

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

**Notes to consolidated interim financial statements**

**For the three-month and six-month periods ended 30 June 2018**

**1. General information**

**1.1 The Company's general information**

Land and Houses Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in property development. The registered office of the Company is at No. 1 South Sathon Road, 37th Floor, Q. House Lumpini Building, Tungmahamek, Sathon, Bangkok.

**1.2 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.3 Basis of consolidation**

These consolidated interim financial statements are prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2017, with there being no changes in the structure of shareholding in subsidiaries during the period.

## **1.4 New financial reporting standards**

### **(a) Financial reporting standards that became effective in the current year**

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

### **(b) Financial reporting standard that will become effective in the future**

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

#### **TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company and its subsidiaries is evaluating the impact of this standard to the financial statements in the year when it is adopted.

## **2. Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2017.

### 3. Related party transactions

The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship
Atlantic Real Estate Co., Ltd.	Subsidiary
LH Mall & Hotel Co., Ltd.	Subsidiary
L&H Retail Management Co., Ltd.	Subsidiary (99.95 percent held by LH Mall & Hotel Co., Ltd.)
L&H Management Co., Ltd.	Subsidiary (99.93 percent held by LH Mall & Hotel Co., Ltd.)
Land and Houses North Co., Ltd.	Subsidiary
Land and Houses Northeast Co., Ltd.	Subsidiary
Siam Tanee Property Co., Ltd.	Subsidiary
Siam Tanee Real Estate Co., Ltd.	Subsidiary (99.99 percent held by Siam Tanee Property Co., Ltd.)
L H Real Estate Co., Ltd.	Subsidiary
L H Asset Co., Ltd.	Subsidiary
L H Muang Mai Co., Ltd.	Subsidiary
Phuket Future Plan Co., Ltd.	Subsidiary (99.99 percent held by L H Muang Mai Co., Ltd.)
L&H Property Co., Ltd.	Subsidiary
L&H Hotel Management Co., Ltd.	Subsidiary (99.99 percent held by L&H Property Co., Ltd.)
Land and Houses U.S.A., Inc.	Subsidiary
Asia Asset Advisory Co., Ltd.	Subsidiary
LH Financial Group Plc.	Associate
Land and Houses Bank Plc.	Associate (99.99 percent held by LH Financial Group Plc.)
Land and Houses Fund Management Co., Ltd.	Associate (99.99 percent held by LH Financial Group Plc.)
Quality Construction Products Plc.	Associate
Home Product Center Plc.	Associate
Land and Houses Property and Loan Fund-II	Associate
Quality Houses Plc.	Associate
Q.H. International Co., Ltd.	Associate (99.99 percent held by Quality Houses Plc.)
Quality Houses Leasehold Property Fund	Associate of Quality Houses Plc.

(Unaudited but reviewed)

Name of related parties	Relationship
Muang Mai Property Co., Ltd.	Shareholder of subsidiary
Reco Resorts Pte Ltd.	Shareholder of subsidiary
Siam Retail Development Co., Ltd.	Common shareholder
Land and Houses Freehold and Leasehold Property Fund	Common shareholder
LH Shopping Centers Leasehold Real Estate Investment Trust	Related company
LH Hotel Leasehold Real Estate Investment Trust	Related company
Trinity Securities Company Limited	Common director

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2018	2017	2018	2017	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	126	106	3.12 - 4.00% p.a. (2017: 1.75 - 4.60% p.a.)
Management fee income	-	-	2	2	Approximate cost
Dividend income	-	-	232	652	Declared rate
Sales of land	-	-	5	-	Approximate cost
Compensation for using of land	-	-	6	-	Approximate cost
Interest expenses	-	-	4	1	1.65 - 2.00% p.a.
<u>Transactions with associates</u>					
Management fee income	1	1	-	-	Contract price
Interest income	10	9	6	7	The interest rate as declared by the bank
Dividend income	1,203	1,051	1,203	1,051	Declared rate
Purchase of goods	12	13	12	12	Cost plus margin
Property rental fee expenses	41	33	-	-	Contract price
<u>Transactions with related companies</u>					
Property management fee income	53	50	-	-	Contract price
Human-resources management income	9	7	-	-	Contract price
Dividend income	34	32	10	14	Declared rate
IT management fee income	1	-	-	-	Contract price
Interest income	4	-	-	-	3.10% p.a. (2017: Nil)
Sales of assets to REIT	-	3,749	-	3,749	Contract price
Rental and services expenses	17	17	14	13	Baht 250 - 900 per square metre per month (2017: Baht 250 - 880 per square metre per month)
Property rental fee expenses	174	108	-	-	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2018	2017	2018	2017	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	252	202	3.12 - 4.00% p.a. (2017: 1.75 - 4.60% p.a.)
Management fee income	-	-	4	4	Approximate cost
Dividend income	-	-	232	652	Declared rate
Sales of land	-	-	6	-	Approximate cost
Compensation for using of land	-	-	6	-	Approximate cost
Interest expenses	-	-	6	1	1.65 - 2.00% p.a.
<u>Transactions with associates</u>					
Management fee income	2	2	-	-	Contract price
Interest income	15	12	9	8	The interest rate as declared by the bank
Dividend income	1,250	1,096	1,250	1,096	Declared rate
Purchase of goods	21	25	21	24	Cost plus margin
Property rental fee expenses	92	78	-	-	Contract price
<u>Transactions with related companies</u>					
Property management fee income	104	87	-	-	Contract price
Human-resources management income	15	13	-	-	Contract price
Dividend income	69	58	21	25	Declared rate
IT management fee income	2	-	-	-	Contract price
Interest income	6	-	-	-	3.10% p.a. (2017: Nil)
Sales of assets to REIT	-	3,749	-	3,749	Contract price
Rental and services expenses	35	33	28	26	Baht 250 - 900 per square metre per month (2017: Baht 250 - 880 per square metre per month)
Property rental fee expenses	383	212	-	-	Contract price

As at 30 June 2018 and 31 December 2017, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
<b>Deposit at financial institution</b>				
<b>(shown under cash and cash equivalents)</b>				
<u>Associate</u>				
Land and Houses Bank Plc.	994.1	2,311.4	219.2	1,391.2

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
<b>Current investments (Note 5)</b>				
<u>Associates</u>				
Land and Houses Bank Plc.	489.4	-	-	-
Land and Houses Fund Management Co., Ltd.	501.2	500.0	501.2	500.0
Total	990.6	500.0	501.2	500.0
<b>Amounts due from and accounts receivables - related parties (Note 6)</b>				
<u>Subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Land and Houses Northeast Co., Ltd.	-	-	1.8	0.1
L H Asset Co., Ltd.	-	-	186.2	-
	-	-	188.0	0.1
<u>Associates</u>				
Q.H. International Co., Ltd.	1.7	0.4	-	-
Land and Houses Bank Plc.	0.1	-	-	-
	1.8	0.4	-	-
<u>Related companies</u>				
Quality Houses Leasehold Property Fund	0.9	0.6	-	-
Land and Houses Freehold and Leasehold Property Fund	2.6	1.3	-	-
Siam Retail Development Co., Ltd.	13.9	16.3	-	-
LH Shopping Centers Leasehold Real Estate Investment Trust	8.8	12.1	-	-
LH Hotel Leasehold Real Estate Investment Trust	0.3	-	-	-
	26.5	30.3	-	-
Total	28.3	30.7	188.0	0.1
<b>Short-term loans and accrued interest receivables - related parties</b>				
<u>Subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Atlantic Real Estate Co., Ltd.	-	-	79.8	78.5
LH Mall & Hotel Co., Ltd.	-	-	1,037.1	1,019.8
L H Asset Co., Ltd.	-	-	275.9	241.6
	-	-	1,392.8	1,339.9
<u>Associate</u>				
Land and Houses Bank Plc.	2.5	1.0	-	0.1
	2.5	1.0	-	0.1
<u>Related company</u>				
Reco Resorts Pte Ltd.	617.0	-	-	-
	617.0	-	-	-
Total	619.5	1.0	1,392.8	1,340.0

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
<b>Long-term loans and accrued interest receivables - related party</b>				
<u>Subsidiary</u>				
(Eliminated from the consolidated financial statements)				
Land and Houses U.S.A., Inc.	-	-	11,731.0	13,566.6
<b>Deposit to related company</b>				
<b>(shown under other non-current assets)</b>				
<u>Related company</u>				
Quality Houses Leasehold Property Fund	15.4	14.6	12.1	11.6
<b>Trade accounts payable - related parties (Note 18)</b>				
<u>Associates</u>				
Quality Construction Products Plc.	2.6	2.9	2.6	2.9
Home Product Center Plc.	0.4	0.3	0.2	0.1
	3.0	3.2	2.8	3.0
<u>Related company</u>				
Land and Houses Freehold and Leasehold Property Fund	-	0.1	-	-
Total	3.0	3.3	2.8	3.0
<b>Amounts due to related parties (Note 18)</b>				
<u>Subsidiary</u>				
(Eliminated from the consolidated financial statements)				
Siam Tanee Property Co., Ltd.	-	-	-	38.0
	-	-	-	38.0
<u>Associates</u>				
Home Product Center Plc.	0.5	3.8	0.5	3.7
Land and Houses Property and Loan Fund-II	40.9	47.3	-	-
	41.4	51.1	0.5	3.7
<u>Related companies</u>				
Quality Houses Leasehold Property Fund	0.4	0.5	0.4	0.5
LH Hotel Leasehold Real Estate Investment Trust	174.5	191.3	-	-
LH Shopping Centers Leasehold Real Estate Investment Trust	0.1	-	-	-
	175.0	191.8	0.4	0.5
Total	216.4	242.9	0.9	42.2
<b>Short-term loans and accrued interest payables - related parties</b>				
<u>Subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Land and Houses Northeast Co., Ltd.	-	-	-	130.3
L H Real Estate Co., Ltd.	-	-	-	15.0
Land and Houses North Co., Ltd.	-	-	-	15.1
L&H Property Co., Ltd.	-	-	874.8	-
Total	-	-	874.8	160.4

Short-term loans from/to - related parties are unsecured loans in the form of promissory notes without collateral. The loans are due within one year or at call.

Long-term loans - related party are unsecured loans to Land and Houses U.S.A. Inc. ("LH USA") in the form of promissory notes without collateral. Interest charged at the rate between 3.12% and 4.00% per annum (31 December 2017: between 3.00% and 4.85% per annum). The current portion of long-term loans is presented in long-term loans - related party due to the Company has no intention to call for such loans from LH USA within next in 12 months.

During the six-month period ended 30 June 2018, movements of loans to/loans from the Company, subsidiaries and related companies were as follows:

(Unit: Million Baht)				
Consolidated financial statements				
	1 January 2018	Increase	Decrease	30 June 2018
<b>Short-term loans and accrued interest receivables - related parties</b>				
<u>Associate</u>				
Land and Houses Bank Plc.	1.0	13.1	(11.6)	2.5
<u>Related company</u>				
Reco Resorts Pte Ltd.	-	617.0	-	617.0
<b>Total</b>	<b>1.0</b>	<b>630.1</b>	<b>(11.6)</b>	<b>619.5</b>
(Unit: Million Baht)				
Separate financial statements				
	1 January 2018	Increase	Decrease	30 June 2018
<b>Short-term loans and accrued interest receivables - related parties</b>				
<u>Subsidiaries</u>				
Atlantic Real Estate Co., Ltd.	78.5	1.3	-	79.8
LH Mall & Hotel Co., Ltd.	1,019.8	17.3	-	1,037.1
L H Asset Co., Ltd.	241.6	34.3	-	275.9
	1,339.9	52.9	-	1,392.8
<u>Associate</u>				
Land and Houses Bank Plc.	0.1	6.9	(7.0)	-
<b>Total</b>	<b>1,340.0</b>	<b>59.8</b>	<b>(7.0)</b>	<b>1,392.8</b>
<b>Long-term loan and accrued interest receivables - related party</b>				
<u>Subsidiary</u>				
Land and Houses U.S.A., Inc.	13,566.6	1,866.6	(3,702.2)	11,731.0
<b>Short-term loans and accrued interest payables - related parties</b>				
<u>Subsidiaries</u>				
L H Real Estate Co., Ltd.	15.0	-	(15.0)	-
Land and Houses Northeast Co., Ltd.	130.3	450.9	(581.2)	-
Land and Houses North Co., Ltd.	15.1	-	(15.1)	-
L&H Property Co., Ltd.	-	874.8	-	874.8
<b>Total</b>	<b>160.4</b>	<b>1,325.7</b>	<b>(611.3)</b>	<b>874.8</b>

#### Directors and management's benefits

During the three-month and six-month periods ended 30 June 2018 and 2017, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.



(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2018	2017	2018	2017
Short-term employee benefits	51	51	101	110
Post-employment benefits	2	3	4	5
Total	53	54	105	115

(Unit: Million Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2018	2017	2018	2017
Short-term employee benefits	40	44	81	92
Post-employment benefits	1	2	2	3
Total	41	46	83	95

#### Commitments and contingent liabilities of related parties

The Company and its subsidiaries had commitments related to project management, consulting, and operating lease and service agreement with related companies as described in Note 27.

The Company had outstanding guarantee obligations with its related parties, as described in Note 27.3.

#### **4. Cash and cash equivalents**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Cash	4,790	4,917	2,345	2,165
Bank deposits	1,757,293	3,499,880	520,044	979,763
Cheques in transit	1,121,022	290,542	1,110,714	290,542
Fixed deposits receipt	1,545,900	987,669	1,500,000	600,000
Total	4,429,005	4,783,008	3,133,103	1,872,470

(Unaudited but reviewed)

As at 30 June 2018, bank deposits and fixed deposits receipt carried interests between 0.10% and 1.25% per annum (31 December 2017: 0.10% and 1.25% per annum).

## 5. Current investments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Fixed deposits over three months but not over one year	489,410	-	-	-
Investments in debt securities expected to be held to maturity-due within one year	3,801,688	-	3,751,710	-
Investments in LH Money Market Fund, Cost	500,000	500,000	500,000	500,000
Add: Unrealised gain on changes in value of investments	1,157	30	1,157	30
Trading securities - fair value	501,157	500,030	501,157	500,030
<b>Total</b>	<b>4,792,255</b>	<b>500,030</b>	<b>4,252,867</b>	<b>500,030</b>

## 6. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
<u>Trade accounts receivable - unrelated parties</u>				
Past due				
Not yet due	74,083	90,929	-	-
Less than 3 months	11,779	9,147	-	-
3 - 6 months	1,201	161	-	-
6 - 9 months	128	-	-	-
9 - 12 months	-	-	-	-
Over 12 months	67	67	-	-
<b>Total trade receivables - unrelated parties</b>	<b>87,258</b>	<b>100,304</b>	<b>-</b>	<b>-</b>
<u>Other receivables</u>				
Amounts due from and accounts receivables - related parties	28,264	30,672	188,049	122
Others	39,778	31,569	35,205	28,793
<b>Other receivables</b>	<b>68,042</b>	<b>62,241</b>	<b>223,254</b>	<b>28,915</b>
<b>Total trade and other receivables</b>	<b>155,300</b>	<b>162,545</b>	<b>223,254</b>	<b>28,915</b>

## 7. Real estate development cost (inventories)

The Company and its subsidiary have mortgaged land and structures thereon to secure the loans and the overdraft facilities of the Company and its subsidiary, of with net book values as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Net book value of land and structures thereon mortgaged as collateral	5,115	1,510	4,380	699

## 8. Restricted bank deposit

The balance as at 30 June 2018 and 31 December 2017 represent saving account which a subsidiary pledged with SCB Asset Management Company Limited, trustee of LH Hotel Leasehold Real Estate Investment Trust (“LHHOTEL”), to secure land and building rental guarantees for 1 year of Grande Centre Point Hotel Ratchadamri Project. The subsidiary sold this project to LHHOTEL in June 2017.

## 9. Investments in subsidiaries

9.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)							
	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
			(Percent)	(Percent)				
Atlantic Real Estate Co., Ltd.	15,000	15,000	99.99	99.99	14,998	14,998	(13,012)	(11,214)
LH Mall & Hotel Co., Ltd. and its subsidiaries	2,000,000	2,000,000	99.99	99.99	2,000,000	2,000,000	2,626,317	2,528,365
Land and Houses North Co., Ltd.	13,500	13,500	99.99	99.99	13,500	13,500	15,801	15,776
Land and Houses Northeast Co., Ltd.	150,000	150,000	99.99	99.99	149,999	149,999	270,928	406,489
Siam Tanee Property Co., Ltd. and its subsidiary	100,000	100,000	99.99	99.99	64,859	64,859	155,610	155,719
L H Real Estate Co., Ltd.	58,000	58,000	99.99	99.99	25,000	25,000	18,802	18,950
L H Asset Co., Ltd.	100,000	100,000	99.99	99.99	52,734	52,734	499,628	492,464
L H Muang Mai Co., Ltd. and its subsidiary	900,000	900,000	55.00	55.00	495,000	495,000	689,367	686,451
L&H Property Co., Ltd. and its subsidiary	130,000	130,000	60.00	60.00	174,000	174,000	287,530	270,938
Land and Houses U.S.A., Inc.	(a)	(a)	100.00	100.00	1,343,127	1,343,127	1,847,181	802,039
Asia Asset Advisory Co., Ltd.	100	313	99.94	99.98	100	313	1,059	1,371
					<u>4,333,317</u>	<u>4,333,530</u>	<u>6,399,211</u>	<u>5,367,348</u>

(a) As at 30 June 2018 and 31 December 2017, Land and Houses U.S.A., Inc. had paid-up capital amounted to USD 40 million.

## 9.2 Share of comprehensive income and dividend received

During the periods, the Company has recognised its share of comprehensive income from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 June					
	Share of profit or loss		Share of other comprehensive income		Dividend received	
	2018	2017	2018	2017	2018	2017
Atlantic Real Estate Co., Ltd.	(1,085)	(820)	-	-	-	-
LH Mall & Hotel Co., Ltd. and its subsidiaries	37,325	68,021	(7,890)	(31,120)	-	-
Land and Houses North Co., Ltd.	(8)	(120)	-	-	-	-
Land and Houses Northeast Co., Ltd.	36,534	1,623	-	-	232,499	-
Siam Tanee Property Co., Ltd. and its subsidiary	(22)	(12,570)	-	-	-	109,999
L H Real Estate Co., Ltd.	7	14	-	-	-	-
L H Asset Co., Ltd.	4,866	16,131	-	-	-	-
L H Muang Mai Co., Ltd. and its Subsidiary	(161)	(1,397)	-	-	-	-
L&H Property Co., Ltd. and its subsidiary	8,730	998,686	-	-	-	542,100
Land and Houses U.S.A., Inc.	972,925	(117,692)	69,280	(14,023)	-	-
Asia Asset Advisory Co., Ltd.	(44)	(50)	-	-	-	-
<b>Total</b>	<b>1,059,067</b>	<b>951,826</b>	<b>61,390</b>	<b>(45,143)</b>	<b>232,499</b>	<b>652,099</b>

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 June					
	Share of profit or loss		Share of other comprehensive income		Dividend received	
	2018	2017	2018	2017	2018	2017
Atlantic Real Estate Co., Ltd.	(1,798)	(13,447)	-	-	-	-
LH Mall & Hotel Co., Ltd. and its subsidiaries	70,303	89,939	27,649	(18,573)	-	-
Land and Houses North Co., Ltd.	25	(102)	-	-	-	-
Land and Houses Northeast Co., Ltd.	96,938	9,347	-	-	232,499	-
Siam Tanee Property Co., Ltd. and its subsidiary	(109)	(12,625)	-	-	-	109,999
L H Real Estate Co., Ltd.	(148)	(116)	-	-	-	-
L H Asset Co., Ltd.	7,164	28,499	-	-	-	-
L H Muang Mai Co., Ltd. and its subsidiary	2,917	(5,296)	-	-	-	-
L&H Property Co., Ltd. and its subsidiary	16,591	1,029,923	-	-	-	542,100
Land and Houses U.S.A., Inc.	1,003,169	(236,222)	41,973	(64,243)	-	-
Asia Asset Advisory Co., Ltd.	(99)	6,872	-	-	-	-
<b>Total</b>	<b>1,194,953</b>	<b>896,772</b>	<b>69,622</b>	<b>(82,816)</b>	<b>232,499</b>	<b>652,099</b>

### 9.3 Significant changes in investments in subsidiaries

#### L H Muang Mai Co., Ltd. and its subsidiary

On 29 June 2018, the Extraordinary General Meeting of Shareholders of Phuket Future Plan Co., Ltd. (“PFP”), the Company’s 55% owned indirect subsidiary (99.99% held by L H Muang Mai Co., Ltd.) passed a resolution approving the dissolution of its legal entity which will be effective on 30 June 2018. PFP filed for deregistration on 2 July 2018. Currently, PFP has been during the liquidation process.

#### Reduction of share capital of subsidiary

During the current period, Asia Asset Advisory Co., Ltd. (“AAA”), the Company’s 99.94% (31 December 2017: 99.98%) owned subsidiary, decreased the registered share capital as detailed below:

(Unit: Million Baht)

Company's name	Date of approval the share capital reduction by the Extraordinary General Meeting of subsidiary	Date of registration of reduction of share capital at the Ministry of Commerce	Paid up share capital		
			Old	Reduction	New
AAA	24 November 2017	5 January 2018	0.31	(0.21)	0.10

The Company received the proceed from the aforesaid share capital reductions of AAA Baht 0.21 million in January 2018.

## 10. Investments in associates

10.1 Details of investments in associates as presented in the consolidated and separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
			(Percent)	(Percent)				
LH Financial Group Plc.	Holding company	Thai	21.88	21.88	4,538,712	4,538,712	8,541,439	8,444,892
Quality Construction Products Plc.	Manufacture of construction materials	Thai	21.16	21.16	179,178	179,178	380,611	379,416
Home Product Center Plc.	Trading of construction materials	Thai	30.23	30.23	1,489,020	1,489,020	6,311,475	6,252,422
Land and Houses Property and Loan Fund-II	Real estate business	Thai	49.99	49.99	743,925	743,925	428,457	442,187
Quality Houses Plc.	Real estate business	Thai	24.98	24.98	3,282,682	3,282,682	7,116,722	7,058,906
					<u>10,233,517</u>	<u>10,233,517</u>	<u>22,778,704</u>	<u>22,577,823</u>

(Unaudited but reviewed)

## 10.2 Share of comprehensive income and dividend received

During the periods, the Company recognised its share of comprehensive income from investments in associate companies in the consolidated financial statements and separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 June					
	Share of profit or loss		Share of other comprehensive income		Dividend received	
	2018	2017	2018	2017	2018	2017
LH Financial Group Plc.	176,430	209,591	(99,119)	(50,760)	139,043	241,008
Quality Construction Products Plc.	566	(2,056)	-	-	-	-
Home Product Center Plc.	396,817	341,985	625	(385)	715,658	596,381
Land and Houses Property and Loan Fund-II	12,877	9,038	-	-	-	-
Quality Houses Plc.	211,925	193,838	(15,536)	(8,024)	347,873	214,076
<b>Total</b>	<b>798,615</b>	<b>752,396</b>	<b>(114,030)</b>	<b>(59,169)</b>	<b>1,202,574</b>	<b>1,051,465</b>

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 June					
	Share of profit or loss		Share of other comprehensive income		Dividend received	
	2018	2017	2018	2017	2018	2017
LH Financial Group Plc.	345,136	408,942	(109,546)	(64,113)	139,043	241,008
Quality Construction Products Plc.	3,734	(4,455)	-	-	2,539	-
Home Product Center Plc.	774,256	658,281	455	(488)	715,658	596,381
Land and Houses Property and Loan Fund-II	30,837	24,353	-	-	44,567	44,567
Quality Houses Plc.	422,888	356,886	(17,199)	(10,135)	347,873	214,076
<b>Total</b>	<b>1,576,851</b>	<b>1,444,007</b>	<b>(126,290)</b>	<b>(74,736)</b>	<b>1,249,680</b>	<b>1,096,032</b>

## 10.3 Fair values of investments in listed associates

In respect of investments in associated companies that are listed companies on the Stock Exchange, their fair values are as follows:

(Unit: Million Baht)

Company's name	Country of listing	Fair values as at	
		30 June 2018	31 December 2017
LH Financial Group Plc.	Thai	6,720	7,833
Quality Construction Products Plc.	Thai	440	575
Home Product Center Plc.	Thai	53,277	50,891
Quality Houses Plc.	Thai	8,242	8,617
<b>Total</b>		<b>68,679</b>	<b>67,916</b>

(Unaudited but reviewed)

10.4 The Company's interim financial statements for the three-month and six-month periods ended 30 June 2018 included investments in the following associates accounted for under the equity method, and share of profit from investments in the associates under the equity method, determined based on the financial statements of those companies which have been reviewed and/or have not been reviewed as stipulated.

(Unit: Thousand Baht)

	Consolidated and separate financial statements				
	Investments under the equity method as at 30 June 2018	Share of profit from investments under the equity method			
		For the three-month periods ended 30 June		For the six-month periods ended 30 June	
		2018	2017	2018	2017
<b>Reviewed by auditor and other auditors of the same firm</b>					
Home Product Center Plc.	6,311,475	396,817	341,985	774,256	658,281
Land and Houses Property and Loan Fund-II	428,457	12,877	9,038	30,837	24,353
Quality Houses Plc.	7,116,722	211,925	193,838	422,888	356,886
<b>Reviewed by other auditor</b>					
Quality Construction Products Plc.	380,611	566	(2,056)	3,734	(4,455)
<b>Unaudited and unreviewed by auditor</b>					
LH Financial Group Plc. <sup>(1)</sup>	8,541,439	176,430	209,591	345,136	408,942
<b>Total</b>	<b>22,778,704</b>	<b>798,615</b>	<b>752,396</b>	<b>1,576,851</b>	<b>1,444,007</b>

<sup>(1)</sup> Determined based on the financial statements for the three-month and six-month periods ended 30 June 2018 which were prepared by its management.

## 11. Other long-term investments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
<b>Available-for-sale securities</b>				
Equity securities - Overseas	2,368,704	2,368,704	2,368,704	2,368,704
Unit trust - Domestic	2,381,277	2,073,502	1,091,342	783,568
Add: Changes in fair value of securities	1,477,770	2,620,368	1,034,215	2,211,373
Available-for-sale securities - net	6,227,751	7,062,574	4,494,261	5,363,645
<b>Other investments</b>				
Equity securities - Domestic	204,239	204,239	26,000	26,000
Unit trust - Domestic	165	165	-	-
Less: Allowance for impairment	(110,500)	(110,500)	(26,000)	(26,000)
Other investments - net	93,904	93,904	-	-
<b>Total</b>	<b>6,321,655</b>	<b>7,156,478</b>	<b>4,494,261</b>	<b>5,363,645</b>

(Unaudited but reviewed)

As at 30 June 2018, a subsidiary has pledge domestic unit trust of approximately Baht 1,733 million (31 December 2017: Baht 1,699 million) to secure credit facilities from a financial institution.

## 12. Land held for development

As at 30 June 2018 and 31 December 2017, the Company has mortgaged some of the land held for development to secure long-term loans with net book value as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements	
	30 June 2018	31 December 2017
Net book value of mortgaged land held for development to secure loans	1,860	1,860

## 13. Investment properties

Movements of the investment properties account during the six-month period ended 30 June 2018 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	17,397,423	210,048
Acquisition - at cost	344,973	574
Disposals - net book value	(3,168,980)	-
Depreciation charged	(182,238)	-
Translation adjustment	256,347	-
Net book value as at 30 June 2018	14,647,525	210,622

The apartments with a total net book value as at 30 June 2018 of Baht 2,281 million (31 December 2017: Baht 6,098 million) have been pledged as collateral for long-term loans from overseas financial institutions.

In May 2018, Land and Houses U.S.A., Inc., the subsidiary which the Company hold 100% of shares, sell an apartment in the United States at the amount of USD 140 million. The subsidiary had gain on such transaction approximately USD 41 million, and recognised such transactions in the profit or loss for the current period.



**14. Property, plant and equipment**

Movements of the property, plant and equipment account during the six-month period ended 30 June 2018 are presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2018	568,944	328,821
Acquisitions - at cost	29,224	22,278
Disposals - net book value	(2,341)	(2,325)
Depreciation charged	(60,335)	(27,479)
Translation adjustment	7	-
Net book value as at 30 June 2018	<u>535,499</u>	<u>321,295</u>

**15. Leasehold rights**

(Unit: Thousand Baht)

Project	Remaining periods of leasehold rights (years)	Consolidated financial statements			30 June 2018
		1 January 2018	Increase	Amortisation	
Grande Centre Point Hotel Sukhumvit 55	29	1,584,531	-	(26,983)	1,557,548
Grande Centre Point Hotel Pattaya and Terminal 21 Shopping Center Pattaya	30	2,014,906	1,424,598	(5,299)	3,434,205
Terminal 21 Shopping Center Rama III	33	42,000	399,128	(5,454)	435,674
Vacant land	10, 40	24,090	221,097	(1,542)	243,645
Total		<u>3,665,527</u>	<u>2,044,823</u>	<u>(39,278)</u>	<u>5,671,072</u>

A subsidiary has pledged its land leasehold rights of Grande Centre Point Hotel Sukhumvit 55 and Grande Centre Point Hotel Pattaya and Terminal 21 Shopping Center Pattaya project with construction as collateral for bank overdrafts and long-term loans.

(Unaudited but reviewed)

In addition, the Company provided letter of comfort to the lenders of LH Hotel Leasehold Real Estate Investment Trust (“LHHOTEL”), relating to maintain the percentage of unit holding in LHHOTEL by LH Mall & Hotel Company Limited and maintain the period of the sublease of the Grande Centre Point Hotel Terminal 21 and the Grande Centre Point Hotel Ratchadamri by L&H Hotel Management Company Limited.

#### 16. Other intangible assets

Movements of other intangible assets account (computer software) during the six-month period ended 30 June 2018 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2018	34,716	17,835
Acquisition of computer software	2,779	2,075
Amortisation	(7,440)	(1,889)
Translation adjustment	(65)	-
Net book value as at 30 June 2018	<u>29,990</u>	<u>18,021</u>

#### 17. Short-term loans from financial institution

	(Unit: Thousand Baht)			
	Interest rate (percent per annum)		Consolidated financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Promissory notes	2.50 - 2.75	-	609,000	-
Total short-term loans from financial institution			<u>609,000</u>	<u>-</u>

Short-term loans from financial institution of subsidiary are secured by the pledge of unit trusts of LH Shopping Centers Leasehold Real Estate Investment Trust and LH Hotel Leasehold Real Estate Investment Trust and guaranteed by the Company.

(Unaudited but reviewed)

## 18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Trade payables - unrelated parties	1,903,347	1,776,791	1,230,575	1,155,077
Trade payables - related parties	3,007	3,252	2,759	2,965
Other payables - related parties	216,392	242,943	861	42,189
Accrued expenses	855,673	1,285,790	688,536	989,003
Others	142,995	91,067	26,236	25,670
Total trade and other payables	<u>3,121,414</u>	<u>3,399,843</u>	<u>1,948,967</u>	<u>2,214,904</u>

## 19. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Long-term loans	7,882,964	7,724,603	4,000,000	3,075,180
Less: Current portion	(96,512)	(3,139,180)	-	(3,075,180)
Net	<u>7,786,452</u>	<u>4,585,423</u>	<u>4,000,000</u>	<u>-</u>

Movements of the long-term loans during the six-month period ended 30 June 2018 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	7,724,603	3,075,180
Add: Additional borrowing	5,040,000	4,000,000
Less: Repayment	(4,898,426)	(3,075,180)
Add: Translation adjustment	16,787	-
Balance as at 30 June 2018	<u>7,882,964</u>	<u>4,000,000</u>

As at 30 June 2018 and 31 December 2017, the Company and its subsidiaries have pledged part of land and structures thereon of projects, investment properties, land held for development and land leasehold rights as collateral for long-term loans.

(Unaudited but reviewed)

Most loan agreements contain certain covenants and restrictions imposed by the lenders regarding, the proportion of shareholding of the major shareholders, changes in management, guarantees to loans or aval to promissory notes of any other persons or other companies, dividend payments, merger or consolidation with any other companies, the maintenance of certain financial ratios and formal reporting when the Company has a legal case which may affect its ability to repay loan.

As at 30 June 2018 and 31 December 2017, there were available long-term loan facilities from financial institutions as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Undrawdown loan facilities	2,451	2,900	70	70

## 20. Debentures

Details of approval to issue the debenture of the Company are as follows:

Approved by	The Annual General Meeting of the Company's shareholders held on 27 April 2017
Amount	Revolving amount of Baht 60,000 million or the equivalent in any other currencies
Term	Maximum terms of 10 years
Type	Any types of debentures such as unsubordinated and/or subordinated, unsecured and/or secured, with and/or without debenture holder representation
Method of issuance	To be issued in Thailand and/or offshore

As at 30 June 2018, the Company has unissued debentures under the above mentioned approval totaling Baht 19,550 million (31 December 2017: Baht 18,750 million).

(Unaudited but reviewed)

The outstanding balance of debentures as at 30 June 2018 and 31 December 2017 are detailed below.

No.	Interest rate per annum	Age	Repayment	Maturity	Consolidated and separate financial statements			
					Number of debenture (Shares)		Amount (Thousand Baht)	
					30 June 2018	31 December 2017	30 June 2018	31 December 2017
<u>Unsubordinated and unsecured debentures</u>								
No. 4/2014	Fixed rate 3.70%	3.5 years	At maturity	17 March 2018	-	1,000,000	-	1,000,000
No. 1/2015	Fixed rate 3.02%	3.5 years	At maturity	25 September 2018	1,000,000	1,000,000	1,000,000	1,000,000
No. 2/2015 (1)	Fixed rate 2.81%	3 years	At maturity	2 April 2018	-	7,000,000	-	7,000,000
No. 2/2015 (2)	Fixed rate 3.31%	5 years	At maturity	2 April 2020	1,000,000	1,000,000	1,000,000	1,000,000
No. 3/2015 (1)	Fixed rate 2.41%	3 years	At maturity	8 October 2018	4,000,000	4,000,000	4,000,000	4,000,000
No. 3/2015 (2)	Fixed rate 2.66%	4 years	At maturity	8 October 2019	1,000,000	1,000,000	1,000,000	1,000,000
No. 3/2015 (3)	Fixed rate 2.99%	5 years	At maturity	8 October 2020	1,000,000	1,000,000	1,000,000	1,000,000
No. 1/2016	Fixed rate 1.82%	3 years	At maturity	29 April 2019	5,000,000	5,000,000	5,000,000	5,000,000
No. 2/2016	Fixed rate 2.23%	3 years	At maturity	28 October 2019	7,250,000	7,250,000	7,250,000	7,250,000
No. 1/2017	Fixed rate 2.48%	3 years	At maturity	28 April 2020	6,000,000	6,000,000	6,000,000	6,000,000
No. 2/2017	Fixed rate 2.22%	2 years	At maturity	28 April 2019	1,000,000	1,000,000	1,000,000	1,000,000
No. 3/2017	Fixed rate 2.13%	3 years	At maturity	5 October 2020	6,000,000	6,000,000	6,000,000	6,000,000
No. 1/2018	Fixed rate 2.96%	7 years	At maturity	7 March 2025	1,200,000	-	1,200,000	-
No. 2/2018	Fixed rate 1.98 %	3 years	At maturity	7 May 2021	6,000,000	-	6,000,000	-
Total					<u>40,450,000</u>	<u>41,250,000</u>	<u>40,450,000</u>	<u>41,250,000</u>
Less: Current portion of debentures							<u>(11,000,000)</u>	<u>(13,000,000)</u>
Net							<u>29,450,000</u>	<u>28,250,000</u>

Movements of the debentures during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2018	41,250,000
Add: Issue of new debenture	7,200,000
Less: Redemption	<u>(8,000,000)</u>
Balance as at 30 June 2018	<u>40,450,000</u>

Prospectus contains certain covenants and restrictions regarding the maintenance of certain financial ratios, dividend payments and formal reporting when the significant events occurred such as a legal case.

**21. Share capital**

The increase in share capital of the Company during the six-month period ended 30 June 2017 resulting from exercising of warrants are summarised below.

Date of exercised	Type of warrant	Number of exercised warrants (Unit)	Ordinary shares issued for exercised warrants (Shares)	Exercise price (Baht per share)	Date of registration of share capital with the Ministry of Commerce	Date of the Stock Exchange of Thailand approved ordinary shares as listed securities
30 December 2016	LH-W3	106,998,154	106,998,154	3.50	6 January 2017	11 January 2017
31 March 2017	LH-W3	24,157,575	24,157,575	3.50	5 April 2017	10 April 2017
4 May 2017 (a final exercise date)	LH-W3	32,011,455	32,011,455	3.50	23 May 2017	25 May 2017
Total		<u>163,167,184</u>	<u>163,167,184</u>			

**Reconciliation of number of shares**

(Unit: Shares)

	Consolidated and separate financial statements	
	For the six-month periods ended 30 June	
	<u>2018</u>	<u>2017</u>
<b><u>Registered share capital</u></b>	<u>12,031,105,828</u>	<u>12,031,105,828</u>
<b><u>Issued and paid-up share capital</u></b>		
Balance beginning of period	11,949,713,176	11,786,545,992
Increased due to exercise of warrants	-	163,167,184
Balance ending of period	<u>11,949,713,176</u>	<u>11,949,713,176</u>

The registered ordinary shares which are not issued and paid-up are the ordinary shares reserved for exercise of warrants

**22. Surplus on changes in value of available-for-sale investments**

During six-month periods ended 30 June 2018 and 2017, movement of surplus on changes in value of available-for-sale investments are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Balance as at beginning of period	2,099,809	1,231,959	1,769,099	1,022,642
Changes during the period due to				
- Revaluation	(1,142,598)	(271,595)	(1,177,158)	(248,379)
- Income taxes	228,520	54,319	235,431	49,676
Balance as at end of period	<u>1,185,731</u>	<u>1,014,683</u>	<u>827,372</u>	<u>823,939</u>

**23. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
<b>Current income tax:</b>				
Interim corporate income tax charge	494,077	509,489	450,987	486,652
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	127,604	423,627	(58,472)	(11,386)
<b>Income tax expenses reported in the statements of income</b>	<u>621,681</u>	<u>933,116</u>	<u>392,515</u>	<u>475,266</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
<b>Current income tax:</b>				
Interim corporate income tax charge	931,083	840,444	842,791	786,891
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(34,002)	420,993	(57,034)	(29,009)
<b>Income tax expenses reported in the statements of income</b>	<b>897,081</b>	<b>1,261,437</b>	<b>785,757</b>	<b>757,882</b>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2018 and 2017 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Deferred tax relating to gain/loss on changes in value of available-for-sale investments	828,276	28,985	826,303	21,206

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Deferred tax relating to gain/loss on changes in value of available-for-sale investments	228,520	54,319	235,431	49,676



## 24. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Consolidated and separate financial statements					
For the three-month periods ended 30 June					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2018	2017	2018	2018	2018	2017
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>					
Profit attributable to equity holders					
of the Company					
3,424,623	3,609,033	11,949,713	11,938,105	0.29	0.30
<b>Effect of dilutive potential ordinary shares</b>					
Warrants (LH-W3)					
	-		55,840		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders					
assuming the conversion of					
warrants to ordinary shares					
	3,609,033		11,993,945		0.30

Consolidated and separate financial statements					
For the six-month periods ended 30 June					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2018	2017	2018	2017	2018	2017
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>					
Profit attributable to equity holders					
of the Company					
5,890,300	5,382,586	11,949,713	11,916,081	0.49	0.45
<b>Effect of dilutive potential ordinary shares</b>					
Warrants (LH-W3)					
	-		54,446		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders					
assuming the conversion of					
warrants to ordinary shares					
	5,382,586		11,970,527		0.45

## 25. Dividend

Dividends	Approved by	Approved dividend per share	Interim dividend per share	Additional dividend paid per share	Total additional dividend paid	Portion belonging to shareholders	
						not entitled to dividend	Net dividend paid
		(Baht)	(Baht)	(Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Final dividend for 2016	Annual General Meeting of the shareholders on 27 April 2017	0.65	(0.35)	0.30	3,575	(12)	<u>3,563</u>
Final dividend for 2017	Annual General Meeting of the shareholders on 26 April 2018	0.75	(0.40)	0.35	4,182	(1)	<u>4,181</u>

## 26. Segment information

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services. During the period, the Company and its subsidiaries have no change on operating segment information.

Revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2018 and 2017 are as follows.

(Unit: Million Baht)

	For the three-month period ended 30 June 2018					Consolidated financial statements
	Real estate business	Rental and service business	Others	Total reportable segments	Adjustments and eliminations	
Revenue from external customers	7,680	798	-	8,478	-	8,478
Inter-segment revenue	-	52	-	52	(52)	-
Interest revenue	139	12	-	151	(130)	21
Infrastructure service income	63	-	-	63	-	63
Interest expense	(145)	(156)	-	(301)	126	(175)
Depreciation and amortisation	(15)	(131)	-	(146)	-	(146)
Gain on sales of project	116	-	-	116	-	116
Gain on sales of investment property	-	1,318	-	1,318	-	1,318
Share of profit from investments in associates	213	13	573	799	-	799
<b>Segment profit</b>	<u>2,010</u>	<u>1,224</u>	<u>573</u>	<u>3,807</u>	<u>5</u>	<u>3,812</u>
<b>Unallocated revenue and expenses:</b>						
Other income						241
Income tax expenses						(622)
Non-controlling interests of the subsidiaries						(6)
<b>Profit for the period</b>						<u>3,425</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 June 2017						
	Real estate business	Rental and service business	Others	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	9,202	737	-	9,939	-	9,939
Inter-segment revenue	-	74	-	74	(74)	-
Interest revenue	116	4	-	120	(106)	14
Infrastructure service income	59	-	-	59	-	59
Interest expense	(134)	(137)	-	(271)	106	(165)
Depreciation and amortisation	(14)	(131)	-	(145)	-	(145)
Gain on sales of assets	2	2,056	-	2,058	24	2,082
Share of profit from investments in associates	192	9	551	752	-	752
<b>Segment profit</b>	<b>2,592</b>	<b>2,046</b>	<b>551</b>	<b>5,189</b>	<b>(1)</b>	<b>5,188</b>
<b>Unallocated revenue and expenses:</b>						
Other income						56
Other expenses						(34)
Income tax expenses						(933)
Non-controlling interests of the subsidiaries						(668)
<b>Profit for the period</b>						<b>3,609</b>

(Unit: Million Baht)

For the six-month period ended 30 June 2018						
	Real estate business	Rental and service business	Others	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	15,655	1,721	-	17,376	-	17,376
Inter-segment revenue	-	104	-	104	(104)	-
Interest revenue	270	19	-	289	(258)	31
Infrastructure service income	156	-	-	156	-	156
Interest expense	(283)	(319)	-	(602)	234	(368)
Depreciation and amortisation	(30)	(259)	-	(289)	-	(289)
Gain on sales of project	116	-	-	116	-	116
Gain on sales of investment property	-	1,318	-	1,318	-	1,318
Loss on sales of assets	(1)	-	-	(1)	-	(1)
Share of profit from investments in associates	427	31	1,119	1,577	-	1,577
<b>Segment profit</b>	<b>4,327</b>	<b>1,177</b>	<b>1,119</b>	<b>6,623</b>	<b>(14)</b>	<b>6,609</b>
<b>Unallocated revenue and expenses:</b>						
Other income						191
Income tax expenses						(897)
Non-controlling interests of the subsidiaries						(13)
<b>Profit for the period</b>						<b>5,890</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2017						
	Real estate business	Rental and service business	Others	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	15,571	1,522	-	17,093	-	17,093
Inter-segment revenue	-	108	-	108	(108)	-
Interest revenue	215	6	-	221	(202)	19
Infrastructure service income	136	-	-	136	-	136
Interest expense	(221)	(270)	-	(491)	202	(289)
Depreciation and amortisation	(27)	(263)	-	(290)	-	(290)
Gain on sales of assets	93	2,058	-	2,151	24	2,175
Share of profit from investments in associates	353	24	1,067	1,444	-	1,444
<b>Segment profit</b>	<b>4,270</b>	<b>2,021</b>	<b>1,067</b>	<b>7,358</b>	<b>49</b>	<b>7,407</b>
<b>Unallocated revenue and expenses:</b>						
Other income						90
Other expenses						(166)
Income tax expenses						(1,261)
Non-controlling interests of the subsidiaries						(687)
<b>Profit for the period</b>						<b>5,383</b>

## 27. Commitments and contingent liabilities

### 27.1 Commitments

27.1.1 As at 30 June 2018 and 31 December 2017, the Company and its subsidiaries have commitments to complete projects on hand as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Commitments under construction contracts	3,218	3,369	2,245	1,478
Commitment in respect of the installation of central utilities of projects on hand	1,281	1,200	1,228	1,127

27.1.2 As at 30 June 2018 and 31 December 2017, L&H Property Company Limited (“LHP”), the subsidiary which the Company hold 60% of shares and LH Mall & Hotel Company Limited (“LHMH”), the subsidiary which the Company hold 99.99% of shares, have the following commitments under land and construction lease agreement and land lease agreement as follows:

## a) Land and construction lease agreement - LHP

Agreement date	Agreement period	Maturity date	Rental rate
7 June 2005	30 years*	31 May 2038	<p>From 1 June 2008, the following rental is to be paid in monthly installments</p> <p>1st - 5th year, total rental payment of Baht 33 million (Full amount has been paid)</p> <p>6th - 10th year, total rental payment of Baht 42 million (Full amount has been paid)</p> <p>11th - 15th year, total rental payment of Baht 54 million (As at 30 June 2018: already paid Baht 0.81 million in total)</p> <p>16th - 20th year, total rental payment of Baht 69 million</p> <p>21st - 25th year, total rental payment of Baht 88 million</p> <p>26th - 30th year, total rental payment of Baht 112 million</p>

\* The agreement runs from 1 June 2008 (3 years after the period of construction).

In addition, as at 30 June 2018 and 31 December 2017, LHP is committed to pay security expenses at the rate of Baht 11,160 per month throughout the period of construction and the period of the lease.

The rentals under the above land lease agreement are recognised as liabilities in the consolidated financial statement, at present value, as part of relevant expenses in the sales of assets of Grande Centre Point Hotel Ratchadamri project to REIT.

## b) Land lease agreement - LHP

Agreement date	Agreement period	Rental rate
10 March 2006	30 years*	<p>Land leasing fee is to be monthly paid as follows:</p> <p>1st - 5th year, total rental of Baht 20 million (Full amount has been paid)</p> <p>6th - 10th year, total rental of Baht 23 million (As at 30 June 2018: already paid Baht 13 million in total)</p> <p>11th - 15th year, total rental of Baht 27 million</p> <p>16th - 20th year, total rental of Baht 31 million</p> <p>21st - 25th year, total rental of Baht 35 million</p> <p>26th - 30th year, total rental of Baht 41 million</p>

\* The agreement runs from 1 September 2010 to 31 August 2040. However, the lessor consented to allow LHP to develop or construct on the leased land between 1 September 2007 and 31 August 2010, and LHP agreed to pay additional ground rental fee of Baht 160,000 per month.

The rentals under the above land lease agreement are recognised as liabilities in the consolidated financial statement, at present value, as part of relevant expenses in the sales of assets of Terminal 21 Shopping Center Project and Grande Centre Point Hotel Terminal 21 Project to REIT.

## c) Land lease agreements - LHMH

Agreement date	Agreement period	Maturity date	Rental rate
3 October 2013	30 years*	30 June 2047	<p>From 1 April 2017, the following rental is to be paid in annually installments</p> <p>1st - 7th year, total rental payment of Baht 35 million (As at 30 June 2018: already paid Baht 10 million)</p> <p>8th - 17th year, total rental payment of Baht 100 million</p> <p>18th - 27th year, total rental payment of Baht 150 million</p> <p>28th - 30th year, total rental payment of Baht 75 million</p>

\* The agreement runs from 1 April 2017 (3 years after the period of construction).

In addition, LHMH, is committed to pay commission at Baht 5 million per year in the second and third year of construction period.

## d) Land lease agreements - LHMH

Agreement date	Agreement period	Rental rate
4 August 2015	30 years*	<p>Land leasing fee is to be monthly paid as follows:</p> <p>1st - 3rd year, total rental payment of Baht 71 million</p> <p>4th - 6th year, total rental payment of Baht 78 million</p> <p>7th - 9th year, total rental payment of Baht 86 million</p> <p>10th - 12th year, total rental payment of Baht 95 million</p> <p>13th - 15th year, total rental payment of Baht 104 million</p> <p>16th - 18th year, total rental payment of Baht 115 million</p> <p>19th - 21st year, total rental payment of Baht 126 million</p> <p>22nd - 24th year, total rental payment of Baht 139 million</p> <p>25th - 27th year, total rental payment of Baht 153 million</p> <p>28th - 30th year, total rental payment of Baht 168 million</p>

\* The agreement runs after the construction period of 3 years. However, the lessor consented to allow LHMH, to develop or construct on the leased land for 3 years after the transfer and lease registration date. LHMH is committed to pay commission at Baht 1,716,000 per month in the first and second year of construction period and Baht 1,980,000 per month in the third year of construction period.

## e) Land lease agreements - LHMH

Agreement date	Agreement period	Rental rate
1 August 2017	40 years*	<p>Land leasing fee is to be annually paid as follows:</p> <p>1st - 3rd year, total rental payment of Baht 15 million</p> <p>4th - 6th year, total rental payment of Baht 17 million</p> <p>7th - 9th year, total rental payment of Baht 19 million</p> <p>10th - 12th year, total rental payment of Baht 21 million</p> <p>13th - 15th year, total rental payment of Baht 23 million</p> <p>16th - 18th year, total rental payment of Baht 25 million</p> <p>19th - 21st year, total rental payment of Baht 27 million</p> <p>22nd - 24th year, total rental payment of Baht 30 million</p> <p>25th - 27th year, total rental payment of Baht 33 million</p>

Agreement date	Agreement period	Rental rate
		28th - 30th year, total rental payment of Baht 36 million
		31st - 33rd year, total rental payment of Baht 40 million
		34th - 36th year, total rental payment of Baht 44 million
		37th - 39th year, total rental payment of Baht 48 million
		40th year, total rental payment of Baht 18 million

\* The agreement runs from 1 April 2019. However, the lessor consented to allow LHMH to develop or construct on the leased land between 1 August 2017 and 31 March 2019.

f) Land lease agreements - LHMH

Agreement date	Agreement period	Rental rate
18 January 2018	33 years*	Land leasing fee is to be annually paid as follows 1st - 3rd year, total rental payment of Baht 30 million 4th - 6th year, total rental payment of Baht 33 million 7th - 9th year, total rental payment of Baht 36 million 10th - 12th year, total rental payment of Baht 45 million 13th - 15th year, total rental payment of Baht 50 million 16th - 18th year, total rental payment of Baht 55 million 19th - 21st year, total rental payment of Baht 60 million 22nd - 24th year, total rental payment of Baht 66 million 25th - 27th year, total rental payment of Baht 73 million 28th - 30th year, total rental payment of Baht 80 million 31st - 33rd year, total rental payment of Baht 135 million

\* The agreement runs from 18 January 2021. However, the lessor consented to allow LHMH to develop or construct on the leased land between 18 January 2018 and 17 January 2021.

27.1.3 As at 30 June 2018 and 31 December 2017, the subsidiary, is committed to pay a fixed rental fee and variable rental fee in accordance with the conditions stipulated in the lease agreements to lease assets of the followings:

Fund and/or REIT	Project	Term
Land and Houses Property and Loan Fund-II	Grande Centre Point Hotel Ploenchit	From 1 January 2016 to 31 December 2018
LH Hotel Leasehold Real Estate Investment Trust	Grande Centre Point Hotel Terminal 21	From 16 December 2015 to 15 December 2018
	Grande Centre Point Hotel Ratchadamri	From 15 June 2017 to 14 June 2020

(Unaudited but reviewed)

The subsidiary has the following future minimum lease payments required under the lease agreements for the fixed rental.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	30 June	31 December
	2018	2017
Payable:		
In up to 1 year	405	588
In over 1 and up to 3 years	234	356

27.1.4 As at 30 June 2018 and 31 December 2017, the Company has commitment related to purchase of land as follows.

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	30 June	31 December
	2018	2017
Commitment to purchase of land	3,478	3,917

27.1.5 As at 30 June 2018, the subsidiaries have servitude over land of approximately 94 rai (31 December 2017: 93 rai) of which the cost is included in the cost of projects.

27.1.6 Operating lease commitments

The Company and its subsidiaries have entered into lease agreements and service agreements in respect of the lease of office building space. The terms of the agreements are 3 years.



(Unaudited but reviewed)

As at 30 June 2018 and 31 December 2017, the future minimum lease payments and services fee payments required under these non-cancellable contracts were as follows.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2018	2017	2018	2017
Payable:				
In up to 1 year	53	56	42	46
In over 1 and up to 3 years	67	82	54	73

## 27.2 Bank guarantees

As at 30 June 2018 and 31 December 2017, there were the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Company and its subsidiaries.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2018	2017	2018	2017
Letter of guarantees for arrangement and maintenance of public utilities	3,236	2,998	3,009	2,769
Letter of guarantees for electricity usage	73	62	48	49
	<u>3,309</u>	<u>3,060</u>	<u>3,057</u>	<u>2,818</u>

**27.3 Guarantees**

27.3.1 As at 30 June 2018 and 31 December 2017, the Company has the following obligations in respect of guarantees.

(Unit: Million Baht)

Guarantor	Guarantee	30 June 2018	31 December 2017
Land and Houses Plc.	Customers	7	7

27.3.2 The Company has contingent liabilities to a bank in relation to the financial support in form of issuance of a letter of comfort to provide to the subsidiary company for loans of the subsidiary's project. As at 30 June 2018, the subsidiary has outstanding loans as specified in the letter of comfort amounting to Baht 3,347 million (31 December 2017: Baht 1,730 million).

**27.4 Litigations**

- 1) In 2006, two housing estate juristic persons and housing residents filed a lawsuit against the Company and Atlantic Real Estate Co., Ltd., the Company's 99.99% owned subsidiary, for claim of Baht 1,013 million in relation to access to public thoroughfares. Subsequently, in June 2009, the plaintiffs requested to reduce the claim to be Baht 800 million. The Court of First Instance and the Appeal Court dismissed the lawsuit on 24 July 2014 and 24 April 2017, respectively. At present, the case is under the process of the Supreme Court.

In February 2009, the Company and its subsidiary were additional sued in 2 lawsuits which were under the claims Baht 310 million and Baht 102 million, in accordance with the Customer Protect Act.

- a) Currently, the Court has suspended the civil case Baht 310 million while waiting for the Court decision of the civil case Baht 800 million.

- b) On 10 August 2012, the Court of First Instance issued a verdict on a civil case with the amount in dispute of Baht 102 million. The Court ordered the Company to pay for damages of Baht 104 million plus interest at a rate of 7.5% per annum, commencing from 8 December 2008 until the full amount is paid. Subsequently, the Appeal Court rendered a conflict judgement with the Court of First Instance, by instructing the Company to pay for damages of Baht 5 million plus interest at a rate of 7.5% per annum, commencing from 10 December 2008 until the full amount is paid. At present, the case is under the process of the Supreme Court.
- 2) In 2010 - 2016, a housing estate juristic persons and housing residents filed totaling 10 lawsuits against the Company, involving the construction of a kindergarten in project demanding claim totaling Baht 494 million. The Court of First Instance ordered the Company to pay for damages of Baht 27 million plus interest at a rate of 7.5% per annum, commencing from 18 January 2008 until the full amount is paid. Subsequently, the Appeal Court rendered a conflict judgement with the Court of First Instance, by instructing the Company to pay for damages of Baht 13.5 million plus interest at a rate of 7.5% per annum, commencing from 18 January 2008 until the full amount is paid. At present, the case is under the process of the Supreme Court.
- In 2018, a housing estate juristic persons and housing residents filed additional 2 lawsuits against the Company, involving the construction of a kindergarten in project demanding claim totaling Baht 23 million. At present, the case is under the process of the Court of First Instance.
- 3) In August and September 2016, the Company has been sued by two condominium juristic persons in civil lawsuits (Consumer Protection legal cases) for breach of agreements, claiming for compensation total of Baht 544 million. The lawsuits are currently in the judicial process and the Company is during in negotiation and entered into the compromise agreement to settle all disputes with the plaintiffs.
- 4) In July 2017, the Company has been sued by condominium juristic persons in civil lawsuits (Consumer Protection legal cases) for breach of agreements, claiming for compensation total of Baht 81 million. The lawsuits are currently in the judicial process and the Company is during in negotiation and entered into the compromise agreement to settle all disputes with the plaintiffs.
- 5) As at 30 June 2018, the Company has been sued for breach of agreements, claiming for a total of Baht 160 million (31 December 2017: Baht 151 million).

As at 30 June 2018, the Company has set aside a provision of Baht 1,103 million for liabilities arising as a result of the legal cases (31 December 2017: Baht 1,085 million).

## 27.5 Cross Currency and Interest Rate Swap agreements

The details of the Cross Currency and Interest Rate Swap agreements outstanding as at 30 June 2018 and 31 December 2017 are as follows:

Consolidated financial statements				
As at 30 June 2018				
Currency and Interest Revenue Rate Swap agreement		Currency and Interest Expense Rate Swap agreement		Termination date
Principal amount	Interest rate	Principal amount	Interest rate	
Baht 1,984.2 million	Fixed rate 2.60%	USD 60.0 million	Fixed rate 3.02%	31 January 2019
Baht 1,733.4 million	Fixed rate 2.00%	USD 54.0 million	Fixed rate 3.29%	29 May 2020
Baht 1,745.9 million	Fixed rate 2.50%	USD 54.8 million	Fixed rate 3.569%	14 December 2021
Baht 2,385.2 million	Fixed rate 3.00%	USD 67.0 million	Fixed rate 3.31%	14 December 2021
Baht 2,017.2 million	Fixed rate 3.00%	USD 61.0 million	Fixed rate 3.45%	16 November 2022
Baht 580.0 million	Fixed rate 1.65%	USD 18.5 million	Fixed rate 3.10%	28 February 2019

Separate financial statements				
As at 30 June 2018				
Currency and Interest Revenue Rate Swap agreement		Currency and Interest Expense Rate Swap agreement		Termination date
Principal amount	Interest rate	Principal amount	Interest rate	
Baht 1,984.2 million	Fixed rate 2.60%	USD 60.0 million	Fixed rate 3.02%	31 January 2019
Baht 1,733.4 million	Fixed rate 2.00%	USD 54.0 million	Fixed rate 3.29%	29 May 2020
Baht 1,745.9 million	Fixed rate 2.50%	USD 54.8 million	Fixed rate 3.569%	14 December 2021
Baht 2,385.2 million	Fixed rate 3.00%	USD 67.0 million	Fixed rate 3.31%	14 December 2021
Baht 2,017.2 million	Fixed rate 3.00%	USD 61.0 million	Fixed rate 3.45%	16 November 2022

Consolidated and separate financial statements				
As at 31 December 2017				
Currency and Interest Revenue Rate Swap agreement		Currency and Interest Expense Rate Swap agreement		Termination date
Principal amount	Interest rate	Principal amount	Interest rate	
Baht 1,950.8 million	Fixed rate 3.00%	USD 54.8 million	Fixed rate 2.915%	16 May 2018
Baht 3,075.1 million	Floating rate MLR - 2.25%	USD 95.8 million	Floating rate LIBOR 6 months plus 3.19%	16 May 2018
Baht 1,984.2 million	Fixed rate 2.60%	USD 60.0 million	Fixed rate 3.02%	31 January 2019
Baht 2,385.2 million	Fixed rate 3.00%	USD 67.0 million	Fixed rate 3.31%	14 December 2021
Baht 2,017.2 million	Fixed rate 3.00%	USD 61.0 million	Fixed rate 3.45%	16 November 2022

The estimated fair values of the derivatives are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
	Fair value	Fair value	Fair value	Fair value
	Gain	Gain	Gain	Gain
Cross Currency and Interest	115	426	152	426
Rate Swap agreements				

## 28. Fair value hierarchy

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

### Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at 30 June 2018 and 31 December 2017, the Company and its subsidiaries had the following assets that were measured at fair value using different levels of inputs as follows:

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements				
As at 30 June 2018				
Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>				
Current investments - Trading securities	-	501	-	501
Other long-term investments - Available-for-sale securities				
Equity securities - Overseas	3,420	-	-	3,420
Investment units - Domestic	2,808	-	-	2,808

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2017				
Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>				
Current investments - Trading securities	-	500	-	500
Other long-term investments - Available-for-sale securities				
Equity securities - Overseas	4,584	-	-	4,584
Investment units - Domestic	2,479	-	-	2,479

(Unit: Million Baht)

Separate financial statements				
As at 30 June 2018				
Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>				
Current investments - Trading securities	-	501	-	501
Other long-term investments - Available-for-sale securities				
Equity securities - Overseas	3,420	-	-	3,420
Investment units - Domestic	1,075	-	-	1,075

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2017				
Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>				
Current investments - Trading securities	-	500	-	500
Other long-term investments - Available-for-sale securities				
Equity securities - Overseas	4,584	-	-	4,584
Investment units - Domestic	780	-	-	780

During the current period, there were no transfers within the fair value hierarchy.

**29. Subsequent events after reporting period**

On 14 August 2018, a meeting of the Company's Board of Directors approved a resolution to pay an interim dividend from the income of six-month period ended 30 June 2018, at a rate of Baht 0.40 per share, a total of Baht 4,780 million. The payment of such dividend shall be made in September 2018.

**30. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2018.