

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2020

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | | 31 March 2020 | 31 December 2019 | 31 March 2020 | 31 December 2019 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 3, 4 | 4,434,974 | 4,554,038 | 2,146,719 | 2,843,300 |
| Current investments | 3, 5 | - | 70,000 | - | - |
| Trade and other receivables | 3, 6 | 162,529 | 239,796 | 656,850 | 484,995 |
| Inventories | 7 | 56,071,748 | 53,373,605 | 49,218,811 | 47,540,347 |
| Advance payment for constructions | | 791,275 | 849,376 | 594,026 | 643,359 |
| Deposits for purchase of land and others | | 177,115 | 119,932 | 173,556 | 115,865 |
| Cost to obtain contracts with customers | | 146,240 | 147,617 | 146,240 | 147,617 |
| Other current financial assets | 3, 5 | 500,926 | - | 500,026 | - |
| Other current assets | | 427,441 | 1,155,465 | 84,816 | 850,030 |
| Total current assets | | 62,712,248 | 60,509,829 | 53,521,044 | 52,625,513 |
| Non-current assets | | | | | |
| Restricted bank deposit | 8 | 10,757 | 10,757 | - | - |
| Other non-current financial assets | 9 | 4,517,914 | - | 2,792,526 | - |
| Investments in subsidiaries | 10 | - | - | 6,950,464 | 7,191,501 |
| Investments in associates | 11 | 24,162,757 | 24,405,367 | 24,162,757 | 24,405,367 |
| Other long-term investments | 9 | - | 6,036,836 | - | 3,749,218 |
| Long-term loans to related parties | 3 | 581,508 | 536,153 | 13,806,710 | 12,137,085 |
| Land held for development | 12 | 1,337,202 | 1,337,202 | 1,207,660 | 1,207,660 |
| Investment properties | 13 | 14,278,903 | 13,264,213 | 212,074 | 211,753 |
| Property, plant and equipment | 14 | 669,070 | 687,747 | 340,948 | 342,194 |
| Right-of-use assets | 15 | 12,572,186 | - | 300,013 | - |
| Leasehold rights | 15 | - | 5,729,782 | - | - |
| Other intangible assets | 16 | 39,758 | 41,272 | 14,239 | 15,203 |
| Deferred tax assets | | 884,810 | 558,954 | 702,976 | 469,037 |
| Other non-current assets | 3 | 21,070 | 20,934 | 12,375 | 12,375 |
| Total non-current assets | | 59,075,935 | 52,629,217 | 50,502,742 | 49,741,393 |
| Total assets | | 121,788,183 | 113,139,046 | 104,023,786 | 102,366,906 |

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2020

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|-------|--|-------------------------------|--|-------------------------------|
| | | 31 March 2020 (Unaudited but reviewed) | 31 December 2019 (Audited) | 31 March 2020 (Unaudited but reviewed) | 31 December 2019 (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loans | | | | | |
| from financial institution | 17 | 3,063,739 | 470,000 | 2,093,564 | - |
| Trade and other payables | 3, 18 | 3,265,467 | 3,805,940 | 2,387,888 | 2,532,842 |
| Retention guarantees | | 441,260 | 437,015 | 335,340 | 345,294 |
| Current portion of long-term loans | 19 | 1,179,696 | 1,203,187 | - | - |
| Current portion of debentures | 20 | 14,000,000 | 14,000,000 | 14,000,000 | 14,000,000 |
| Current portion of lease liabilities | 3, 21 | 625,496 | 4,095 | 41,563 | - |
| Income tax payable | | 633,109 | 494,928 | 461,503 | 383,211 |
| Short-term provisions | | 1,046,437 | 1,053,130 | 1,005,011 | 1,015,918 |
| Advances received from customers | | 1,038,813 | 1,106,308 | 988,378 | 1,054,484 |
| Other current financial liabilities | 22 | 119,681 | - | 119,681 | - |
| Other current liabilities | | 207,081 | 263,869 | 122,633 | 151,474 |
| Total current liabilities | | 25,620,779 | 22,838,472 | 21,555,561 | 19,483,223 |
| Non-current liabilities | | | | | |
| Long-term loan from related party | 3 | - | - | 840,000 | 840,000 |
| Long-term loans - net of current portion | 19 | 9,342,780 | 9,018,398 | 4,000,000 | 4,000,000 |
| Debentures - net of current portion | 20 | 25,200,000 | 25,200,000 | 25,200,000 | 25,200,000 |
| Lease liabilities - net of current portion | 3, 21 | 6,334,197 | 7,375 | 259,326 | - |
| Provision for long-term employee benefits | | 540,095 | 527,693 | 387,863 | 380,376 |
| Deferred tax liabilities | | 1,678,647 | 1,817,413 | - | - |
| Other non-current financial liabilities | 22 | 136,702 | - | 99,329 | - |
| Other non-current liabilities | | 537,556 | 546,829 | - | - |
| Total non-current liabilities | | 43,769,977 | 37,117,708 | 30,786,518 | 30,420,376 |
| Total liabilities | | 69,390,756 | 59,956,180 | 52,342,079 | 49,903,599 |

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2020

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|-------------------------------|--|-------------------------------|
| | 31 March 2020 (Unaudited but reviewed) | 31 December 2019 (Audited) | 31 March 2020 (Unaudited but reviewed) | 31 December 2019 (Audited) |
| Shareholders' equity | | | | |
| Share capital | | | | |
| Registered | | | | |
| 12,031,105,828 ordinary shares of Baht 1 each | 12,031,105 | 12,031,105 | 12,031,105 | 12,031,105 |
| 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 |
| Other surplus | 1,227,782 | 1,227,782 | 1,227,782 | 1,227,782 |
| Retained earnings | | | | |
| Appropriated - Statutory reserve | 1,203,111 | 1,203,111 | 1,203,111 | 1,203,111 |
| Unappropriated | 22,879,383 | 21,646,884 | 22,879,383 | 21,646,884 |
| Other components of shareholders' equity | (1,031,136) | 982,963 | (1,031,136) | 982,963 |
| Equity attributable to the shareholders of the Company | 51,681,707 | 52,463,307 | 51,681,707 | 52,463,307 |
| Non-controlling interests of subsidiaries | 715,720 | 719,559 | - | - |
| Total shareholders' equity | 52,397,427 | 53,182,866 | 51,681,707 | 52,463,307 |
| Total liabilities and shareholders' equity | 121,788,183 | 113,139,046 | 104,023,786 | 102,366,906 |
| | - | - | - | - |

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

Directors

Land and Houses Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 31 March 2020

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | | |
| Revenue from sales of real estate | | 5,048,291 | 5,698,245 | 4,418,923 | 5,612,893 |
| Revenue from hotel operations | | 529,549 | 791,422 | - | - |
| Rental income | | 390,870 | 403,424 | - | - |
| Interest income | | 9,810 | 19,977 | 156,180 | 125,016 |
| Dividend income | | 42,592 | 43,343 | 15,114 | 16,358 |
| Other income | | | | | |
| Infrastructure service income | | 108,021 | 95,135 | 98,397 | 87,240 |
| Project management income | | 66,456 | 55,640 | - | - |
| Gain on exchange rate | | 793,449 | - | 752,625 | - |
| Others | | 67,789 | 20,620 | 63,865 | 10,249 |
| Total revenues | | 7,056,827 | 7,127,806 | 5,505,104 | 5,851,756 |
| Expenses | | | | | |
| Cost of real estate sales | | 3,558,733 | 3,856,883 | 3,127,298 | 3,810,783 |
| Cost of hotel operations | | 411,781 | 564,822 | - | - |
| Cost of rental | | 260,723 | 265,342 | - | - |
| Cost of project management | | 30,626 | 40,302 | - | - |
| Selling expenses | | 170,365 | 167,034 | 119,963 | 112,051 |
| Specific business tax and transfer fee | | 191,179 | 218,417 | 167,622 | 214,882 |
| Administrative expenses | | 575,218 | 585,930 | 442,316 | 467,570 |
| Loss on derivatives designated at fair value through profit or loss | | 982,286 | - | 928,360 | - |
| Loss on exchange rate | | - | 2,710 | - | 1,203 |
| Total expenses | | 6,180,911 | 5,701,440 | 4,785,559 | 4,606,489 |
| Profit from operating activities | | 875,916 | 1,426,366 | 719,545 | 1,245,267 |
| Share of profit from investments in subsidiaries | 10.2 | - | - | 150,018 | 81,081 |
| Share of profit from investments in associates | 11.2 | 736,245 | 857,810 | 736,245 | 857,810 |
| Finance cost | | (181,903) | (176,517) | (142,150) | (132,904) |
| Profit before income tax expenses | | 1,430,258 | 2,107,659 | 1,463,658 | 2,051,254 |
| Income tax expenses | 23 | (91,282) | (276,783) | (119,670) | (225,451) |
| Profit for the period | | 1,338,976 | 1,830,876 | 1,343,988 | 1,825,803 |
| Profit attributable to: | | | | | |
| Equity holders of the Company | | 1,343,988 | 1,825,803 | 1,343,988 | 1,825,803 |
| Non-controlling interests of the subsidiaries | | (5,012) | 5,073 | - | - |
| | | 1,338,976 | 1,830,876 | | |
| | | - | - | | |
| Earnings per share | | | | | |
| 24 | | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.11 | 0.15 | 0.11 | 0.15 |

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

Land and Houses Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

| Note | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------------|-------------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Profit for the period | 1,338,976 | 1,830,876 | 1,343,988 | 1,825,803 |
| Other comprehensive income: | | | | |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i> | | | | |
| Gain on change in value of available-for-sale investments | | | | |
| - net of income taxes | - | 566,450 | - | 426,949 |
| Exchange differences on translation of financial statements in foreign currency | 79,856 | (29,000) | - | - |
| Share of other comprehensive income from investments in subsidiaries | 10.2 | - | 79,856 | 110,501 |
| Share of other comprehensive income from investments in associates | 11.2 | 306 | 306 | 257,043 |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax | 80,162 | 794,493 | 80,162 | 794,493 |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i> | | | | |
| Loss on investments in equity designated at fair value through other comprehensive income - net of income tax | (1,434,586) | - | (915,168) | - |
| Share of other comprehensive income from investments in subsidiaries | 10.2 | - | (519,418) | - |
| Share of other comprehensive income from investments in associates | 11.2 | (751,049) | (751,049) | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | (2,185,635) | - | (2,185,635) | - |
| Other comprehensive income for the period | (2,105,473) | 794,493 | (2,105,473) | 794,493 |
| Total comprehensive income for the period | (766,497) | 2,625,369 | (761,485) | 2,620,296 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | (761,485) | 2,620,296 | (761,485) | 2,620,296 |
| Non-controlling interests of the subsidiaries | (5,012) | 5,073 | - | - |
| | (766,497) | 2,625,369 | | |
| | - | - | - | - |

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | | | | | | | | |
|--|--|----------------------------|------------------|----------------------------------|-------------------|--|---|--|---|--|--|--|--|----------------------------|
| Equity attributable to the shareholders of the Company | | | | | | | | | | | | | | |
| | 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 |
| | Other comprehensive income | | | | | | | | | | | | | |
| | Issued and paid-up share capital | Premium on ordinary shares | Other surplus | Retained earnings | | Surplus on change in value of available-for-sale investments | Exchange differences on translation of financial statements in foreign currency | Gain (loss) on investments in equity designated at fair value through other comprehensive income | Share of other comprehensive income from associates | Premium on share capital of associates | Total other components of shareholders' equity | | | |
| | | | | Appropriated - Statutory reserve | Unappropriated | | | | | | | | | |
| Balance as at 1 January 2019 | 11,949,713 | 15,452,854 | 1,227,782 | 1,203,111 | 19,388,576 | 694,418 | 192,180 | - | (120,146) | 91,042 | 857,494 | 50,079,530 | 769,062 | 50,848,592 |
| Profit for the period | - | - | - | - | 1,825,803 | - | - | - | - | - | - | 1,825,803 | 5,073 | 1,830,876 |
| Other comprehensive income for the period | - | - | - | - | - | 566,450 | (29,000) | - | 257,043 | - | 794,493 | 794,493 | - | 794,493 |
| Total comprehensive income for the period | - | - | - | - | 1,825,803 | 566,450 | (29,000) | - | 257,043 | - | 794,493 | 2,620,296 | 5,073 | 2,625,369 |
| Balance as at 31 March 2019 | <u>11,949,713</u> | <u>15,452,854</u> | <u>1,227,782</u> | <u>1,203,111</u> | <u>21,214,379</u> | <u>1,260,868</u> | <u>163,180</u> | <u>-</u> | <u>136,897</u> | <u>91,042</u> | <u>1,651,987</u> | <u>52,699,826</u> | <u>774,135</u> | <u>53,473,961</u> |
| Balance as at 1 January 2020 | 11,949,713 | 15,452,854 | 1,227,782 | 1,203,111 | 21,646,884 | 957,875 | 102,578 | - | (168,532) | 91,042 | 982,963 | 52,463,307 | 719,559 | 53,182,866 |
| Cumulative effects of the change in accounting policies (Note 2) | - | - | - | - | (111,489) | (957,875) | - | 1,004,623 | 44,626 | - | 91,374 | (20,115) | 1,173 | (18,942) |
| Balance as at 1 January 2020 - as restated | <u>11,949,713</u> | <u>15,452,854</u> | <u>1,227,782</u> | <u>1,203,111</u> | <u>21,535,395</u> | <u>-</u> | <u>102,578</u> | <u>1,004,623</u> | <u>(123,906)</u> | <u>91,042</u> | <u>1,074,337</u> | <u>52,443,192</u> | <u>720,732</u> | <u>53,163,924</u> |
| Profit for the period | - | - | - | - | 1,343,988 | - | - | - | - | - | - | 1,343,988 | (5,012) | 1,338,976 |
| Other comprehensive income for the period | - | - | - | - | - | - | 79,856 | (1,434,586) | (750,743) | - | (2,105,473) | (2,105,473) | - | (2,105,473) |
| Total comprehensive income for the period | - | - | - | - | 1,343,988 | - | 79,856 | (1,434,586) | (750,743) | - | (2,105,473) | (761,485) | (5,012) | (766,497) |
| Balance as at 31 March 2020 | <u>11,949,713</u> | <u>15,452,854</u> | <u>1,227,782</u> | <u>1,203,111</u> | <u>22,879,383</u> | <u>-</u> | <u>182,434</u> | <u>(429,963)</u> | <u>(874,649)</u> | <u>91,042</u> | <u>(1,031,136)</u> | <u>51,681,707</u> | <u>715,720</u> | <u>52,397,427</u> |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

| | Separate financial statements | | | | | | | | | | | |
|--|--|-------------------|----------------------------------|------------------|--|--|---|---|--|--|--------------------|----------------------------|
| | Other components of shareholders' equity | | | | | | | | | | | Total shareholders' equity |
| | Other comprehensive income | | | | | | | | | | | |
| | Gain (loss) on | | | | | | | | | | | |
| Issued and paid-up share capital | Premium on ordinary shares | Other surplus | Retained earnings | | Surplus on change in value of available-for-sale investments | Gain (loss) on investments in equity designated at fair value through other comprehensive income | Share of other comprehensive income from subsidiaries | Share of other comprehensive income from associates | Premium on share capital of associates | Total other components of shareholders' equity | | |
| | | | Appropriated - Statutory reserve | Unappropriated | | | | | | | | |
| Balance as at 1 January 2019 | 11,949,713 | 15,452,854 | 1,227,782 | 1,203,111 | 19,388,576 | 233,357 | - | 653,241 | (120,146) | 91,042 | 857,494 | 50,079,530 |
| Profit for the period | - | - | - | - | 1,825,803 | - | - | - | - | - | - | 1,825,803 |
| Other comprehensive income for the period | - | - | - | - | - | 426,949 | - | 110,501 | 257,043 | - | 794,493 | 794,493 |
| Total comprehensive income for the period | - | - | - | - | 1,825,803 | 426,949 | - | 110,501 | 257,043 | - | 794,493 | 2,620,296 |
| Balance as at 31 March 2019 | <u>11,949,713</u> | <u>15,452,854</u> | <u>1,227,782</u> | <u>1,203,111</u> | <u>21,214,379</u> | <u>660,306</u> | <u>-</u> | <u>763,742</u> | <u>136,897</u> | <u>91,042</u> | <u>1,651,987</u> | <u>52,699,826</u> |
| Balance as at 1 January 2020 | 11,949,713 | 15,452,854 | 1,227,782 | 1,203,111 | 21,646,884 | 231,338 | - | 829,115 | (168,532) | 91,042 | 982,963 | 52,463,307 |
| Cumulative effects of the change in accounting policies (Note 2) | - | - | - | - | (111,489) | (231,338) | 231,338 | 46,748 | 44,626 | - | 91,374 | (20,115) |
| Balance as at 1 January 2020 - as restated | <u>11,949,713</u> | <u>15,452,854</u> | <u>1,227,782</u> | <u>1,203,111</u> | <u>21,535,395</u> | <u>-</u> | <u>231,338</u> | <u>875,863</u> | <u>(123,906)</u> | <u>91,042</u> | <u>1,074,337</u> | <u>52,443,192</u> |
| Profit for the period | - | - | - | - | 1,343,988 | - | - | - | - | - | - | 1,343,988 |
| Other comprehensive income for the period | - | - | - | - | - | - | (915,168) | (439,562) | (750,743) | - | (2,105,473) | (2,105,473) |
| Total comprehensive income for the period | - | - | - | - | 1,343,988 | - | (915,168) | (439,562) | (750,743) | - | (2,105,473) | (761,485) |
| Balance as at 31 March 2020 | <u>11,949,713</u> | <u>15,452,854</u> | <u>1,227,782</u> | <u>1,203,111</u> | <u>22,879,383</u> | <u>-</u> | <u>(683,830)</u> | <u>436,301</u> | <u>(874,649)</u> | <u>91,042</u> | <u>(1,031,136)</u> | <u>51,681,707</u> |
| | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - |

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2020**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|------------------|--------------------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 |
| Cash flows from operating activities | | | | |
| Profit before income tax expenses | 1,430,258 | 2,107,659 | 1,463,658 | 2,051,254 |
| Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities: | | | | |
| Inventories decrease from transfer to cost of sales | 3,158,609 | 3,487,946 | 2,757,992 | 3,454,898 |
| Depreciation and amortisation | 326,520 | 183,794 | 29,394 | 16,078 |
| Share of profit from investments in subsidiaries | - | - | (150,018) | (81,081) |
| Share of profit from investments in associates | (736,245) | (857,810) | (736,245) | (857,810) |
| Provision for legal cases | 2,465 | 4,358 | 2,465 | 4,358 |
| Gain on sales of property, plant and equipment | (1,523) | (722) | (1,408) | (722) |
| Unrealised loss (gain) on exchange rate | (851,905) | 12,373 | (752,625) | 1,068 |
| Loss on derivatives designated at fair value through profit or loss | 982,286 | - | 928,360 | - |
| Provision for after-sale maintenance expenses | 17,064 | 18,815 | 15,048 | 19,241 |
| Provision for compensation for Housing Estate Juristic Persons | 6,517 | 8,890 | 5,034 | 8,771 |
| Provision for public utilities maintenance | 21,732 | 27,813 | 20,465 | 27,784 |
| Provision for long-term employee benefits | 12,401 | 21,380 | 7,487 | 16,624 |
| Interest income | (9,810) | (19,977) | (156,180) | (125,016) |
| Dividend income | (42,592) | (43,343) | (15,114) | (16,358) |
| Interest expenses | 181,824 | 176,503 | 142,072 | 132,891 |
| Profit from operating activities before change in operating assets and liabilities | 4,497,601 | 5,127,679 | 3,560,385 | 4,651,980 |
| Decrease (increase) in operating assets | | | | |
| Other current financial assets / Current investments | (430,926) | (307,152) | (500,026) | (1,749) |
| Trade and other receivables | 101,142 | 35,578 | 16,009 | 463 |
| Inventories | (5,703,573) | (4,898,074) | (4,311,605) | (3,885,875) |
| Other current assets | (6,175) | (303,045) | (16,035) | (126,637) |
| Other non-current assets | 2,795 | (177) | - | (8) |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other payables | (575,575) | (307,702) | (277,469) | (331,751) |
| Retention guarantees | 4,245 | (168,006) | (9,954) | (82,288) |
| Other current liabilities | (178,756) | 10,973 | (148,863) | 35,555 |
| Provision for long-term employee benefits | - | (1,291) | - | (1,291) |
| Other non-current liabilities | (9,274) | 332 | - | - |
| Cash flows from (used in) operating activities | (2,298,496) | (810,885) | (1,687,558) | 258,399 |
| Cash paid for income tax | (65,795) | (72,526) | (46,526) | (57,305) |
| Net cash flows from (used in) operating activities | (2,364,291) | (883,411) | (1,734,084) | 201,094 |

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2020**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|--------------------|--------------------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Cash flows from investing activities | | | | |
| Increase in restricted bank deposit | - | (36) | - | - |
| Decrease (increase) in short-term loans to related parties | - | 20,000 | - | (916,240) |
| Decrease (increase) in long-term loan to related parties | - | - | (917,000) | 89,400 |
| Cash paid for acquisition of investments in REIT | (28,608) | - | - | - |
| Dividend received from other companies | 42,592 | 43,343 | 15,114 | 16,358 |
| Proceed from sales of property, plant and equipment | 1,869 | 4,492 | 1,430 | 4,492 |
| Cash paid for purchase of property, plant, equipment, leasehold rights and intangible assets | (236,078) | (260,869) | (14,374) | (23,262) |
| Cash paid for purchase of investment properties | (16,067) | (42,901) | (321) | - |
| Cash received from interest income | 23,075 | 34,687 | 5,455 | 11,310 |
| Net cash flows used in investing activities | (213,217) | (201,284) | (909,696) | (817,942) |
| Cash flows from financing activities | | | | |
| Increase in bank overdrafts and short-term loans from financial institution | 2,600,175 | - | 2,100,000 | - |
| Decrease in short-term loans from related party | - | - | - | (30,000) |
| Cash paid for lease liabilities | (29,379) | (1,225) | (12,058) | - |
| Cash received from drawdown loans | 72,000 | - | - | - |
| Cash paid for long-term loans repayment | (5,752) | (6,003) | - | - |
| Interest paid | (149,781) | (104,487) | (140,743) | (54,906) |
| Net cash flows from (used in) financing activities | 2,487,263 | (111,715) | 1,947,199 | (84,906) |
| Exchange differences on translation of financial statements in foreign currency | (28,819) | 89,875 | - | - |
| Net decrease in cash and cash equivalents | (119,064) | (1,106,535) | (696,581) | (701,754) |
| Cash and cash equivalents at beginning of period | 4,554,038 | 7,131,804 | 2,843,300 | 5,654,174 |
| Cash and cash equivalents at end of period | 4,434,974 | 6,025,269 | 2,146,719 | 4,952,420 |

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|-------------|--------------------------------------|-------------|
| | 2020 | 2019 | 2020 | 2019 |
| Supplemental cash flow information | | | | |
| Non-cash items | | | | |
| Purchases of building and equipment and leasehold rights recorded as liabilities | 155,100 | 77,655 | 8,879 | 6,255 |
| Interest expenses recorded as cost of projects | 153,179 | 133,645 | 124,851 | 127,001 |
| Interest expenses recorded as leasehold rights | 93 | - | - | - |
| Dividend receivable from associate | 37,140 | 53,359 | 37,140 | 53,359 |
| Increase (decrease) in revaluation surplus on change in value of equity instrument investments - net of income taxes | (1,434,586) | 566,450 | (915,168) | 426,949 |
| Exchange differences on translation of financial statements in foreign currency | 79,856 | (29,000) | (439,562) | - |
| Share of other comprehensive income from subsidiaries | - | - | (602,171) | 110,501 |
| Share of other comprehensive income from associates | (750,742) | 257,043 | (750,742) | 257,043 |
| Increase in right-of-use assets due to TFRS 16 adoption | 6,884,085 | - | 311,125 | - |
| Transfer building and equipment and leasehold rights to right-of-use assets (book value) | 5,735,050 | - | - | - |

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