

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

**Statement of financial position**

**As at 30 June 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	As at	As at	As at	As at	
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	3,790,873	7,131,804	3,043,698	5,654,174
Current investments	5	1,078,020	700,632	501,620	500,390
Trade and other receivables	6	208,799	228,567	40,390	55,487
Short-term loans to and interest receivables from related parties	3	9,804	57,525	4,565,292	3,249,644
Inventories	7	49,311,531	48,243,273	45,486,679	45,900,336
Advance payment for constructions		769,781	670,809	641,685	658,494
Deposits for purchase of land and others		546,099	54,774	362,791	51,352
Cost to obtain contracts with customers		148,593	-	148,593	-
Other current assets		1,060,115	636,653	703,962	261,825
<b>Total current assets</b>		<b>56,923,615</b>	<b>57,724,037</b>	<b>55,494,710</b>	<b>56,331,702</b>
<b>Non-current assets</b>					
Restricted bank deposit	8	10,238	10,183	-	-
Investments in subsidiaries	9	-	-	6,690,065	6,347,638
Investments in associates	10	24,112,402	23,572,974	24,112,402	23,572,974
Other long-term investments	11	6,607,619	5,707,515	4,266,793	3,751,743
Long-term loans to and interest receivables from related parties	3	546,824	560,000	9,272,523	9,611,142
Land held for development	12	1,339,275	1,337,202	1,207,660	1,207,660
Investment properties	13	13,583,890	14,406,733	211,432	211,432
Property, plant and equipment	14	822,834	863,090	338,920	330,119
Leasehold rights	15	6,723,671	6,652,601	-	-
Other intangible assets	16	40,901	45,286	16,414	16,645
Deferred tax assets		462,147	583,201	428,662	551,718
Other non-current assets		18,235	18,066	12,388	12,381
<b>Total non-current assets</b>		<b>54,268,036</b>	<b>53,756,851</b>	<b>46,557,259</b>	<b>45,613,452</b>
<b>Total assets</b>		<b>111,191,651</b>	<b>111,480,888</b>	<b>102,051,969</b>	<b>101,945,154</b>

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institution	17	609,000	609,000	-	-
Trade and other payables	18	3,191,623	3,701,207	2,366,560	2,670,677
Retention guarantees		416,253	566,318	328,583	385,972
Short-term loans from and interest payables to related party	3	-	-	6,029	42,074
Current portion of financial lease liabilities		4,046	3,961	-	-
Current portion of long-term loans	19	95,369	24,166	-	-
Current portion of debentures	20	15,250,000	14,250,000	15,250,000	14,250,000
Income tax payable		456,133	581,787	363,282	496,861
Provisions		1,425,849	1,413,379	1,399,038	1,386,305
Advance received from customers		1,279,772	1,200,707	1,208,272	1,124,819
Other current liabilities		234,329	280,022	149,038	185,439
<b>Total current liabilities</b>		<b>22,962,374</b>	<b>22,630,547</b>	<b>21,070,802</b>	<b>20,542,147</b>
<b>Non-current liabilities</b>					
Financial lease liabilities - net of current portion		9,845	11,890	-	-
Long-term loan from related party	3	-	-	840,000	840,000
Long-term loans - net of current portion	19	9,337,949	9,581,152	4,000,000	4,000,000
Debentures - net of current portion	20	25,200,000	26,200,000	25,200,000	26,200,000
Provision for long-term employee benefits		530,223	508,831	392,292	380,348
Deferred tax liabilities		1,449,015	1,412,899	-	-
Other non-current liabilities		377,319	383,848	-	-
<b>Total non-current liabilities</b>		<b>36,904,351</b>	<b>38,098,620</b>	<b>30,432,292</b>	<b>31,420,348</b>
<b>Total liabilities</b>		<b>59,866,725</b>	<b>60,729,167</b>	<b>51,503,094</b>	<b>51,962,495</b>

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2019 (Unaudited but reviewed)	As at 31 December 2018 (Audited)	As at 30 June 2019 (Unaudited but reviewed)	As at 31 December 2018 (Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
12,031,105,828 ordinary shares of Baht 1 each	12,031,106	12,031,106	12,031,106	12,031,106
Issued and paid-up				
11,949,713,176 ordinary shares of Baht 1 each	11,949,713	11,949,713	11,949,713	11,949,713
Premium on ordinary shares	15,452,854	15,452,854	15,452,854	15,452,854
Other surplus	1,227,782	1,227,782	1,227,782	1,227,782
Retained earnings				
Appropriated - Statutory reserve	1,203,111	1,203,111	1,203,111	1,203,111
Unappropriated	18,884,742	19,291,705	18,884,742	19,291,705
Other components of shareholders' equity	1,830,673	857,494	1,830,673	857,494
Equity attributable to the shareholders of the Company	50,548,875	49,982,659	50,548,875	49,982,659
Non-controlling interests of subsidiaries	776,051	769,062	-	-
<b>Total shareholders' equity</b>	<b>51,324,926</b>	<b>50,751,721</b>	<b>50,548,875</b>	<b>49,982,659</b>
<b>Total liabilities and shareholders' equity</b>	<b>111,191,651</b>	<b>111,480,888</b>	<b>102,051,969</b>	<b>101,945,154</b>
	-	-	-	-

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

.....  
Directors  
.....

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 30 June 2019**

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

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Revenues</b>					
Sales income		6,539,032	7,680,262	6,478,717	7,424,211
Rental and services income		1,161,138	797,503	-	-
Other income					
Dividend income		39,087	50,802	15,601	27,317
Interest income		18,820	20,631	129,338	136,814
Infrastructure service income		60,910	63,092	54,087	56,665
Gain on investments		1,338	1,156	1,338	1,156
Gain on exchange rate		-	168,862	-	168,862
Gain on sales of property, plant and equipment		94	244	93	244
Gain on sales of project		-	115,725	-	115,725
Gain on sales of investment property		-	1,318,289	-	-
Others		39,044	20,247	22,587	9,221
<b>Total revenues</b>		<b>7,859,463</b>	<b>10,236,813</b>	<b>6,701,761</b>	<b>7,940,215</b>
<b>Expenses</b>					
Cost of sales and services		4,450,365	4,841,005	4,388,840	4,663,924
Cost of rental and services		816,099	636,162	-	-
Selling expenses		187,746	222,348	136,298	195,841
Specific business tax and transfer fee		252,838	293,306	249,824	282,964
Administrative expenses		568,838	816,060	442,695	694,144
Other expenses					
Loss on exchange rate		3,597	-	2,268	-
<b>Total expenses</b>		<b>6,279,483</b>	<b>6,808,881</b>	<b>5,219,925</b>	<b>5,836,873</b>
<b>Profit before share of profit from investments in subsidiaries and associates, finance cost and income tax expenses</b>					
		1,579,980	3,427,932	1,481,836	2,103,342
Share of profit from investments in subsidiaries	9	-	-	21,887	1,059,067
Share of profit from investments in associates	10	791,669	798,615	791,669	798,615
<b>Profit before finance cost and income tax expenses</b>		<b>2,371,649</b>	<b>4,226,547</b>	<b>2,295,392</b>	<b>3,961,024</b>
Finance cost		(227,988)	(174,554)	(184,501)	(143,886)
<b>Profit before income tax expenses</b>		<b>2,143,661</b>	<b>4,051,993</b>	<b>2,110,891</b>	<b>3,817,138</b>
Income tax expenses	22	(289,358)	(621,681)	(258,510)	(392,515)
<b>Profit for the period</b>		<b>1,854,303</b>	<b>3,430,312</b>	<b>1,852,381</b>	<b>3,424,623</b>
<b>Net income attributable to:</b>					
Equity holders of the Company		1,852,381	3,424,623	1,852,381	3,424,623
Non-controlling interests of the subsidiaries		1,922	5,689	-	-
		<u>1,854,303</u>	<u>3,430,312</u>	<u>1,852,381</u>	<u>3,424,623</u>
		-	-	-	-
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	23	0.16	0.29	0.16	0.29

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

(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the three-month period ended 30 June 2019**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	2019	2018	2019	2018	
<b>Profit for the period</b>	<b>1,854,303</b>	<b>3,430,312</b>	<b>1,852,381</b>	<b>3,424,623</b>	
<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	153,633	(3,313,104)	(14,909)	(3,305,214)	
Exchange rate differences on translation of financial statements in foreign currency	(39,584)	69,280	-	-	
Share of other comprehensive income of subsidiaries	9	-	128,958	61,390	
Share of other comprehensive income of associates	10	64,637	(114,030)	64,637	(114,030)
<b>Other comprehensive income for the period</b>	<b>178,686</b>	<b>(3,357,854)</b>	<b>178,686</b>	<b>(3,357,854)</b>	
<b>Total comprehensive income for the period</b>	<b>2,032,989</b>	<b>72,458</b>	<b>2,031,067</b>	<b>66,769</b>	
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company	2,031,067	66,769	2,031,067	66,769	
Non-controlling interests of the subsidiaries	1,922	5,689	-	-	
	<b>2,032,989</b>	<b>72,458</b>			
	-	-	-	-	

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

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Income statement****For the six-month period ended 30 June 2019**

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

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Revenues</b>					
Sales income		12,237,277	15,654,777	12,091,610	15,034,854
Rental and services income		2,411,624	1,721,009	-	-
Other income					
Dividend income		82,430	85,658	31,959	37,815
Interest income		38,797	31,041	254,354	266,422
Infrastructure service income		156,045	156,291	141,327	142,967
Gain on investment		3,087	2,490	3,087	2,490
Gain on exchange rate		-	44,731	-	44,731
Gain on sales of property, plant and equipment		816	-	815	-
Gain on sales of project		-	115,725	-	115,725
Gain on sales of investment property		-	1,318,289	-	-
Others		57,193	57,781	30,365	46,368
<b>Total revenues</b>		<b>14,987,269</b>	<b>19,187,792</b>	<b>12,553,517</b>	<b>15,691,372</b>
<b>Expenses</b>					
Cost of sales and services		8,307,248	9,856,035	8,199,623	9,432,267
Cost of rental and services		1,686,565	1,340,874	-	-
Selling expenses		354,780	457,094	248,349	395,235
Specific business tax and transfer fee		471,255	600,501	464,706	575,569
Administrative expenses		1,154,768	1,341,152	910,265	1,102,325
Other expenses					
Loss on sales of property, plant and equipment		-	528	-	520
Loss on exchange rate		6,307	-	3,471	-
<b>Total expenses</b>		<b>11,980,923</b>	<b>13,596,184</b>	<b>9,826,414</b>	<b>11,505,916</b>
<b>Profit before share of profit from investments in subsidiaries and associates, finance cost and income tax expenses</b>					
		3,006,346	5,591,608	2,727,103	4,185,456
Share of profit from investments in subsidiaries	9	-	-	102,968	1,194,953
Share of profit from investments in associates	10	1,649,479	1,576,851	1,649,479	1,576,851
<b>Profit before finance cost and income tax expenses</b>		<b>4,655,825</b>	<b>7,168,459</b>	<b>4,479,550</b>	<b>6,957,260</b>
Finance cost		(404,505)	(367,630)	(317,405)	(281,203)
<b>Profit before income tax expenses</b>		<b>4,251,320</b>	<b>6,800,829</b>	<b>4,162,145</b>	<b>6,676,057</b>
Income tax expenses	22	(566,141)	(897,081)	(483,961)	(785,757)
<b>Profit for the period</b>		<b>3,685,179</b>	<b>5,903,748</b>	<b>3,678,184</b>	<b>5,890,300</b>
<b>Net income attributable to:</b>					
Equity holders of the Company		3,678,184	5,890,300	3,678,184	5,890,300
Non-controlling interests of the subsidiaries		6,995	13,448	-	-
		<b>3,685,179</b>	<b>5,903,748</b>		
		-	-		
<b>Earnings per share</b>					
23					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.31	0.49	0.31	0.49

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

(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	2019	2018	2019	2018	
<b>Profit for the period</b>	<b>3,685,179</b>	<b>5,903,748</b>	<b>3,678,184</b>	<b>5,890,300</b>	
<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	21	720,083	(914,078)	412,040	(941,727)
Exchange rate differences on translation of financial statements in foreign currency		(68,584)	41,973	-	-
Share of other comprehensive income of subsidiaries	9	-	-	239,459	69,622
Share of other comprehensive income of associates	10	321,680	(126,290)	321,680	(126,290)
<b>Other comprehensive income for the period</b>		<b>973,179</b>	<b>(998,395)</b>	<b>973,179</b>	<b>(998,395)</b>
<b>Total comprehensive income for the period</b>		<b>4,658,358</b>	<b>4,905,353</b>	<b>4,651,363</b>	<b>4,891,905</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		4,651,363	4,891,905	<u>4,651,363</u>	<u>4,891,905</u>
Non-controlling interests of the subsidiaries		6,995	13,448		
		<u>4,658,358</u>	<u>4,905,353</u>		
		-	-	-	-

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

(Unaudited but reviewed)

## Land and Houses Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

Consolidated financial statements																
Equity attributable to the shareholders of the Company																
	Note	Retained earnings					Other components of shareholders' equity					Total equity attributable to the shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
		Issued and paid-up share capital	Premium on ordinary shares	Other surplus	Appropriated -		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					
					Statutory reserve	Unappropriated									Other comprehensive income	
															Exchange	Share of other comprehensive income from associates
<b>Balance as at 1 January 2018</b>		11,949,713	15,452,854	1,227,782	1,203,111	17,805,212	2,099,809	214,722	22,275	91,042	2,427,848	50,066,520	742,346	50,808,866		
Profit for the period		-	-	-	-	5,890,300	-	-	-	-	-	5,890,300	13,448	5,903,748		
Other comprehensive income for the period		-	-	-	-	-	(914,078)	41,973	(126,290)	-	(998,395)	(998,395)	-	(998,395)		
Total comprehensive income for the period		-	-	-	-	5,890,300	(914,078)	41,973	(126,290)	-	(998,395)	4,891,905	13,448	4,905,353		
Dividend paid	24	-	-	-	-	(4,181,504)	-	-	-	-	-	(4,181,504)	-	(4,181,504)		
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(10)	(10)		
Income tax from unpaid dividend		-	-	-	-	(179)	-	-	-	-	-	(179)	-	(179)		
<b>Balance as at 30 June 2018</b>		11,949,713	15,452,854	1,227,782	1,203,111	19,513,829	1,185,731	256,695	(104,015)	91,042	1,429,453	50,776,742	755,784	51,532,526		
<b>Balance as at 1 January 2019</b>		11,949,713	15,452,854	1,227,782	1,203,111	19,291,705	694,418	192,180	(120,146)	91,042	857,494	49,982,659	769,062	50,751,721		
Cumulative effects of the change in accounting policies due to the adoption of new financial reporting standard	2	-	-	-	-	96,871	-	-	-	-	-	96,871	-	96,871		
Profit for the period		-	-	-	-	3,678,184	-	-	-	-	-	3,678,184	6,995	3,685,179		
Other comprehensive income for the period		-	-	-	-	-	720,083	(68,584)	321,680	-	973,179	973,179	-	973,179		
Total comprehensive income for the period		-	-	-	-	3,678,184	720,083	(68,584)	321,680	-	973,179	4,651,363	6,995	4,658,358		
Dividend paid	24	-	-	-	-	(4,181,922)	-	-	-	-	-	(4,181,922)	-	(4,181,922)		
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(6)	(6)		
Income tax from unpaid dividend		-	-	-	-	(96)	-	-	-	-	-	(96)	-	(96)		
<b>Balance as at 30 June 2019</b>		11,949,713	15,452,854	1,227,782	1,203,111	18,884,742	1,414,501	123,596	201,534	91,042	1,830,673	50,548,875	776,051	51,324,926		
		-	-	-	-	-	-	-	-	-	-	-	-	-		
		-	-	-	-	-	-	-	-	-	-	-	-	-		

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



(Unaudited but reviewed)

## Land and Houses Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

Separate financial statements												
						Other components of shareholders' equity						
						Other comprehensive income						
						Surplus on		Share of other		Share of other		
						change in value		comprehensive		comprehensive		
						of available-for-		income from		income from		
						sale investments		subsidiaries		associates		
						Premium on share		Total other		Total		
						capital of		components of		shareholders'		
						associates		shareholders' equity		equity		
						Retained earnings		Unappropriated		Total		
						Appropriated -		Share of other		Total		
						Statutory reserve		income from		shareholders'		
						Other surplus		associates		equity		
						Issued and paid-up		Premium on		Total		
						share capital		ordinary shares		shareholders'		
						Other surplus		Statutory reserve		equity		
						Unappropriated		Share of other		Total		
						of available-for-		comprehensive		Total		
						sale investments		income from		shareholders'		
						Subsidiaries		associates		equity		
						Premium on share		Total other		Total		
						capital of		components of		shareholders'		
						associates		shareholders' equity		equity		
						Issued and paid-up		Premium on		Total		
						share capital		ordinary shares		shareholders'		
						Other surplus		Statutory reserve		equity		
						Unappropriated		Share of other		Total		
						of available-for-		comprehensive		Total		
						sale investments		income from		shareholders'		
						Subsidiaries		associates		equity		
						Premium on share		Total other		Total		
						capital of		components of		shareholders'		
						associates		shareholders' equity		equity		
<b>Balance as at 1 January 2018</b>		11,949,713	15,452,854	1,227,782	1,203,111	17,805,212	1,769,099	545,432	22,275	91,042	2,427,848	50,066,520
Profit for the period		-	-	-	-	5,890,300	-	-	-	-	-	5,890,300
Other comprehensive income for the period		-	-	-	-	-	(941,727)	69,622	(126,290)	-	(998,395)	(998,395)
Total comprehensive income for the period		-	-	-	-	5,890,300	(941,727)	69,622	(126,290)	-	(998,395)	4,891,905
Dividend paid	24	-	-	-	-	(4,181,504)	-	-	-	-	-	(4,181,504)
Income tax from unpaid dividend		-	-	-	-	(179)	-	-	-	-	-	(179)
<b>Balance as at 30 June 2018</b>		<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>19,513,829</u>	<u>827,372</u>	<u>615,054</u>	<u>(104,015)</u>	<u>91,042</u>	<u>1,429,453</u>	<u>50,776,742</u>
<b>Balance as at 1 January 2019</b>		11,949,713	15,452,854	1,227,782	1,203,111	19,291,705	233,357	653,241	(120,146)	91,042	857,494	49,982,659
Cumulative effects of the change in accounting policies due to the adoption of new financial reporting standard	2	-	-	-	-	96,871	-	-	-	-	-	96,871
Profit for the period		-	-	-	-	3,678,184	-	-	-	-	-	3,678,184
Other comprehensive income for the period		-	-	-	-	-	412,040	239,459	321,680	-	973,179	973,179
Total comprehensive income for the period		-	-	-	-	3,678,184	412,040	239,459	321,680	-	973,179	4,651,363
Dividend paid	24	-	-	-	-	(4,181,922)	-	-	-	-	-	(4,181,922)
Income tax from unpaid dividend		-	-	-	-	(96)	-	-	-	-	-	(96)
<b>Balance as at 30 June 2019</b>		<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>18,884,742</u>	<u>645,397</u>	<u>892,700</u>	<u>201,534</u>	<u>91,042</u>	<u>1,830,673</u>	<u>50,548,875</u>
		-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Cash flow statement****For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	4,251,320	6,800,829	4,162,145	6,676,057
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	7,555,970	9,189,942	7,478,166	8,794,564
Depreciation and amortisation	373,839	289,291	32,855	29,368
Share of profit from investments in subsidiaries	-	-	(102,968)	(1,194,953)
Share of profit from investments in associates	(1,649,479)	(1,576,851)	(1,649,479)	(1,576,851)
Provision for legal cases	8,764	19,783	8,764	19,783
Loss (gain) on sales of property, plant and equipment	(816)	528	(815)	520
Gain on sales of project	-	(115,725)	-	(115,725)
Gain on sales of investment property	-	(1,318,289)	-	-
Unrealised loss (gain) on exchange rate	34,002	(42,256)	3,532	(42,256)
Provision for after-sale maintenance expenses	34,131	25,328	33,848	25,026
Provision for compensation for Housing Estate Juristic Persons	16,399	103,933	16,166	102,993
Provision for public utilities maintenance	55,140	78,358	55,060	78,033
Provision for damages from project	-	114,419	-	114,419
Provision for long-term employee benefits	24,232	16,946	14,784	11,260
Write-off of withholding tax deducted at source	305	144	-	-
Interest income	(38,797)	(31,041)	(254,354)	(266,422)
Dividend income	(82,430)	(85,658)	(31,959)	(37,815)
Interest expenses	395,865	338,497	308,765	275,880
Profit from operating activities before change in operating assets and liabilities	10,978,445	13,808,178	10,074,510	12,893,881
Decrease (increase) in operating assets				
Current investments	(377,388)	(4,292,225)	(1,230)	(3,752,837)
Trade and other receivables	19,768	7,898	15,097	(193,389)
Inventories	(8,350,896)	(6,630,809)	(6,807,351)	(6,195,861)
Land held for development	(2,073)	-	-	-
Other current assets	(627,545)	323,149	(349,230)	325,491
Other non-current assets	(169)	(689)	(7)	(561)
Increase (decrease) in operating liabilities				
Trade and other payables	(347,609)	(316,337)	(316,840)	(241,222)
Retention guarantees	(150,065)	(25,091)	(57,389)	(82,206)
Other current liabilities	(72,842)	(785,938)	(58,303)	(791,806)
Provision for long-term employee benefits	(2,840)	(16,575)	(2,840)	(16,575)
Other non-current liabilities	(6,529)	117,755	-	-
Cash flows from operating activities	1,060,257	2,189,316	2,496,417	1,944,915
Cash paid for income tax	(729,927)	(806,788)	(617,557)	(768,284)
<b>Net cash flows from operating activities</b>	<b>330,330</b>	<b>1,382,528</b>	<b>1,878,860</b>	<b>1,176,631</b>

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

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposit	(55)	(18)	-	-
Decrease (increase) in short-term loans to related parties	20,000	(610,647)	(1,256,240)	(30,000)
Decrease in long-term loan to related party	-	-	89,400	2,187,212
Cash paid for purchase of other long-term investments	-	(307,774)	-	(307,774)
Cash receipt from share reduction of subsidiary	-	-	-	213
Dividend received from subsidiaries	-	-	-	232,499
Dividend received from associates	1,431,731	1,249,680	1,431,731	1,249,680
Dividend received from other companies	82,430	85,658	31,959	37,815
Proceeds from sales of project	-	393,908	-	393,908
Proceeds from sales of investment property	-	4,544,132	-	-
Proceeds from sales of property, plant and equipment	4,585	1,813	4,584	1,805
Cash paid for purchase of property, plant and equipment, leasehold rights and intangible assets	(414,262)	(1,975,320)	(38,881)	(18,549)
Cash paid for acquisition of investment properties	(79,922)	(344,973)	-	(574)
Cash receipt from interest income	49,224	22,467	25,592	249,776
<b>Net cash flows from investing activities</b>	<b>1,093,731</b>	<b>3,058,926</b>	<b>288,145</b>	<b>3,996,011</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institution	-	609,000	-	-
Cash paid for financial lease liabilities	(2,449)	(2,449)	-	-
Increase (decrease) in short-term loans from related parties	-	-	(30,000)	710,000
Cash paid for debentures repayment	(6,000,000)	(8,000,000)	(6,000,000)	(8,000,000)
Cash receipt from issue of debentures	6,000,000	7,200,000	6,000,000	7,200,000
Cash receipt from drawdown long-term loans	-	5,040,000	-	4,000,000
Cash paid for long-term loans repayment	(12,052)	(4,898,426)	-	(3,075,180)
Interest paid	(663,557)	(668,679)	(565,559)	(565,325)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	(6)	(10)	-	-
Dividend paid	(4,181,922)	(4,181,504)	(4,181,922)	(4,181,504)
<b>Net cash flows used in financing activities</b>	<b>(4,859,986)</b>	<b>(4,902,068)</b>	<b>(4,777,481)</b>	<b>(3,912,009)</b>
Exchange differences on translation of financial statements in foreign currency	94,994	106,611	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,340,931)</b>	<b>(354,003)</b>	<b>(2,610,476)</b>	<b>1,260,633</b>
Cash and cash equivalents at beginning of period	7,131,804	4,783,008	5,654,174	1,872,470
<b>Cash and cash equivalents at end of period</b>	<b>3,790,873</b>	<b>4,429,005</b>	<b>3,043,698</b>	<b>3,133,103</b>

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

(Unaudited but reviewed)

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

**Cash flow statement (continued)**

**For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of property, plant and equipment and leasehold rights recorded as liabilities	45,389	580,513	12,401	9,223
Interest expenses recorded as cost of projects	273,326	471,272	257,152	268,206
Interest expenses recorded as leasehold rights	-	19,416	-	-
Increase (decrease) in surplus on change in value of available-for-sale investments - net of income taxes	720,083	(914,078)	412,040	(941,727)
Exchange differences on translation of financial statements in foreign currency	(68,584)	41,973	-	-
Share of other comprehensive income of subsidiaries	-	-	239,459	69,622
Share of other comprehensive income of associates	321,680	(126,290)	321,680	(126,290)

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