

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)		but reviewed)	
Assets					
Current assets					
Cash and cash equivalents	2, 3	4,900,357	6,436,444	4,135,608	5,028,260
Current investments	2, 4	502,915	301,415	502,915	301,415
Trade and other receivables	2, 5	154,891	172,128	27,997	27,377
Short-term loans to and accrued interest					
receivables from related parties	2	382	6,927	1,446,502	275,312
Inventories	6	44,450,380	43,023,671	42,841,351	41,479,585
Advance payment for constructions		1,364,288	1,103,527	1,260,929	1,069,109
Deposits for purchase of land and others		281,709	72,228	278,184	68,317
Other current assets		431,553	433,865	78,265	74,237
Total current assets		52,086,475	51,550,205	50,571,751	48,323,612
Non-current assets					
Investments in subsidiaries	7	-	-	3,573,517	3,573,517
Investments in associates	8	18,180,377	17,496,989	10,274,922	10,295,614
Other long-term investments	9	5,183,734	5,380,537	5,089,821	5,286,600
Long-term loans to and accrued interest					
receivables from related party	2	-	-	3,966,928	3,154,145
Land held for development	10	4,130,956	4,131,681	3,056,413	3,057,139
Investment properties	11	5,873,419	3,726,501	-	-
Property, plant and equipment	12	784,844	751,240	656,597	620,866
Leasehold rights	13	3,721,022	3,667,332	-	-
Other intangible assets		36,721	34,115	24,836	25,221
Deferred tax assets		155,037	118,728	79,750	43,534
Other non-current assets	2	44,601	30,236	10,135	9,274
Total non-current assets		38,110,711	35,337,359	26,732,919	26,065,910
Total assets		90,197,186	86,887,564	77,304,670	74,389,522

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)		but reviewed)	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	15	178,112	119,161	-	-
Trade and other payables	2, 16	2,731,486	3,088,835	2,452,043	2,534,228
Retention guarantees		441,677	441,094	419,037	413,697
Short-term loans from and accrued interest					
payables to related parties	2	70,211	68,976	-	588,010
Current portion of long-term loans	17	370,559	2,176,646	-	1,000,500
Current portion of debentures	18	7,500,000	7,600,000	7,500,000	7,600,000
Income tax payable		339,440	337,815	325,906	303,904
Short-term provisions	2	390,434	400,164	385,976	395,951
Advance received from customers		2,208,693	1,567,806	2,179,131	1,510,608
Other current liabilities		382,734	394,066	320,335	256,703
Total current liabilities		14,613,346	16,194,563	13,582,428	14,603,601
Non-current liabilities					
Long-term loans - net of current portic	17	7,683,301	7,706,283	6,966,486	6,966,486
Debentures - net of current portion	18	21,500,000	17,500,000	21,500,000	17,500,000
Provision for long-term employee benefits		274,549	261,038	232,531	222,648
Long-term provisions		287,683	297,566	253,950	262,612
Deferred tax liabilities		643,098	608,088	-	-
Other non-current liabilities		86,296	45,079	-	-
Total non-current liabilities		30,474,927	26,418,054	28,952,967	24,951,746
Total liabilities		45,088,273	42,612,617	42,535,395	39,555,347

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

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		but reviewed)		but reviewed)	
Shareholders' equity					
Share capital	19				
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					
11,694,995,532 ordinary shares of Baht 1 each					
(31 December 2014: 10,985,568,017 ordinary shares					
of Baht 1 each)		11,694,996	10,985,568	11,694,996	10,985,568
Premium on ordinary shares		14,816,060	13,042,491	14,816,060	13,042,491
Cash receipts from share subscripior	21	25,938	37,254	25,938	37,254
Retained earnings					
Appropriated - Statutory reserve		1,203,111	1,203,111	1,203,111	1,203,111
Unappropriated		13,334,754	14,953,982	4,343,712	6,722,870
Other components of shareholders' equity		2,539,524	2,609,010	2,685,458	2,842,881
Equity attributable to the shareholders of the Company		43,614,383	42,831,416	34,769,275	34,834,175
Non-controlling interests of subsidiaries		1,494,530	1,443,531	-	-
Total shareholders' equity		45,108,913	44,274,947	34,769,275	34,834,175
Total liabilities and shareholders' equity		90,197,186	86,887,564	77,304,670	74,389,522
		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 three-month period ended 30 June 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Revenues					
Sales income		5,395,235	7,075,216	5,240,272	6,694,865
Rental and services income		489,340	532,475	-	-
Other income					
Dividend from subsidiaries and associates	7.1, 8.3	-	-	504,242	496,713
Dividend from other companies		5,558	5,558	5,558	5,558
Interest income		40,187	26,761	96,377	68,313
Infrastructure service income		58,863	50,109	50,439	42,995
Gain on exchange rate		-	-	66,979	-
Gain on disposal of building and equipment		-	27	-	18
Gain on disposal of investment property		217,462	-	-	-
Others		4,991	14,766	14,084	10,390
Total revenues		6,211,636	7,704,912	5,977,951	7,318,852
Expenses					
Cost of sales and services		3,562,668	4,441,672	3,445,143	4,182,067
Cost of rental and services		270,654	331,536	-	-
Selling expenses		210,629	250,562	179,551	198,222
Specific business tax and transfer fee		204,576	268,328	198,530	253,436
Administrative expenses		426,651	491,518	367,894	420,229
Other expenses					
Loss on exchange rate		-	-	-	1,378
Loss on diminution in value of projects	6	-	5,670	-	-
Loss on diminution in value of land held for development	10	1,758	-	-	-
Loss on disposal of equipment		1,173	-	971	-
Total expenses		4,678,109	5,789,286	4,192,089	5,055,332
Profit before share of profit from investments in associates, finance cost and income tax expenses		1,533,527	1,915,626	1,785,862	2,263,520
Share of profit from investments in associates	8.3	567,638	588,604	-	-
Profit before finance cost and income tax expenses		2,101,165	2,504,230	1,785,862	2,263,520
Finance cost		(88,206)	(131,194)	(79,475)	(84,981)
Profit before income tax expenses		2,012,959	2,373,036	1,706,387	2,178,539
Income tax expenses	14	(263,703)	(370,163)	(241,727)	(343,265)
Profit for the period		1,749,256	2,002,873	1,464,660	1,835,274
Net income attributable to:					
Equity holders of the Company		1,704,404	1,985,314	1,464,660	1,835,274
Non-controlling interests of the subsidiaries		44,852	17,559		
		<u>1,749,256</u>	<u>2,002,873</u>		

(Unit: Baht)

Earnings per share 23

Basic earnings per share

Profit attributable to equity holders of the Company	0.15	0.20	0.13	0.18
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Diluted earnings per share

Profit attributable to equity holders of the Company	0.14	0.18	0.12	0.16
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit for the period		<u>1,749,256</u>	<u>2,002,873</u>	<u>1,464,660</u>	<u>1,835,274</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Gain (loss) on change in value of available-for-sale investments					
- net of income taxes	22	(232,324)	1,216,600	(232,324)	1,216,600
Exchange differences on translation of financial statements in foreign currency		90,194	59	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>					
Share of other comprehensive income of associates	8.3	8,783	18,490	-	-
Other comprehensive income for the period		<u>(133,347)</u>	<u>1,235,149</u>	<u>(232,324)</u>	<u>1,216,600</u>
Total comprehensive income for the period		<u><u>1,615,909</u></u>	<u><u>3,238,022</u></u>	<u><u>1,232,336</u></u>	<u><u>3,051,874</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		1,571,057	3,220,463	<u>1,232,336</u>	<u>3,051,874</u>
Non-controlling interests of the subsidiaries		44,852	17,559		
		<u>1,615,909</u>	<u>3,238,022</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 six-month period ended 30 June 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Revenues					
Sales income		10,608,954	12,631,182	10,197,147	11,823,179
Rental and services income		971,808	1,020,850	-	-
Other income					
Dividend from subsidiaries and associates	7.1, 8.3	-	-	504,242	496,713
Dividend from other companies		29,315	28,291	29,315	28,291
Interest income		53,941	28,262	151,562	111,660
Infrastructure service income		135,808	113,642	115,207	95,773
Gain on liquidation of associate and long-term investment		5,364	-	17,054	-
Gain on exchange rate		-	-	52,591	5,522
Gain on disposal of building and equipment		8,667	-	8,873	-
Gain on disposal of investment property		217,462	-	-	-
Others		24,484	32,893	24,997	23,201
Total revenues		12,055,803	13,855,120	11,100,988	12,584,339
Expenses					
Cost of sales and services		7,086,772	8,034,142	6,779,361	7,506,139
Cost of rental and services		584,059	650,207	-	-
Selling expenses		405,591	438,409	347,102	343,954
Specific business tax and transfer fee		401,881	481,057	386,228	450,056
Administrative expenses		874,186	911,805	728,479	778,767
Other expenses					
Loss on diminution in value of projects	6	650	31,401	-	-
Loss on diminution in value of land held for development	10	1,758	-	-	-
Loss on disposal of equipment		-	107	-	79
Total expenses		9,354,897	10,547,128	8,241,170	9,078,995
Profit before share of profit from investments in associates, finance cost and income tax expenses					
Share of profit from investments in associates	8.3	1,051,146	1,058,969	-	-
Profit before finance cost and income tax expenses		3,752,052	4,366,961	2,859,818	3,505,344
Finance cost		(142,525)	(305,513)	(126,341)	(213,613)
Profit before income tax expenses		3,609,527	4,061,448	2,733,477	3,291,731
Income tax expenses	14	(508,785)	(621,813)	(443,673)	(563,439)
Profit for the period		3,100,742	3,439,635	2,289,804	2,728,292
Net income attributable to:					
Equity holders of the Company		3,049,734	3,406,231	2,289,804	2,728,292
Non-controlling interests of the subsidiaries		51,008	33,404		
		3,100,742	3,439,635		

(Unit: Baht)

Earnings per share

23

Basic earnings per share

Profit attributable to equity holders of the Company

0.27

0.34

0.20

0.27

Diluted earnings per share

Profit attributable to equity holders of the Company

0.26

0.30

0.19

0.24

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit for the period		<u>3,100,742</u>	<u>3,439,635</u>	<u>2,289,804</u>	<u>2,728,292</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Gain (loss) on change in value of available-for-sale investments					
- net of income taxes	22	(157,423)	1,160,541	(157,423)	1,160,541
Exchange differences on translation of financial statements in foreign currency		79,042	(95)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>					
Share of other comprehensive income of associates	8.3	8,895	41,455	-	-
Other comprehensive income for the period		<u>(69,486)</u>	<u>1,201,901</u>	<u>(157,423)</u>	<u>1,160,541</u>
Total comprehensive income for the period		<u><u>3,031,256</u></u>	<u><u>4,641,536</u></u>	<u><u>2,132,381</u></u>	<u><u>3,888,833</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		2,980,248	4,608,132	<u>2,132,381</u>	<u>3,888,833</u>
Non-controlling interests of the subsidiaries		51,008	33,404		
		<u>3,031,256</u>	<u>4,641,536</u>		

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2015

(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	
		Retained earnings					Other comprehensive income		Share of other							Total other components of shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Appropriated - Statutory reserve	Unappropriated	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	Share of other capital of associates	Share of other premium on share					
Balance as at 1 January 2014		10,025,922	10,643,375	-	1,080,674	10,876,773	(325,272)	(15,967)	(31,522)	91,042	1,227,782	946,063	33,572,807	1,270,223	34,843,030	
Profit for the period		-	-	-	-	3,406,231	-	-	-	-	-	-	3,406,231	33,404	3,439,635	
Other comprehensive income for the period		-	-	-	-	-	1,160,541	(95)	41,455	-	-	1,201,901	1,201,901	-	1,201,901	
Total comprehensive income for the period		-	-	-	-	3,406,231	1,160,541	(95)	41,455	-	-	1,201,901	4,608,132	33,404	4,641,536	
Cash receipts from share subscription		-	-	2,702,965	-	-	-	-	-	-	-	-	2,702,965	-	2,702,965	
Dividend paid #		-	-	-	-	(1,498,639)	-	-	-	-	-	-	(1,498,639)	-	(1,498,639)	
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(10)	(10)	
Income tax from unpaid dividend		-	-	-	-	(1,050)	-	-	-	-	-	-	(1,050)	-	(1,050)	
Balance as at 30 June 2014		<u>10,025,922</u>	<u>10,643,375</u>	<u>2,702,965</u>	<u>1,080,674</u>	<u>12,783,315</u>	<u>835,269</u>	<u>(16,062)</u>	<u>9,933</u>	<u>91,042</u>	<u>1,227,782</u>	<u>2,147,964</u>	<u>39,384,215</u>	<u>1,303,617</u>	<u>40,687,832</u>	
Balance as at 1 January 2015		10,985,568	13,042,491	37,254	1,203,111	14,953,982	1,341,026	(17,728)	(33,112)	91,042	1,227,782	2,609,010	42,831,416	1,443,531	44,274,947	
Profit for the period		-	-	-	-	3,049,734	-	-	-	-	-	-	3,049,734	51,008	3,100,742	
Other comprehensive income for the period		-	-	-	-	-	(157,423)	79,042	8,895	-	-	(69,486)	(69,486)	-	(69,486)	
Total comprehensive income for the period		-	-	-	-	3,049,734	(157,423)	79,042	8,895	-	-	(69,486)	2,980,248	51,008	3,031,256	
Converted warrants to share #		709,428	1,773,569	(37,254)	-	-	-	-	-	-	-	-	2,445,743	-	2,445,743	
Cash receipts from share subscription #		-	-	25,938	-	-	-	-	-	-	-	-	25,938	-	25,938	
Dividend paid #		-	-	-	-	(4,666,703)	-	-	-	-	-	-	(4,666,703)	-	(4,666,703)	
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(9)	(9)	
Income tax from unpaid dividend		-	-	-	-	(2,259)	-	-	-	-	-	-	(2,259)	-	(2,259)	
Balance as at 30 June 2015		<u>11,694,996</u>	<u>14,816,060</u>	<u>25,938</u>	<u>1,203,111</u>	<u>13,334,754</u>	<u>1,183,603</u>	<u>61,314</u>	<u>(24,217)</u>	<u>91,042</u>	<u>1,227,782</u>	<u>2,539,524</u>	<u>43,614,383</u>	<u>1,494,530</u>	<u>45,108,913</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 (continued)

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

Separate financial statements									
Other components of shareholders' equity									
Other comprehensive									
income									
Surplus									
(deficit) on									
change in value									
of available-for-									
sale investments									
Other surplus									
Total other									
components of									
shareholders' equity									
Total									
shareholders'									
equity									
Note	Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Retained earnings Appropriated - Statutory reserve	Unappropriated	change in value of available-for- sale investments	Other surplus	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2014	10,025,922	10,643,375	-	1,080,674	4,640,614	(325,272)	1,501,855	1,176,583	27,567,168
Profit for the period	-	-	-	-	2,728,292	-	-	-	2,728,292
Other comprehensive income for the period	-	-	-	-	-	1,160,541	-	1,160,541	1,160,541
Total comprehensive income for the period	-	-	-	-	2,728,292	1,160,541	-	1,160,541	3,888,833
Cash receipts from share subscription	-	-	2,702,965	-	-	-	-	-	2,702,965
Dividend paid 24	-	-	-	-	(1,498,639)	-	-	-	(1,498,639)
Income tax from unpaid dividend	-	-	-	-	(1,050)	-	-	-	(1,050)
Balance as at 30 June 2014	<u>10,025,922</u>	<u>10,643,375</u>	<u>2,702,965</u>	<u>1,080,674</u>	<u>5,869,217</u>	<u>835,269</u>	<u>1,501,855</u>	<u>2,337,124</u>	<u>32,659,277</u>
Balance as at 1 January 2015	10,985,568	13,042,491	37,254	1,203,111	6,722,870	1,341,026	1,501,855	2,842,881	34,834,175
Profit for the period	-	-	-	-	2,289,804	-	-	-	2,289,804
Other comprehensive income for the period	-	-	-	-	-	(157,423)	-	(157,423)	(157,423)
Total comprehensive income for the period	-	-	-	-	2,289,804	(157,423)	-	(157,423)	2,132,381
Converted warrants to share c. 19	709,428	1,773,569	(37,254)	-	-	-	-	-	2,445,743
Cash receipts from share subs 21	-	-	25,938	-	-	-	-	-	25,938
Dividend paid 24	-	-	-	-	(4,666,703)	-	-	-	(4,666,703)
Income tax from unpaid dividend	-	-	-	-	(2,259)	-	-	-	(2,259)
Balance as at 30 June 2015	<u>11,694,996</u>	<u>14,816,060</u>	<u>25,938</u>	<u>1,203,111</u>	<u>4,343,712</u>	<u>1,183,603</u>	<u>1,501,855</u>	<u>2,685,458</u>	<u>34,769,275</u>
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit before income tax expenses	3,609,527	4,061,448	2,733,477	3,291,731
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	6,526,967	7,469,172	6,249,105	6,991,254
Depreciation and amortisation	238,550	286,909	73,924	81,729
Share of profit from investments in associates	(1,051,146)	(1,058,969)	-	-
Provision for legal cases	5,212	5,212	5,212	5,212
Loss on diminution in value of project	650	31,401	-	-
Loss on diminution in value of land held for development	1,758	-	-	-
Loss (gain) on disposal of building and equipment	(8,667)	107	(8,873)	79
Gain on disposal of investment property	(217,462)	-	-	-
Gain on exchange rate	-	-	(52,591)	(5,522)
Gain on liquidation of associate and other long-term investment	(5,364)	-	(17,054)	-
Provision for after-sale maintenance expenses	20,838	17,610	19,096	13,638
Provision for compensation for Housing Estate Juristic Persons	14,899	14,619	14,261	13,310
Provision for public utilities maintenance	14,945	86,142	14,711	86,326
Provision for long-term employee benefits	13,511	11,059	9,883	8,569
Write-off withholding tax deducted at source	-	38	-	-
Dividend received	(29,315)	(28,291)	(533,557)	(525,004)
Interest income	(53,941)	(28,262)	(151,562)	(111,660)
Interest expenses	129,650	297,679	113,469	205,779
Profit from operating activities before change in operating assets and liabilities	9,210,612	11,165,874	8,469,501	10,055,441
Decrease (increase) in operating assets				
Current investment	(201,500)	(250,118)	(201,500)	(250,118)
Trade and other receivables	16,216	20,338	(904)	5,058
Inventories	(7,393,020)	(10,651,766)	(7,064,765)	(10,227,410)
Other current assets	(461,444)	170,453	(405,715)	172,820
Other non-current assets	(14,365)	4,096	(861)	(1)
Increase (decrease) in operating liabilities				
Trade and other payables	(361,163)	(17,699)	(93,014)	(57,371)
Retention guarantees	583	32,396	5,340	42,035
Other current liabilities	609,184	308,243	619,090	363,333
Other non-current liabilities	1,490	(40,068)	(37,634)	(42,863)
Cash flows from operating activities	1,406,593	741,749	1,289,538	60,924
Cash paid for income taxes	(477,848)	(624,824)	(420,790)	(552,654)
Net cash flows from (used in) operating activities	<u>928,745</u>	<u>116,925</u>	<u>868,748</u>	<u>(491,730)</u>

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	-	-	(1,370,572)	41,000
Increase in long-term loans to related parties	-	-	(467,846)	-
Cash paid for share subscription of subsidiary	-	-	-	(153,548)
Cash paid for purchase of investments in associates	-	(144,686)	-	(144,686)
Dividend received from subsidiaries	-	-	159,991	78,490
Cash received from liquidation of associate	37,746	-	37,746	-
Cash received from liquidation of other long-term investment	44	-	-	-
Dividend received from associates	344,251	418,223	344,251	418,223
Dividend received from other companies	29,315	28,291	29,315	28,291
Proceeds from disposal of building and equipment	16,309	304	16,232	278
Proceeds from disposal of investment property	611,064	-	-	-
Cash paid for purchase of investment properties, building and equipment, leasehold rights and intangible assets	(2,798,209)	(355,991)	(127,012)	(167,313)
Cash paid for guarantee income of fund	(15,409)	(18,910)	(15,409)	(18,910)
Cash received from interest income	61,507	28,229	153,075	98,155
Net cash flows from (used in) investing activities	<u>(1,713,382)</u>	<u>(44,540)</u>	<u>(1,240,229)</u>	<u>179,980</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	58,951	(294,275)	-	(300,180)
Decrease in short-term loans from related parties	-	(14,000)	(585,000)	(3,500)
Increase in short-term loans	-	900,000	-	900,000
Cash paid for debentures repayment	(5,100,000)	(2,500,000)	(5,100,000)	(2,500,000)
Cash received from issue of debentures	9,000,000	5,500,000	9,000,000	5,500,000
Cash received from drawdown long-term loans	52,100	3,371,200	-	3,275,000
Cash paid for long-term loans repayment	(1,881,169)	(3,294,039)	(1,000,500)	(3,000,500)
Cash received from convert warrants to share capital	2,445,743	-	2,445,743	-
Cash receipts from share subscription	25,938	2,702,965	25,938	2,702,965
Cash paid for interest expenses	(669,594)	(775,161)	(640,649)	(661,710)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	(9)	(10)	-	-
Dividend paid	(4,666,703)	(1,498,639)	(4,666,703)	(1,498,639)
Net cash flows from (used in) financing activities	<u>(734,743)</u>	<u>4,098,041</u>	<u>(521,171)</u>	<u>4,413,436</u>
Exchange differences on translation of financial statements in foreign currency	(16,707)	40,815	-	-
Net increase (decrease) in cash and cash equivalents	<u>(1,536,087)</u>	<u>4,211,241</u>	<u>(892,652)</u>	<u>4,101,686</u>
Cash and cash equivalents at beginning of period	6,436,444	1,165,539	5,028,260	827,833
Cash and cash equivalents at end of period (Note 3)	<u>4,900,357</u>	<u>5,376,780</u>	<u>4,135,608</u>	<u>4,929,519</u>
	-	-	-	-

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Supplemental cash flow information				
Non-cash items				
Purchases of investment properties, building and equipment, leasehold rights and intangible assets recorded as liabilities	17,340	39,792	10,383	37,280
Increase (decrease) in surplus on changes in value of available-for-sale investments				
- net of income taxes	(157,423)	1,160,541	(157,423)	1,160,541
Exchange differences on translation of financial statements				
in foreign currency	79,042	(95)	-	-
Increase in share of other comprehensive income of associates	8,895	41,455	-	-
Transfer land held for development to inventories (book value)	-	2,901	-	2,901
Interest expenses recorded as cost of projects	562,339	459,999	545,380	436,156
Transfer provisions for guarantee income of fund to short-term provisions	-	9,899	-	9,899

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