

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2013

(Unit: Baht)

	Consolidated financial statements			Separate financial statements			
	As at	As at	As at	As at	As at	As at	
	Note	31 December 2013	31 December 2012 (Restated)	1 January 2012	31 December 2013	31 December 2012 (Restated)	1 January 2012
Assets							
Current assets							
Cash and cash equivalents	7, 8	1,165,538,578	1,462,085,187	1,199,381,498	827,832,778	1,181,441,404	883,435,381
Current investment	7, 9	50,025,038	-	-	50,025,038	-	-
Trade and other receivables	10	136,248,379	120,245,910	104,510,885	28,974,136	27,755,007	31,976,935
Short-term loans to and accrued interest receivables							
from related parties	7	61,644	85,616	260,247	1,084,762,183	924,573,911	1,094,955,456
Inventories	11	38,496,083,375	32,536,634,876	31,471,827,015	36,628,018,414	30,975,667,974	30,469,504,228
Advance payment for constructions		960,806,236	409,227,977	267,770,715	953,287,517	405,668,442	263,205,738
Deposits for purchase of land and other		229,950,703	523,307,803	30,922,017	225,787,029	520,604,710	28,268,825
Other current assets		166,380,984	110,395,669	184,710,673	83,896,082	55,283,253	138,956,280
Total current assets		41,205,094,937	35,161,983,038	33,259,383,050	39,882,583,177	34,090,994,701	32,910,302,843
Non-current assets							
Investments in subsidiaries	12	-	-	-	2,954,326,591	2,684,365,591	2,337,899,591
Investments in associates	13	15,778,177,846	14,204,280,412	14,480,021,745	10,152,928,335	9,831,241,235	11,262,858,016
Other long-term investments	14	2,849,619,303	3,208,557,391	455,970,161	2,755,682,213	3,005,531,982	252,766,700
Long-term loan to and accrued interest receivables from related party	7	-	-	-	3,141,168,476	-	-
Land held for development	15	4,126,212,863	4,165,062,863	4,483,585,890	3,049,687,418	3,063,937,418	3,358,229,896
Investment properties	16	3,758,713,643	313,682,808	386,512,910	-	-	-
Property, plant and equipment	17	616,288,594	650,990,523	638,422,491	445,808,173	431,864,338	363,448,690
Leasehold rights	18	6,280,253,388	6,420,070,490	6,870,713,575	-	-	-
Deposit for purchase of land	19	-	197,715,000	197,715,000	-	197,715,000	197,715,000
Other intangible assets	20	104,624,897	117,447,331	105,879,728	20,665,426	23,099,733	6,394,242
Deferred tax assets	4, 31	617,679,027	539,455,537	478,018,805	491,841,181	400,583,709	306,619,112
Other non-current assets		32,445,690	61,233,325	55,486,068	9,272,772	29,383,140	49,970,726
Total non-current assets		34,164,015,251	29,878,495,680	28,152,326,373	23,021,380,585	19,667,722,146	18,135,901,973
Total assets		75,369,110,188	65,040,478,718	61,411,709,423	62,903,963,762	53,758,716,847	51,046,204,816

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 2013

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	As at	As at	As at	As at	As at	As at
	Note	31 December 2013	31 December 2012 (Restated)	1 January 2012	31 December 2013	31 December 2012 (Restated)
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions						
21	421,669,434	325,060,873	22,950,758	300,180,000	300,000,000	-
22	2,805,849,917	2,145,852,092	1,861,587,443	2,412,312,292	1,763,933,783	1,464,197,280
	319,619,923	275,664,809	288,455,795	281,073,793	243,429,810	238,446,607
Short-term loans from and accrued interest payables to related parties						
7	460,245,790	554,597,058	737,706,440	129,182,685	73,686,699	-
23	1,870,427,000	1,545,010,000	573,031,000	1,000,000,000	1,000,000,000	-
24	3,400,000,000	4,000,000,000	3,000,000,000	3,400,000,000	4,000,000,000	3,000,000,000
21	2,354,517,920	893,982,276	4,428,068,364	2,354,517,920	893,982,276	4,428,068,364
	477,226,834	605,085,272	65,653,717	424,582,382	558,050,867	-
25	328,735,153	312,871,260	79,279,211	322,937,906	309,742,520	74,544,201
	962,091,382	613,709,478	573,518,724	907,501,565	572,538,996	518,613,036
	255,941,740	208,272,559	104,399,123	218,943,113	171,325,967	76,775,511
Total current liabilities	13,656,325,093	11,480,105,677	11,734,650,575	11,751,231,656	9,886,690,918	9,800,644,999
Non-current liabilities						
23	11,504,210,000	9,162,652,000	9,441,259,000	8,507,486,000	5,552,345,000	5,923,000,000
24	14,600,000,000	11,000,000,000	8,500,000,000	14,600,000,000	11,000,000,000	8,500,000,000
26	202,126,500	181,828,913	131,650,572	187,820,843	172,114,378	126,190,682
25	314,187,673	379,342,472	311,753,823	290,257,429	355,523,434	287,897,539
	249,231,244	234,004,657	241,033,729	-	-	-
Total non-current liabilities	26,869,755,417	20,957,828,042	18,625,697,124	23,585,564,272	17,079,982,812	14,837,088,221
Total liabilities	40,526,080,510	32,437,933,719	30,360,347,699	35,336,795,928	26,966,673,730	24,637,733,220

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 2013

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	As at	As at	As at	As at	As at	As at
	Note	31 December 2013	31 December 2012 (Restated)	1 January 2012	31 December 2013	31 December 2012 (Restated)
Shareholders' equity						
Share capital						
Registered						
10,354,268,670 ordinary shares of Baht 1 each		10,354,268,670	10,354,268,670	10,354,268,670	10,354,268,670	10,354,268,670
Issued and paid-up						
10,025,921,523 ordinary shares of Baht 1 each		10,025,921,523	10,025,921,523	10,025,921,523	10,025,921,523	10,025,921,523
Premium on ordinary shares		10,643,375,083	10,643,375,083	10,643,375,083	10,643,375,083	10,643,375,083
Retained earnings						
Appropriated - Statutory reserve	28	1,080,673,720	1,080,673,720	1,080,673,720	1,080,673,720	1,080,673,720
Unappropriated		10,876,772,773	8,381,788,989	8,010,595,334	4,640,613,963	4,695,142,077
Other components of shareholders' equity		946,063,479	1,309,682,722	164,122,581	1,176,583,545	-36,640,807
Equity attributable to the shareholders of the Company		33,572,806,578	31,441,442,037	29,924,688,241	27,567,167,834	26,408,471,596
Non-controlling interests of subsidiaries		1,270,223,100	1,161,102,962	1,126,673,483	-	-
Total shareholders' equity		34,843,029,678	32,602,544,999	31,051,361,724	27,567,167,834	26,408,471,596
Total liabilities and shareholders' equity		75,369,110,188	65,040,478,718	61,411,709,423	62,903,963,762	51,046,204,816
		0	0	0	0	0

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 2013

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2013	2012 (Restated)	2013	2012 (Restated)
Revenues					
Sales income		22,939,490,876	22,305,373,502	21,435,258,396	20,900,010,521
Rental and services income		2,135,960,366	1,797,153,162	-	-
Other income					
Dividend from subsidiaries and associates	12.1, 13.3	-	-	1,033,926,346	961,911,648
Dividend from other companies		126,665,557	48,199,617	55,893,772	31,390,394
Gain on share reduction of an associate		-	-	-	273,588,710
Gain on disposal of the right for purchase of land	19	202,285,000	-	202,285,000	-
Interest income		18,180,738	26,494,435	104,786,012	72,181,361
Infrastructure service income		226,325,661	187,221,121	195,701,440	160,541,988
Others		92,810,926	67,872,229	31,925,843	31,034,090
Total revenues		25,741,719,124	24,432,314,066	23,059,776,809	22,430,658,712
Expenses					
Cost of sales and services		14,736,868,769	14,719,411,580	13,811,808,253	13,806,162,550
Cost of rental and services		1,253,168,089	1,072,994,733	-	-
Selling expenses		908,371,340	909,080,384	695,953,143	709,126,131
Specific business tax and transfer fee		882,373,946	862,231,030	822,660,521	806,493,413
Administrative expenses		1,645,060,428	1,746,230,291	1,330,638,300	1,524,251,853
Other expenses					
Loss on impairment of other long-term investments		63,436,054	-	-	-
Loss on impairment of other asset		20,000,000	-	20,000,000	-
Loss on diminution in value of projects	11	43,274,220	54,414,542	-	51,897,513
Loss on diminution in value of land held for development	15	36,702,981	26,783,288	-	-
Loss on exchange of land		-	1,526,239	-	-
Loss on disposal of property, plant and equipment		2,320,924	-	1,178,263	581,934
Loss on exchange rate		-	-	68,701,280	-
Total expenses		19,591,576,751	19,392,672,087	16,750,939,760	16,898,513,394
Profit before share of profit from investments in associates, finance cost and income tax expenses		6,150,142,373	5,039,641,979	6,308,837,049	5,532,145,318
Share of profit from investments in associates	13.3	2,108,760,267	2,284,728,993	-	-
Profit before finance cost and income tax expenses		8,258,902,640	7,324,370,972	6,308,837,049	5,532,145,318
Finance cost		(569,762,467)	(488,028,604)	(367,161,129)	(248,773,022)
Profit before income tax expenses		7,689,140,173	6,836,342,368	5,941,675,920	5,283,372,296
Income tax expenses	31	(1,101,574,090)	(1,119,125,133)	(983,254,796)	(1,003,400,407)
Profit for the year		6,587,566,083	5,717,217,235	4,958,421,124	4,279,971,889
Net income attributable to:					
Equity holders of the Company		6,478,400,375	5,681,824,352	4,958,421,124	4,279,971,889
Non-controlling interests of the subsidiaries		109,165,708	35,392,883	-	-
		6,587,566,083	5,717,217,235		
Earnings per share					
32					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.65	0.57	0.49	0.43

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 2013

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2013	2012 (Restated)	2013	2012 (Restated)
Profit for the year		<u>6,587,566,083</u>	<u>5,717,217,235</u>	<u>4,958,421,124</u>	<u>4,279,971,889</u>
Other comprehensive income:					
Loss on change in value of available-for-sale investments					
- net of income taxes	27	(199,879,816)	(88,751,128)	(199,879,816)	(88,751,128)
Exchange differences on translation of financial statements in foreign currency		(15,661,411)	(31,038,845)	-	-
Actuarial loss - net of income taxes		-	(34,321,043)	-	(32,273,478)
Share of other comprehensive income of associates - net of income taxes		(148,078,016)	37,567,578	-	-
Other comprehensive income for the year		<u>(363,619,243)</u>	<u>(116,543,438)</u>	<u>(199,879,816)</u>	<u>(121,024,606)</u>
Total comprehensive income for the year		<u>6,223,946,840</u>	<u>5,600,673,797</u>	<u>4,758,541,308</u>	<u>4,158,947,283</u>
Total comprehensive income attributable to:					
Equity holders of the Company		6,114,781,132	5,566,202,318	<u>4,758,541,308</u>	<u>4,158,947,283</u>
Non-controlling interests of the subsidiaries		109,165,708	34,471,479		
		<u>6,223,946,840</u>	<u>5,600,673,797</u>		
		0	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 2013

(Unit: Baht)

Consolidated financial statements														
Equity attributable to the shareholders of the Company														
	Note	Other components of shareholders' equity										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	Retained earnings		Revaluation deficit on changes in value of available-for-sale investments	Exchange differences on translation of financial statements in foreign currency	Share of other comprehensive income of associates	Premium on share capital of associates	Other surplus	Total other components of shareholders' equity	Total equity attributable to the shareholders of the Company		
		Appropriated - Statutory reserve	Unappropriated											
Balance as at 31 December 2011 - as previously reported		10,025,921,523	10,643,375,083	1,080,673,720	7,468,079,096	(45,801,009)	30,732,401	102,325,018	91,042,443	-	178,298,853	29,396,348,275	1,075,897,485	30,472,245,760
Cumulative effect of change in accounting policy for income taxes	4	-	-	-	542,516,238	9,160,202	-	(23,336,474)	-	-	(14,176,272)	528,339,966	50,775,998	579,115,964
Balance as at 31 December 2011 - as restated		10,025,921,523	10,643,375,083	1,080,673,720	8,010,595,334	(36,640,807)	30,732,401	78,988,544	91,042,443	-	164,122,581	29,924,688,241	1,126,673,483	31,051,361,724
Dividend paid	#	-	-	-	(5,266,326,266)	-	-	-	-	-	-	(5,266,326,266)	-	(5,266,326,266)
Subsidiary received share subscription from non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(42,000)	(42,000)
Income tax from unpaid dividend		-	-	-	(10,904,792)	-	-	-	-	-	-	(10,904,792)	-	(10,904,792)
Total comprehensive income for the year (restated)		-	-	-	5,648,424,713	(88,751,128)	(31,038,845)	37,567,578	-	-	(82,222,395)	5,566,202,318	34,471,479	5,600,673,797
Transfer of share premium of associate due to disposal of investments		-	-	-	-	-	-	-	-	1,227,782,536	1,227,782,536	1,227,782,536	-	1,227,782,536
Balance as at 31 December 2012 - as restated		10,025,921,523	10,643,375,083	1,080,673,720	8,381,788,989	(125,391,935)	(306,444)	116,556,122	91,042,443	1,227,782,536	1,309,682,722	31,441,442,037	1,161,102,962	32,602,544,999
Balance as at 31 December 2012 - as previously reported		10,025,921,523	10,643,375,083	1,080,673,720	7,784,832,368	(156,739,919)	(306,444)	143,983,831	91,042,443	1,227,782,536	1,305,762,447	30,840,565,141	1,122,949,395	31,963,514,536
Cumulative effect of change in accounting policy for income taxes	4	-	-	-	596,956,621	31,347,984	-	(27,427,709)	-	-	3,920,275	600,876,896	38,153,567	639,030,463
Balance as at 31 December 2012 - as restated		10,025,921,523	10,643,375,083	1,080,673,720	8,381,788,989	(125,391,935)	(306,444)	116,556,122	91,042,443	1,227,782,536	1,309,682,722	31,441,442,037	1,161,102,962	32,602,544,999
Dividend paid	#	-	-	-	(3,976,678,586)	-	-	-	-	-	-	(3,976,678,586)	-	(3,976,678,586)
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(45,570)	(45,570)
Income tax from unpaid dividend		-	-	-	(6,738,005)	-	-	-	-	-	-	(6,738,005)	-	(6,738,005)
Total comprehensive income for the year		-	-	-	6,478,400,375	(199,879,816)	(15,661,411)	(148,078,016)	-	-	(363,619,243)	6,114,781,132	109,165,708	6,223,946,840
Balance as at 31 December 2013		10,025,921,523	10,643,375,083	1,080,673,720	10,876,772,773	(325,271,751)	(15,967,855)	(31,521,894)	91,042,443	1,227,782,536	946,063,479	33,572,806,578	1,270,223,100	34,843,029,678

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 2013

(Unit: Baht)

		Separate financial statements							
		Other components of shareholders' equity							
		Retained earnings				Other comprehensive income			
		Revaluation deficit on changes in value of available-for-sale investments				Revaluation deficit on changes in value of available-for-sale investments			
Note	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - Statutory reserve	Unappropriated	Other surplus	Total other components of shareholders' equity	Total shareholders' equity		
	Balance as at 31 December 2011								
	- as previously reported	10,025,921,523	10,643,375,083	1,080,673,720	4,397,683,167	(45,801,009)	-	(45,801,009)	26,101,852,484
	Cumulative effect of change in accounting policy for income taxes	4	-	-	297,458,910	9,160,202	-	9,160,202	306,619,112
	Balance as at 31 December 2011 - as restated	10,025,921,523	10,643,375,083	1,080,673,720	4,695,142,077	(36,640,807)	-	(36,640,807)	26,408,471,596
	Dividend paid	34	-	-	(5,266,326,266)	-	-	-	(5,266,326,266)
	Income tax from unpaid dividend		-	-	(10,904,792)	-	-	-	(10,904,792)
	Total comprehensive income for the year (restated)		-	-	4,247,698,411	(88,751,128)	-	(88,751,128)	4,158,947,283
	Gain on investment reclassification from investments in associate to available-for-sale investments		-	-	-	-	1,501,855,296	1,501,855,296	1,501,855,296
	Balance as at 31 December 2012 - as restated	10,025,921,523	10,643,375,083	1,080,673,720	3,665,609,430	(125,391,935)	1,501,855,296	1,376,463,361	26,792,043,117
	Balance as at 31 December 2012								
	- as previously reported	10,025,921,523	10,643,375,083	1,080,673,720	3,296,373,705	(156,739,919)	1,501,855,296	1,345,115,377	26,391,459,408
	Cumulative effect of change in accounting policy for income taxes	4	-	-	369,235,725	31,347,984	-	31,347,984	400,583,709
	Balance as at 31 December 2012 - as restated	10,025,921,523	10,643,375,083	1,080,673,720	3,665,609,430	(125,391,935)	1,501,855,296	1,376,463,361	26,792,043,117
	Dividend paid	34	-	-	(3,976,678,586)	-	-	-	(3,976,678,586)
	Income tax from unpaid dividend		-	-	(6,738,005)	-	-	-	(6,738,005)
	Total comprehensive income for the year		-	-	4,958,421,124	(199,879,816)	-	(199,879,816)	4,758,541,308
	Balance as at 31 December 2013	10,025,921,523	10,643,375,083	1,080,673,720	4,640,613,963	(325,271,751)	1,501,855,296	1,176,583,545	27,567,167,834

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 2013

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2013	2012	2013	2012
		(Restated)		(Restated)
Cash flows from operating activities				
Profit before income tax expenses	7,689,140,173	6,836,342,368	5,941,675,920	5,283,372,296
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	13,713,908,150	13,676,248,376	12,870,637,490	12,839,552,832
Depreciation and amortisation	509,139,678	494,191,850	151,927,377	139,346,738
Share of profit from investments in associates	(2,108,760,267)	(2,284,728,993)	-	-
Provision for guarantee income of fund	33,304,110	-	33,304,110	80,558,622
Provision for legal cases	10,510,593	174,477,382	10,510,593	174,477,382
Loss on exchange of land	-	1,526,239	-	-
Loss on impairment of other asset	20,000,000	-	20,000,000	-
Loss on impairment of other long-term investments	63,436,054	-	-	-
Loss on diminution in value of projects	43,274,220	54,414,542	-	51,897,513
Loss on diminution in value of land held for development	36,702,981	26,783,288	-	-
Loss (gain) on disposal of investment properties, leasehold rights, building and equipment	2,320,924	(16,041,268)	1,178,263	581,934
Loss on write-off of supplies	16,263,515	-	-	-
Loss on exchange rate	-	-	68,701,280	-
Gain on disposal of the right for purchase of land	(202,285,000)	-	(202,285,000)	-
Gain on share reduction of an associate	-	-	-	(273,588,710)
Gain on share reduction of other long-term investment	-	(43,536)	-	-
Unrealised gain on current investment	(25,038)	-	(25,038)	-
Provision for after-sale maintenance expenses	55,127,423	45,470,716	47,356,633	42,314,680
Provision for compensation for Housing Estate				
Juristic Persons	34,439,653	22,741,132	32,190,413	19,700,999
Provision for public utilities maintenance	85,237,485	60,927,502	79,018,895	60,713,291
Provision for long-term employee benefits	20,774,587	14,440,037	16,183,465	12,744,848
Amortisation of withholding tax deducted at source	500,124	2,832,483	-	-
Interest income	(18,180,739)	(26,494,435)	(104,786,012)	(72,181,361)
Dividend received	(126,665,557)	(48,199,617)	(1,089,820,118)	(993,302,042)
Interest expenses	558,982,812	476,775,249	356,381,474	237,519,667
Profit from operating activities before change in operating assets and liabilities	20,437,145,881	19,511,663,315	18,232,149,745	17,603,708,689
Decrease (increase) in operating assets				
Trade and other receivables	(16,002,469)	(15,735,025)	(1,219,129)	4,221,928
Inventories	(19,013,088,851)	(13,801,023,792)	(17,858,633,893)	(12,425,760,932)
Land held for development	(5,380,000)	(9,029,493)	-	(6,476,753)
Other current assets	(293,965,922)	(615,510,358)	(281,414,223)	(628,376,887)
Other non-current assets	8,787,635	(5,747,257)	110,368	20,587,586
Increase (decrease) in operating liabilities				
Trade and other payables	604,340,381	469,659,423	593,128,968	266,586,293
Retention guarantees	43,955,114	(12,790,986)	37,643,983	4,983,203
Other current liabilities	349,083,720	107,388,383	216,660,113	116,562,915
Other non-current liabilities	(167,358,350)	(52,794,058)	(174,228,313)	(42,473,394)
Cash flows from operating activities	1,947,517,139	5,576,080,152	764,197,619	4,913,562,648
Cash paid for income tax	(1,285,164,746)	(568,117,228)	(1,164,748,804)	(442,711,452)
Net cash flows from (used in) operating activities	662,352,393	5,007,962,924	(400,551,185)	4,470,851,196

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 2013

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2013	2012	2013	2012
		(Restated)		(Restated)
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	-	194,946	-143,500,000	171,600,000
Increase in long-term loan to related party	-	-	(3,075,180,000)	-
Cash paid for purchases of current investment	(50,000,000)	-	(50,000,000)	-
Cash paid for share subscription of subsidiary	-	-	(269,961,000)	(346,466,000)
Cash paid for purchases of investments in associates	(321,687,100)	(162,170,360)	(321,687,100)	(162,170,360)
Cash paid for purchase of other long-term investments	-	(495,000,000)	-	(495,000,000)
Cash received from share reduction of an associate	-	1,000,526,955	-	1,000,526,955
Cash received from share reduction of other investments	45,652,264	221,588	-	-
Dividend received from subsidiaries	-	-	325,454,430	299,958,000
Dividend received from associates	708,471,916	661,953,648	708,471,916	661,953,648
Dividend received from other companies	126,665,557	48,199,617	55,893,772	31,390,394
Cash received from disposal of the right for purchase of land	400,000,000	-	400,000,000	-
Proceed from disposal of investment properties leasehold right, building and equipment	1,004,000	570,611,334	1,004,000	630,592
Cash paid for purchase of investment properties, leasehold rights, building, equipment and intangible assets	(3,756,727,298)	(758,396,485)	(156,517,129)	(221,539,558)
Cash paid for guarantee income of fund	(38,834,868)	(7,716,863)	(38,834,868)	(7,716,863)
Cash received from interest income	18,204,711	26,474,120	77,462,504	70,962,907
Net cash flows from (used in) investing activities	(2,867,250,818)	884,898,500	(2,487,393,475)	1,004,129,715
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	96,608,561	302,110,115	180,000	300,000,000
Increase (decrease) in short-term loans from related parties	(100,000,000)	(184,400,000)	55,000,000	73,500,000
Increase (decrease) in short-term loans	1,460,000,000	(3,563,000,000)	1,460,000,000	(3,563,000,000)
Cash paid for debentures repayment	(4,000,000,000)	(3,000,000,000)	(4,000,000,000)	(3,000,000,000)
Cash received from issue of debentures	7,000,000,000	6,500,000,000	7,000,000,000	6,500,000,000
Cash paid for long-term loans repayment	(2,919,866,000)	(3,076,573,000)	(2,390,000,000)	(2,532,000,000)
Cash received from drawdown loans	5,586,841,000	3,769,945,000	5,345,141,000	3,161,345,000
Cash paid for interest expenses	(1,202,258,029)	(1,111,565,140)	(959,306,380)	(850,493,622)
Subsidiary paid dividend to non-controlling interests of subsidiaries	(45,570)	(42,000)	-	-
Dividend paid	(3,976,678,586)	(5,266,326,266)	(3,976,678,586)	(5,266,326,266)
Net cash flows from (used in) financing activities	1,944,601,376	(5,629,851,291)	2,534,336,034	(5,176,974,888)
Exchange differences on translation of financial statements in foreign currency	(36,249,560)	(306,444)	-	-
Net increase (decrease) in cash and cash equivalents	(296,546,609)	262,703,689	(353,608,626)	298,006,023
Cash and cash equivalents at beginning of year	1,462,085,187	1,199,381,498	1,181,441,404	883,435,381
Cash and cash equivalents at end of year (Note 8)	1,165,538,578	1,462,085,187	827,832,778	1,181,441,404

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 2013

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2013	2012	2013	2012
		(Restated)	(Restated)	
Supplemental cash flow information				
Non-cash items				
Purchases of building and equipment and leasehold rights recorded as liabilities	25,826,316	16,724,277	25,826,316	16,724,277
Increase in other surplus from investment reclassification	-	1,227,782,536	-	1,501,855,296
Reclassification from investments in associate to available-for-sale investments (book value as at transfer date)	-	1,140,921,657	-	866,848,897
Exchange differences on translation of financial statements in foreign currency	-15,661,411	(31,038,845)	-	-
Increase in revaluation surplus (deficit) on change in value of available-for-sale investments - net of income taxes	-199,879,816	(88,751,128)	-199,879,816	(88,751,128)
Transfer land held for development to inventories (book value)	24,600,000	302,550,660	-	302,550,660
Transfer inventories to land held for development (book value)	31,322,981	2,603,606	-	2,603,606
Interest expenses recorded as cost of projects	696,014,999	695,203,994	650,104,037	671,083,929
Actuarial loss - net of income taxes	-	(34,321,043)	-	(32,273,478)
Transfer provision for guarantee income of fund to short-term provisions	17,423,000	-	17,423,000	-
Income tax payable from unpaid dividend	6,738,005	10,904,792	6,738,005	10,904,792
Share of other comprehensive income of associates - net of income taxes	-148,075,016	37,567,578	-	-

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