

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6, 7	7,131,803,745	4,783,008,041	5,654,174,052	1,872,469,764
Current investments	6, 8	700,631,873	500,030,124	500,390,225	500,030,124
Trade and other receivables	9	228,566,983	162,544,881	55,486,747	28,915,303
Short-term loans and accrued interest receivables					
- related parties	6	57,525,235	953,763	3,249,644,110	1,340,035,836
Inventories	10	48,243,272,560	48,197,922,542	45,900,335,451	46,375,432,265
Advance payment for constructions		670,808,951	582,719,819	658,493,998	320,173,104
Deposits for purchase of land and others		54,773,816	407,240,757	51,352,439	403,891,374
Other current assets		636,653,651	741,272,736	261,824,640	359,519,283
<b>Total current assets</b>		<b>57,724,036,814</b>	<b>55,375,692,663</b>	<b>56,331,701,662</b>	<b>51,200,467,053</b>
<b>Non-current assets</b>					
Restricted bank deposit	11	10,183,077	10,072,867	-	-
Investments in subsidiaries	12	-	-	6,347,638,016	5,367,347,970
Investments in associates	13	23,572,973,722	22,577,823,149	23,572,973,722	22,577,823,149
Other long-term investments	14	5,707,515,378	7,156,477,746	3,751,742,936	5,363,644,807
Long-term loans and accrued interest					
receivables - related party	6	560,000,000	-	9,611,141,982	13,566,585,992
Land held for development	15	1,337,202,379	2,508,206,046	1,207,659,650	2,378,663,317
Investment properties	16	14,406,733,039	17,397,423,346	211,432,242	210,047,929
Property, plant and equipment	17	863,089,739	568,944,354	330,118,536	328,821,222
Leasehold rights	18	6,652,600,775	3,665,527,101	-	-
Other intangible assets	19	45,285,647	34,715,746	16,645,397	17,834,613
Deferred tax assets	30	583,200,620	178,982,653	551,718,320	136,898,440
Other non-current assets	6	18,066,596	17,633,943	12,381,215	11,555,672
<b>Total non-current assets</b>		<b>53,756,850,972</b>	<b>54,115,806,951</b>	<b>45,613,452,016</b>	<b>49,959,223,111</b>
<b>Total assets</b>		<b>111,480,887,786</b>	<b>109,491,499,614</b>	<b>101,945,153,678</b>	<b>101,159,690,164</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 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institution	20	609,000,000	-	-	-
Trade and other payables	6, 21	3,701,206,513	3,399,842,783	2,670,676,465	2,214,903,916
Retention guarantees		566,318,403	511,213,686	385,972,394	445,775,589
Short-term loans and accrued interest payables					
- related parties	6	-	-	42,073,932	160,428,219
Current portion of financial lease liabilities		3,960,753	3,795,172	-	-
Current portion of long-term loans	22	24,166,213	3,139,180,000	-	3,075,180,000
Current portion of debentures	23	14,250,000,000	13,000,000,000	14,250,000,000	13,000,000,000
Income tax payable		581,787,318	584,890,312	496,860,779	552,282,059
Provisions	24	1,413,378,565	1,525,348,863	1,386,305,370	1,498,539,249
Advance received from customers		1,200,707,160	1,532,587,085	1,124,818,786	1,491,079,966
Other current liabilities		280,021,790	209,239,427	185,438,708	130,890,400
<b>Total current liabilities</b>		<b>22,630,546,715</b>	<b>23,906,097,328</b>	<b>20,542,146,434</b>	<b>22,569,079,398</b>
<b>Non-current liabilities</b>					
Financial lease liabilities - net of current portion		11,889,737	15,850,490	-	-
Long-term loans - related party	6	-	-	840,000,000	-
Long-term loans - net of current portion	22	9,581,151,861	4,585,422,688	4,000,000,000	-
Debentures - net of current portion	23	26,200,000,000	28,250,000,000	26,200,000,000	28,250,000,000
Provision for long-term employee benefits	25	508,830,621	353,858,440	380,347,923	274,090,625
Deferred tax liabilities	30	1,412,899,122	1,371,622,257	-	-
Other non-current liabilities		383,848,859	199,782,674	-	-
<b>Total non-current liabilities</b>		<b>38,098,620,200</b>	<b>34,776,536,549</b>	<b>31,420,347,923</b>	<b>28,524,090,625</b>
<b>Total liabilities</b>		<b>60,729,166,915</b>	<b>58,682,633,877</b>	<b>51,962,494,357</b>	<b>51,093,170,023</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 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
<b>Shareholders' equity</b>					
Share capital	26				
Registered					
12,031,105,828 ordinary shares of Baht 1 each		12,031,105,828	12,031,105,828	12,031,105,828	12,031,105,828
Issued and paid-up					
11,949,713,176 ordinary shares of Baht 1 each		11,949,713,176	11,949,713,176	11,949,713,176	11,949,713,176
Premium on ordinary shares		15,452,854,216	15,452,854,216	15,452,854,216	15,452,854,216
Other surplus		1,227,782,536	1,227,782,536	1,227,782,536	1,227,782,536
Retained earnings					
Appropriated - Statutory reserve	28	1,203,110,583	1,203,110,583	1,203,110,583	1,203,110,583
Unappropriated		19,291,704,641	17,805,212,324	19,291,704,641	17,805,212,324
Other components of shareholders' equity		857,494,169	2,427,847,306	857,494,169	2,427,847,306
Equity attributable to the shareholders of the Company		49,982,659,321	50,066,520,141	49,982,659,321	50,066,520,141
Non-controlling interests of subsidiaries	12.4	769,061,550	742,345,596	-	-
<b>Total shareholders' equity</b>		<b>50,751,720,871</b>	<b>50,808,865,737</b>	<b>49,982,659,321</b>	<b>50,066,520,141</b>
<b>Total liabilities and shareholders' equity</b>		<b>111,480,887,786</b>	<b>109,491,499,614</b>	<b>101,945,153,678</b>	<b>101,159,690,164</b>
		-	-	-	-

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

Directors

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

**Income statement**

**For the year ended 31 December 2018**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Revenues</b>					
Sales income		30,513,634,992	31,724,296,810	29,419,473,191	30,918,784,810
Rental and services income		3,733,322,724	3,197,309,988	-	-
Other income					
Dividend		227,890,654	152,738,230	103,337,349	51,710,879
Interest income		74,024,076	52,600,659	490,652,328	461,002,402
Infrastructure service income		327,271,726	278,606,345	295,512,490	250,620,735
Gain on change in shareholders' equity of an associate		-	1,135,221,024	-	1,135,221,024
Gain on investments		4,072,964	5,174,887	4,072,964	5,174,887
Gain on exchange rate		6,807,437	-	20,596,442	-
Gain on sales of property, plant and equipment		-	14,935,513	-	13,405,055
Gain on sales of project		115,725,476	-	115,725,476	-
Gain on sales of land held for development	15	-	80,195,297	-	80,195,297
Gain on sales of investment properties	16	1,335,486,720	-	-	-
Gain on sales of assets to REIT	6	-	2,080,094,785	-	-
Others		108,902,660	64,605,171	62,867,629	56,555,400
<b>Total revenues</b>		<b>36,447,139,429</b>	<b>38,785,778,709</b>	<b>30,512,237,869</b>	<b>32,972,670,489</b>
<b>Expenses</b>					
Cost of sales and services		19,399,302,936	20,483,113,395	18,625,091,004	19,931,999,643
Cost of rental and services		2,836,143,746	2,440,877,115	-	-
Selling expenses		1,095,551,452	987,450,222	929,144,354	848,079,482
Specific business tax and transfer fee		1,166,594,420	1,221,248,429	1,120,233,215	1,189,248,327
Administrative expenses		2,407,860,433	2,802,279,526	1,838,595,050	2,385,289,814
Other expenses					
Loss on sales of property, plant and equipment		3,709,175	-	990,610	-
Loss on exchange rate		-	302,764,724	-	302,764,724
<b>Total expenses</b>		<b>26,909,162,162</b>	<b>28,237,733,411</b>	<b>22,514,054,233</b>	<b>24,657,381,990</b>
<b>Profit before share of profit from investments in subsidiaries and associates, finance cost and income tax expenses</b>					
		9,537,977,267	10,548,045,298	7,998,183,636	8,315,288,499
Share of profit from investments in subsidiaries	12.2	-	-	1,113,345,863	852,851,131
Share of profit from investments in associates	13.2	3,404,492,732	3,136,909,981	3,404,492,732	3,136,909,981
<b>Profit before finance cost and income tax expenses</b>		<b>12,942,469,999</b>	<b>13,684,955,279</b>	<b>12,516,022,231</b>	<b>12,305,049,611</b>
Finance cost		(730,576,921)	(641,250,207)	(547,509,796)	(508,379,194)
<b>Profit before income tax expenses</b>		<b>12,211,893,078</b>	<b>13,043,705,072</b>	<b>11,968,512,435</b>	<b>11,796,670,417</b>
Income tax expenses	30	(1,707,529,506)	(1,890,030,481)	(1,493,083,930)	(1,333,453,321)
<b>Profit for the year</b>		<b>10,504,363,572</b>	<b>11,153,674,591</b>	<b>10,475,428,505</b>	<b>10,463,217,096</b>
<b>Net income attributable to:</b>					
Equity holders of the Company		10,475,428,505	10,463,217,096	10,475,428,505	10,463,217,096
Non-controlling interests of the subsidiaries	12.4	28,935,067	690,457,495	-	-
		<b>10,504,363,572</b>	<b>11,153,674,591</b>		

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

**Land and Houses Public Company Limited and its subsidiaries**  
**Income statement (continued)**  
**For the year ended 31 December 2018**

(Unit: Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2018	2017	2018	2017
<b>Earnings per share</b>	31				
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		<u>0.88</u>	<u>0.88</u>	<u>0.88</u>	<u>0.88</u>
<b>Diluted earnings per share</b>					
Profit attributable to equity holders of the Company			<u>0.87</u>		<u>0.87</u>

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

**Land and Houses Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the year ended 31 December 2018**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
<b>Profit for the year</b>		<u>10,504,363,572</u>	<u>11,153,674,591</u>	<u>10,475,428,505</u>	<u>10,463,217,096</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on change in value of available-for-sale investments					
- net of income taxes	27	(1,405,389,686)	867,848,875	(1,535,741,289)	746,456,788
Exchange rate differences on translation of financial statements in foreign currency		(22,542,335)	(78,099,767)	-	-
Share of other comprehensive income from investments in subsidiaries	12.2	-	-	107,809,234	43,292,290
Share of other comprehensive income from investments in associates	13.2	(144,363,639)	32,311,997	(144,363,639)	32,311,997
		<u>(1,572,295,660)</u>	<u>822,061,105</u>	<u>(1,572,295,694)</u>	<u>822,061,075</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income taxes	25	(29,724,961)	-	(19,376,056)	-
Share of other comprehensive income from investments in subsidiaries	12.2	-	-	(8,153,483)	-
Share of other comprehensive income from investments in associates	13.2	1,942,557	(18,474,361)	1,942,557	(18,474,361)
		<u>(27,782,404)</u>	<u>(18,474,361)</u>	<u>(25,586,982)</u>	<u>(18,474,361)</u>
<b>Other comprehensive income for the year</b>		<u>(1,600,078,064)</u>	<u>803,586,744</u>	<u>(1,597,882,676)</u>	<u>803,586,714</u>
<b>Total comprehensive income for the year</b>		<u>8,904,285,508</u>	<u>11,957,261,335</u>	<u>8,877,545,829</u>	<u>11,266,803,810</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		8,877,545,829	11,266,803,810	<u>8,877,545,829</u>	<u>11,266,803,810</u>
Non-controlling interests of the subsidiaries		26,739,679	690,457,525		
		<u>8,904,285,508</u>	<u>11,957,261,335</u>		
		0	0		0

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

Land and Houses Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2018

(Unit: Baht)

Consolidated financial statements															
Equity attributable to the shareholders of the Company															
	Note	Other components of shareholders' equity											Total equity attributable to the shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		Other comprehensive income													
		Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Other surplus	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	Total other components of shareholders' equity			
				Appropriated - Statutory reserve	Unappropriated										
<b>Balance as at 1 January 2017</b>		11,786,545,992	15,044,936,256	374,493,539	1,227,782,536	1,203,110,583	15,673,941,565	1,231,959,153	292,821,354	8,437,642	91,042,443	1,624,260,592	46,935,071,063	1,016,485,189	47,951,556,252
Profit for the year		-	-	-	-	-	10,463,217,096	-	-	-	-	-	10,463,217,096	690,457,495	11,153,674,591
Other comprehensive income for the year		-	-	-	-	-	-	867,848,845	(78,099,767)	13,837,636	-	803,586,714	803,586,714	30	803,586,744
<b>Total comprehensive income for the year</b>		-	-	-	-	-	10,463,217,096	867,848,845	(78,099,767)	13,837,636	-	803,586,714	11,266,803,810	690,457,525	11,957,261,335
Converted warrants to share capital	26	163,167,184	407,917,960	(374,493,539)	-	-	-	-	-	-	-	-	196,591,605	-	196,591,605
Dividend paid	34	-	-	-	-	-	(8,326,133,976)	-	-	-	-	-	(8,326,133,976)	-	(8,326,133,976)
Capital refund of subsidiary to non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(603,196,430)	(603,196,430)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	12.4	-	-	-	-	-	-	-	-	-	-	-	-	(361,400,688)	(361,400,688)
Income tax from unpaid dividend		-	-	-	-	-	(5,812,361)	-	-	-	-	-	(5,812,361)	-	(5,812,361)
<b>Balance as at 31 December 2017</b>		11,949,713,176	15,452,854,216	-	1,227,782,536	1,203,110,583	17,805,212,324	2,099,807,998	214,721,587	22,275,278	91,042,443	2,427,847,306	50,066,520,141	742,345,596	50,808,865,737
<b>Balance as at 1 January 2018</b>		11,949,713,176	15,452,854,216	-	1,227,782,536	1,203,110,583	17,805,212,324	2,099,807,998	214,721,587	22,275,278	91,042,443	2,427,847,306	50,066,520,141	742,345,596	50,808,865,737
Profit for the year		-	-	-	-	-	10,475,428,505	-	-	-	-	-	10,475,428,505	28,935,067	10,504,363,572
Other comprehensive income for the year		-	-	-	-	-	(27,529,539)	(1,405,389,720)	(22,542,335)	(142,421,082)	-	(1,570,353,137)	(1,597,882,676)	(2,195,388)	(1,600,078,064)
<b>Total comprehensive income for the year</b>		-	-	-	-	-	10,447,898,966	(1,405,389,720)	(22,542,335)	(142,421,082)	-	(1,570,353,137)	8,877,545,829	26,739,679	8,904,285,508
Dividend paid	34	-	-	-	-	-	(8,961,187,092)	-	-	-	-	-	(8,961,187,092)	-	(8,961,187,092)
Capital refund of subsidiary to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(13,995)	(13,995)
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(9,730)	(9,730)
Income tax from unpaid dividend		-	-	-	-	-	(219,557)	-	-	-	-	-	(219,557)	-	(219,557)
<b>Balance as at 31 December 2018</b>		11,949,713,176	15,452,854,216	-	1,227,782,536	1,203,110,583	19,291,704,641	694,418,278	192,179,252	(120,145,804)	91,042,443	857,494,169	49,982,659,321	769,061,550	50,751,720,871

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

Land and Houses Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2018

(Unit: Baht)

Separate financial statements												
							Other components of shareholders' equity					
							Other comprehensive income					
				Cash receipts	Retained earnings		Surplus on	Share of other	Share of other	Premium on	Total other	Total
		Issued and paid-up	Premium on	from share	Appropriated -		change in value	comprehensive	comprehensive	share capital	components of	shareholders'
Note	share capital	ordinary shares	subscription	Other surplus	Statutory reserve	Unappropriated	of available-for-	income from	income from	of associate	shareholders' equity	equity
							sale investments	subsidiaries	associates			
<b>Balance as at 1 January 2017</b>												
	11,786,545,992	15,044,936,256	374,493,539	1,227,782,536	1,203,110,583	15,673,941,565	1,022,641,536	502,138,971	8,437,642	91,042,443	1,624,260,592	46,935,071,063
Profit for the year	-	-	-	-	-	10,463,217,096	-	-	-	-	-	10,463,217,096
Other comprehensive income for the year	-	-	-	-	-	-	746,456,788	43,292,290	13,837,636	-	803,586,714	803,586,714
Total comprehensive income for the year	-	-	-	-	-	10,463,217,096	746,456,788	43,292,290	13,837,636	-	803,586,714	11,266,803,810
Converted warrants to share capital	26	163,167,184	407,917,960	(374,493,539)	-	-	-	-	-	-	-	196,591,605
Dividend paid	34	-	-	-	-	(8,326,133,976)	-	-	-	-	-	(8,326,133,976)
Income tax from unpaid dividend	-	-	-	-	-	(5,812,361)	-	-	-	-	-	(5,812,361)
<b>Balance as at 31 December 2017</b>	<b>11,949,713,176</b>	<b>15,452,854,216</b>	<b>-</b>	<b>1,227,782,536</b>	<b>1,203,110,583</b>	<b>17,805,212,324</b>	<b>1,769,098,324</b>	<b>545,431,261</b>	<b>22,275,278</b>	<b>91,042,443</b>	<b>2,427,847,306</b>	<b>50,066,520,141</b>
<b>Balance as at 1 January 2018</b>												
	11,949,713,176	15,452,854,216	-	1,227,782,536	1,203,110,583	17,805,212,324	1,769,098,324	545,431,261	22,275,278	91,042,443	2,427,847,306	50,066,520,141
Profit for the year	-	-	-	-	-	10,475,428,505	-	-	-	-	-	10,475,428,505
Other comprehensive income for the year	-	-	-	-	-	(27,529,539)	(1,535,741,289)	107,809,234	(142,421,082)	-	(1,570,353,137)	(1,597,882,676)
Total comprehensive income for the year	-	-	-	-	-	10,447,898,966	(1,535,741,289)	107,809,234	(142,421,082)	-	(1,570,353,137)	8,877,545,829
Dividend paid	34	-	-	-	-	(8,961,187,092)	-	-	-	-	-	(8,961,187,092)
Income tax from unpaid dividend	-	-	-	-	-	(219,557)	-	-	-	-	-	(219,557)
<b>Balance as at 31 December 2018</b>	<b>11,949,713,176</b>	<b>15,452,854,216</b>	<b>-</b>	<b>1,227,782,536</b>	<b>1,203,110,583</b>	<b>19,291,704,641</b>	<b>233,357,035</b>	<b>653,240,495</b>	<b>(120,145,804)</b>	<b>91,042,443</b>	<b>857,494,169</b>	<b>49,982,659,321</b>
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

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



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

**Cash flow statement**

**For the year ended 31 December 2018**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	12,211,893,078	13,043,705,072	11,968,512,435	11,796,670,417
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	17,879,399,715	19,205,918,648	17,182,381,543	18,715,851,914
Depreciation and amortisation	615,745,931	542,943,484	60,642,048	54,061,351
Share of profit from investments in subsidiaries	-	-	(1,113,345,863)	(852,851,131)
Share of profit from investments in associates	(3,404,492,732)	(3,136,909,981)	(3,404,492,732)	(3,136,909,981)
Gain on sales of assets to REIT	-	(2,080,094,785)	-	-
Gain on change in shareholders' equity of an associate	-	(1,135,221,024)	-	(1,135,221,024)
Loss (gain) on sales of property, plant and equipment	3,709,175	(14,935,513)	990,610	(13,405,055)
Loss on diminution on in value of projects	61,508,758	9,112,073	44,830,514	-
Gain on sales of project	(115,725,476)	-	(115,725,476)	-
Gain on sales of land held for development	-	(80,195,297)	-	(80,195,297)
Gain on sales of investment property	(1,335,486,720)	-	-	-
Unrealised loss (gain) on exchange rate	8,639,126	297,720,410	(5,149,880)	297,720,410
Provision for legal cases (reversal)	(231,067,184)	735,631,925	(231,067,184)	735,631,925
Provision for after-sale maintenance expenses (reversal)	(16,267,949)	146,920,865	(17,496,148)	145,749,915
Provision for compensation for Housing Estate Juristic Persons	122,111,622	33,941,714	120,402,872	32,249,234
Provision for public utilities maintenance	111,799,860	55,370,981	111,207,238	54,836,009
Provision for damages from project	109,402,870	-	109,402,870	-
Provision for long-term employee benefits	160,488,130	35,031,895	122,616,177	21,650,298
Write-off of withholding tax deducted at source	254,649	-	-	-
Interest income	(74,024,076)	(52,600,659)	(490,652,328)	(461,002,402)
Dividend income	(227,890,654)	(152,738,230)	(103,337,349)	(51,710,879)
Interest expenses	693,526,206	630,983,055	538,612,711	498,112,042
Profit from operating activities before change in operating assets and liabilities	26,573,524,329	28,084,584,633	24,778,332,058	26,621,237,746
Decrease (increase) in operating assets				
Current investments	(200,601,749)	(89,749,854)	(360,101)	(500,030,124)
Trade and other receivables	(66,317,561)	(6,180,136)	(26,571,444)	(2,850,396)
Inventories	(16,546,309,659)	(17,130,454,404)	(15,322,301,032)	(16,465,356,483)
Other current assets	362,905,983	(481,004,048)	111,912,683	(267,228,324)
Other non-current assets	(432,653)	739,456	(825,543)	(15,200)
Increase (decrease) in operating liabilities				
Trade and other payables	616,028,619	(274,778,801)	475,256,828	(530,926,103)
Retention guarantees	55,104,717	(62,930,283)	(59,803,194)	(46,367,060)
Other current liabilities	(573,789,798)	(1,008,341,528)	(621,139,119)	(1,040,585,112)
Provision for long-term employee benefits	(42,672,150)	(12,042,200)	(40,578,950)	(8,029,200)
Other non-current liabilities	184,066,183	144,475,992	-	-
Cash flows from operating activities	10,361,506,261	9,164,318,827	9,293,922,186	7,759,849,744
Cash paid for income tax	(1,709,173,038)	(1,755,249,660)	(1,574,765,312)	(1,467,050,497)
<b>Net cash flows from operating activities</b>	<b>8,652,333,223</b>	<b>7,409,069,167</b>	<b>7,719,156,874</b>	<b>6,292,799,247</b>

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

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

**Cash flow statement (continued)**

**For the year ended 31 December 2018**

(Unit: 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 investing activities</b>				
Increase in restricted bank deposit	(110,209)	(10,072,867)	-	-
Increase in short-term loans to related parties	(611,083,551)	-	(1,903,000,000)	(1,050,000,000)
Decrease (increase) in long-term loan to related party	-	-	4,052,211,830	(4,646,650,000)
Cash received from share reduction of subsidiaries	-	-	212,500	909,487,152
Cash paid for purchase of other long-term investments	(307,774,740)	(559,590,330)	(307,774,740)	-
Dividend received from subsidiaries	-	-	232,499,070	614,099,359
Dividend received from associates	2,266,921,076	1,967,125,163	2,266,921,076	1,967,125,162
Dividend received from other companies	227,890,654	152,738,230	103,337,349	51,710,879
Proceeds from sales of project	393,908,000	-	393,908,000	-
Proceeds from sales of land held for development	-	100,696,500	-	100,696,500
Proceeds from sales of investment properties	4,436,789,391	-	-	-
Proceeds from sales of assets to REIT	-	3,749,300,000	-	-
Proceeds from sales of property, plant and equipment	2,167,144	21,859,674	2,129,200	18,674,000
Cash paid for purchase of investment properties	(581,367,531)	(4,420,137,024)	(1,384,313)	(1,084,712)
Cash paid for purchase of leasehold rights, buildings, equipment and intangible assets	(3,799,507,903)	(1,395,282,990)	(61,207,202)	(106,931,487)
Cash received from interest income	55,042,608	52,973,295	497,168,834	422,715,354
<b>Net cash flows from (used in) investing activities</b>	<b>2,082,874,939</b>	<b>(340,390,349)</b>	<b>5,275,021,604</b>	<b>(1,720,157,793)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans from financial institution	609,000,000	-	-	-
Cash paid for financial lease liabilities	(4,897,818)	(4,734,062)	-	-
Increase in short-term loans from related parties	-	-	710,000,000	160,000,000
Cash paid for debentures repayment	(13,000,000,000)	(8,000,000,000)	(13,000,000,000)	(8,000,000,000)
Cash received from issuance of debentures	12,200,000,000	13,000,000,000	12,200,000,000	13,000,000,000
Cash paid for long-term loans repayment	(6,078,379,342)	(4,258,141)	(3,075,180,000)	-
Cash received from drawdown loans	7,966,988,000	604,000,000	4,000,000,000	-
Cash received from convert warrants to share capital	-	196,591,605	-	196,591,605
Interest paid	(1,314,112,570)	(1,329,155,761)	(1,086,107,098)	(1,173,685,747)
Cash paid for capital refund to non-controlling interests of subsidiaries	(13,993)	(603,196,430)	-	-
Subsidiaries paid dividend to non-controlling interests of subsidiaries	(9,730)	(361,400,688)	-	-
Dividend paid	(8,961,187,092)	(8,326,133,976)	(8,961,187,092)	(8,326,133,976)
<b>Net cash flows used in financing activities</b>	<b>(8,582,612,545)</b>	<b>(4,828,287,453)</b>	<b>(9,212,474,190)</b>	<b>(4,143,228,118)</b>
Exchange differences on translation of financial statements in foreign currency	196,200,087	(57,961,528)	-	-
<b>Net increase in cash and cash equivalents</b>	<b>2,348,795,704</b>	<b>2,182,429,837</b>	<b>3,781,704,288</b>	<b>429,413,336</b>
Cash and cash equivalents at beginning of year	4,783,008,041	2,600,578,204	1,872,469,764	1,443,056,428
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>7,131,803,745</b>	<b>4,783,008,041</b>	<b>5,654,174,052</b>	<b>1,872,469,764</b>

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

Land and Houses Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of building and equipment, leasehold rights and investment properties recorded as liabilities	212,996,739	506,148,221	6,081,062	3,418,308
Transfer land held for development to inventories (net book value)	1,171,003,667	691,229,870	1,171,003,667	691,229,870
Interest expenses recorded as cost of projects	539,952,276	665,545,264	529,817,654	661,348,720
Interest expenses recorded as leasehold rights	40,445,801	3,061,901	-	-
Increase (decrease) in revaluation surplus on change in value of available-for-sale investments - net of income taxes	(1,405,389,686)	867,848,875	(1,535,741,289)	746,456,788
Actuarial loss	37,156,201	-	24,220,071	-
Exchange differences on translation of financial statement in foreign currency	(22,542,335)	(78,099,767)	-	-
Share of other comprehensive income from subsidiaries	-	-	99,655,751	43,292,290
Share of other comprehensive income from associates	(142,421,082)	13,837,636	(142,421,082)	13,837,636

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