

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	8,870,778	7,131,804	7,577,602	5,654,174
Current investments	5	781,452	700,632	501,359	500,390
Trade and other receivables	6	210,644	228,567	45,449	55,487
Short-term loans to and interest receivables from related parties	3	18,971	57,525	5,583,097	3,249,644
Inventories	7	51,674,961	48,243,273	45,956,516	45,900,336
Advance payment for constructions		777,176	670,809	581,740	658,494
Deposits for purchase of land and others		256,748	54,774	240,463	51,352
Cost to obtain contracts with customers		150,047	-	150,047	-
Other current assets		974,048	636,653	739,739	261,825
Total current assets		63,714,825	57,724,037	61,376,012	56,331,702
Non-current assets					
Restricted bank deposit	8	10,238	10,183	-	-
Investments in subsidiaries	9	-	-	6,652,918	6,347,638
Investments in associates	10	23,948,245	23,572,974	23,948,245	23,572,974
Other long-term investments	11	6,263,723	5,707,515	3,921,239	3,751,743
Long-term loans to and interest receivables from related parties	3	544,039	560,000	9,312,774	9,611,142
Land held for development	12	1,337,202	1,337,202	1,207,660	1,207,660
Investment properties	13	13,470,404	14,406,733	211,432	211,432
Property, plant and equipment	14	798,340	863,090	342,328	330,119
Leasehold rights	15	6,989,852	6,652,601	-	-
Other intangible assets	16	38,563	45,286	15,738	16,645
Deferred tax assets		463,671	583,201	432,429	551,718
Other non-current assets		20,885	18,066	12,325	12,381
Total non-current assets		53,885,162	53,756,851	46,057,088	45,613,452
Total assets		117,599,987	111,480,888	107,433,100	101,945,154

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 September 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	17	589,000	609,000	-	-
Trade and other payables	18	3,812,747	3,701,207	2,682,271	2,670,677
Retention guarantees		433,140	566,318	342,748	385,972
Short-term loans from and interest payables to related party	3	-	-	10,539	42,074
Current portion of financial lease liabilities		3,954	3,961	-	-
Current portion of long-term loans	19	131,432	24,166	-	-
Current portion of debentures	20	15,250,000	14,250,000	15,250,000	14,250,000
Income tax payable		275,456	581,787	194,989	496,861
Provisions		1,082,674	1,413,379	1,055,195	1,386,305
Advance received from customers		1,211,400	1,200,707	1,156,290	1,124,819
Other current liabilities		423,505	280,022	328,594	185,439
Total current liabilities		23,213,308	22,630,547	21,020,626	20,542,147
Non-current liabilities					
Financial lease liabilities - net of current portion		8,488	11,890	-	-
Long-term loan from related party	3	-	-	840,000	840,000
Long-term loans - net of current portion	19	10,136,847	9,581,152	4,000,000	4,000,000
Debentures - net of current portion	20	32,200,000	26,200,000	32,200,000	26,200,000
Provision for long-term employee benefits		542,308	508,831	399,684	380,348
Deferred tax liabilities		1,432,589	1,412,899	-	-
Other non-current liabilities		374,992	383,848	-	-
Total non-current liabilities		44,695,224	38,098,620	37,439,684	31,420,348
Total liabilities		67,908,532	60,729,167	58,460,310	51,962,495

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 September 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2019 (Unaudited but reviewed)	As at 31 December 2018 (Audited)	As at 30 September 2019 (Unaudited but reviewed)	As at 31 December 2018 (Audited)
Shareholders' equity				
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	17,501,556	19,291,705	17,501,556	19,291,705
Other components of shareholders' equity	1,637,774	857,494	1,637,774	857,494
Equity attributable to the shareholders of the Company	48,972,790	49,982,659	48,972,790	49,982,659
Non-controlling interests of the subsidiaries	718,665	769,062	-	-
Total shareholders' equity	49,691,455	50,751,721	48,972,790	49,982,659
Total liabilities and shareholders' equity	117,599,987	111,480,888	107,433,100	101,945,154
	-	-	-	-

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 three-month period ended 30 September 2019**

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

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Revenues					
Sales income		6,347,066	7,095,010	6,084,581	6,741,101
Rental and services income		1,250,427	864,305	-	-
Other income					
Dividend income		59,261	58,419	20,462	20,404
Interest income		20,240	22,095	143,780	132,222
Infrastructure service income		78,937	75,378	69,511	64,661
Gain on sales of property, plant and equipment		517	-	135	-
Others		37,578	37,418	18,317	9,466
Total revenues		7,794,026	8,152,625	6,336,786	6,967,854
Expenses					
Cost of sales and services		4,249,958	4,592,828	4,047,238	4,365,596
Cost of rental and services		850,851	682,197	-	-
Selling expenses		185,797	254,756	136,139	220,817
Specific business tax and transfer fee		245,844	272,193	233,353	255,467
Administrative expenses		604,139	599,680	463,516	463,011
Reversal of provision for legal cases		(352,702)	(270,396)	(352,702)	(270,396)
Other expenses					
Loss on exchange rate		3,274	64,118	1,960	52,454
Loss on sales of property, plant and equipment		-	488	-	488
Total expenses		5,787,161	6,195,864	4,529,504	5,087,437
Profit before share of profit (loss) from investments in subsidiaries and associates, finance cost and income tax expenses					
Share of profit (loss) from investments in subsidiaries	9	-	-	74,167	(19,502)
Share of profit from investments in associates	10	819,404	930,094	819,404	930,094
Profit before finance cost and income tax expenses		2,826,269	2,886,855	2,700,853	2,791,009
Finance cost		(207,335)	(150,594)	(174,738)	(129,232)
Profit before income tax expenses		2,618,934	2,736,261	2,526,115	2,661,777
Income tax expenses	22	(402,643)	(398,660)	(324,721)	(347,896)
Profit for the period		2,216,291	2,337,601	2,201,394	2,313,881
Net income attributable to:					
Equity holders of the Company		2,201,394	2,313,881	2,201,394	2,313,881
Non-controlling interests of the subsidiaries		14,897	23,720	-	-
		<u>2,216,291</u>	<u>2,337,601</u>	<u>2,201,394</u>	<u>2,313,881</u>
		-	-	-	-
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	23	0.18	0.19	0.18	0.19

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 30 September 2019

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit for the period	<u>2,216,291</u>	<u>2,337,601</u>	<u>2,201,394</u>	<u>2,313,881</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Loss on change in value of available-for-sale investments - net of income taxes	(275,117)	(138,368)	(276,443)	(225,290)
Exchange differences on translation of financial statements in foreign currency	(4,221)	(49,029)	-	-
Share of other comprehensive income from subsidiaries	9	-	(2,895)	37,893
Share of other comprehensive income from associates	10	86,439	173,629	86,439
Other comprehensive income for the period	<u>(192,899)</u>	<u>(13,768)</u>	<u>(192,899)</u>	<u>(13,768)</u>
Total comprehensive income for the period	<u>2,023,392</u>	<u>2,323,833</u>	<u>2,008,495</u>	<u>2,300,113</u>
Total comprehensive income attributable to:				
Equity holders of the Company	2,008,495	2,300,113	<u>2,008,495</u>	<u>2,300,113</u>
Non-controlling interests of the subsidiaries	14,897	23,720		
	<u>2,023,392</u>	<u>2,323,833</u>		
	-	-	-	-

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

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

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

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Revenues					
Sales income		18,584,343	22,749,787	18,176,191	21,775,955
Rental and services income		3,662,051	2,585,314	-	-
Other income					
Dividend income		141,691	144,077	52,421	58,219
Interest income		59,037	53,136	398,134	398,644
Infrastructure service income		234,982	231,669	210,838	207,628
Gain on sales of property, plant and equipment		1,333	-	950	-
Gain on sales of project		-	115,725	-	115,725
Gain on sales of investment property		-	1,332,511	-	-
Others		97,858	83,467	51,769	58,324
Total revenues		22,781,295	27,295,686	18,890,303	22,614,495
Expenses					
Cost of sales and services		12,557,206	14,448,863	12,246,861	13,797,863
Cost of rental and services		2,537,416	2,023,071	-	-
Selling expenses		540,577	711,850	384,488	616,052
Specific business tax and transfer fee		717,099	872,694	698,059	831,036
Administrative expenses		1,758,907	1,940,832	1,373,781	1,565,336
Reversal of provision for legal cases		(352,702)	(270,396)	(352,702)	(270,396)
Other expenses					
Loss on exchange rate		9,581	19,387	5,431	7,723
Loss on sales of property, plant and equipment		-	1,016	-	1,008
Total expenses		17,768,084	19,747,317	14,355,918	16,548,622
Profit before share of profit from investments in subsidiaries and associates, finance cost and income tax expenses					
		5,013,211	7,548,369	4,534,385	6,065,873
Share of profit from investments in subsidiaries	9	-	-	177,135	1,175,451
Share of profit from investments in associates	10	2,468,883	2,506,945	2,468,883	2,506,945
Profit before finance cost and income tax expenses		7,482,094	10,055,314	7,180,403	9,748,269
Finance cost		(611,840)	(518,224)	(492,143)	(410,435)
Profit before income tax expenses		6,870,254	9,537,090	6,688,260	9,337,834
Income tax expenses	22	(968,784)	(1,295,741)	(808,682)	(1,133,653)
Profit for the period		5,901,470	8,241,349	5,879,578	8,204,181
Net income attributable to:					
Equity holders of the Company		5,879,578	8,204,181	5,879,578	8,204,181
Non-controlling interests of the subsidiaries		21,892	37,168	-	-
		<u>5,901,470</u>	<u>8,241,349</u>	<u>5,879,578</u>	<u>8,204,181</u>
		-	-	-	-
Earnings per share	23				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.49	0.69	0.49	0.69

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 nine-month period ended 30 September 2019

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	2019	2018	2019	2018	
Profit for the period	<u>5,901,470</u>	<u>8,241,349</u>	<u>5,879,578</u>	<u>8,204,181</u>	
Other comprehensive income:					
<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	444,966	(1,052,446)	135,597	(1,167,017)
Exchange differences on translation of financial statements in foreign currency		(72,805)	(7,056)	-	-
Share of other comprehensive income from subsidiaries	9	-	-	236,564	107,515
Share of other comprehensive income from associates	10	408,119	47,339	408,119	47,339
Other comprehensive income for the period		<u>780,280</u>	<u>(1,012,163)</u>	<u>780,280</u>	<u>(1,012,163)</u>
Total comprehensive income for the period		<u>6,681,750</u>	<u>7,229,186</u>	<u>6,659,858</u>	<u>7,192,018</u>
Total comprehensive income attributable to:					
Equity holders of the Company		6,659,858	7,192,018	<u>6,659,858</u>	<u>7,192,018</u>
Non-controlling interests of the subsidiaries		21,892	37,168		
		<u>6,681,750</u>	<u>7,229,186</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 nine-month period ended 30 September 2019

(Unit: Thousand 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	
		Issued and paid-up share capital	Premium on ordinary shares	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
				Other surplus	Appropriated - Statutory reserve	Unappropriated								
Balance as at 1 January 2018		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		-	-	-	-	8,204,181	-	-	-	-	-	8,204,181	37,168	8,241,349
Other comprehensive income for the period		-	-	-	-	-	(1,052,446)	(7,056)	47,339	-	(1,012,163)	(1,012,163)	-	(1,012,163)
Total comprehensive income for the period		-	-	-	-	8,204,181	(1,052,446)	(7,056)	47,339	-	(1,012,163)	7,192,018	37,168	7,229,186
Dividend paid	24	-	-	-	-	(8,961,187)	-	-	-	-	-	(8,961,187)	-	(8,961,187)
Capital refund of subsidiary to non-controlling interests of the subsidiary		-	-	-	-	-	-	-	-	-	-	-	(14)	(14)
Subsidiaries paid dividend to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(10)	(10)
Income tax from unpaid dividend		-	-	-	-	(220)	-	-	-	-	-	(220)	-	(220)
Balance as at 30 September 2018		11,949,713	15,452,854	1,227,782	1,203,111	17,047,986	1,047,363	207,666	69,614	91,042	1,415,685	48,297,131	779,490	49,076,621
Balance as at 1 January 2019		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		-	-	-	-	5,879,578	-	-	-	-	-	5,879,578	21,892	5,901,470
Other comprehensive income for the period		-	-	-	-	-	444,966	(72,805)	408,119	-	780,280	780,280	-	780,280
Total comprehensive income for the period		-	-	-	-	5,879,578	444,966	(72,805)	408,119	-	780,280	6,659,858	21,892	6,681,750
Dividend paid	24	-	-	-	-	(7,766,419)	-	-	-	-	-	(7,766,419)	-	(7,766,419)
Subsidiaries paid dividend to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(72,289)	(72,289)
Income tax from unpaid dividend		-	-	-	-	(179)	-	-	-	-	-	(179)	-	(179)
Balance as at 30 September 2019		11,949,713	15,452,854	1,227,782	1,203,111	17,501,556	1,139,384	119,375	287,973	91,042	1,637,774	48,972,790	718,665	49,691,455
		-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2019

(Unit: Thousand Baht)

Separate financial statements												
Other components of shareholders' equity												
Other comprehensive income												
	Note	Retained earnings			Surplus on change in value of available-for- sale investments	Share of other comprehensive income from subsidiaries	Share of other comprehensive income from associates	Premium on share capital of associates	Total other components of shareholders' equity	Total shareholders' equity		
		Issued and paid-up share capital	Premium on ordinary shares	Other surplus							Appropriated - Statutory reserve	Unappropriated
Balance as at 1 January 2018		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		-	-	-	-	8,204,181	-	-	-	-	-	8,204,181
Other comprehensive income for the period		-	-	-	-	-	(1,167,017)	107,515	47,339	-	(1,012,163)	(1,012,163)
Total comprehensive income for the period		-	-	-	-	8,204,181	(1,167,017)	107,515	47,339	-	(1,012,163)	7,192,018
Dividend paid	24	-	-	-	-	(8,961,187)	-	-	-	-	-	(8,961,187)
Income tax from unpaid dividend		-	-	-	-	(220)	-	-	-	-	-	(220)
Balance as at 30 September 2018		<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>17,047,986</u>	<u>602,082</u>	<u>652,947</u>	<u>69,614</u>	<u>91,042</u>	<u>1,415,685</u>	<u>48,297,131</u>
Balance as at 1 January 2019		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		-	-	-	-	5,879,578	-	-	-	-	-	5,879,578
Other comprehensive income for the period		-	-	-	-	-	135,597	236,564	408,119	-	780,280	780,280
Total comprehensive income for the period		-	-	-	-	5,879,578	135,597	236,564	408,119	-	780,280	6,659,858
Dividend paid	24	-	-	-	-	(7,766,419)	-	-	-	-	-	(7,766,419)
Income tax from unpaid dividend		-	-	-	-	(179)	-	-	-	-	-	(179)
Balance as at 30 September 2019		<u>11,949,713</u>	<u>15,452,854</u>	<u>1,227,782</u>	<u>1,203,111</u>	<u>17,501,556</u>	<u>368,954</u>	<u>889,805</u>	<u>287,973</u>	<u>91,042</u>	<u>1,637,774</u>	<u>48,972,790</u>
		-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-

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

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before income tax expenses	6,870,254	9,537,090	6,688,260	9,337,834
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	11,420,013	13,407,103	11,162,361	12,799,222
Depreciation and amortisation	563,061	424,786	50,448	44,166
Share of profit from investments in subsidiaries	-	-	(177,135)	(1,175,451)
Share of profit from investments in associates	(2,468,883)	(2,506,945)	(2,468,883)	(2,506,945)
Loss (gain) on sales of property, plant and equipment	(1,333)	1,016	(950)	1,008
Gain on sales of project	-	(115,725)	-	(115,725)
Gain on sales of investment property	-	(1,332,511)	-	-
Unrealised loss on exchange rate	38,747	19,366	5,491	7,702
Reversal of provision for legal cases	(340,861)	(246,353)	(340,861)	(246,353)
Provision for after-sale maintenance expenses	53,101	46,900	52,737	45,825
Provision for compensation for Housing Estate Juristic Persons	22,230	113,242	21,314	111,709
Provision for public utilities maintenance	90,600	92,034	90,227	91,530
Provision for damages from project	-	114,419	-	114,419
Provision for long-term employee benefits	36,317	25,418	22,176	16,890
Write-off of withholding tax deducted at source	1,184	144	-	-
Interest income	(59,037)	(53,136)	(398,134)	(398,644)
Dividend income	(141,691)	(144,077)	(52,421)	(58,219)
Interest expenses	596,533	485,454	476,836	405,111
Profit from operating activities before change in operating assets and liabilities	16,680,235	19,868,225	15,131,466	18,474,079
Decrease (increase) in operating assets				
Current investments	(80,820)	122,023	(969)	500,030
Trade and other receivables	17,923	3,637	10,038	(6,974)
Inventories	(14,443,805)	(10,919,823)	(10,833,012)	(10,114,328)
Other current assets	(322,188)	52,309	(159,935)	6,301
Other non-current assets	(2,819)	(190)	56	(568)
Increase (decrease) in operating liabilities				
Trade and other payables	(67,209)	274,647	(249,511)	212,681
Retention guarantees	(133,178)	20,633	(43,224)	(81,156)
Other current liabilities	(5,848)	(189,385)	15,849	(197,635)
Provision for long-term employee benefits	(2,840)	(16,789)	(2,840)	(16,789)
Other non-current liabilities	(8,856)	168,614	-	-
Cash flows from operating activities	1,630,595	9,383,901	3,867,918	8,775,641
Cash paid for income tax	(1,157,585)	(1,583,345)	(1,045,311)	(1,462,818)
Net cash flows from operating activities	473,010	7,800,556	2,822,607	7,312,823

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 nine-month period ended 30 September 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Increase in restricted bank deposit	(55)	(19)	-	-
Decrease (increase) in short-term loans to related parties	20,000	(608,063)	(2,234,000)	(468,000)
Decrease in long-term loan to related party	-	-	89,400	2,187,212
Cash paid for purchase of other long-term investments	-	(307,775)	-	(307,775)
Cash receipt from share reduction of subsidiary	-	-	-	213
Dividend received from subsidiaries	-	-	108,419	232,499
Dividend received from associates	2,501,731	2,104,704	2,501,731	2,104,704
Dividend received from other companies	141,691	144,077	52,421	58,219
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	6,158	2,113	4,719	2,105
Cash paid for purchase of property, plant and equipment, leasehold rights and intangible assets	(675,125)	(3,186,622)	-61,155	-41,511
Cash paid for purchase of investment properties	(110,764)	(476,990)	-	(574)
Cash receipt from interest income	60,297	39,864	42,864	265,838
Net cash flows from investing activities	1,943,933	2,649,329	504,399	4,426,838
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institution	(20,000)	614,767	-	-
Cash paid for financial lease liabilities	(3,661)	(3,673)	-	-
Increase (decrease) in short-term loans from related parties	-	-	(30,000)	710,000
Cash paid for debentures repayment	(6,000,000)	(9,000,000)	(6,000,000)	(9,000,000)
Cash receipt from issue of debentures	13,000,000	7,200,000	13,000,000	7,200,000
Cash receipt from drawdown long-term loans	855,000	5,930,000	-	4,000,000
Cash paid for long-term loans repayment	(18,147)	(4,920,380)	-	(3,075,180)
Interest paid	(748,966)	(768,595)	(607,159)	(621,403)
Cash paid for capital refund to non-controlling interests of the subsidiary	-	(14)	-	-
Subsidiaries paid dividend to non-controlling interests of the subsidiaries	(72,289)	(10)	-	-
Dividend paid	(7,766,419)	(8,961,187)	(7,766,419)	(8,961,187)
Net cash flows used in financing activities	(774,482)	(9,909,092)	(1,403,578)	(9,747,770)
Exchange differences on translation of financial statements in foreign currency	96,513	100,645	-	-
Net increase in cash and cash equivalents	1,738,974	641,438	1,923,428	1,991,891
Cash and cash equivalents at beginning of period	7,131,804	4,783,008	5,654,174	1,872,470
Cash and cash equivalents at end of period	8,870,778	5,424,446	7,577,602	3,864,361
	-	-	-	-

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 nine-month period ended 30 September 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Supplemental cash flow information				
Non-cash items				
Purchases of property, plant and equipment, leasehold rights and investment properties recorded as liabilities	136,285	245,662	10,453	9,606
Interest expenses recorded as cost of projects	407,890	391,820	385,523	385,644
Interest expenses recorded as leasehold rights	2	36,352	-	-
Increase (decrease) in revaluation surplus on change in value of available-for-sale investments - net of income taxes	444,966	(1,052,446)	135,597	(1,167,017)
Exchange differences on translation of financial statements in foreign currency	(72,805)	(7,056)	-	-
Share of other comprehensive income from subsidiaries	-	-	236,564	107,515
Share of other comprehensive income from associates	408,119	47,339	408,119	47,339

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