

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
Assets					
Current assets					
Cash and cash equivalents	2, 3	4,453,081	8,956,752	3,134,057	7,108,991
Current investments	2, 4	500,293	1,201,839	500,293	1,201,839
Trade and other receivables	2, 5	123,691	184,022	23,117	32,623
Short-term loans and accrued interest receivables					
- related parties	2	2,184	6,388	537,625	951,083
Inventories	6	47,996,064	48,117,961	46,324,696	46,355,530
Advance payment for constructions		734,140	1,047,650	645,097	930,369
Deposits for purchase of land and others		95,775	301,397	92,023	111,340
Other current assets		677,849	565,772	72,968	80,142
Total current assets		54,583,077	60,381,781	51,329,876	56,771,917
Non-current assets					
Restricted deposit at financial institutions		-	12,000	-	12,000
Investments in subsidiaries	7	-	-	5,193,017	4,194,517
Investments in associates	8	19,602,229	18,963,718	10,233,517	10,233,517
Other long-term investments	9	5,795,899	5,209,974	4,739,803	4,373,959
Long-term loans and accrued interest receivables - related party	2	-	-	5,029,581	4,238,932
Land held for development	10	3,215,936	4,093,702	3,086,393	3,019,159
Investment properties	11	9,725,967	6,418,436	208,057	207,854
Property, plant and equipment	12	338,488	310,862	254,793	227,594
Leasehold rights	13	3,189,651	2,402,475	-	-
Other intangible assets		47,495	41,061	21,206	23,068
Deferred tax assets		131,614	212,116	63,744	135,554
Other non-current assets	2	19,685	23,633	11,387	12,270
Total non-current assets		42,066,964	37,687,977	28,841,498	26,678,424
Total assets		96,650,041	98,069,758	80,171,374	83,450,341

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	15	-	219,799	-	-
Trade and other payables	2, 16	3,335,557	3,218,438	2,884,050	2,862,153
Retention guarantees		515,210	503,448	462,048	471,626
Short-term loans and accrued interest payables					
- related parties	2	-	71,467	-	-
Current portion of financial lease liabilities		3,297	3,241	-	-
Current portion of long-term loans	17	-	371,155	-	-
Current portion of debentures	18	7,500,000	8,500,000	7,500,000	8,500,000
Income tax payable		761,758	498,386	527,225	488,754
Short-term provisions	2	636,915	633,694	628,314	623,712
Advance received from customers		2,750,237	2,446,549	2,711,985	2,398,470
Other current liabilities		479,163	828,166	417,610	659,664
Total current liabilities		15,982,137	17,294,343	15,131,232	16,004,379
Non-current liabilities					
Financial lease liabilities - net of current portion		18,846	20,236	-	-
Long-term loans - net of current portion	17	6,227,049	8,489,266	3,075,180	6,966,486
Debentures - net of current portion	18	25,000,000	24,000,000	25,000,000	24,000,000
Provision for long-term employee benefits		303,902	280,529	243,882	236,233
Long-term provisions		15,000	15,000	-	-
Deferred tax liabilities		1,018,082	1,004,293	-	-
Other non-current liabilities		59,215	70,965	-	-
Total non-current liabilities		32,642,094	33,880,289	28,319,062	31,202,719
Total liabilities		48,624,231	51,174,632	43,450,294	47,207,098

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	19				
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					
11,772,305,614 ordinary shares of Baht 1 each					
(31 December 2015: 11,730,034,787 ordinary shares of Baht 1 each)		11,772,306	11,730,035	11,772,306	11,730,035
Premium on ordinary shares		15,009,335	14,903,658	15,009,335	14,903,658
Cash receipts from share subscription	21	23,680	61,419	23,680	61,419
Retained earnings					
Appropriated - Statutory reserve		1,203,111	1,203,111	1,203,111	1,203,111
Unappropriated		15,803,506	15,287,289	5,940,768	5,873,815
Other components of shareholders' equity		3,126,185	2,440,878	2,771,880	2,471,205
Equity attributable to the shareholders of the Company		46,938,123	45,626,390	36,721,080	36,243,243
Non-controlling interests of subsidiaries		1,087,687	1,268,736	-	-
Total shareholders' equity		48,025,810	46,895,126	36,721,080	36,243,243
Total liabilities and shareholders' equity		96,650,041	98,069,758	80,171,374	83,450,341
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 June 2016**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Sales income		7,211,256	5,395,235	7,037,867	5,240,272
Rental and services income		576,730	489,340	-	-
Other income					
Dividend	7.1, 8.3	32,193	5,558	1,533,475	509,800
Interest income		10,516	40,187	62,226	96,377
Infrastructure service income		49,587	58,863	43,015	50,439
Gain on sales of investment		-	-	-	-
Gain on exchange rate		-	-	-	66,979
Gain on sales of property, plant and equipment and investment properties		-	217,462	-	-
Gain on sales of land held for development		1,240,000	-	-	-
Others		12,767	4,991	11,739	14,084
Total revenues		9,133,049	6,211,636	8,688,322	5,977,951
Expenses					
Cost of sales and services		4,663,077	3,562,668	4,542,219	3,445,143
Cost of rental and services		458,116	270,654	-	-
Selling expenses		240,287	210,629	213,199	179,551
Specific business tax and transfer fee		255,714	204,576	249,424	198,530
Administrative expenses		516,440	426,651	442,276	367,894
Other expenses					
Loss on derivatives		-	-	-	-
Others		26,085	2,931	17,676	971
Total expenses		6,159,719	4,678,109	5,464,794	4,192,089
Profit before share of profit from investments in associates, finance cost and income tax expenses					
Share of profit from investments in associates	8.3	798,165	567,638	-	-
Profit before finance cost and income tax expenses		3,771,495	2,101,165	3,223,528	1,785,862
Finance cost		(88,989)	(88,206)	(67,407)	(79,475)
Profit before income tax expenses		3,682,506	2,012,959	3,156,121	1,706,387
Income tax expenses	14	(579,750)	(263,703)	(353,138)	(241,727)
Profit for the period		3,102,756	1,749,256	2,802,983	1,464,660
Net income attributable to:					
Equity holders of the Company		2,630,927	1,704,404	2,802,983	1,464,660
Non-controlling interests of the subsidiaries		471,829	44,852		
		3,102,756	1,749,256		

(Unit: Baht)

Earnings per share		23			
Basic earnings per share					
Profit attributable to equity holders of the Company		0.22	0.15	0.24	0.13
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.22	0.14	0.24	0.12

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit for the period		<u>3,102,756</u>	<u>1,749,256</u>	<u>2,802,983</u>	<u>1,464,660</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Loss on change in value of available-for-sale investments					
- net of income taxes		(225,218)	(232,324)	(287,460)	(232,324)
Exchange differences on translation of financial statements in foreign currency		(2,360)	90,194	-	-
		<u>(227,578)</u>	<u>(142,130)</u>	<u>(287,460)</u>	<u>(232,324)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>					
Share of other comprehensive income of associates	8.3	69,165	8,783	-	-
		<u>69,165</u>	<u>8,783</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>(158,413)</u>	<u>(133,347)</u>	<u>(287,460)</u>	<u>(232,324)</u>
Total comprehensive income for the period		<u><u>2,944,343</u></u>	<u><u>1,615,909</u></u>	<u><u>2,515,523</u></u>	<u><u>1,232,336</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		2,472,514	1,571,057	<u>2,515,523</u>	<u>1,232,336</u>
Non-controlling interests of the subsidiaries		471,829	44,852		
		<u>2,944,343</u>	<u>1,615,909</u>		
		-	-		

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2016**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Sales income		14,227,016	10,608,954	13,872,520	10,197,147
Rental and services income		1,206,118	971,808	-	-
Other income					
Dividend	7.1, 8.3	72,775	29,315	1,556,706	533,557
Interest income		24,722	53,941	124,096	151,562
Infrastructure service income		125,737	135,808	111,936	115,207
Gain on sales of investment		-	5,364	-	17,054
Gain on exchange rate		-	-	60,718	52,591
Gain on sales of property, plant and equipment and investment properties		-	226,129	-	8,873
Gain on sales of land held for development		1,240,000	-	-	-
Others		155,166	24,484	154,173	24,997
Total revenues		17,051,534	12,055,803	15,880,149	11,100,988
Expenses					
Cost of sales and services		9,271,821	7,086,772	9,018,761	6,779,361
Cost of rental and services		915,920	584,059	-	-
Selling expenses		440,186	405,591	384,131	347,102
Specific business tax and transfer fee		487,403	401,881	475,168	386,228
Administrative expenses		1,026,070	874,186	879,274	728,479
Other expenses					
Loss on derivatives		121,406	-	121,406	-
Others		22,488	2,408	16,748	-
Total expenses		12,285,294	9,354,897	10,895,488	8,241,170
Profit before share of profit from investments in associates, finance cost and income tax expenses					
Share of profit from investments in associates	8.3	1,452,594	1,051,146	-	-
Profit before finance cost and income tax expenses		6,218,834	3,752,052	4,984,661	2,859,818
Finance cost		(176,953)	(142,525)	(132,087)	(126,341)
Profit before income tax expenses		6,041,881	3,609,527	4,852,574	2,733,477
Income tax expenses	14	(926,095)	(508,785)	(675,396)	(443,673)
Profit for the period		5,115,786	3,100,742	4,177,178	2,289,804
Net income attributable to:					
Equity holders of the Company		4,626,442	3,049,734	4,177,178	2,289,804
Non-controlling interests of the subsidiaries		489,344	51,008		
		5,115,786	3,100,742		

(Unit: Baht)

Earnings per share

23

Basic earnings per share

Profit attributable to equity holders of the Company

0.39

0.27

0.36

0.20

Diluted earnings per share

Profit attributable to equity holders of the Company

0.39

0.26

0.35

0.19

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit for the period		<u>5,115,786</u>	<u>3,100,742</u>	<u>4,177,178</u>	<u>2,289,804</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Gain (loss) on change in value of available-for-sale investments					
- net of income taxes	22	476,740	(157,423)	300,675	(157,423)
Exchange differences on translation of financial statements in foreign currency		20,638	79,042	-	-
		<u>497,378</u>	<u>(78,381)</u>	<u>300,675</u>	<u>(157,423)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>					
Share of other comprehensive income of associates	8.3	187,929	8,895	-	-
		<u>187,929</u>	<u>8,895</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>685,307</u>	<u>(69,486)</u>	<u>300,675</u>	<u>(157,423)</u>
Total comprehensive income for the period		<u><u>5,801,093</u></u>	<u><u>3,031,256</u></u>	<u><u>4,477,853</u></u>	<u><u>2,132,381</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		5,311,749	2,980,248	<u>4,477,853</u>	<u>2,132,381</u>
Non-controlling interests of the subsidiaries		489,344	51,008		
		<u>5,801,093</u>	<u>3,031,256</u>		
		-	-		

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2016

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to the shareholders of the Company															
Other components of shareholders' equity															
Other comprehensive income															
Exchange															
Surplus on differences on Share of other															
change in value translation of comprehensive Premium on share															
of available-for- financial statements income of capital of															
sale investments in foreign currency associates associates Other surplus															
shareholders' equity															
Total other Total equity Equity attributable															
components of the shareholders to non-controlling															
of the Company subsidiaries Total															
shareholders' equity															
Issued Cash receipts Retained earnings															
and paid-up Premium on from share Appropriated -															
share capital ordinary shares subscription Statutory reserve Unappropriated															
Note															
Balance as at 1 January 2015		10,985,568	13,042,491	37,254	1,203,111	14,953,982	1,341,026	(17,728)	(33,112)	91,042	1,227,782	2,609,010	42,831,416	1,443,531	44,274,947
Profit for the period		-	-	-	-	3,049,734	-	-	-	-	-	-	3,049,734	51,008	3,100,742
Other comprehensive income for the period		-	-	-	-	-	(157,423)	79,042	8,895	-	-	(69,486)	(69,486)	-	(69,486)
Total comprehensive income for the period		-	-	-	-	3,049,734	(157,423)	79,042	8,895	-	-	(69,486)	2,980,248	51,008	3,031,256
Converted warrants to share capital		709,428	1,773,569	(37,254)	-	-	-	-	-	-	-	-	2,445,743	-	2,445,743
Cash receipts from share subscription		-	-	25,938	-	-	-	-	-	-	-	-	25,938	-	25,938
Dividend paid	24	-	-	-	-	(4,666,703)	-	-	-	-	-	-	(4,666,703)	-	(4,666,703)
Subsidiaries paid dividend to															
non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(9)	(9)
Income tax from unpaid dividend		-	-	-	-	(2,259)	-	-	-	-	-	-	(2,259)	-	(2,259)
Balance as at 30 June 2015		11,694,996	14,816,060	25,938	1,203,111	13,334,754	1,183,603	61,314	(24,217)	91,042	1,227,782	2,539,524	43,614,383	1,494,530	45,108,913
Balance as at 1 January 2016		11,730,035	14,903,658	61,419	1,203,111	15,287,289	982,277	181,496	(41,719)	91,042	1,227,782	2,440,878	45,626,390	1,268,736	46,895,126
Profit for the period		-	-	-	-	4,626,442	-	-	-	-	-	-	4,626,442	489,344	5,115,786
Other comprehensive income for the period		-	-	-	-	-	476,740	20,638	187,929	-	-	685,307	685,307	-	685,307
Total comprehensive income for the period		-	-	-	-	4,626,442	476,740	20,638	187,929	-	-	685,307	5,311,749	489,344	5,801,093
Converted warrants to share capital	19	42,271	105,677	(61,419)	-	-	-	-	-	-	-	-	86,529	-	86,529
Cash receipts from share subscription	21	-	-	23,680	-	-	-	-	-	-	-	-	23,680	-	23,680
Dividend paid	24	-	-	-	-	(4,107,704)	-	-	-	-	-	-	(4,107,704)	-	(4,107,704)
Subsidiary additional called up share capital															
from non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	60,000	60,000
Capital refund of subsidiary to															
non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(384,800)	(384,800)
Subsidiaries paid dividend to															
non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(345,593)	(345,593)
Income tax from unpaid dividend		-	-	-	-	(2,521)	-	-	-	-	-	-	(2,521)	-	(2,521)
Balance as at 30 June 2016		11,772,306	15,009,335	23,680	1,203,111	15,803,506	1,459,017	202,134	146,210	91,042	1,227,782	3,126,185	46,938,123	1,087,687	48,025,810
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 six-month period ended 30 June 2016

(Unit: Thousand Baht)

Separate financial statements

	Note	Other components of shareholders' equity								
		Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Retained earnings		Other comprehensive income		Total other components of shareholders' equity	Total shareholders' equity
					Appropriated -		Surplus on			
					Statutory reserve	Unappropriated	change in value of available-for- sale investments	Other surplus		
Balance as at 1 January 2015		10,985,568	13,042,491	37,254	1,203,111	6,722,870	1,341,026	1,501,855	2,842,881	34,834,175
Profit for the period		-	-	-	-	2,289,804	-	-	-	2,289,804
Other comprehensive income for the period		-	-	-	-	-	(157,423)	-	(157,423)	(157,423)
Total comprehensive income for the period		-	-	-	-	2,289,804	(157,423)	-	(157,423)	2,132,381
Converted warrants to share capital		709,428	1,773,569	(37,254)	-	-	-	-	-	2,445,743
Cash receipts from share subscription		-	-	25,938	-	-	-	-	-	25,938
Dividend paid	24	-	-	-	-	(4,666,703)	-	-	-	(4,666,703)
Income tax from unpaid dividend		-	-	-	-	(2,259)	-	-	-	(2,259)
Balance as at 30 June 2015		<u>11,694,996</u>	<u>14,816,060</u>	<u>25,938</u>	<u>1,203,111</u>	<u>4,343,712</u>	<u>1,183,603</u>	<u>1,501,855</u>	<u>2,685,458</u>	<u>34,769,275</u>
Balance as at 1 January 2016		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
Profit for the period		-	-	-	-	4,177,178	-	-	-	4,177,178
Other comprehensive income for the period		-	-	-	-	-	300,675	-	300,675	300,675
Total comprehensive income for the period		-	-	-	-	4,177,178	300,675	-	300,675	4,477,853
Converted warrants to share capital	19	42,271	105,677	(61,419)	-	-	-	-	-	86,529
Cash receipts from share subscription	21	-	-	23,680	-	-	-	-	-	23,680
Dividend paid	24	-	-	-	-	(4,107,704)	-	-	-	(4,107,704)
Income tax from unpaid dividend		-	-	-	-	(2,521)	-	-	-	(2,521)
Balance as at 30 June 2016		<u>11,772,306</u>	<u>15,009,335</u>	<u>23,680</u>	<u>1,203,111</u>	<u>5,940,768</u>	<u>1,270,025</u>	<u>1,501,855</u>	<u>2,771,880</u>	<u>36,721,080</u>
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

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 six-month period ended 30 June 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before income tax expenses	6,041,881	3,609,527	4,852,574	2,733,477
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	8,719,864	6,577,180	8,486,083	6,295,520
Depreciation and amortisation	183,011	188,337	23,656	27,509
Share of profit from investments in associates	(1,452,594)	(1,051,146)	-	-
Provision for legal cases	28,479	5,212	28,479	5,212
Loss on diminution in value of project	-	650	-	-
Loss on diminution in value of land held for development	12,388	1,758	5,957	-
Loss on impairment of other long-term investments	10,000	-	10,000	-
Gain on sales of land held for development	(1,240,000)	-	-	-
Loss (gain) on disposal of building and equipment	100	(8,667)	791	(8,873)
Gain on sales of investment properties	-	(217,462)	-	-
Gain on exchange rate	-	-	(60,718)	(52,591)
Loss on derivatives	121,406	-	121,406	-
Gain on liquidation of associate and other long-term investment	-	(5,364)	-	(17,054)
Provision for after-sale maintenance expenses	45,443	20,838	45,310	19,096
Provision for compensation for Housing Estate Juristic Persons	14,802	14,899	14,269	14,261
Provision for public utilities maintenance	20,388	14,945	20,222	14,711
Provision for long-term employee benefits	26,772	13,511	11,048	9,883
Dividend received	(72,775)	(29,315)	(1,556,706)	(533,557)
Interest income	(24,722)	(53,941)	(124,096)	(151,562)
Interest expenses	170,688	129,650	125,821	113,469
Profit from operating activities before change in operating assets and liabilities	12,605,131	9,210,612	12,004,096	8,469,501
Decrease (increase) in operating assets				
Current investment	701,547	(201,500)	701,547	(201,500)
Trade and other receivables	57,686	16,216	7,242	(904)
Inventories	(8,203,755)	(7,474,144)	(8,067,602)	(7,138,751)
Other current assets	410,595	(461,444)	311,762	(405,715)
Other non-current assets	3,948	(14,365)	884	(861)
Increase (decrease) in operating liabilities				
Trade and other payables	65,256	(377,808)	54,292	(109,657)
Retention guarantees	11,761	583	(9,578)	5,340
Other current liabilities	(133,034)	609,184	181,923	619,090
Paid for long-term employee benefits	(3,400)	-	(3,400)	-
Other non-current liabilities	(11,750)	1,490	-	(37,634)
Cash flows from operating activities	5,503,985	1,308,824	5,181,166	1,198,909
Cash paid for income taxes	(692,930)	(477,848)	(642,804)	(420,790)
Net cash flows from operating activities	4,811,055	830,976	4,538,362	778,119

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 six-month period ended 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Increase in restricted deposit at financial institutions	12,000	-	12,000	-
Decrease (increase) in short-term loans to related parties	-	-	198,294	(1,370,572)
Increase in long-term loans to related party	-	-	(746,787)	(467,846)
Cash paid for share subscription of subsidiary	-	-	(1,575,700)	-
Cash received from share reduction of subsidiary	-	-	577,200	-
Dividend received from subsidiaries	-	-	518,009	159,991
Cash received from liquidation of associate	-	37,746	-	37,746
Cash received from liquidation of other long-term investment	-	44	-	-
Dividend received from associates	1,002,012	344,251	1,002,012	344,251
Dividend received from other companies	72,775	29,315	36,685	29,315
Proceeds from sales of land held for development	2,185,000	-	-	-
Proceeds from sales of building and equipment	6,158	16,309	3,907	16,232
Proceeds from sales of investment properties	-	611,064	-	-
Cash paid for purchase of investment properties, building and equipment, leasehold rights and intangible assets	(4,398,215)	(2,700,440)	(55,172)	(36,383)
Cash paid for guarantee income of fund	(18,171)	(15,409)	(18,171)	(15,409)
Cash received from interest income	31,571	61,507	162,411	153,075
Net cash flows from (used in) investing activities	(1,106,870)	(1,615,613)	114,688	(1,149,600)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(219,799)	58,951	-	-
Cash paid for financial lease liabilities	(1,335)	-	-	-
Decrease in short-term loans from related parties	(46,301)	-	-	(585,000)
Cash paid for debentures repayment	(5,000,000)	(5,100,000)	(5,000,000)	(5,100,000)
Cash received from issue of debentures	5,000,000	9,000,000	5,000,000	9,000,000
Cash received from drawdown long-term loans	1,935,074	52,100	-	-
Cash paid for long-term loans repayment	(4,654,838)	(1,881,169)	(4,012,704)	(1,000,500)
Cash received from convert warrants to share capital	86,528	2,445,743	86,528	2,445,743
Cash receipts from share subscription	23,680	25,938	23,680	25,938
Cash paid for interest expenses	(699,513)	(669,594)	(617,784)	(640,649)
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	(384,800)	-	-	-
Subsidiaries paid dividend to non-controlling interests of subsidiaries	(345,593)	(9)	-	-
Dividend paid	(4,107,704)	(4,666,703)	(4,107,704)	(4,666,703)
Net cash flows used in financing activities	(8,354,601)	(734,743)	(8,627,984)	(521,171)
Exchange differences on translation of financial statements in foreign currency	146,745	(16,707)	-	-
Net decrease in cash and cash equivalents	(4,503,671)	(1,536,087)	(3,974,934)	(892,652)
Cash and cash equivalents at beginning of period	8,956,752	6,436,444	7,108,991	5,028,260
Cash and cash equivalents at end of period (Note 3)	4,453,081	4,900,357	3,134,057	4,135,608

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 six-month period ended 30 June 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Supplemental cash flow information				
Non-cash items				
Purchases of investment properties, building and equipment, leasehold rights and intangible assets recorded as liabilities	166,807	17,340	10,818	10,383
Transfer inventories to land held for development (book value)	67,234	-	73,191	-
Transfer inventories to property, plant and equipment (book value)	1,526	-	1,526	-
Income tax payable from unpaid dividend	2,521	-	2,521	-
Increase (decrease) in surplus on changes in value of available-for-sale investments - net of income taxes	476,740	(157,423)	300,675	(157,423)
Exchange differences on translation of financial statements in foreign currency	20,638	79,042	-	-
Increase in share of other comprehensive income of associates	187,929	8,895	-	-
Interest expenses recorded as cost of projects	475,360	562,339	462,364	545,380

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