

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	31 December 2014	31 December 2013	31 December 2014	31 December 2013
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6, 7	6,436,444,284	1,165,538,578	5,028,260,293	827,832,778
Current investment	6, 8	301,415,213	50,025,038	301,415,213	50,025,038
Trade and other receivables	9	172,127,805	136,248,379	27,377,151	28,974,136
Short-term loans to and accrued interest receivables					
from related parties	6	6,927,323	61,644	242,463,418	1,084,762,183
Inventories	10	43,023,671,018	38,496,083,375	41,479,584,629	36,628,018,414
Advance payment for constructions		1,103,527,336	960,806,236	1,069,109,075	953,287,517
Deposits for purchase of land and others		72,227,852	229,950,703	68,316,656	225,787,029
Other current assets		433,864,928	166,380,984	74,237,210	83,896,082
<b>Total current assets</b>		<b>51,550,205,759</b>	<b>41,205,094,937</b>	<b>48,290,763,645</b>	<b>39,882,583,177</b>
<b>Non-current assets</b>					
Investments in subsidiaries	11	-	-	3,573,516,531	2,954,326,591
Investments in associates	12	17,496,988,871	15,778,177,846	10,295,613,992	10,152,928,335
Other long-term investments	13	5,380,537,041	2,849,619,303	5,286,599,951	2,755,682,213
Long-term loans to and accrued interest					
receivables from related party	6	-	-	3,186,994,172	3,141,168,476
Land held for development	14	4,131,681,413	4,126,212,863	3,057,138,684	3,049,687,418
Investment properties	15	3,726,501,100	3,758,713,643	-	-
Property, plant and equipment	16	751,239,779	616,288,594	620,865,742	445,808,173
Leasehold rights	17	3,667,331,669	6,280,253,388	-	-
Other intangible assets	18	34,114,885	104,624,897	25,221,316	20,665,426
Deferred tax assets	32	118,728,076	617,679,027	43,534,037	491,841,181
Other non-current assets		30,236,136	32,445,690	9,274,272	9,272,772
<b>Total non-current assets</b>		<b>35,337,358,970</b>	<b>34,164,015,251</b>	<b>26,098,758,697</b>	<b>23,021,380,585</b>
<b>Total assets</b>		<b>86,887,564,729</b>	<b>75,369,110,188</b>	<b>74,389,522,342</b>	<b>62,903,963,762</b>

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2014

(Unit: Baht)

	Consolidated financial statements				Separate financial statements	
		As at	As at	As at	As at	
	Note	31 December 2014	31 December 2013	31 December 2014	31 December 2013	
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from financial institutions						
	19	119,160,575	421,669,434	-	300,180,000	
Trade and other payables						
	20	3,088,835,216	2,805,849,917	2,534,228,253	2,412,312,292	
Retention guarantees						
		441,093,959	319,619,923	413,696,645	281,073,793	
Short-term loans from and accrued interest payables						
to related parties						
	6	68,975,793	460,245,790	588,009,863	129,182,685	
Current portion of long-term loans						
	21	2,176,646,000	1,870,427,000	1,000,500,000	1,000,000,000	
Current portion of debentures						
	22	7,600,000,000	3,400,000,000	7,600,000,000	3,400,000,000	
Short-term loans						
	19	-	2,354,517,920	-	2,354,517,920	
Income tax payable						
		337,814,549	477,226,834	303,904,424	424,582,382	
Short-term provisions						
	23	400,164,210	328,735,153	395,951,058	322,937,906	
Advance received from customers						
		1,567,806,436	962,091,382	1,510,608,350	907,501,565	
Other current liabilities						
		394,066,263	255,941,740	256,702,856	218,943,113	
<b>Total current liabilities</b>		<b>16,194,563,001</b>	<b>13,656,325,093</b>	<b>14,603,601,449</b>	<b>11,751,231,656</b>	
<b>Non-current liabilities</b>						
Long-term loans - net of current portion						
	21	7,706,283,000	11,504,210,000	6,966,486,000	8,507,486,000	
Debentures - net of current portion						
	22	17,500,000,000	14,600,000,000	17,500,000,000	14,600,000,000	
Provision for long-term employee benefits						
	24	261,038,047	202,126,500	222,648,085	187,820,843	
Long-term provisions						
	23	297,566,066	314,187,673	262,611,759	290,257,429	
Deferred tax liabilities						
	32	608,087,615	-	-	-	
Other non-current liabilities						
		45,079,349	249,231,244	-	-	
<b>Total non-current liabilities</b>		<b>26,418,054,077</b>	<b>26,869,755,417</b>	<b>24,951,745,844</b>	<b>23,585,564,272</b>	
<b>Total liabilities</b>		<b>42,612,617,078</b>	<b>40,526,080,510</b>	<b>39,555,347,293</b>	<b>35,336,795,928</b>	

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
Note	31 December 2014	31 December 2013	31 December 2014	31 December 2013
<b>Shareholders' equity</b>				
Share capital	25			
Registered				
12,031,105,828 ordinary shares of Baht 1 each (2013: 10,354,268,670 ordinary shares of Baht 1 each)	12,031,105,828	10,354,268,670	12,031,105,828	10,354,268,670
Issued and paid-up				
10,985,568,017 ordinary shares of Baht 1 each (2013: 10,025,921,523 ordinary shares of Baht 1 each)	10,985,568,017	10,025,921,523	10,985,568,017	10,025,921,523
Premium on ordinary shares	13,042,491,319	10,643,375,083	13,042,491,319	10,643,375,083
Cash receipts from share subscription	27 37,254,053	-	37,254,053	-
Retained earnings				
Appropriated - Statutory reserve	29 1,203,110,583	1,080,673,720	1,203,110,583	1,080,673,720
Unappropriated	14,953,981,884	10,876,772,773	6,722,869,502	4,640,613,963
Other components of shareholders' equity	2,609,011,009	946,063,479	2,842,881,575	1,176,583,545
Equity attributable to the shareholders of the Company	42,831,416,865	33,572,806,578	34,834,175,049	27,567,167,834
Non-controlling interests of subsidiaries	1,443,530,786	1,270,223,100	-	-
<b>Total shareholders' equity</b>	<b>44,274,947,651</b>	<b>34,843,029,678</b>	<b>34,834,175,049</b>	<b>27,567,167,834</b>
<b>Total liabilities and shareholders' equity</b>	<b>86,887,564,729</b>	<b>75,369,110,188</b>	<b>74,389,522,342</b>	<b>62,903,963,762</b>
	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 2014**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2014	2013	2014	2013
<b>Revenues</b>					
Sales income		26,036,700,869	22,939,490,876	24,197,171,278	21,435,258,396
Rental and services income		2,279,881,151	2,135,960,366	-	-
Other income					
Dividend from subsidiaries and associates	11.1, 12.3	-	-	2,103,986,768	1,033,926,346
Dividend from other companies		63,423,128	126,665,557	56,118,766	55,893,772
Gain on sales of assets to REIT	6, 17	3,148,195,916	-	-	-
Gain on sales of the right for purchase of land		-	202,285,000	-	202,285,000
Interest income		76,978,522	18,180,738	238,980,717	104,786,012
Infrastructure service income		255,529,951	226,325,661	214,968,219	195,701,440
Others		70,835,891	92,810,926	50,191,730	31,925,843
<b>Total revenues</b>		<b>31,931,545,428</b>	<b>25,741,719,124</b>	<b>26,861,417,478</b>	<b>23,059,776,809</b>
<b>Expenses</b>					
Cost of sales and services		16,825,293,161	14,736,868,769	15,628,287,678	13,811,808,253
Cost of rental and services		1,380,408,019	1,253,168,089	-	-
Selling expenses		997,554,242	908,371,340	784,383,490	695,953,143
Specific business tax and transfer fee		992,585,395	882,373,946	923,939,519	822,660,521
Administrative expenses		2,014,889,919	1,645,060,428	1,684,547,814	1,330,638,300
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	10	33,123,056	43,274,220	-	-
Loss on diminution in value of land held for development		-	36,702,981	-	-
Loss on sales of property, plant and equipment		1,729,486	2,320,924	1,414,831	1,178,263
Loss on exchange rate		-	-	6,122,240	68,701,280
<b>Total expenses</b>		<b>22,245,583,278</b>	<b>19,591,576,751</b>	<b>19,028,695,572</b>	<b>16,750,939,760</b>
<b>Profit before share of profit from investments in associates, finance cost and income tax expenses</b>		<b>9,685,962,150</b>	<b>6,150,142,373</b>	<b>7,832,721,906</b>	<b>6,308,837,049</b>
Share of profit from investments in associates	12.3	2,210,220,669	2,108,760,267	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>11,896,182,819</b>	<b>8,258,902,640</b>	<b>7,832,721,906</b>	<b>6,308,837,049</b>
Finance cost		(503,073,735)	(569,762,467)	(323,575,007)	(367,161,129)
<b>Profit before income tax expenses</b>		<b>11,393,109,084</b>	<b>7,689,140,173</b>	<b>7,509,146,899</b>	<b>5,941,675,920</b>
Income tax expenses	32	(1,864,179,224)	(1,101,574,090)	(1,084,665,740)	(983,254,796)
<b>Profit for the year</b>		<b>9,528,929,860</b>	<b>6,587,566,083</b>	<b>6,424,481,159</b>	<b>4,958,421,124</b>
<b>Net income attributable to:</b>					
Equity holders of the Company		8,423,066,282	6,478,400,375	6,424,481,159	4,958,421,124
Non-controlling interests of the subsidiaries		1,105,863,578	109,165,708		
		<u>9,528,929,860</u>	<u>6,587,566,083</u>		
<b>Earnings per share</b>					
33					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.80	0.65	0.61	0.49
<b>Diluted earnings per share</b>					
Profit attributable to equity holders of the Company		0.74		0.57	

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 2014**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2014	2013	2014	2013
<b>Profit for the year</b>		<u>9,528,929,860</u>	<u>6,587,566,083</u>	<u>6,424,481,159</u>	<u>4,958,421,124</u>
<b>Other comprehensive income:</b>					
Gain (loss) on change in value of available-for-sale investments					
- net of income taxes	28	1,666,298,030	(199,879,816)	1,666,298,030	(199,879,816)
Actuarial loss - net of income taxes	24	(29,611,542)	-	(25,220,034)	-
Exchange differences on translation of financial statements in foreign currency		(1,759,861)	(15,661,411)	-	-
Share of other comprehensive income of associates	12.3	(2,376,131)	(148,078,016)	-	-
<b>Other comprehensive income for the year</b>		<u>1,632,550,496</u>	<u>(363,619,243)</u>	<u>1,641,077,996</u>	<u>(199,879,816)</u>
<b>Total comprehensive income for the year</b>		<u>11,161,480,356</u>	<u>6,223,946,840</u>	<u>8,065,559,155</u>	<u>4,758,541,308</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		10,057,162,227	6,114,781,132	<u>8,065,559,155</u>	<u>4,758,541,308</u>
Non-controlling interests of the subsidiaries		<u>1,104,318,129</u>	<u>109,165,708</u>		
		<u>11,161,480,356</u>	<u>6,223,946,840</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 2014

(Unit: Baht)

Consolidated financial statements														
Equity attributable to the shareholders of the Company														
	Other components of shareholders' equity										Total equity attributable to the shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
	Other comprehensive income													
	Note	Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Retained earnings		Surplus (deficit) on change 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
Appropriated - Statutory reserve					Unappropriated									
<b>Balance as at 1 January 2013</b>	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
Profit for the year	-	-	-	-	6,478,400,375	-	-	-	-	-	-	6,478,400,375	109,165,708	6,587,566,083
Other comprehensive income for the year	-	-	-	-	-	(199,879,816)	(15,661,411)	(148,078,016)	-	-	(363,619,243)	(363,619,243)	-	(363,619,243)
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
Dividend paid	35	-	-	-	-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)
<b>Balance as at 31 December 2013</b>	<u>10,025,921,523</u>	<u>10,643,375,083</u>	<u>-</u>	<u>1,080,673,720</u>	<u>10,876,772,773</u>	<u>(325,271,751)</u>	<u>(15,967,855)</u>	<u>(31,521,894)</u>	<u>91,042,443</u>	<u>1,227,782,536</u>	<u>946,063,479</u>	<u>33,572,806,578</u>	<u>1,270,223,100</u>	<u>34,843,029,678</u>
<b>Balance as at 1 January 2014</b>	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
Profit for the year	-	-	-	-	8,423,066,282	-	-	-	-	-	-	8,423,066,282	1,105,863,578	9,528,929,860
Other comprehensive income for the year	-	-	-	-	(28,066,093)	1,666,298,030	(1,759,861)	(2,376,131)	-	-	1,662,162,038	1,634,095,945	(1,545,449)	1,632,550,496
Total comprehensive income for the year	-	-	-	-	8,395,000,189	1,666,298,030	(1,759,861)	(2,376,131)	-	-	1,662,162,038	10,057,162,227	1,104,318,129	11,161,480,356
Converted warrants to share capital	25	959,646,494	2,399,116,236	-	-	-	-	-	-	-	-	3,358,762,730	-	3,358,762,730
Cash receipts from share subscription	27	-	-	37,254,053	-	-	-	-	-	-	-	37,254,053	-	37,254,053
Dividend paid	35	-	-	-	-4,192,351,521	-	-	-	-	-	-	(4,192,351,521)	-	(4,192,351,521)
Unappropriated retained earnings transferred to statutory reserve	29	-	-	-	122,436,863	-122,436,863	-	-	-	-	-	-	-	-
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(931,010,443)	(931,010,443)
Income tax from unpaid dividend		-	-	-	-2,217,202	-	-	-	-	-	-	(2,217,202)	-	(2,217,202)
Transferred share of other comprehensive income of associate due to investment reclassification		-	-	-	-785,492	-	-	785,492	-	-	785,492	-	-	-
<b>Balance as at 31 December 2014</b>	<u>10,985,568,017</u>	<u>13,042,491,319</u>	<u>37,254,053</u>	<u>1,203,110,583</u>	<u>14,953,981,884</u>	<u>1,341,026,279</u>	<u>(17,727,716)</u>	<u>(33,112,533)</u>	<u>91,042,443</u>	<u>1,227,782,536</u>	<u>2,609,011,009</u>	<u>42,831,416,865</u>	<u>1,443,530,786</u>	<u>44,274,947,651</u>
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 2014

(Unit: Baht)

Separate financial statements

	Note	Other components of shareholders' equity								
		Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Retained earnings		Other comprehensive income	Surplus (deficit) on change in value of available-for- sale investments	Total other components of shareholders' equity	Total shareholders' equity
					Appropriated -					
					Statutory reserve	Unappropriated				
<b>Balance as at 1 January 2013</b>		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
Profit for the year		-	-	-	-	4,958,421,124	-	-	-	4,958,421,124
Other comprehensive income for the year		-	-	-	-	-	(199,879,816)	-	(199,879,816)	(199,879,816)
Total comprehensive income for the year		-	-	-	-	4,958,421,124	(199,879,816)	-	(199,879,816)	4,758,541,308
Dividend paid	35	-	-	-	-	-3,976,678,586	-	-	-	(3,976,678,586)
Income tax from unpaid dividend		-	-	-	-	-6,738,005	-	-	-	(6,738,005)
<b>Balance as at 31 December 2013</b>		<u>10,025,921,523</u>	<u>10,643,375,083</u>	<u>-</u>	<u>1,080,673,720</u>	<u>4,640,613,963</u>	<u>(325,271,751)</u>	<u>1,501,855,296</u>	<u>1,176,583,545</u>	<u>27,567,167,834</u>
<b>Balance as at 1 January 2014</b>		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
Profit for the year		-	-	-	-	6,424,481,159	-	-	-	6,424,481,159
Other comprehensive income for the year		-	-	-	-	(25,220,034)	1,666,298,030	-	1,666,298,030	1,641,077,996
Total comprehensive income for the year		-	-	-	-	6,399,261,125	1,666,298,030	-	1,666,298,030	8,065,559,155
Converted warrants to share capital	25	959,646,494	2,399,116,236	-	-	-	-	-	-	3,358,762,730
Cash receipts from share subscription	27	-	-	37,254,053	-	-	-	-	-	37,254,053
Dividend paid	35	-	-	-	-	(4,192,351,521)	-	-	-	(4,192,351,521)
Unappropriated retained earnings transferred to statutory reserve	29	-	-	-	122,436,863	(122,436,863)	-	-	-	-
Income tax from unpaid dividend		-	-	-	-	-2,217,202	-	-	-	(2,217,202)
<b>Balance as at 31 December 2014</b>		<u>10,985,568,017</u>	<u>13,042,491,319</u>	<u>37,254,053</u>	<u>1,203,110,583</u>	<u>6,722,869,502</u>	<u>1,341,026,279</u>	<u>1,501,855,296</u>	<u>2,842,881,575</u>	<u>34,834,175,049</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 year ended 31 December 2014**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	
	2014	2013	2014	2013
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	11,393,109,084	7,689,140,173	7,509,146,899	5,941,675,920
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	15,646,178,809	13,713,908,150	14,533,662,697	12,870,637,490
Depreciation and amortisation	573,717,793	509,139,678	163,148,207	151,927,377
Share of profit from investments in associates	(2,210,220,669)	(2,108,760,267)	-	-
Provision for guarantee income of fund	8,806,000	33,304,110	8,806,000	33,304,110
Provision for legal cases	94,110,593	10,510,593	94,110,593	10,510,593
Gain on sales of assets to REIT	(3,148,195,916)	-	-	-
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	33,123,056	43,274,220	-	-
Loss on diminution in value of land held for development	-	36,702,981	-	-
Loss on sales of property, plant and equipment	1,729,486	2,320,924	1,414,831	1,178,263
Loss on write-off of supplies	-	16,263,515	-	-
Loss on exchange rate	-	-	6,122,240	68,701,280
Gain on sales of the right for purchase of land	-	(202,285,000)	-	(202,285,000)
Provision for after-sale maintenance expenses	32,459,903	55,127,423	30,321,659	47,356,633
Provision for compensation for Housing Estate Juristic Persons	31,517,253	34,439,653	28,508,920	32,190,413
Provision for public utilities maintenance	71,264,060	85,237,485	69,544,117	79,018,895
Provision for long-term employee benefits	22,202,914	20,774,587	17,138,200	16,183,465
Amortisation of withholding tax deducted at source	3,390,263	500,123	-	-
Interest income	(76,978,522)	(18,180,738)	(238,980,717)	(104,786,012)
Dividend received	(63,423,128)	(126,665,557)	(2,160,105,534)	(1,089,820,118)
Interest expenses	488,005,967	558,982,812	308,507,239	356,381,474
Profit from operating activities before change in operating assets and liabilities	22,900,796,946	20,437,170,919	20,371,345,351	18,232,174,783
Decrease (increase) in operating assets				
Current investment	(251,390,175)	(50,025,038)	(251,390,175)	(50,025,038)
Trade and other receivables	(35,879,426)	(16,002,469)	1,596,985	(1,219,129)
Inventories	(19,172,834,599)	(19,013,088,851)	(18,396,465,466)	(17,858,633,893)
Land held for development	(10,352,729)	(5,380,000)	(10,352,729)	-
Other current assets	9,534,484	(293,965,922)	51,307,687	(281,414,223)
Other non-current assets	2,209,554	8,787,635	(1,500)	110,368
Increase (decrease) in operating liabilities				
Trade and other payables	209,817,650	604,340,381	77,859,553	593,128,968
Retention guarantees	121,474,037	43,955,114	132,622,853	37,643,983
Other current liabilities	693,751,985	349,083,720	575,533,236	216,660,113
Other non-current liabilities	(304,062,612)	(167,358,350)	(119,736,708)	(174,228,313)
Cash flows from operating activities	4,163,065,115	1,897,517,139	2,432,319,087	714,197,619
Cash paid for income tax	(1,573,348,705)	(1,285,164,746)	(1,169,523,256)	(1,164,748,804)
<b>Net cash flows from (used in) operating activities</b>	<b>2,589,716,410</b>	<b>612,352,393</b>	<b>1,262,795,831</b>	<b>(450,551,185)</b>

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



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

**Cash flow statement (continued)**

**For the year ended 31 December 2014**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	
	2014	2013	2014	2013
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to related parties	-	-	750,000,000	-143,500,000
Increase in long-term loan to related party	-	-	(32,900,000)	(3,075,180,000)
Cash paid for share subscription of subsidiary	-	-	(614,190,000)	(269,961,000)
Cash paid for purchases of investments in subsidiaries	-	-	(3,000,000)	-
Cash paid for purchases of investments in associates	(139,963,840)	(321,687,100)	(144,685,597)	(321,687,100)
Cash paid for purchase of other long-term investments	(448,045,200)	-	(448,045,200)	-
Cash received from share reduction of other investments	-	45,652,264	-	-
Dividend received from subsidiaries	-	-	1,474,989,416	325,454,430
Dividend received from associates	628,997,352	708,471,916	628,997,352	708,471,916
Dividend received from other companies	63,423,128	126,665,557	56,118,766	55,893,772
Cash received from sales of assets to REIT	5,808,615,693	-	-	-
Cash received from sales of the right for purchase of land	-	400,000,000	-	400,000,000
Proceed from sales of property, plant and equipment	2,475,880	1,004,000	2,400,000	1,004,000
Cash paid for purchase of investment properties, leasehold rights, plant, equipment and intangible assets	(603,430,226)	(3,756,727,298)	(340,239,438)	(156,517,129)
Cash paid for guarantee income of fund	(33,657,846)	(38,834,868)	(33,657,846)	(38,834,868)
Cash received from interest income	70,112,842	18,204,711	331,199,587	77,462,504
<b>Net cash flows from (used in) investing activities</b>	<b>5,348,527,783</b>	<b>(2,817,250,818)</b>	<b>1,626,987,040</b>	<b>(2,437,393,475)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from finan	(302,508,860)	96,608,561	(300,180,000)	180,000
Increase (decrease) in short-term loans from related parties	(330,000,000)	(100,000,000)	456,500,000	55,000,000
Increase (decrease) in short-term loans	(2,360,000,000)	1,460,000,000	(2,360,000,000)	1,460,000,000
Cash paid for debentures repayment	(3,400,000,000)	(4,000,000,000)	(3,400,000,000)	(4,000,000,000)
Cash received from issuance of debentures	10,500,000,000	7,000,000,000	10,500,000,000	7,000,000,000
Cash paid for long-term loans repayment	(6,942,508,000)	(2,919,866,000)	(4,815,500,000)	(2,390,000,000)
Cash received from drawdown loans	3,450,800,000	5,586,841,000	3,275,000,000	5,345,141,000
Cash received from convert warrants to share capital	3,358,762,730	-	3,358,762,730	-
Cash received from share subscription	37,254,053	-	37,254,053	-
Interest paid	(1,537,950,820)	(1,202,258,029)	(1,248,840,618)	(959,306,380)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	(931,010,443)	(45,570)	-	-
Dividend paid	(4,192,351,521)	(3,976,678,586)	(4,192,351,521)	(3,976,678,586)
<b>Net cash flows from (used in) financing activities</b>	<b>(2,649,512,861)</b>	<b>1,944,601,376</b>	<b>1,310,644,644</b>	<b>2,534,336,034</b>
Exchange differences on translation of financial statements in foreign c	(17,825,626)	(36,249,560)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>5,270,905,706</b>	<b>(296,546,609)</b>	<b>4,200,427,515</b>	<b>(353,608,626)</b>
Cash and cash equivalents at beginning of year	1,165,538,578	1,462,085,187	827,832,778	1,181,441,404
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>6,436,444,284</b>	<b>1,165,538,578</b>	<b>5,028,260,293</b>	<b>827,832,778</b>
	0	0	0	0

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 2014

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	
	2014	2013	2014	2013
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of building and equipment and leasehold rights recorded as liabilities	63,980,172	25,826,316	32,163,376	25,826,316
Transfer land held for development to inventories (book value)	2,901,463	24,600,000	2,901,463	-
Transfer inventories to land held for development (book value)	-	31,322,981	-	-
Interest expenses recorded as cost of projects	1,029,170,730	696,014,999	985,861,983	650,104,037
Transfer provision for guarantee income of fund to short-term provision	19,798,000	17,423,000	19,798,000	17,423,000
Income tax payable from unpaid dividend	2,217,202	6,738,005	2,217,202	6,738,005
Increase (decrease) in revaluation surplus on change in value of available-for-sale investments - net of income taxes	1,666,298,030	-199,879,816	1,666,298,030	-199,879,816
Actuarial loss - net of income taxes	(29,611,542)	-	-25,220,034	-
Exchange differences on translation of financial statement in foreign currency	-1,759,861	-15,661,411	-	-
Share of other comprehensive income of associates	-2,376,131	-148,078,016	-	-

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