | 2,099,809 | 214,722 | 22,275 | 91,042 | 1,227,782 | 3,655,630 | 50,066,520 | 742,346 | 50,808,866 |
| Profit for the period | - | - | - | - | 8,204,181 | - | - | - | - | - | - | 8,204,181 | 37,168 | 8,241,349 |
| Other comprehensive income for the period | - | - | - | - | - | (1,052,446) | (7,056) | 47,339 | - | - | (1,012,163) | (1,012,163) | - | (1,012,163) |
| Total comprehensive income for the period | - | - | - | - | 8,204,181 | (1,052,446) | (7,056) | 47,339 | - | - | (1,012,163) | 7,192,018 | 37,168 | 7,229,186 |
| Dividend paid | 26 | - | - | - | (8,961,187) | - | - | - | - | - | - | (8,961,187) | - | (8,961,187) |
| Capital refund of subsidiary to non-controlling interests of subsidiary | - | - | - | - | - | - | - | - | - | - | - | - | (14) | (14) |
| Subsidiaries paid dividend to non-controlling interests of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | (10) | (10) |
| Income tax from unpaid dividend | - | - | - | - | (220) | - | - | - | - | - | - | (220) | - | (220) |
| Balance as at 30 September 2018 | <u>11,949,713</u> | <u>15,452,854</u> | <u>-</u> | <u>1,203,111</u> | <u>17,047,986</u> | <u>1,047,363</u> | <u>207,666</u> | <u>69,614</u> | <u>91,042</u> | <u>1,227,782</u> | <u>2,643,467</u> | <u>48,297,131</u> | <u>779,490</u> | <u>49,076,621</u> |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the nine-month period ended 30 September 2018

(Unit: Thousand Baht)

| Separate financial statements | | | | | | | | | | | | |
|---|--------------------|-------------------|---------------|-------------------|-------------------|-------------------|----------------|-----------------|------------------|------------------|----------------------|-------------------|
| Other components of shareholders' equity | | | | | | | | | | | | |
| Other comprehensive income | | | | | | | | | | | | |
| | Issued and paid-up | Premium on | Cash receipts | Retained earnings | | Surplus on | Share of other | Share of other | Premium on share | | Total other | Total |
| Note | share capital | ordinary shares | from share | Appropriated - | Unappropriated | change in value | income from | income from | capital of | Other surplus | components of | shareholders' |
| | | | subscription | Statutory reserve | | of available-for- | subsidiaries | associates | associates | | shareholders' equity | equity |
| Balance as at 1 January 2017 | 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 |
| Converted warrants to share capital | 22 163,167 | 407,918 | (374,493) | - | - | - | - | - | - | - | - | 196,592 |
| Dividend paid | 26 - | - | - | - | (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 |
| Balance as at 1 January 2018 | 11,949,713 | 15,452,854 | - | 1,203,111 | 17,805,212 | 1,769,099 | 545,432 | 22,275 | 91,042 | 1,227,782 | 3,655,630 | 50,066,520 |
| Profit for the period | - | - | - | - | 8,204,181 | - | - | - | - | - | - | 8,204,181 |
| Other comprehensive income for the period | - | - | - | - | - | (1,167,017) | 107,515 | 47,339 | - | - | (1,012,163) | (1,012,163) |
| Total comprehensive income for the period | - | - | - | - | 8,204,181 | (1,167,017) | 107,515 | 47,339 | - | - | (1,012,163) | 7,192,018 |
| Dividend paid | 26 - | - | - | - | (8,961,187) | - | - | - | - | - | - | (8,961,187) |
| Income tax from unpaid dividend | - | - | - | - | (220) | - | - | - | - | - | - | (220) |
| Balance as at 30 September 2018 | 11,949,713 | 15,452,854 | - | 1,203,111 | 17,047,986 | 602,082 | 652,947 | 69,614 | 91,042 | 1,227,782 | 2,643,467 | 48,297,131 |
| | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - |

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 2018**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|------------------|--------------------------------------|------------------|
| | 2018 | 2017 | 2018 | 2017 |
| Cash flows from operating activities | | | | |
| Profit before income tax expenses | 9,537,090 | 10,776,616 | 9,337,834 | 9,558,228 |
| 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 | 13,407,103 | 15,019,877 | 12,799,222 | 14,697,343 |
| Depreciation and amortisation | 424,786 | 411,745 | 44,166 | 39,685 |
| Share of profit from investments in subsidiaries | - | - | (1,175,451) | (875,493) |
| Share of profit from investments in associates | (2,506,945) | (2,274,658) | (2,506,945) | (2,274,658) |
| Gain on sales of asset to REIT | - | (2,080,095) | - | - |
| Gain on change in shareholders' equity of an associate | - | (1,135,221) | - | (1,135,221) |
| Loss (gain) on sales of property, plant and equipment | 1,016 | (14,652) | 1,008 | (13,121) |
| Gain on sales of project | (115,725) | - | (115,725) | - |
| Gain on sales of land held for development | - | (80,195) | - | (80,195) |
| Gain on sales of investment property | (1,332,511) | - | - | - |
| Loss on exchange rate | 19,366 | 203,377 | 7,702 | 203,377 |
| Provision for legal cases (reverse) | (246,353) | 786,994 | (246,353) | 786,994 |
| Provision for after-sale maintenance expenses | 46,900 | 136,674 | 45,825 | 135,915 |
| Provision for compensation for Housing Estate Juristic Persons | 113,242 | 25,392 | 111,709 | 24,320 |
| Provision for public utilities maintenance | 92,034 | 41,770 | 91,530 | 41,390 |
| Provision for damages from project | 114,419 | - | 114,419 | - |
| Provision for long-term employee benefits | 25,418 | 24,548 | 16,890 | 16,237 |
| Write-off of withholding tax deducted at source | 144 | - | - | - |
| Interest income | (53,136) | (39,152) | (398,644) | (329,740) |
| Dividend income | (144,077) | (99,645) | (58,219) | (36,294) |
| Interest expenses | 485,454 | 444,613 | 405,111 | 343,982 |
| Profit from operating activities before change in operating assets and liabilities | 19,868,225 | 22,147,988 | 18,474,079 | 21,102,749 |
| Decrease (increase) in operating assets | | | | |
| Current investments | 122,023 | (636,353) | 500,030 | (1,001,628) |
| Trade and other receivables | 3,637 | 22,979 | (6,974) | (4,742) |
| Inventories | (10,919,823) | (11,971,252) | (10,114,328) | (11,590,927) |
| Other current assets | 52,309 | (598,636) | 6,301 | (397,138) |
| Other non-current assets | (190) | 863 | (568) | (12) |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other payables | 274,647 | (583,167) | 212,681 | (776,071) |
| Retention guarantees | 20,633 | (22,725) | (81,156) | 5,548 |
| Other current liabilities | (189,385) | (792,374) | (197,635) | (804,774) |
| Provision for long-term employee benefits | (16,789) | (3,382) | (16,789) | (1,093) |
| Other non-current liabilities | 168,614 | 103,212 | - | - |
| Cash flows from operating activities | 9,383,901 | 7,667,153 | 8,775,641 | 6,531,912 |
| Cash paid for income tax | (1,583,345) | (1,649,774) | (1,462,818) | (1,369,977) |
| Net cash flows from operating activities | 7,800,556 | 6,017,379 | 7,312,823 | 5,161,935 |

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 2018

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
| | 2018 | 2017 | 2018 | 2017 |
| Cash flows from investing activities | | | | |
| Increase in restricted deposit at financial institutions | (19) | (10,054) | - | - |
| Increase in short-term loans to related parties | (608,063) | - | (468,000) | (1,088,000) |
| Decrease (increase) in long-term loan to related party | - | - | 2,187,212 | (579,000) |
| Cash paid for purchase of other long-term investments | (307,775) | (559,590) | (307,775) | - |
| Cash receipt from share reduction of subsidiaries | - | - | 213 | 740,850 |
| Dividend received from subsidiaries | - | - | 232,499 | 652,099 |
| Dividend received from associates | 2,104,704 | 1,967,125 | 2,104,704 | 1,967,125 |
| Dividend received from other companies | 144,077 | 99,645 | 58,219 | 36,294 |
| Proceeds from sales of land held for development | - | 100,697 | - | 100,697 |
| Proceeds from sales of project | 393,908 | - | 393,908 | - |
| Proceeds from sales of investment property | 4,544,132 | - | - | - |
| Proceeds from sales of property, plant and equipment | 2,113 | 21,571 | 2,105 | 18,385 |
| Cash receipt from sales of assets to REIT | - | 3,749,300 | - | - |
| Cash paid for purchase of property, plant and equipment, leasehold rights and intangible assets | (3,186,622) | (999,226) | (41,511) | (93,606) |
| Cash paid for purchase of investment properties | (476,990) | (343,042) | (574) | (375) |
| Cash receipt from interest income | 39,864 | 36,231 | 265,838 | 209,666 |
| Net cash flows from investing activities | 2,649,329 | 4,062,657 | 4,426,838 | 1,964,135 |
| Cash flows from financing activities | | | | |
| Increase in bank overdrafts and short-term loans from financial institution | 614,767 | - | - | - |
| Cash paid for financial lease liabilities | (3,673) | (3,510) | - | - |
| Increase in short-term loans from related parties | - | - | 710,000 | - |
| Cash paid for debentures repayment | (9,000,000) | (4,000,000) | (9,000,000) | (4,000,000) |
| Cash receipt from issue of debentures | 7,200,000 | 7,000,000 | 7,200,000 | 7,000,000 |
| Cash receipt from drawdown long-term loans | 5,930,000 | 164,000 | 4,000,000 | - |
| Cash paid for long-term loans repayment | (4,920,380) | - | (3,075,180) | - |
| Cash receipt from convert warrants to share capital | - | 196,592 | - | 196,592 |
| Interest paid | (768,595) | (737,544) | (621,403) | (622,229) |
| Cash paid for capital refund to non-controlling interests of subsidiaries | (14) | (491,397) | - | - |
| Subsidiaries paid dividend to non-controlling interests of subsidiaries | (10) | (361,400) | - | - |
| Dividend paid | (8,961,187) | (8,326,134) | (8,961,187) | (8,326,134) |
| Net cash flows used in financing activities | (9,909,092) | (6,559,393) | (9,747,770) | (5,751,771) |
| Exchange differences on translation of financial statements in foreign currency | 100,645 | (7,140) | - | - |
| Net increase in cash and cash equivalents | 641,438 | 3,513,503 | 1,991,891 | 1,374,299 |
| Cash and cash equivalents at beginning of period | 4,783,008 | 2,600,578 | 1,872,470 | 1,443,056 |
| Cash and cash equivalents at end of period | 5,424,446 | 6,114,081 | 3,864,361 | 2,817,355 |
| | - | - | - | - |

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 2018**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------|--------------------------------------|-------------|
| | 2018 | 2017 | 2018 | 2017 |
| Supplemental cash flow information | | | | |
| Non-cash items | | | | |
| Purchases of property, plant and equipment, leasehold rights and investment properties recorded as liabilities | 245,662 | 138,714 | 9,606 | 2,618 |
| Interest expenses recorded as cost of projects | 391,820 | 533,415 | 385,644 | 519,022 |
| Interest expenses recorded as leasehold rights | 36,352 | 11,522 | - | - |
| Decrease in revaluation surplus on change in value of available-for-sale investments - net of income taxes | (1,052,446) | (66,591) | (1,167,017) | (88,397) |
| Exchange differences on translation of financial statements in foreign currency | (7,056) | (81,746) | - | - |
| Share of other comprehensive income of subsidiaries | - | - | 107,515 | (59,940) |
| Share of other comprehensive income of associates | 47,339 | (47,210) | 47,339 | (47,210) |

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