

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3, 4	4,429,005	4,783,008	3,133,103	1,872,470
Current investments	3, 5	4,792,255	500,030	4,252,867	500,030
Trade and other receivables	6	155,300	162,545	223,254	28,915
Short-term loans and accrued interest receivables					
- related parties	3	619,519	954	1,392,754	1,340,036
Inventories	7	45,627,763	48,197,922	43,761,881	46,375,432
Advance payment for constructions		556,231	582,720	367,090	320,173
Deposits for purchase of land and others		322,436	407,241	310,232	403,891
Other current assets		518,644	741,273	80,771	359,520
<b>Total current assets</b>		<b>57,021,153</b>	<b>55,375,693</b>	<b>53,521,952</b>	<b>51,200,467</b>
<b>Non-current assets</b>					
Restricted bank deposit	8	10,091	10,073	-	-
Investments in subsidiaries	9	-	-	6,399,211	5,367,348
Investments in associates	10	22,778,704	22,577,823	22,778,704	22,577,823
Other long-term investments	11	6,321,655	7,156,478	4,494,261	5,363,645
Long-term loans and accrued interest receivables - related party	3	-	-	11,730,969	13,566,586
Land held for development	12	2,508,206	2,508,206	2,378,663	2,378,663
Investment properties	13	14,647,525	17,397,423	210,622	210,048
Property, plant and equipment	14	535,499	568,944	321,295	328,821
Leasehold rights	15	5,671,072	3,665,527	-	-
Other intangible assets	16	29,990	34,716	18,021	17,835
Deferred tax assets		472,937	178,983	429,364	136,898
Other non-current assets	3	18,323	17,634	12,117	11,556
<b>Total non-current assets</b>		<b>52,994,002</b>	<b>54,115,807</b>	<b>48,773,227</b>	<b>49,959,223</b>
<b>Total assets</b>		<b>110,015,155</b>	<b>109,491,500</b>	<b>102,295,179</b>	<b>101,159,690</b>

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institution	17	609,000	-	-	-
Trade and other payables	3, 18	3,121,414	3,399,843	1,948,967	2,214,904
Retention guarantees		486,123	511,214	363,570	445,776
Short-term loans and accrued interest payables					
- related parties	3	-	-	874,837	160,428
Current portion of financial lease liabilities		3,877	3,795	-	-
Current portion of long-term loans	19	96,512	3,139,180	-	3,075,180
Current portion of debentures	20	11,000,000	13,000,000	11,000,000	13,000,000
Income tax payable		699,200	584,890	626,967	552,282
Provisions		1,806,609	1,525,349	1,780,262	1,498,539
Advance received from customers		1,095,415	1,532,587	1,038,633	1,491,080
Other current liabilities		237,395	209,240	166,425	130,890
<b>Total current liabilities</b>		<b>19,155,545</b>	<b>23,906,098</b>	<b>17,799,661</b>	<b>22,569,079</b>
<b>Non-current liabilities</b>					
Financial lease liabilities - net of current portion		13,891	15,850	-	-
Long-term loans - net of current portion	19	7,786,452	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		354,229	353,858	268,776	274,091
Deferred tax liabilities		1,404,974	1,371,622	-	-
Other non-current liabilities		317,538	199,783	-	-
<b>Total non-current liabilities</b>		<b>39,327,084</b>	<b>34,776,536</b>	<b>33,718,776</b>	<b>28,524,091</b>
<b>Total liabilities</b>		<b>58,482,629</b>	<b>58,682,634</b>	<b>51,518,437</b>	<b>51,093,170</b>

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 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	As at	As at	As at	As at	
	Note	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital	21				
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		19,513,829	17,805,212	19,513,829	17,805,212
Other components of shareholders' equity		2,657,235	3,655,630	2,657,235	3,655,630
Equity attributable to the shareholders of the Company		50,776,742	50,066,520	50,776,742	50,066,520
Non-controlling interests of subsidiaries		755,784	742,346	-	-
<b>Total shareholders' equity</b>		<b>51,532,526</b>	<b>50,808,866</b>	<b>50,776,742</b>	<b>50,066,520</b>
<b>Total liabilities and shareholders' equity</b>		<b>110,015,155</b>	<b>109,491,500</b>	<b>102,295,179</b>	<b>101,159,690</b>
		-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

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

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

Note	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<b>Revenues</b>				
Sales income	7,680,262	9,201,505	7,424,211	9,025,665
Rental and services income	797,503	737,232	-	-
Other income				
Dividend income	50,802	42,086	27,317	14,245
Interest income	20,631	14,656	136,814	114,317
Infrastructure service income	63,092	59,123	56,665	53,770
Gain on investments	1,156	-	1,156	-
Gain on exchange rate	168,862	-	168,862	-
Gain on sales of property, plant and equipment	244	1,841	244	2,287
Gain on sales of project	115,725	-	115,725	-
Gain on sales of investment property	1,318,289	-	-	-
Gain on sales of assets to REIT	-	2,080,095	-	-
Others	20,247	13,899	9,221	14,237
<b>Total revenues</b>	<b>10,236,813</b>	<b>12,150,437</b>	<b>7,940,215</b>	<b>9,224,521</b>
<b>Expenses</b>				
Cost of sales and services	4,841,005	5,864,003	4,663,924	5,735,206
Cost of rental and services	636,162	551,436	-	-
Selling expenses	222,348	240,982	195,841	209,491
Specific business tax and transfer fee	293,306	355,028	282,964	348,451
Administrative expenses	816,060	481,121	694,144	382,714
Other expenses				
Loss on exchange rate	-	34,474	-	34,474
<b>Total expenses</b>	<b>6,808,881</b>	<b>7,527,044</b>	<b>5,836,873</b>	<b>6,710,336</b>
<b>Profit before share of profit from investments in subsidiaries and associates, finance cost and income tax expenses</b>				
Share of profit from investments in subsidiaries	9	-	1,059,067	951,826
Share of profit from investments in associates	10	798,615	798,615	752,396
<b>Profit before finance cost and income tax expenses</b>		<b>4,226,547</b>	<b>3,961,024</b>	<b>4,218,407</b>
Finance cost		(174,554)	(143,886)	(134,108)
<b>Profit before income tax expenses</b>		<b>4,051,993</b>	<b>3,817,138</b>	<b>4,084,299</b>
Income tax expenses	23	(621,681)	(392,515)	(475,266)
<b>Profit for the period</b>		<b>3,430,312</b>	<b>3,424,623</b>	<b>3,609,033</b>
<b>Net income attributable to:</b>				
Equity holders of the Company		3,424,623	3,424,623	3,609,033
Non-controlling interests of the subsidiaries		5,689	668,247	
		3,430,312	4,277,280	
<b>Earnings per share</b>	24	-	-	
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company		0.29	0.29	0.30
<b>Diluted earnings per share</b>				
Profit attributable to equity holders of the Company		0.30		0.30

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 2018

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<b>Profit for the period</b>	<b>3,430,312</b>	<b>4,277,280</b>	<b>3,424,623</b>	<b>3,609,033</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Loss on change in value of available-for-sale investments				
- net of income taxes	(3,313,104)	(115,942)	(3,305,214)	(84,821)
Exchange rate differences on translation of financial statements in foreign currency	69,280	(14,022)	-	-
Share of other comprehensive income of subsidiaries	9	-	61,390	(45,143)
Share of other comprehensive income of associates	10	(114,030)	(114,030)	(59,169)
<b>Other comprehensive income for the period</b>	<b>(3,357,854)</b>	<b>(189,133)</b>	<b>(3,357,854)</b>	<b>(189,133)</b>
<b>Total comprehensive income for the period</b>	<b>72,458</b>	<b>4,088,147</b>	<b>66,769</b>	<b>3,419,900</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	66,769	3,419,900	66,769	3,419,900
Non-controlling interests of the subsidiaries	5,689	668,247	-	-
	<b>72,458</b>	<b>4,088,147</b>	<b>-</b>	<b>-</b>
	-	-	-	-

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 2018**

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Revenues</b>					
Sales income		15,654,777	15,570,857	15,034,854	15,296,257
Rental and services income		1,721,009	1,522,391	-	-
Other income					
Dividend income		85,658	67,758	37,815	25,517
Interest income		31,041	19,252	266,422	211,381
Infrastructure service income		156,291	136,436	142,967	124,472
Gain on investment		2,490	-	2,490	-
Gain on exchange rate		44,731	-	44,731	-
Gain on sales of property, plant and equipment		-	14,676	-	13,145
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		1,318,289	-	-	-
Gain on sales of assets to REIT		-	2,080,095	-	-
Others		57,781	21,924	46,368	32,774
<b>Total revenues</b>		<b>19,187,792</b>	<b>19,513,584</b>	<b>15,691,372</b>	<b>15,783,741</b>
<b>Expenses</b>					
Cost of sales and services		9,856,035	10,004,118	9,432,267	9,830,226
Cost of rental and services		1,340,874	1,118,171	-	-
Selling expenses		457,094	463,102	395,235	395,316
Specific business tax and transfer fee		600,501	597,837	575,569	586,904
Administrative expenses		1,341,152	987,638	1,102,325	784,272
Other expenses					
Loss on sales of property, plant and equipment		528	-	520	-
Loss on exchange rate		-	166,342	-	166,342
<b>Total expenses</b>		<b>13,596,184</b>	<b>13,337,208</b>	<b>11,505,916</b>	<b>11,763,060</b>
<b>Profit before share of profit from investments in subsidiaries and associates, finance cost and income tax expenses</b>					
Share of profit from investments in subsidiaries	9	-	-	1,194,953	896,772
Share of profit from investments in associates	10	1,576,851	1,444,007	1,576,851	1,444,007
<b>Profit before finance cost and income tax expenses</b>		<b>7,168,459</b>	<b>7,620,383</b>	<b>6,957,260</b>	<b>6,361,460</b>
Finance cost		(367,630)	(289,283)	(281,203)	(220,992)
<b>Profit before income tax expenses</b>		<b>6,800,829</b>	<b>7,331,100</b>	<b>6,676,057</b>	<b>6,140,468</b>
Income tax expenses	23	(897,081)	(1,261,437)	(785,757)	(757,882)
<b>Profit for the period</b>		<b>5,903,748</b>	<b>6,069,663</b>	<b>5,890,300</b>	<b>5,382,586</b>
<b>Net income attributable to:</b>					
Equity holders of the Company		5,890,300	5,382,586	5,890,300	5,382,586
Non-controlling interests of the subsidiaries		13,448	687,077	-	-
		<u>5,903,748</u>	<u>6,069,663</u>		
<b>Earnings per share</b>	24	-	-		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.49	0.45	0.49	0.45
<b>Diluted earnings per share</b>					
Profit attributable to equity holders of the Company			0.45		0.45

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 2018

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	2018	2017	2018	2017	
<b>Profit for the period</b>	<b>5,903,748</b>	<b>6,069,663</b>	<b>5,890,300</b>	<b>5,382,586</b>	
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Loss on change in value of available-for-sale investments					
- net of income taxes	22	(914,078)	(217,276)	(941,727)	(198,703)
Exchange rate differences on translation of financial statements in foreign currency		41,973	(64,243)	-	-
Share of other comprehensive income of subsidiaries	9	-	-	69,622	(82,816)
Share of other comprehensive income of associates	10	(126,290)	(74,736)	(126,290)	(74,736)
<b>Other comprehensive income for the period</b>		<b>(998,395)</b>	<b>(356,255)</b>	<b>(998,395)</b>	<b>(356,255)</b>
<b>Total comprehensive income for the period</b>		<b>4,905,353</b>	<b>5,713,408</b>	<b>4,891,905</b>	<b>5,026,331</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		4,891,905	5,026,331	<u>4,891,905</u>	<u>5,026,331</u>
Non-controlling interests of the subsidiaries		13,448	687,077		
		<u>4,905,353</u>	<u>5,713,408</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 2018

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the shareholders of the Company														
Other components of shareholders' equity														
Other comprehensive income														
Note	Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Retained earnings		Surplus on change in value of available-for-sale investments	Exchange 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
				Appropriated - Statutory reserve	Unappropriated									
<b>Balance as at 1 January 2017</b>	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	-	-	-	-	5,382,586	-	-	-	-	-	-	5,382,586	687,077	6,069,663
Other comprehensive income for the period	-	-	-	-	-	(217,276)	(64,243)	(74,736)	-	-	(356,255)	(356,255)	-	(356,255)
Total comprehensive income for the period	-	-	-	-	5,382,586	(217,276)	(64,243)	(74,736)	-	-	(356,255)	5,026,331	687,077	5,713,408
Converted warrants to share capital	21	163,167	407,918	(374,493)	-	-	-	-	-	-	-	196,592	-	196,592
Dividend paid	25	-	-	-	(3,563,235)	-	-	-	-	-	-	(3,563,235)	-	(3,563,235)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(361,400)	(361,400)
Income tax from unpaid dividend	-	-	-	-	(2,415)	-	-	-	-	-	-	(2,415)	-	(2,415)
<b>Balance as at 30 June 2017</b>	<u>11,949,713</u>	<u>15,452,854</u>	<u>-</u>	<u>1,203,111</u>	<u>17,490,877</u>	<u>1,014,683</u>	<u>228,579</u>	<u>(66,298)</u>	<u>91,042</u>	<u>1,227,782</u>	<u>2,495,788</u>	<u>48,592,343</u>	<u>1,342,162</u>	<u>49,934,505</u>
<b>Balance as at 1 January 2018</b>	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	-	-	-	-	5,890,300	-	-	-	-	-	-	5,890,300	13,448	5,903,748
Other comprehensive income for the period	-	-	-	-	-	(914,078)	41,973	(126,290)	-	-	(998,395)	(998,395)	-	(998,395)
Total comprehensive income for the period	-	-	-	-	5,890,300	(914,078)	41,973	(126,290)	-	-	(998,395)	4,891,905	13,448	4,905,353
Dividend paid	25	-	-	-	(4,181,504)	-	-	-	-	-	-	(4,181,504)	-	(4,181,504)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(10)	(10)
Income tax from unpaid dividend	-	-	-	-	(179)	-	-	-	-	-	-	(179)	-	(179)
<b>Balance as at 30 June 2018</b>	<u>11,949,713</u>	<u>15,452,854</u>	<u>-</u>	<u>1,203,111</u>	<u>19,513,829</u>	<u>1,185,731</u>	<u>256,695</u>	<u>(104,015)</u>	<u>91,042</u>	<u>1,227,782</u>	<u>2,657,235</u>	<u>50,776,742</u>	<u>755,784</u>	<u>51,532,526</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 six-month period ended 30 June 2018

(Unit: Thousand Baht)

Separate financial statements													
	Note	Other components of shareholders' equity											
		Other comprehensive income											
		Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Retained earnings		Surplus on change in value of available-for- sale investments	Share of other comprehensive income from subsidiaries	Share of other comprehensive income from associates	Premium on share capital of associates	Other surplus	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - Statutory reserve	Unappropriated									
<b>Balance as at 1 January 2017</b>		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		-	-	-	-	5,382,586	-	-	-	-	-	-	5,382,586
Other comprehensive income for the period		-	-	-	-	-	(198,703)	(82,816)	(74,736)	-	-	(356,255)	(356,255)
Total comprehensive income for the period		-	-	-	-	5,382,586	(198,703)	(82,816)	(74,736)	-	-	(356,255)	5,026,331
Converted warrants to share capital	21	163,167	407,918	(374,493)	-	-	-	-	-	-	-	-	196,592
Dividend paid	25	-	-	-	-	(3,563,235)	-	-	-	-	-	-	(3,563,235)
Income tax from unpaid dividend		-	-	-	-	(2,415)	-	-	-	-	-	-	(2,415)
<b>Balance as at 30 June 2017</b>		<b>11,949,713</b>	<b>15,452,854</b>	<b>-</b>	<b>1,203,111</b>	<b>17,490,877</b>	<b>823,939</b>	<b>419,323</b>	<b>(66,298)</b>	<b>91,042</b>	<b>1,227,782</b>	<b>2,495,788</b>	<b>48,592,343</b>
<b>Balance as at 1 January 2018</b>		<b>11,949,713</b>	<b>15,452,854</b>	<b>-</b>	<b>1,203,111</b>	<b>17,805,212</b>	<b>1,769,099</b>	<b>545,432</b>	<b>22,275</b>	<b>91,042</b>	<b>1,227,782</b>	<b>3,655,630</b>	<b>50,066,520</b>
Profit for the period		-	-	-	-	5,890,300	-	-	-	-	-	-	5,890,300
Other comprehensive income for the period		-	-	-	-	-	(941,727)	69,622	(126,290)	-	-	(998,395)	(998,395)
Total comprehensive income for the period		-	-	-	-	5,890,300	(941,727)	69,622	(126,290)	-	-	(998,395)	4,891,905
Dividend paid	25	-	-	-	-	(4,181,504)	-	-	-	-	-	-	(4,181,504)
Income tax from unpaid dividend		-	-	-	-	(179)	-	-	-	-	-	-	(179)
<b>Balance as at 30 June 2018</b>		<b>11,949,713</b>	<b>15,452,854</b>	<b>-</b>	<b>1,203,111</b>	<b>19,513,829</b>	<b>827,372</b>	<b>615,054</b>	<b>(104,015)</b>	<b>91,042</b>	<b>1,227,782</b>	<b>2,657,235</b>	<b>50,776,742</b>
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Cash flow statement****For the six-month period ended 30 June 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	6,800,829	7,331,100	6,676,057	6,140,468
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	9,189,942	9,416,389	8,794,564	9,264,392
Depreciation and amortisation	289,291	289,980	29,368	25,626
Share of profit from investments in subsidiaries	-	-	(1,194,953)	(896,772)
Share of profit from investments in associates	(1,576,851)	(1,444,007)	(1,576,851)	(1,444,007)
Gain on sales of asset to REIT	-	(2,080,095)	-	-
Loss (gain) on sales of property, plant and equipment	528	(14,676)	520	(13,145)
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	(1,318,289)	-	-	-
Loss (gain) on exchange rate	(42,256)	163,955	(42,256)	163,955
Provision for legal cases	19,783	11,685	19,783	11,685
Provision for after-sale maintenance expenses	25,328	103,295	25,026	103,155
Provision for compensation for Housing Estate Juristic Persons	103,933	16,397	102,993	15,984
Provision for public utilities maintenance	78,358	26,465	78,033	26,339
Provision for damages from project	114,419	-	114,419	-
Provision for long-term employee benefits	16,946	16,366	11,260	10,825
Write-off of withholding tax deducted at source	144	-	-	-
Interest income	(31,041)	(19,252)	(266,422)	(211,381)
Dividend income	(85,658)	(67,758)	(37,815)	(25,517)
Interest expenses	338,497	284,451	275,880	216,160
Profit from operating activities before change in operating assets and liabilities	13,808,178	13,954,100	12,893,881	13,307,572
Decrease (increase) in operating assets				
Current investments	(4,292,225)	(789,956)	(3,752,837)	(1,200,236)
Trade and other receivables	7,898	25,013	(193,389)	(2,673)
Inventories	(6,630,809)	(6,710,135)	(6,195,861)	(6,485,012)
Other current assets	323,149	(282,839)	325,491	(71,714)
Other non-current assets	(689)	825	(561)	(6)
Increase (decrease) in operating liabilities				
Trade and other payables	(316,337)	(866,375)	(241,222)	(901,899)
Retention guarantees	(25,091)	(35,886)	(82,206)	361
Other current liabilities	(785,938)	(672,843)	(791,806)	(714,843)
Provision for long-term employee benefits	(16,575)	(3,382)	(16,575)	(1,093)
Other non-current liabilities	117,755	87,478	-	-
Cash flows from operating activities	2,189,316	4,706,000	1,944,915	3,930,457
Cash paid for income tax	(806,788)	(937,823)	(768,284)	(673,492)
<b>Net cash flows from operating activities</b>	<b>1,382,528</b>	<b>3,768,177</b>	<b>1,176,631</b>	<b>3,256,965</b>

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

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the six-month period ended 30 June 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposit	(18)	(10,008)	-	-
Increase in short-term loans to related parties	(610,647)	-	(30,000)	(1,083,000)
Decrease (increase) in long-term loan to related party	-	-	2,187,212	(313,800)
Cash paid for purchase of other long-term investments	(307,774)	(559,590)	(307,774)	-
Cash receipt from share reduction of subsidiary	-	-	213	-
Dividend received from subsidiaries	-	-	232,499	652,099
Dividend received from associates	1,249,680	1,096,032	1,249,680	1,096,032
Dividend received from other companies	85,658	67,758	37,815	25,517
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	-	-	-
Proceed from sales of property, plant and equipment	1,813	16,440	1,805	13,254
Proceeds from sales of assets to REIT	-	3,749,300	-	-
Cash paid for purchase of property, plant and equipment, leasehold rights and intangible assets	(1,975,320)	(722,940)	(18,549)	(82,139)
Cash paid for acquisition of investment properties	(344,973)	(216,614)	(574)	(375)
Cash receipt from interest income	22,467	16,549	249,776	193,749
<b>Net cash flows from investing activities</b>	<b>3,058,926</b>	<b>3,537,624</b>	<b>3,996,011</b>	<b>602,034</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	609,000	2,000,000	-	2,000,000
Cash paid for financial lease liabilities	(2,449)	(2,286)	-	-
Increase in short-term loans from related parties	-	-	710,000	-
Cash paid for debentures repayment	(8,000,000)	(4,000,000)	(8,000,000)	(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	5,040,000	74,000	4,000,000	-
Cash paid for long-term loans repayment	(4,898,426)	-	(3,075,180)	-
Cash receipt from convert warrants to share capital	-	196,592	-	196,592
Interest paid	(668,679)	(665,124)	(565,325)	(588,353)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	(10)	(361,400)	-	-
Dividend paid	(4,181,504)	(3,563,235)	(4,181,504)	(3,563,235)
<b>Net cash flows from (used in) financing activities</b>	<b>(4,902,068)</b>	<b>678,547</b>	<b>(3,912,009)</b>	<b>1,045,004</b>
Exchange differences on translation of financial statements in foreign currency	106,611	(8,220)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(354,003)</b>	<b>7,976,128</b>	<b>1,260,633</b>	<b>4,904,003</b>
Cash and cash equivalents at beginning of period	4,783,008	2,600,578	1,872,470	1,443,056
<b>Cash and cash equivalents at end of period</b>	<b>4,429,005</b>	<b>10,576,706</b>	<b>3,133,103</b>	<b>6,347,059</b>

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

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the six-month period ended 30 June 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of property, plant and equipment and leasehold rights recorded as liabilities	580,513	148,718	9,223	5,971
Interest expenses recorded as cost of projects	471,272	359,394	268,206	357,415
Interest expenses recorded as leasehold rights	19,416	6,195	-	-
Decrease in surplus on change in value of available-for-sale investments - net of income taxes	(914,078)	(217,276)	(941,727)	(198,703)
Exchange differences on translation of financial statements in foreign currency	41,973	(64,243)	-	-
Share of other comprehensive income of subsidiaries	-	-	69,622	(82,816)
Share of other comprehensive income of associates	(126,290)	(74,736)	(126,290)	(74,736)

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