

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		6,527,058	10,330,967	4,104,032	8,798,299
Trade and other receivables	3	201,842	169,903	353,448	231,014
Current portion of long-term loans to related parties	2	-	594,643	6,409,169	5,645,324
Current portion of long-term loan to other company		19,800	-	-	-
Inventories	4	47,441,114	47,255,983	38,534,778	39,296,819
Advance payment for constructions		629,337	772,585	210,131	231,273
Deposits for purchase of land and others		226,118	479,749	218,506	475,033
Cost to obtain contracts with customers		47,743	83,666	47,743	83,666
Other current financial assets	5	800,472	74,607	800,472	44,607
Other current assets		815,451	702,074	221,502	209,725
Total current assets		56,708,935	60,464,177	50,899,781	55,015,760
Non-current assets					
Restricted bank deposit		11,860	11,184	-	-
Other non-current financial assets	6	3,967,858	3,873,881	2,492,341	2,669,408
Investments in subsidiaries	7	-	-	7,291,242	6,576,761
Investments in associates	8	23,669,076	24,226,613	23,669,076	24,226,613
Long-term loans to related parties	2	558,588	-	10,879,322	10,121,962
Long-term loan to other company		75,200	20,000	-	-
Land held for development	9	4,782,282	5,450,275	4,652,740	5,319,533
Investment properties	10	13,210,352	11,884,383	212,074	212,074
Property, plant and equipment	11	2,018,530	1,565,743	327,586	296,041
Right-of-use assets	12	17,443,675	16,732,387	228,365	233,003
Other intangible assets		37,879	28,409	19,183	11,469
Deferred tax assets		924,777	804,816	748,532	688,905
Other non-current assets		165,973	136,190	12,899	12,897
Total non-current assets		66,866,050	64,733,881	50,533,360	50,368,666
Total assets		123,574,985	125,198,058	101,433,141	105,384,426

The accompanying notes to interim consolidated financial statements 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 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	13	5,462,072	2,469,200	4,492,072	1,499,200
Trade and other payables		3,563,935	3,183,766	2,040,630	2,103,605
Retention guarantees		558,942	538,400	340,616	337,867
Current portion of long-term loan from related party	2	-	-	-	840,000
Current portion of long-term loans	14	307,348	2,571,561	-	2,465,000
Current portion of debentures	15	12,400,000	16,000,000	12,400,000	16,000,000
Current portion of lease liabilities	16	702,733	789,832	52,869	45,584
Income tax payable		384,265	576,159	277,899	444,429
Short-term provisions		762,938	684,079	664,695	591,032
Advances received from customers		848,835	1,007,078	589,952	846,803
Other current financial liabilities	17	298,731	74,515	298,731	30,024
Other current liabilities		509,952	227,756	377,457	128,774
Total current liabilities		25,799,751	28,122,346	21,534,921	25,332,318
Non-current liabilities					
Long-term loan from related party	2	-	-	720,000	-
Long-term loans - net of current portion	14	15,318,686	15,450,164	4,828,300	6,882,400
Debentures - net of current portion	15	23,846,967	22,600,000	23,846,967	22,600,000
Lease liabilities - net of current portion	16	5,411,422	5,924,959	183,205	193,144
Provision for long-term employee benefits		616,141	586,513	445,351	425,855
Deferred tax liabilities		1,314,117	1,306,564	-	-
Other non-current financial liabilities	17	324,519	3,896	259,232	3,896
Other non-current liabilities		626,283	557,320	-	-
Total non-current liabilities		47,458,135	46,429,416	30,283,055	30,105,295
Total liabilities		73,257,886	74,551,762	51,817,976	55,437,613

The accompanying notes to interim consolidated financial statements 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 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
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
Share premium	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	22,156,507	21,805,041	22,156,507	21,805,041
Other components of shareholders' equity	(2,374,802)	(1,691,688)	(2,374,802)	(1,691,688)
Equity attributable to owners of the Company	49,615,165	49,946,813	49,615,165	49,946,813
Non-controlling interests of the subsidiaries	701,934	699,483	-	-
Total shareholders' equity	50,317,099	50,646,296	49,615,165	49,946,813
Total liabilities and shareholders' equity	123,574,985	125,198,058	101,433,141	105,384,426
	-	-	-	-

The accompanying notes to interim consolidated financial statements 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 2022**

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Revenues					
Revenue from sales of real estate		7,504,680	6,520,324	6,361,801	5,715,629
Revenue from hotel operations		937,988	168,144	-	-
Rental income		353,778	185,464	-	-
Interest income		8,076	12,118	122,871	105,191
Dividend income		25,327	22,624	11,772	11,906
Other income					
Infrastructure service income		94,905	94,110	76,525	78,565
Project management income		68,775	35,332	-	-
Gain on exchange		738,410	491,406	699,385	433,787
Others		113,728	23,410	111,083	20,428
Total revenues		9,845,667	7,552,932	7,383,437	6,365,506
Expenses					
Cost of real estate sales		5,106,557	4,429,596	4,353,063	3,846,066
Cost of hotel operations		660,600	129,413	-	-
Cost of rental		243,762	199,098	-	-
Cost of project management		52,545	27,089	-	-
Selling expenses		248,195	117,778	140,706	93,567
Specific business tax and transfer fee		287,989	244,240	241,363	213,940
Administrative expenses		684,434	571,538	480,199	435,959
Loss on derivatives		349,092	472,879	327,992	438,509
Total expenses		7,633,174	6,191,631	5,543,323	5,028,041
Operating profit		2,212,493	1,361,301	1,840,114	1,337,465
Share of profit (loss) from investments in subsidiaries	7.2	-	-	118,980	(84,979)
Share of profit from investments in associates	8.2	761,826	465,985	761,826	465,985
Finance cost		(252,497)	(284,590)	(127,772)	(176,973)
Profit before income tax expenses		2,721,822	1,542,696	2,593,148	1,541,498
Income tax expenses	18	(469,117)	(228,890)	(344,322)	(233,886)
Profit for the period		2,252,705	1,313,806	2,248,826	1,307,612
Net income attributable to:					
Equity holders of the Company		2,248,826	1,307,612	2,248,826	1,307,612
Non-controlling interests of the subsidiaries		3,879	6,194		
		2,252,705	1,313,806		
		-	-		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.19	0.11	0.19	0.11

The accompanying notes to interim consolidated financial statements 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 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit for the period		<u>2,252,705</u>	<u>1,313,806</u>	<u>2,248,826</u>	<u>1,307,612</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		47,523	55,047	-	-
Share of other comprehensive income from investments in subsidiaries	7.2	-	-	47,523	55,047
Share of other comprehensive income from investments in associates	8.2	<u>(25,280)</u>	<u>(47,079)</u>	<u>(25,280)</u>	<u>(47,079)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>22,243</u>	<u>7,968</u>	<u>22,243</u>	<u>7,968</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	18	170,104	(151,501)	28,435	(70,590)
Share of other comprehensive income from investments in subsidiaries	7.2	-	-	141,669	(80,911)
Share of other comprehensive income from investments in associates	8.2	<u>(282,817)</u>	<u>(59,457)</u>	<u>(282,817)</u>	<u>(59,457)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(112,713)</u>	<u>(210,958)</u>	<u>(112,713)</u>	<u>(210,958)</u>
Other comprehensive income for the period		<u>(90,470)</u>	<u>(202,990)</u>	<u>(90,470)</u>	<u>(202,990)</u>
Total comprehensive income for the period		<u>2,162,235</u>	<u>1,110,816</u>	<u>2,158,356</u>	<u>1,104,622</u>
Total comprehensive income attributable to:					
Equity holders of the Company		2,158,356	1,104,622	<u>2,158,356</u>	<u>1,104,622</u>
Non-controlling interests of the subsidiaries		<u>3,879</u>	<u>6,194</u>		
		<u>2,162,235</u>	<u>1,110,816</u>		
		-	-	-	-

The accompanying notes to interim consolidated financial statements 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 2022**

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Revenue from sales of real estate		22,830,364	22,125,583	19,014,300	19,456,972
Revenue from hotel operations		1,834,408	505,143	-	-
Rental income		919,232	589,382	-	-
Interest income		25,955	32,341	359,930	288,666
Dividend income		68,044	55,468	29,162	29,401
Other income					
Infrastructure service income		338,780	285,178	282,460	247,264
Project management income		188,132	134,660	-	-
Gain on exchange		1,287,610	973,872	1,195,877	903,761
Others		191,517	68,746	177,780	65,501
Total revenues		27,684,042	24,770,373	21,059,509	20,991,565
Expenses					
Cost of real estate sales		15,342,718	15,080,737	12,800,746	13,036,860
Cost of hotel operations		1,300,248	368,465	-	-
Cost of rental		709,026	598,368	-	-
Cost of project management		131,774	115,337	-	-
Selling expenses		701,379	387,712	491,612	305,528
Specific business tax and transfer fee		861,384	830,736	715,399	730,591
Administrative expenses		1,884,282	1,678,740	1,368,979	1,276,622
Reversal of provision for legal cases		-	(104,291)	-	(104,291)
Loss on derivatives		621,937	975,057	547,305	907,892
Total expenses		21,552,748	19,930,861	15,924,041	16,153,202
Operating profit		6,131,294	4,839,512	5,135,468	4,838,363
Share of profit (loss) from investments in subsidiaries	7.2	-	-	414,913	(289,569)
Share of profit from investments in associates	8.2	2,129,975	1,756,823	2,129,975	1,756,823
Finance cost		(751,640)	(837,066)	(410,953)	(513,071)
Profit before income tax expenses		7,509,629	5,759,269	7,269,403	5,792,546
Income tax expenses	18	(1,187,617)	(839,480)	(949,846)	(871,000)
Profit for the period		6,322,012	4,919,789	6,319,557	4,921,546
Net income attributable to:					
Equity holders of the Company		6,319,557	4,921,546	6,319,557	4,921,546
Non-controlling interests of the subsidiaries		2,455	(1,757)		
		6,322,012	4,919,789		
		-	-		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.53	0.41	0.53	0.41

The accompanying notes to interim consolidated financial statements 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 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit for the period		<u>6,322,012</u>	<u>4,919,789</u>	<u>6,319,557</u>	<u>4,921,546</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		82,733	112,257	-	-
Share of other comprehensive income from investments in subsidiaries	7.2	-	-	82,733	112,257
Share of other comprehensive income from investments in associates	8.2	<u>(277,314)</u>	<u>(157,239)</u>	<u>(277,314)</u>	<u>(157,239)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(194,581)</u>	<u>(44,982)</u>	<u>(194,581)</u>	<u>(44,982)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	18	90,310	(186,199)	(126,525)	(120,413)
Share of other comprehensive income from investments in subsidiaries	7.2	-	-	216,835	(65,786)
Share of other comprehensive income from investments in associates	8.2	<u>(572,187)</u>	<u>(49,861)</u>	<u>(572,187)</u>	<u>(49,861)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(481,877)</u>	<u>(236,060)</u>	<u>(481,877)</u>	<u>(236,060)</u>
Other comprehensive income for the period		<u>(676,458)</u>	<u>(281,042)</u>	<u>(676,458)</u>	<u>(281,042)</u>
Total comprehensive income for the period		<u>5,645,554</u>	<u>4,638,747</u>	<u>5,643,099</u>	<u>4,640,504</u>
Total comprehensive income attributable to:					
Equity holders of the Company		5,643,099	4,640,504	<u>5,643,099</u>	<u>4,640,504</u>
Non-controlling interests of the subsidiaries		<u>2,455</u>	<u>(1,757)</u>		
		<u>5,645,554</u>	<u>4,638,747</u>		
		-	-	-	-

The accompanying notes to interim consolidated financial statements 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 2022

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to the shareholders of the Company													
	Issued and paid-up share capital	Share premium	Other surplus	Retained earnings		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'
						Other comprehensive income							
				Appropriated - Statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Gain (loss) on change in value of investments	Share of other comprehensive income from associates	Premium on share capital of associates	Total other components of shareholders' equity			
Balance as at 1 January 2021	11,949,713	15,452,854	1,227,782	1,203,111	21,487,111	90,211	(560,640)	(1,037,563)	91,042	(1,416,950)	49,903,621	697,057	50,600,678
Profit for the period	-	-	-	-	4,921,546	-	-	-	-	-	4,921,546	(1,757)	4,919,789
Other comprehensive income for the period	-	-	-	-	-	112,257	(186,199)	(207,100)	-	(281,042)	(281,042)	-	(281,042)
Total comprehensive income for the period	-	-	-	-	4,921,546	112,257	(186,199)	(207,100)	-	(281,042)	4,640,504	(1,757)	4,638,747
Investment in equity instrument derecognised													
during the period of associates	-	-	-	-	(68,515)	-	-	68,515	-	68,515	-	-	-
Dividend paid (Note 19)	-	-	-	-	(6,572,216)	-	-	-	-	-	(6,572,216)	-	(6,572,216)
Subsidiaries paid dividend to non-controlling													
interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(7)	(7)
Income tax from unpaid dividend	-	-	-	-	(25)	-	-	-	-	-	(25)	-	(25)
Balance as at 30 September 2021	<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>19,767,901</u>	<u>202,468</u>	<u>(746,839)</u>	<u>(1,176,148)</u>	<u>91,042</u>	<u>(1,629,477)</u>	<u>47,971,884</u>	<u>695,293</u>	<u>48,667,177</u>
Balance as at 1 January 2022	11,949,713	15,452,854	1,227,782	1,203,111	21,805,041	190,744	(862,264)	(1,111,210)	91,042	(1,691,688)	49,946,813	699,483	50,646,296
Profit for the period	-	-	-	-	6,319,557	-	-	-	-	-	6,319,557	2,455	6,322,012
Other comprehensive income for the period	-	-	-	-	-	82,733	90,310	(849,501)	-	(676,458)	(676,458)	-	(676,458)
Total comprehensive income for the period	-	-	-	-	6,319,557	82,733	90,310	(849,501)	-	(676,458)	5,643,099	2,455	5,645,554
Investment in equity instruments derecognised													
during the period of associates	-	-	-	-	6,656	-	-	(6,656)	-	(6,656)	-	-	-
Dividend paid (Note 19)	-	-	-	-	(5,974,720)	-	-	-	-	-	(5,974,720)	-	(5,974,720)
Subsidiaries paid dividend to non-controlling													
interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(4)	(4)
Income tax from unpaid dividend	-	-	-	-	(27)	-	-	-	-	-	(27)	-	(27)
Balance as at 30 September 2022	<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>22,156,507</u>	<u>273,477</u>	<u>(771,954)</u>	<u>(1,967,367)</u>	<u>91,042</u>	<u>(2,374,802)</u>	<u>49,615,165</u>	<u>701,934</u>	<u>50,317,099</u>
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes to interim consolidated financial statements 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 2022

(Unit: Thousand Baht)

Separate financial statements											
	Issued and paid-up share capital	Share premium	Other surplus	Retained earnings		Other components of shareholders' equity					
				Appropriated -		Other comprehensive income					
				Statutory reserve	Unappropriated	Loss on change in value of investments	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	Total shareholders' equity
Balance as at 1 January 2021	11,949,713	15,452,854	1,227,782	1,203,111	21,487,111	(490,551)	20,122	(1,037,563)	91,042	(1,416,950)	49,903,621
Profit for the period	-	-	-	-	4,921,546	-	-	-	-	-	4,921,546
Other comprehensive income for the period	-	-	-	-	-	(120,413)	46,471	(207,100)	-	(281,042)	(281,042)
Total comprehensive income for the period	-	-	-	-	4,921,546	(120,413)	46,471	(207,100)	-	(281,042)	4,640,504
Investment in equity instrument derecognised during the period of associates	-	-	-	-	(68,515)	-	-	68,515	-	68,515	-
Dividend paid (Note 19)	-	-	-	-	(6,572,216)	-	-	-	-	-	(6,572,216)
Income tax from unpaid dividend	-	-	-	-	(25)	-	-	-	-	-	(25)
Balance as at 30 September 2021	<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>19,767,901</u>	<u>(610,964)</u>	<u>66,593</u>	<u>(1,176,148)</u>	<u>91,042</u>	<u>(1,629,477)</u>	<u>47,971,884</u>
Balance as at 1 January 2022	11,949,713	15,452,854	1,227,782	1,203,111	21,805,041	(647,639)	(23,881)	(1,111,210)	91,042	(1,691,688)	49,946,813
Profit for the period	-	-	-	-	6,319,557	-	-	-	-	-	6,319,557
Other comprehensive income for the period	-	-	-	-	-	(126,525)	299,568	(849,501)	-	(676,458)	(676,458)
Total comprehensive income for the period	-	-	-	-	6,319,557	(126,525)	299,568	(849,501)	-	(676,458)	5,643,099
Investment in equity instruments derecognised during the period of associates	-	-	-	-	6,656	-	-	(6,656)	-	(6,656)	-
Dividend paid (Note 19)	-	-	-	-	(5,974,720)	-	-	-	-	-	(5,974,720)
Income tax from unpaid dividend	-	-	-	-	(27)	-	-	-	-	-	(27)
Balance as at 30 September 2022	<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>22,156,507</u>	<u>(774,164)</u>	<u>275,687</u>	<u>(1,967,367)</u>	<u>91,042</u>	<u>(2,374,802)</u>	<u>49,615,165</u>
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes to interim consolidated financial statements 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 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax expenses	7,509,629	5,759,269	7,269,403	5,792,546
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	14,099,074	13,896,787	11,722,139	12,038,389
Loss on diminution in value of project	9,000	-	9,000	-
Depreciation and amortisation	1,199,721	1,148,696	91,017	95,064
Rental reduction	(201,198)	(590,570)	-	-
Share of loss (profit) from investments in subsidiaries	-	-	(414,913)	289,569
Share of profit from investments in associates	(2,129,975)	(1,756,823)	(2,129,975)	(1,756,823)
Gain on sales of property, plant and equipment	(16,168)	(2,770)	(15,573)	(1,138)
Unrealised gain on exchange	(1,287,610)	(973,672)	(1,195,877)	(904,161)
Loss on fair value of derivatives	608,357	1,125,255	587,561	1,058,091
Provision for legal cases	657	2,521	657	2,521
Reversal of provision for legal cases	-	(104,291)	-	(104,291)
Provision for after-sale maintenance expenses	88,531	99,689	90,704	72,398
Provision for contributions for housing estate juristic persons	32,997	39,891	24,825	33,431
Provision for maintenance of public utilities	68,850	64,902	58,923	56,764
Long-term employee benefits expenses	29,713	34,510	19,581	19,212
Write-off of withholding tax deducted at source	3	-	-	-
Interest income	(25,955)	(32,341)	(359,930)	(288,666)
Dividend income	(68,044)	(55,468)	(29,162)	(29,401)
Interest expenses	743,486	826,016	402,799	502,021
Profit from operating activities before change in operating assets and liabilities	20,661,068	19,481,601	16,131,179	16,875,526
Decrease (increase) in operating assets				
Trade and other receivables	(44,098)	49,167	53,051	14,131
Inventories	(13,285,763)	(11,872,544)	(10,024,595)	(9,965,399)
Other current financial assets	(770,472)	700,270	(800,472)	700,270
Other current assets	322,367	(336,622)	301,815	33,417
Land held for development	(7,965)	-	(7,965)	-
Other non-current assets	(29,783)	(13,325)	(2)	(584)
Increase (decrease) in operating liabilities				
Trade and other payables	659,898	(701,997)	(110,332)	(583,559)
Retention guarantees	20,542	(34,978)	2,749	(40,642)
Other current liabilities	11,777	(28,364)	(109,614)	(53,742)
Provision for long-term employee benefits	(85)	(13,867)	(85)	(13,580)
Other non-current liabilities	68,963	19,802	-	-
Cash flows from operating activities	7,606,449	7,249,143	5,435,729	6,965,838
Cash paid for income tax	(1,507,509)	(1,310,813)	(1,144,399)	(1,079,115)
Net cash flows from operating activities	6,098,940	5,938,330	4,291,330	5,886,723

The accompanying notes to interim consolidated financial statements 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 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Increase in restricted bank deposit	(676)	(405)	-	-
Decrease (increase) in loans to related parties	127,788	-	(339,000)	(123,479)
Increase in loan to other company	(75,000)	-	-	-
Dividend received from associates	1,838,011	1,929,997	1,838,011	1,929,997
Dividend received from other companies	68,044	63,322	29,162	37,255
Proceeds from sales of property, plant and equipment	17,988	2,822	17,388	1,143
Acquisition of investment properties	(32,556)	(23,873)	-	-
Acquisition of property, plant and equipment and intangible assets	(463,083)	(54,584)	(84,022)	(39,903)
Acquisition of right-of-use assets	(1,833,214)	(1,790,163)	-	-
Cash received from interest income	51,785	41,731	198,117	146,126
Net cash flows from (used in) investing activities	(300,913)	168,847	1,659,656	1,951,139
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	3,000,000	(5,875,000)	3,000,000	(5,875,000)
Decrease in loan from related party	-	-	(120,000)	-
Cash received from drawdown long-term loans				
from financial institutions	1,741,000	5,558,655	-	3,572,400
Repayment of long-term loans from financial institutions	(4,588,862)	(2,256,370)	(4,519,100)	(2,195,000)
Cash received from issue of debentures	6,632,225	8,000,000	6,632,225	8,000,000
Repayment of debentures	(9,000,000)	(6,000,000)	(9,000,000)	(6,000,000)
Payment of principal portion of lease liabilities	(545,521)	(197,416)	(41,112)	(37,862)
Interest paid	(880,244)	(918,984)	(622,546)	(718,888)
Subsidiaries paid dividend to non-controlling interests				
of the subsidiaries	(4)	(7)	-	-
Dividend paid	(5,974,720)	(6,572,216)	(5,974,720)	(6,572,216)
Net cash flows used in financing activities	(9,616,126)	(8,261,338)	(10,645,253)	(9,826,566)
Exchange differences on translation of financial statements				
in foreign currency	14,190	(56,414)	-	-
Net decrease in cash and cash equivalents	(3,803,909)	(2,210,575)	(4,694,267)	(1,988,704)
Cash and cash equivalents at beginning of period	10,330,967	7,112,930	8,798,299	5,654,829
Cash and cash equivalents at end of period	6,527,058	4,902,355	4,104,032	3,666,125
	-	-	-	-

The accompanying notes to interim consolidated financial statements 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 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Supplemental cash flow information				
Non-cash items				
Increase (decrease) in building and equipment and right-of-use assets recorded as liabilities	(330,627)	198,544	9,517	(4,586)
Transfer land held for development to inventories (net book value)	675,958	547,816	557,893	255,246
Transfer inventories to property, plant and equipment (net book value)	6,000	-	-	-
Interest expenses recorded as cost of projects	337,484	394,405	269,745	323,697
Interest expenses recorded as right-of-use assets	25,591	12,570	-	-
Increase (decrease) in investments in equity designated at fair value through other comprehensive income				
- net of income tax	90,310	(186,199)	(126,525)	(120,413)
Increase in right-of-use assets due to new lease agreements	36,814	-	33,914	-
Decrease in right-of-use assets due to lease modification	(58,540)	(65,662)	-	-

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