

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6, 7	8,956,752,456	6,436,444,284	7,108,991,052	5,028,260,293
Current investments	6, 8	1,201,839,366	301,415,213	1,201,839,366	301,415,213
Trade and other receivables	9	184,022,380	172,127,805	32,622,554	27,377,151
Short-term loans and accrued interest receivables					
- related parties	6	6,388,321	6,927,323	951,082,657	275,312,177
Inventories	10	48,117,960,983	43,486,576,049	46,355,530,484	41,920,567,728
Advance payment for constructions		1,047,650,091	1,103,527,336	930,369,272	1,069,109,075
Deposits for purchase of land and others		301,396,914	72,227,852	111,340,229	68,316,656
Other current assets		565,772,281	433,864,928	80,141,567	74,237,210
<b>Total current assets</b>		<b>60,381,782,792</b>	<b>52,013,110,790</b>	<b>56,771,917,181</b>	<b>48,764,595,503</b>
<b>Non-current assets</b>					
Restricted deposit at financial institutions		12,000,000	-	12,000,000	-
Investments in subsidiaries	11	-	-	4,194,516,531	3,573,516,531
Investments in associates	12	18,963,717,536	17,496,988,871	10,233,517,237	10,295,613,992
Other long-term investments	13	5,209,973,662	5,380,537,041	4,373,959,336	5,286,599,951
Long-term loans and accrued interest					
receivables - related party	6	-	-	4,238,932,078	3,154,145,413
Land held for development	14	4,093,701,900	4,131,681,413	3,019,159,171	3,057,138,684
Investment properties	15	6,418,436,095	3,726,501,100	207,853,417	-
Property, plant and equipment	16	310,861,748	288,334,748	227,594,061	179,882,643
Leasehold rights	17	2,402,474,577	3,667,331,669	-	-
Other intangible assets	18	41,061,373	34,114,885	23,067,908	25,221,316
Deferred tax assets	32	212,116,245	118,728,076	135,553,600	43,534,037
Other non-current assets		23,633,059	30,236,136	12,270,207	9,274,272
<b>Total non-current assets</b>		<b>37,687,976,195</b>	<b>34,874,453,939</b>	<b>26,678,423,546</b>	<b>25,624,926,839</b>
<b>Total assets</b>		<b>98,069,758,987</b>	<b>86,887,564,729</b>	<b>83,450,340,727</b>	<b>74,389,522,342</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 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	19	219,798,663	119,160,575	-	-
Trade and other payables	20	3,218,437,639	3,088,835,216	2,862,152,842	2,534,228,253
Retention guarantees		503,448,490	441,093,959	471,626,177	413,696,645
Short-term loans and accrued interest payables					
- related parties	6	71,467,293	68,975,793	-	588,009,863
Current portion of financial lease liabilities		3,241,417	-	-	-
Current portion of long-term loans	21	371,155,130	2,176,646,000	-	1,000,500,000
Current portion of debentures	22	8,500,000,000	7,600,000,000	8,500,000,000	7,600,000,000
Income tax payable		498,385,984	337,814,549	488,753,434	303,904,424
Short-term provisions	23	389,600,222	400,164,210	388,424,091	395,951,058
Advance received from customers		2,446,548,609	1,567,806,436	2,398,469,718	1,510,608,350
Other current liabilities		828,166,041	394,066,263	659,664,203	256,702,856
<b>Total current liabilities</b>		<b>17,050,249,488</b>	<b>16,194,563,001</b>	<b>15,769,090,465</b>	<b>14,603,601,449</b>
<b>Non-current liabilities</b>					
Financial lease liabilities - net of current portion		20,235,950	-	-	-
Long-term loans - net of current portion	21	8,489,265,870	7,706,283,000	6,966,486,000	6,966,486,000
Debentures - net of current portion	22	24,000,000,000	17,500,000,000	24,000,000,000	17,500,000,000
Provision for long-term employee benefits	24	280,529,631	261,038,047	236,233,403	222,648,085
Long-term provisions	23	259,094,102	297,566,066	235,287,934	262,611,759
Deferred tax liabilities	32	1,004,292,596	608,087,615	-	-
Other non-current liabilities		70,964,804	45,079,349	-	-
<b>Total non-current liabilities</b>		<b>34,124,382,953</b>	<b>26,418,054,077</b>	<b>31,438,007,337</b>	<b>24,951,745,844</b>
<b>Total liabilities</b>		<b>51,174,632,441</b>	<b>42,612,617,078</b>	<b>47,207,097,802</b>	<b>39,555,347,293</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 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
<b>Shareholders' equity</b>					
Share capital	25				
Registered					
12,031,105,828 ordinary shares of Baht 1 each		12,031,105,828	12,031,105,828	12,031,105,828	12,031,105,828
Issued and paid-up					
11,730,034,787 ordinary shares of Baht 1 each (2014: 10,985,568,017 ordinary shares of Baht 1 each)		11,730,034,787	10,985,568,017	11,730,034,787	10,985,568,017
Premium on ordinary shares		14,903,658,244	13,042,491,319	14,903,658,244	13,042,491,319
Cash receipts from share subscription	27	61,419,456	37,254,053	61,419,456	37,254,053
Retained earnings					
Appropriated - Statutory reserve	29	1,203,110,583	1,203,110,583	1,203,110,583	1,203,110,583
Unappropriated		15,287,288,650	14,953,981,884	5,873,814,611	6,722,869,502
Other components of shareholders' equity		2,440,879,066	2,609,011,009	2,471,205,244	2,842,881,575
Equity attributable to the shareholders of the Company		45,626,390,786	42,831,416,865	36,243,242,925	34,834,175,049
Non-controlling interests of subsidiaries	11.3	1,268,735,760	1,443,530,786	-	-
<b>Total shareholders' equity</b>		<b>46,895,126,546</b>	<b>44,274,947,651</b>	<b>36,243,242,925</b>	<b>34,834,175,049</b>
<b>Total liabilities and shareholders' equity</b>		<b>98,069,758,987</b>	<b>86,887,564,729</b>	<b>83,450,340,727</b>	<b>74,389,522,342</b>
		-	-	-	-

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 2015**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
<b>Revenues</b>					
Sales income		24,223,136,705	26,036,700,869	23,428,979,635	24,197,171,278
Rental and services income		2,036,489,284	2,279,881,151	-	-
Other income					
Dividend from subsidiaries and associates	11.1, 12.3	-	-	2,417,426,816	2,103,986,768
Dividend from other companies		81,344,621	63,423,128	74,040,259	56,118,766
Interest income		78,043,791	76,978,522	274,206,836	238,980,717
Infrastructure service income		254,533,991	255,529,951	216,121,221	214,968,219
Gain on sales of assets to REIT	6, 17	2,036,883,236	3,148,195,916	-	-
Gain on sales investment		12,248,731	2,871,551	53,293,999	2,871,551
Gain on exchange rate		278,426	-	133,520,580	-
Gain on disposal of property, plant and equipment and investment properties		239,946,872	-	8,219,304	-
Others		62,412,479	67,964,340	47,270,886	47,320,179
<b>Total revenues</b>		<b>29,025,318,136</b>	<b>31,931,545,428</b>	<b>26,653,079,536</b>	<b>26,861,417,478</b>
<b>Expenses</b>					
Cost of sales and services		16,003,911,848	16,825,293,161	15,431,002,457	15,628,287,678
Cost of rental and services		1,309,048,254	1,380,408,019	-	-
Selling expenses		887,706,533	997,554,242	774,489,834	784,383,490
Specific business tax and transfer fee		878,505,128	992,585,395	849,223,504	923,939,519
Administrative expenses		1,807,512,226	2,014,889,919	1,521,821,261	1,684,547,814
Other expenses					
Loss on diminution in value of projects and land held for development	10, 14	2,499,839	33,123,056	-	-
Loss on sales of property, plant and equipment		-	1,729,486	-	1,414,831
Loss on exchange rate		-	-	-	6,122,240
<b>Total expenses</b>		<b>20,889,183,828</b>	<b>22,245,583,278</b>	<b>18,576,537,056</b>	<b>19,028,695,572</b>
<b>Profit before share of profit from investments in associates, finance cost and income tax expenses</b>		<b>8,136,134,308</b>	<b>9,685,962,150</b>	<b>8,076,542,480</b>	<b>7,832,721,906</b>
Share of profit from investments in associates	12.3	2,436,597,651	2,210,220,669	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>10,572,731,959</b>	<b>11,896,182,819</b>	<b>8,076,542,480</b>	<b>7,832,721,906</b>
Finance cost		(304,703,652)	(503,073,735)	(261,858,652)	(323,575,007)
<b>Profit before income tax expenses</b>		<b>10,268,028,307</b>	<b>11,393,109,084</b>	<b>7,814,683,828</b>	<b>7,509,146,899</b>
Income tax expenses	32	(1,601,385,789)	(1,864,179,224)	(1,076,819,276)	(1,084,665,740)
<b>Profit for the year</b>		<b>8,666,642,518</b>	<b>9,528,929,860</b>	<b>6,737,864,552</b>	<b>6,424,481,159</b>
<b>Net income attributable to:</b>					
Equity holders of the Company		7,920,226,209	8,423,066,282	6,737,864,552	6,424,481,159
Non-controlling interests of the subsidiaries	11.3	746,416,309	1,105,863,578		
		<b>8,666,642,518</b>	<b>9,528,929,860</b>		
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.69	0.80	0.58	0.61
<b>Diluted earnings per share</b>					
Profit attributable to equity holders of the Company		0.67	0.74	0.57	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 2015**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
<b>Profit for the year</b>		<b>8,666,642,518</b>	<b>9,528,929,860</b>	<b>6,737,864,552</b>	<b>6,424,481,159</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on change in value of available-for-sale investments					
- net of income taxes	28	(358,749,207)	1,666,298,030	(371,676,331)	1,666,298,030
Exchange rate differences on translation of financial statements in foreign currency		199,223,950	(1,759,861)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(159,525,257)	1,664,538,169	(371,676,331)	1,666,298,030
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income taxes	24	-	(29,611,542)	-	(25,220,034)
Share of other comprehensive income of associates	12.3	(8,606,688)	(2,376,131)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(8,606,688)	(31,987,673)	-	(25,220,034)
<b>Other comprehensive income for the year</b>		<b>(168,131,945)</b>	<b>1,632,550,496</b>	<b>(371,676,331)</b>	<b>1,641,077,996</b>
<b>Total comprehensive income for the year</b>		<b>8,498,510,573</b>	<b>11,161,480,356</b>	<b>6,366,188,221</b>	<b>8,065,559,155</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		7,752,094,266	10,057,162,227	6,366,188,221	8,065,559,155
Non-controlling interests of the subsidiaries		746,416,307	1,104,318,129		
		<u>8,498,510,573</u>	<u>11,161,480,356</u>		
		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 2015

(Unit: Baht)

Consolidated financial statements														
Equity attributable to the shareholders of the Company														
Other components of 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	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									
	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
	-	-	-	-	8,423,066,282	-	-	-	-	-	-	8,423,066,282	1,105,863,578	9,528,929,860
	-	-	-	-	(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
	-	-	-	-	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
25	959,646,494	2,399,116,236	-	-	-	-	-	-	-	-	-	3,358,762,730	-	3,358,762,730
	-	-	37,254,053	-	-	-	-	-	-	-	-	37,254,053	-	37,254,053
35	-	-	-	-	-4,192,351,521	-	-	-	-	-	-	(4,192,351,521)	-	(4,192,351,521)
	-	-	-	122,436,863	-122,436,863	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	(931,010,443)	(931,010,443)
	-	-	-	-	-2,217,202	-	-	-	-	-	-	(2,217,202)	-	(2,217,202)
	-	-	-	-	-785,492	-	-	785,492	-	-	785,492	-	-	-
	10,985,568,017	13,042,491,319	37,254,053	1,203,110,583	14,953,981,884	1,341,026,279	(17,727,716)	(33,112,533)	91,042,443	1,227,782,536	2,609,011,009	42,831,416,865	1,443,530,786	44,274,947,651
	10,985,568,017	13,042,491,319	37,254,053	1,203,110,583	14,953,981,884	1,341,026,279	(17,727,716)	(33,112,533)	91,042,443	1,227,782,536	2,609,011,009	42,831,416,865	1,443,530,786	44,274,947,651
	-	-	-	-	7,920,226,209	-	-	-	-	-	-	7,920,226,209	746,416,309	8,666,642,518
	-	-	-	-	-	(358,749,205)	199,223,950	(8,606,688)	-	-	(168,131,943)	(168,131,943)	(2)	(168,131,945)
	-	-	-	-	7,920,226,209	(358,749,205)	199,223,950	(8,606,688)	-	-	(168,131,943)	7,752,094,266	746,416,307	8,498,510,573
25	744,466,770	1,861,166,925	-	-	-	-	-	-	-	-	-	2,605,633,695	-	2,605,633,695
27	-	-	24,165,403	-	-	-	-	-	-	-	-	24,165,403	-	24,165,403
35	-	-	-	-	-7,582,749,354	-	-	-	-	-	-	(7,582,749,354)	-	(7,582,749,354)
	-	-	-	-	-	-	-	-	-	-	-	-	(921,211,333)	(921,211,333)
	-	-	-	-	-4,170,089	-	-	-	-	-	-	(4,170,089)	-	(4,170,089)
	11,730,034,787	14,903,658,244	61,419,456	1,203,110,583	15,287,288,650	982,277,074	181,496,234	(41,719,221)	91,042,443	1,227,782,536	2,440,879,066	45,626,390,786	1,268,735,760	46,895,126,546
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 2015

(Unit: 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		Other comprehensive income		Total other components of shareholders' equity	Total shareholders' equity
				Appropriated - Statutory reserve	Unappropriated				
<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		-	-	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>	<b>10,985,568,017</b>	<b>13,042,491,319</b>	<b>37,254,053</b>	<b>1,203,110,583</b>	<b>6,722,869,502</b>	<b>1,341,026,279</b>	<b>1,501,855,296</b>	<b>2,842,881,575</b>	<b>34,834,175,049</b>
<b>Balance as at 1 January 2015</b>	10,985,568,017	13,042,491,319	37,254,053	1,203,110,583	6,722,869,502	1,341,026,279	1,501,855,296	2,842,881,575	34,834,175,049
Profit for the year	-	-	-	-	6,737,864,552	-	-	-	6,737,864,552
Other comprehensive income for the year	-	-	-	-	-	(371,676,331)	-	(371,676,331)	(371,676,331)
Total comprehensive income for the year	-	-	-	-	6,737,864,552	(371,676,331)	-	(371,676,331)	6,366,188,221
Converted warrants to share capital	25	744,466,770	1,861,166,925	-	-	-	-	-	2,605,633,695
Cash receipts from share subscription	27	-	-	24,165,403	-	-	-	-	24,165,403
Dividend paid	35	-	-	-	(7,582,749,354)	-	-	-	(7,582,749,354)
Income tax from unpaid dividend		-	-	-	-	-4,170,089	-	-	(4,170,089)
<b>Balance as at 31 December 2015</b>	<b>11,730,034,787</b>	<b>14,903,658,244</b>	<b>61,419,456</b>	<b>1,203,110,583</b>	<b>5,873,814,611</b>	<b>969,349,948</b>	<b>1,501,855,296</b>	<b>2,471,205,244</b>	<b>36,243,242,925</b>
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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 2015**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	10,268,028,307	11,393,109,084	7,814,683,828	7,509,146,899
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	14,929,917,833	15,765,893,796	14,412,205,825	14,638,781,804
Depreciation and amortisation	381,676,914	454,002,806	53,550,780	58,029,100
Share of profit from investments in associates	(2,436,597,651)	(2,210,220,669)	-	-
Provision for guarantee income of fund	7,845,000	8,806,000	7,845,000	8,806,000
Provision for legal cases	10,510,593	94,110,593	10,510,593	94,110,593
Gain on sales of assets to REIT	-2,036,883,236	(3,148,195,916)	-	-
Gain on sales of long-term investments	-	-	(17,570,400)	-
Gain on liquidation and share reduction of associate	(5,345,172)	-	(28,874,336)	-
Gain on liquidation and share reduction of long-term investments	(22,738)	-	-	-
Loss on diminution in value of projects	649,839	33,123,056	-	-
Loss on diminution in value of land held for development	1,850,000	-	-	-
Loss (gain) on sales of property, plant and equipment	(239,946,872)	1,729,486	(8,219,304)	1,414,831
Loss (gain) on exchange rate	-	-	(133,242,154)	6,122,240
Provision for after-sale maintenance expenses	42,269,388	32,459,903	42,794,523	30,321,659
Provision for compensation for Housing Estate Juristic Persons	30,306,690	31,517,253	29,529,523	28,508,920
Provision for public utilities maintenance	41,008,461	71,264,060	39,311,619	69,544,117
Provision for long-term employee benefits	26,987,564	22,202,914	19,765,318	17,138,200
Amortisation of withholding tax deducted at source	-	3,390,263	-	-
Interest income	(78,043,791)	(76,978,522)	(274,206,836)	(238,980,717)
Dividend received	(81,344,621)	(63,423,128)	(2,491,467,075)	(2,160,105,534)
Interest expenses	290,537,699	488,005,967	247,692,700	308,507,239
Profit from operating activities before change in operating assets and liabilities	21,153,404,207	22,900,796,946	19,724,309,604	20,371,345,351
Decrease (increase) in operating assets				
Current investment	(900,424,153)	(251,390,175)	(900,424,153)	(251,390,175)
Trade and other receivables	(11,518,711)	(35,879,426)	(4,525,403)	1,596,985
Inventories	(18,619,015,502)	(19,467,099,112)	(17,937,149,708)	(18,670,088,038)
Land held for development	(1,850,000)	(10,352,729)	-	(10,352,729)
Other current assets	(192,201,112)	9,534,484	89,811,873	51,307,687
Other non-current assets	6,603,077	2,209,554	(2,995,935)	(1,500)
Increase (decrease) in operating liabilities				
Trade and other payables	39,786,570	215,784,824	285,572,032	83,826,727
Retention guarantees	62,354,531	121,474,037	57,929,532	132,622,853
Other current liabilities	1,273,732,785	693,751,985	890,543,955	575,533,236
Other non-current liabilities	(91,397,640)	(304,062,612)	(102,344,967)	(119,736,708)
Cash flows from operating activities	2,719,474,052	3,874,767,776	2,100,726,830	2,164,663,689
Cash paid for income tax	(1,162,450,353)	(1,573,348,705)	(895,240,835)	(1,169,523,256)
<b>Net cash flows from operating activities</b>	<b>1,557,023,699</b>	<b>2,301,419,071</b>	<b>1,205,485,995</b>	<b>995,140,433</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 2015**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<b>Cash flows from investing activities</b>				
Increase in restricted deposit at financial institutions	(12,000,000)	-	(12,000,000)	-
Decrease (increase) in short-term loans to related parties	-	-	-536,373,706	750,000,000
Increase in long-term loan to related party	-	-	(719,620,200)	(32,900,000)
Cash paid for share subscription of subsidiary	-	-	(621,000,000)	(614,190,000)
Cash paid for purchases of investments in subsidiaries	-	-	-	(3,000,000)
Cash paid for purchases of investments in associates	-	(139,963,840)	-	(144,685,597)
Cash paid for purchase of other long-term investments	(282,299,000)	(448,045,200)	-	(448,045,200)
Cash received from liquidation and share reduction of associates	90,971,091	-	90,971,091	-
Cash received from share reduction of other investments	56,007	-	-	-
Cash received from sales of other investments	-	-	465,615,600	-
Dividend received from subsidiaries	-	-	1,541,790,436	1,474,989,416
Dividend received from associates	875,636,380	628,997,352	875,636,380	628,997,352
Dividend received from other companies	81,344,621	63,423,128	74,040,259	56,118,766
Cash received from sales of assets to REIT	3,692,773,627	5,808,615,693	-	-
Proceed from sales of property, plant and equipment	701,267,521	2,475,880	16,231,312	2,400,000
Cash paid for purchase of investment properties, leasehold rights, plant, equipment and intangible assets	(3,319,908,543)	(315,132,887)	(106,567,511)	(72,584,040)
Cash paid for guarantee income of fund	(32,079,803)	(33,657,846)	(32,079,803)	(33,657,846)
Cash received from interest income	78,206,929	70,112,842	265,847,231	331,199,587
<b>Net cash flows from investing activities</b>	<b>1,873,968,830</b>	<b>5,636,825,122</b>	<b>1,302,491,089</b>	<b>1,894,642,438</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from financi	100,638,088	(302,508,860)	-	(300,180,000)
Increase (decrease) in short-term loans from related parties	-	(330,000,000)	(585,000,000)	456,500,000
Decrease in short-term loans	-	(2,360,000,000)	-	(2,360,000,000)
Cash paid for debentures repayment	(7,600,000,000)	(3,400,000,000)	(7,600,000,000)	(3,400,000,000)
Cash received from issuance of debentures	15,000,000,000	10,500,000,000	15,000,000,000	10,500,000,000
Cash paid for long-term loans repayment	(2,379,009,000)	(6,942,508,000)	(1,000,500,000)	(4,815,500,000)
Cash received from drawdown loans	1,356,501,000	3,450,800,000	-	3,275,000,000
Cash received from convert warrants to share capital	2,568,379,643	3,358,762,730	2,568,379,643	3,358,762,730
Cash received from share subscription	61,419,456	37,254,053	61,419,456	37,254,053
Interest paid	(1,356,926,405)	(1,537,950,820)	(1,288,796,070)	(1,248,840,618)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	(921,211,333)	(931,010,443)	-	-
Dividend paid	(7,582,749,354)	(4,192,351,521)	(7,582,749,354)	(4,192,351,521)
<b>Net cash flows from (used in) financing activities</b>	<b>(752,957,905)</b>	<b>(2,649,512,861)</b>	<b>(427,246,325)</b>	<b>1,310,644,644</b>
Exchange differences on translation of financial statements in foreign cu	(157,726,452)	(17,825,626)	-	-
<b>Net increase in cash and cash equivalents</b>	<b>2,520,308,172</b>	<b>5,270,905,706</b>	<b>2,080,730,759</b>	<b>4,200,427,515</b>
Cash and cash equivalents at beginning of year	6,436,444,284	1,165,538,578	5,028,260,293	827,832,778
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>8,956,752,456</b>	<b>6,436,444,284</b>	<b>7,108,991,052</b>	<b>5,028,260,293</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 2015**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of building and equipment and leasehold rights recorded as liabilities	90,051,741	35,213,749	13,621,951	3,396,953
Acquisition of assets under financial lease	23,477,367	-	-	-
Transfer land held for development to inventories (book value)	37,254,085	2,901,463	37,254,085	2,901,463
Transfer inventories to land held for development (book value)	198,181,706	-	198,181,706	-
Transfer plant, property and equipment to land held for development (t	6,214,560	-	6,214,560	-
Interest expenses recorded as cost of projects	1,103,139,297	1,029,170,730	1,070,221,066	985,861,983
Interest expenses recorded as leasehold rights	718,771	-	-	-
Transfer provision for guarantee income of fund to short-term provisi	-	19,798,000	-	19,798,000
Increase (decrease) in revaluation surplus on change in value of available-for-sale investments - net of income taxes	-358,749,207	1,666,298,030	-371,676,331	1,666,298,030
Actuarial loss - net of income taxes	-	(29,611,542)	-	-25,220,034
Exchange differences on translation of financial statement in foreign currency	199,223,950	-1,759,861	-	-
Share of other comprehensive income of associates	-8,606,688	-2,376,131	-	-

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