

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3, 4	4,036,419	4,554,038	2,497,243	2,843,300
Current investments	3, 5	-	70,000	-	-
Trade and other receivables	3, 6	126,088	239,796	580,963	484,995
Inventories	7	55,490,970	53,373,605	48,446,489	47,540,347
Advance payment for constructions		749,727	849,376	447,762	643,359
Deposits for purchase of land and others		312,964	119,932	309,727	115,865
Cost to obtain contracts with customers		142,298	147,617	142,298	147,617
Other current financial assets	3, 5	354,811	-	354,811	-
Other current assets		416,387	1,155,465	73,547	850,030
Total current assets		61,629,664	60,509,829	52,852,840	52,625,513
Non-current assets					
Restricted bank deposit		10,768	10,757	-	-
Other non-current financial assets	8	4,784,505	-	3,146,474	-
Investments in subsidiaries	9	-	-	6,689,580	7,191,501
Investments in associates	10	23,356,088	24,405,367	23,356,088	24,405,367
Other long-term investments	8	-	6,036,836	-	3,749,218
Long-term loans to related parties	3	549,360	536,153	13,323,242	12,137,085
Land held for development	11	1,337,202	1,337,202	1,207,660	1,207,660
Investment properties	12	13,444,103	13,264,213	212,074	211,753
Property, plant and equipment	13	643,552	687,747	336,303	342,194
Right-of-use assets	14	12,656,366	-	288,902	-
Leasehold rights	14	-	5,729,782	-	-
Other intangible assets	15	37,407	41,272	13,646	15,203
Deferred tax assets		890,986	558,954	707,206	469,037
Other non-current assets	3	20,860	20,934	12,329	12,375
Total non-current assets		57,731,197	52,629,217	49,293,504	49,741,393
Total assets		119,360,861	113,139,046	102,146,344	102,366,906

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	16	5,170,747	470,000	4,199,887	-
Trade and other payables	3, 17	2,856,201	3,805,940	2,176,962	2,532,842
Retention guarantees		479,935	437,015	354,125	345,294
Current portion of long-term loans	18	1,127,186	1,203,187	-	-
Current portion of debentures	19	13,000,000	14,000,000	13,000,000	14,000,000
Current portion of lease liabilities	3, 20	550,594	4,095	41,813	-
Income tax payable		469,530	494,928	264,634	383,211
Short-term provisions		1,059,557	1,053,130	1,011,195	1,015,918
Advances received from customers		1,153,262	1,106,308	1,043,870	1,054,484
Other current liabilities		206,237	263,869	123,484	151,474
Total current liabilities		26,073,249	22,838,472	22,215,970	19,483,223
Non-current liabilities					
Long-term loan from related party	3	-	-	840,000	840,000
Long-term loans - net of current portion	18	10,953,364	9,018,398	5,600,000	4,000,000
Debentures - net of current portion	19	24,600,000	25,200,000	24,600,000	25,200,000
Lease liabilities - net of current portion	3, 20	6,059,127	7,375	248,779	-
Provision for long-term employee benefits		552,108	527,693	395,351	380,376
Deferred tax liabilities		1,628,284	1,817,413	-	-
Other non-current financial liabilities	21	4,552	-	-	-
Other non-current liabilities		536,854	546,829	-	-
Total non-current liabilities		44,334,289	37,117,708	31,684,130	30,420,376
Total liabilities		70,407,538	59,956,180	53,900,100	49,903,599

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
12,031,105,828 ordinary shares of Baht 1 each	12,031,105	12,031,105	12,031,105	12,031,105
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	19,494,551	21,646,884	19,494,551	21,646,884
Other components of shareholders' equity	(1,081,767)	982,963	(1,081,767)	982,963
Equity attributable to the shareholders of the Company	48,246,244	52,463,307	48,246,244	52,463,307
Non-controlling interests of subsidiaries	707,079	719,559	-	-
Total shareholders' equity	48,953,323	53,182,866	48,246,244	52,463,307
Total liabilities and shareholders' equity	119,360,861	113,139,046	102,146,344	102,366,906
	-	-	-	-

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

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Directors
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Land and Houses Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 June 2020**

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

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Revenue from sales of real estate		7,230,217	6,539,032	6,387,842	6,478,717
Revenue from hotel operations		48,704	686,104	-	-
Rental income		238,013	411,692	-	-
Interest income		12,904	18,820	103,375	129,338
Dividend income		21,877	39,087	9,597	15,601
Other income					
Infrastructure service income		72,994	60,910	65,745	54,087
Project management income		39,634	63,343	-	-
Gain on fair value of derivatives		619,790	-	586,969	-
Others		14,735	40,475	15,188	24,018
Total revenues		8,298,868	7,859,463	7,168,716	6,701,761
Expenses					
Cost of real estate sales		4,989,095	4,450,365	4,417,318	4,388,840
Cost of hotel operations		117,639	503,709	-	-
Cost of rental		216,020	271,856	-	-
Cost of project management		55,852	40,534	-	-
Selling expenses		152,640	187,746	131,693	136,298
Specific business tax and transfer fee		274,763	252,838	241,498	249,824
Administrative expenses		523,427	568,838	418,711	442,695
Loss on exchange rate		577,560	3,597	545,412	2,268
Total expenses		6,906,996	6,279,483	5,754,632	5,219,925
Profit from operating activities		1,391,872	1,579,980	1,414,084	1,481,836
Share of profit (loss) from investments in subsidiaries	9.2	-	-	(89,315)	21,887
Share of profit from investments in associates	10.2	511,478	791,669	511,478	791,669
Finance cost		(256,254)	(227,988)	(195,651)	(184,501)
Profit before income tax expenses		1,647,096	2,143,661	1,640,596	2,110,891
Income tax expenses	22	(260,809)	(289,358)	(245,668)	(258,510)
Profit for the period		1,386,287	1,854,303	1,394,928	1,852,381
Net income attributable to:					
Equity holders of the Company		1,394,928	1,852,381	1,394,928	1,852,381
Non-controlling interests of the subsidiaries		(8,641)	1,922	-	-
		1,386,287	1,854,303	1,394,928	1,852,381
Earnings per share					
	23				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.12	0.16	0.12	0.16

The accompanying notes are an integral part of the interim consolidated 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 2020**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit for the period		<u>1,386,287</u>	<u>1,854,303</u>	<u>1,394,928</u>	<u>1,852,381</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 tax		-	153,633	-	(14,909)
Exchange differences on translation of financial statements in foreign currency		(49,923)	(39,584)	-	-
Share of other comprehensive income from investments in subsidiaries	9.2	-	-	(49,923)	128,958
Share of other comprehensive income from investments in associates	10.2	<u>(5,755)</u>	<u>64,637</u>	<u>(5,755)</u>	<u>64,637</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(55,678)</u>	<u>178,686</u>	<u>(55,678)</u>	<u>178,686</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax		(89,165)	-	32,481	-
Share of other comprehensive income from investments in subsidiaries	9.2	-	-	(121,646)	-
Share of other comprehensive income from investments in associates	10.2	<u>94,212</u>	<u>-</u>	<u>94,212</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>5,047</u>	<u>-</u>	<u>5,047</u>	<u>-</u>
Other comprehensive income for the period		<u>(50,631)</u>	<u>178,686</u>	<u>(50,631)</u>	<u>178,686</u>
Total comprehensive income for the period		<u>1,335,656</u>	<u>2,032,989</u>	<u>1,344,297</u>	<u>2,031,067</u>
Total comprehensive income attributable to:					
Equity holders of the Company		1,344,297	2,031,067	<u>1,344,297</u>	<u>2,031,067</u>
Non-controlling interests of the subsidiaries		<u>(8,641)</u>	<u>1,922</u>	-	-
		<u>1,335,656</u>	<u>2,032,989</u>	-	-

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

Land and Houses Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2020**

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

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Revenue from sales of real estate		12,278,508	12,237,277	10,806,765	12,091,610
Revenue from hotel operations		578,253	1,477,526	-	-
Rental income		628,883	815,116	-	-
Interest income		22,714	38,797	259,555	254,354
Dividend income		64,469	82,430	24,711	31,959
Other income					
Infrastructure service income		181,015	156,045	164,142	141,327
Project management income		106,090	118,982	-	-
Gain on exchange rate		215,889	-	207,213	-
Others		82,524	61,096	79,053	34,267
Total revenues		14,158,345	14,987,269	11,541,439	12,553,517
Expenses					
Cost of real estate sales		8,547,828	8,307,248	7,544,616	8,199,623
Cost of hotel operations		529,420	1,068,531	-	-
Cost of rental		476,743	537,199	-	-
Cost of project management		86,478	80,835	-	-
Selling expenses		323,005	354,780	251,656	248,349
Specific business tax and transfer fee		465,942	471,255	409,120	464,706
Administrative expenses		1,098,645	1,154,768	861,027	910,265
Loss on fair value of derivatives		362,496	-	341,391	-
Loss on exchange rate		-	6,307	-	3,471
Total expenses		11,890,557	11,980,923	9,407,810	9,826,414
Profit from operating activities		2,267,788	3,006,346	2,133,629	2,727,103
Share of profit from investments in subsidiaries	9.2	-	-	60,703	102,968
Share of profit from investments in associates	10.2	1,247,723	1,649,479	1,247,723	1,649,479
Finance cost		(438,157)	(404,505)	(337,801)	(317,405)
Profit before income tax expenses		3,077,354	4,251,320	3,104,254	4,162,145
Income tax expenses	22	(352,091)	(566,141)	(365,338)	(483,961)
Profit for the period		2,725,263	3,685,179	2,738,916	3,678,184
Net income attributable to:					
Equity holders of the Company		2,738,916	3,678,184	2,738,916	3,678,184
Non-controlling interests of the subsidiaries		-13,653	6,995		
		2,725,263	3,685,179		
		-	-		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	23	0.23	0.31	0.23	0.31

The accompanying notes are an integral part of the interim consolidated 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 2020**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit for the period	2,725,263	3,685,179	2,738,916	3,678,184
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain on change in value of available-for-sale investments				
- net of income tax	-	720,083	-	412,040
Exchange differences on translation of financial statements in foreign currency	29,933	(68,584)	-	-
Share of other comprehensive income from investments in subsidiaries	9.2	-	29,933	239,459
Share of other comprehensive income from investments in associates	10.2	(5,449)	(5,449)	321,680
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		24,484	24,484	973,179
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	(1,523,751)	-	(882,687)	-
Share of other comprehensive income from investments in subsidiaries	9.2	-	(641,064)	-
Share of other comprehensive income from investments in associates	10.2	(656,837)	(656,837)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(2,180,588)	(2,180,588)	-
Other comprehensive income for the period	(2,156,104)	973,179	(2,156,104)	973,179
Total comprehensive income for the period	569,159	4,658,358	582,812	4,651,363
Total comprehensive income attributable to:				
Equity holders of the Company	582,812	4,651,363	582,812	4,651,363
Non-controlling interests of the subsidiaries	(13,653)	6,995	-	-
	569,159	4,658,358		
	-	-	-	-

The accompanying notes are an integral part of the interim consolidated 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 2020

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the shareholders of the Company														
Other components of shareholders' equity														
Other comprehensive income														
	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	Gain (loss) on investments in equity designated at fair value through other comprehensive income	Share of other comprehensive income from associates	Premium on share capital of associates	Total other components of shareholders' equity	Total equity attributable to the shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
			Appropriated - Statutory reserve	Unappropriated										
Balance as at 1 January 2019	11,949,713	15,452,854	1,227,782	1,203,111	19,388,576	694,418	192,180	-	(120,146)	91,042	857,494	50,079,530	769,062	50,848,592
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 (Note 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)
Balance as at 30 June 2019	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
Balance as at 1 January 2020	11,949,713	15,452,854	1,227,782	1,203,111	21,646,884	957,875	102,578	-	(168,532)	91,042	982,963	52,463,307	719,559	53,182,866
Cumulative effects of the change in accounting policies (Note 2)	-	-	-	-	(111,489)	(957,875)	-	1,004,623	44,626	-	91,374	(20,115)	1,173	(18,942)
Balance as at 1 January 2020 - as restated	11,949,713	15,452,854	1,227,782	1,203,111	21,535,395	-	102,578	1,004,623	(123,906)	91,042	1,074,337	52,443,192	720,732	53,163,924
Profit for the period	-	-	-	-	2,738,916	-	-	-	-	-	-	2,738,916	(13,653)	2,725,263
Other comprehensive income for the period	-	-	-	-	-	-	29,933	(1,523,751)	(662,286)	-	(2,156,104)	(2,156,104)	-	(2,156,104)
Total comprehensive income for the period	-	-	-	-	2,738,916	-	29,933	(1,523,751)	(662,286)	-	(2,156,104)	582,812	(13,653)	569,159
Dividend paid (Note 24)	-	-	-	-	(4,779,730)	-	-	-	-	-	-	(4,779,730)	-	(4,779,730)
Income tax from unpaid dividend	-	-	-	-	(30)	-	-	-	-	-	-	(30)	-	(30)
Balance as at 30 June 2020	11,949,713	15,452,854	1,227,782	1,203,111	19,494,551	-	132,511	(519,128)	(786,192)	91,042	(1,081,767)	48,246,244	707,079	48,953,323
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the interim consolidated 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 2020

(Unit: Thousand Baht)

	Separate financial statements											
	Other components of shareholders' equity										Total shareholders' equity	
	Other comprehensive income											
	Gain (loss) on investments											
Issued and paid-up share capital	Premium on ordinary shares	Other surplus	Retained earnings		Surplus on change in value of available-for-sale investments	in equity designated at fair value through other comprehensive income	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		
			Appropriated - Statutory reserve	Unappropriated							Total shareholders' equity	
Balance as at 1 January 2019	11,949,713	15,452,854	1,227,782	1,203,111	19,388,576	233,357	-	653,241	(120,146)	91,042	857,494	50,079,530
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 (Note 24)	-	-	-	-	(4,181,922)	-	-	-	-	-	-	(4,181,922)
Income tax from unpaid dividend	-	-	-	-	(96)	-	-	-	-	-	-	(96)
Balance as at 30 June 2019	11,949,713	15,452,854	1,227,782	1,203,111	18,884,742	645,397	-	892,700	201,534	91,042	1,830,673	50,548,875
Balance as at 1 January 2020	11,949,713	15,452,854	1,227,782	1,203,111	21,646,884	231,338	-	829,115	(168,532)	91,042	982,963	52,463,307
Cumulative effects of the change in accounting policies (Note 2)	-	-	-	-	(111,489)	(231,338)	231,338	46,748	44,626	-	91,374	(20,115)
Balance as at 1 January 2020 - as restated	11,949,713	15,452,854	1,227,782	1,203,111	21,535,395	-	231,338	875,863	(123,906)	91,042	1,074,337	52,443,192
Profit for the period	-	-	-	-	2,738,916	-	-	-	-	-	-	2,738,916
Other comprehensive income for the period	-	-	-	-	-	-	(882,687)	(611,131)	(662,286)	-	(2,156,104)	(2,156,104)
Total comprehensive income for the period	-	-	-	-	2,738,916	-	(882,687)	(611,131)	(662,286)	-	(2,156,104)	582,812
Dividend paid (Note 24)	-	-	-	-	(4,779,730)	-	-	-	-	-	-	(4,779,730)
Income tax from unpaid dividend	-	-	-	-	(30)	-	-	-	-	-	-	(30)
Balance as at 30 June 2020	11,949,713	15,452,854	1,227,782	1,203,111	19,494,551	-	(651,349)	264,732	(786,192)	91,042	(1,081,767)	48,246,244
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the interim consolidated 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 2020**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before income tax expenses	3,077,354	4,251,320	3,104,254	4,162,145
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Inventories decrease from transfer to cost of sales	7,747,772	7,555,970	6,807,577	7,478,166
Depreciation and amortisation	518,359	373,839	59,595	32,855
Variance from rental reduction	29,214	-	-	-
Share of profit from investments in subsidiaries	-	-	(60,703)	(102,968)
Share of profit from investments in associates	(1,247,723)	(1,649,479)	(1,247,723)	(1,649,479)
Gain on sales of property, plant and equipment	(1,771)	(816)	(1,638)	(815)
Unrealised loss (gain) on exchange rate	(241,525)	34,002	(207,213)	3,532
Loss on fair value of derivatives	362,496	-	341,391	-
Provision for legal cases	4,931	8,764	4,931	8,764
Provision for after-sale maintenance expenses	42,121	34,131	37,409	33,848
Provision for contributions to housing estate juristic persons	17,601	16,399	14,112	16,166
Provision for maintenance of public utilities	46,661	55,140	42,102	55,060
Long-term employee benefits expenses	24,415	24,232	14,975	14,784
Write-off of withholding tax deducted at source	2,336	305	-	-
Interest income	(22,714)	(38,797)	(259,555)	(254,354)
Dividend income	(64,469)	(82,430)	(24,711)	(31,959)
Interest expenses	432,899	395,865	332,543	308,765
Profit from operating activities before change in operating assets and liabilities	10,727,957	10,978,445	8,957,346	10,074,510
Decrease (increase) in operating assets				
Other current financial assets/current investments	(230,199)	(377,388)	(300,199)	(1,230)
Trade and other receivables	108,568	19,768	8,488	15,097
Inventories	(9,554,501)	(8,350,896)	(7,464,336)	(6,807,351)
Land held for development	-	(2,073)	-	-
Other current assets	(127,344)	(627,545)	9,269	(349,230)
Other non-current assets	3,007	(169)	46	(7)
Increase (decrease) in operating liabilities				
Trade and other payables	(854,907)	(347,609)	(329,214)	(316,840)
Retention guarantees	42,920	(150,065)	8,831	(57,389)
Other current liabilities	(115,565)	(72,842)	(141,881)	(58,303)
Provision for long-term employee benefits	-	(2,840)	-	(2,840)
Other non-current liabilities	(9,975)	(6,529)	-	-
Cash flows from (used in) operating activities	(10,039)	1,060,257	748,350	2,496,417
Cash paid for income tax	(527,887)	(729,927)	(501,442)	(617,557)
Net cash flows from (used in) operating activities	(537,926)	330,330	246,908	1,878,860

The accompanying notes are an integral part of the interim consolidated 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 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Increase in restricted bank deposit	(11)	(55)	-	-
Decrease (increase) in short-term loans to related parties	-	20,000	-	(1,256,240)
Decrease (increase) in long-term loans to related parties	-	-	(975,400)	89,400
Cash paid for acquisition of investments in REIT	(93,310)	-	-	-
Dividend received from associates	1,443,744	1,431,731	1,443,744	1,431,731
Dividend received from other companies	64,469	82,430	24,711	31,959
Proceeds from sales of property, plant and equipment	2,118	4,585	1,660	4,584
Cash paid for acquisition of investment properties	(34,380)	(79,922)	(321)	-
Cash paid for purchase of property, plant and equipment, leasehold rights and intangible assets	(591,577)	(414,262)	(28,717)	(38,881)
Cash receipt from interest income	28,861	49,224	151,554	25,592
Net cash flows from investing activities	819,914	1,093,731	617,231	288,145
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	4,700,860	-	4,200,000	-
Cash paid for lease liabilities	(196,114)	(2,449)	(24,116)	-
Decrease in loans from related parties	-	-	-	(30,000)
Cash receipt from issue of debentures	5,400,000	6,000,000	5,400,000	6,000,000
Cash paid for debentures repayment	(7,000,000)	(6,000,000)	(7,000,000)	(6,000,000)
Cash receipt from drawdown long-term loans	1,802,000	-	1,600,000	-
Cash paid for long-term loans repayment	(11,548)	(12,052)	-	-
Interest paid	(700,576)	(663,557)	(606,350)	(565,559)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	(6)	-	-
Dividend paid	(4,779,730)	(4,181,922)	(4,779,730)	(4,181,922)
Net cash flows used in financing activities	(785,108)	(4,859,986)	(1,210,196)	(4,777,481)
Exchange differences on translation of financial statements in foreign currency	(14,499)	94,994	-	-
Net decrease in cash and cash equivalents	(517,619)	(3,340,931)	(346,057)	(2,610,476)
Cash and cash equivalents at beginning of period	4,554,038	7,131,804	2,843,300	5,654,174
Cash and cash equivalents at end of period	4,036,419	3,790,873	2,497,243	3,043,698
	-	-	-	-

The accompanying notes are an integral part of the interim consolidated 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 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Supplemental cash flow information				
Non-cash items				
Purchases of property, plant and equipment and leasehold rights recorded as liabilities	188,851	45,389	8,388	12,401
Interest expenses recorded as cost of projects	310,636	273,326	249,383	257,152
Interest expenses recorded as leasehold rights	987	-	-	-
Increase (decrease) in surplus on change in value of available-for-sale investments - net of income tax	(1,523,751)	720,083	(882,687)	412,040
Exchange differences on translation of financial statements in foreign currency	29,933	(68,584)	-	-
Share of other comprehensive income from investments in subsidiaries	-	-	(611,131)	239,459
Share of other comprehensive income from investments in associates	(662,286)	321,680	(662,286)	321,680
Increase in right-of-use assets due to TFRS 16 adoption	6,884,085	-	311,125	-
Transfer property, plant and equipment and leasehold rights to right-of-use assets (book value)	5,735,505	-	-	-

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