

Land and Houses Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	2	1,106,560	1,199,381	893,208	883,435
Trade and other receivables	2, 3	92,316	104,511	28,172	31,977
Short-term loans to and accrued interest receivables					
from related parties	2	14	260	975,253	1,094,955
Inventories	4	31,680,656	31,471,827	30,355,041	30,469,504
Advance payment for constructions		365,010	267,771	360,715	263,206
Deposits for purchase of land and other		160,106	30,922	157,078	28,269
Other current assets		205,904	184,711	126,289	138,956
<b>Total current assets</b>		<b>33,610,566</b>	<b>33,259,383</b>	<b>32,895,756</b>	<b>32,910,302</b>
<b>Non-current assets</b>					
Investments in subsidiaries	5	-	-	2,337,900	2,337,900
Investments in associates	6	13,987,071	14,378,925	10,558,179	11,262,858
Other long-term investments	7	3,589,990	455,970	3,386,787	252,767
Land held for development	8	4,471,370	4,483,586	3,346,015	3,358,230
Investment properties	9	-	386,513	-	-
Property, plant and equipment	10	653,663	638,422	415,504	363,449
Leasehold rights	11	6,592,156	6,870,714	-	-
Deposit for purchase of land		197,715	197,715	197,715	197,715
Other intangible assets		118,765	105,880	20,848	6,394
Other non-current assets	2	50,735	55,486	47,525	49,971
<b>Total non-current assets</b>		<b>29,661,465</b>	<b>27,573,211</b>	<b>20,310,473</b>	<b>17,829,284</b>
<b>Total assets</b>		<b>63,272,031</b>	<b>60,832,594</b>	<b>53,206,229</b>	<b>50,739,586</b>

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

Land and Houses Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts	12	11,713	22,951	-	-
Trade and other payables	2	2,038,366	1,861,587	1,692,416	1,464,197
Retention guarantees		277,950	288,456	245,042	238,447
Short-term loans from and accrued interest payables to related parties	2	611,943	737,706	70,084	-
Current portion of long-term loans	13	1,573,564	573,031	1,000,000	-
Current portion of debentures	14	5,000,000	3,000,000	5,000,000	3,000,000
Short-term borrowings	12	199,688	4,428,068	199,688	4,428,068
Income tax payable		336,148	65,654	309,846	-
Short-term provisions	2	138,141	79,279	133,223	74,544
Advance received from customers		649,685	573,519	613,957	518,613
Other current liabilities		105,398	104,399	73,219	76,776
<b>Total current liabilities</b>		<b>10,942,596</b>	<b>11,734,650</b>	<b>9,337,475</b>	<b>9,800,645</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	13	8,883,022	9,441,259	5,317,250	5,923,000
Debentures - net of current portion	14	10,500,000	8,500,000	10,500,000	8,500,000
Provision for long-term employees benefits		138,480	131,650	132,563	126,191
Long-term provisions	2	370,283	311,754	345,204	287,897
Other non-current liabilities		230,907	241,034	-	-
<b>Total non-current liabilities</b>		<b>20,122,692</b>	<b>18,625,697</b>	<b>16,295,017</b>	<b>14,837,088</b>
<b>Total liabilities</b>		<b>31,065,288</b>	<b>30,360,347</b>	<b>25,632,492</b>	<b>24,637,733</b>

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

Land and Houses Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
10,354,268,670 ordinary shares of Baht 1 each	10,354,269	10,354,269	10,354,269	10,354,269
Issued and paid-up				
10,025,921,523 ordinary shares of Baht 1 each	10,025,922	10,025,922	10,025,922	10,025,922
Premium on ordinary shares	10,643,375	10,643,375	10,643,375	10,643,375
Retained earnings				
Appropriated - Statutory reserve	1,080,674	1,080,674	1,080,674	1,080,674
Unappropriated	7,769,033	7,468,079	4,097,396	4,397,683
Other components of shareholders' equity	1,583,246	178,299	1,726,370	(45,801)
Equity attributable to the shareholders of the Company	31,102,250	29,396,349	27,573,737	26,101,853
Non-controlling interests of subsidiaries	1,104,493	1,075,898	-	-
<b>Total shareholders' equity</b>	<b>32,206,743</b>	<b>30,472,247</b>	<b>27,573,737</b>	<b>26,101,853</b>
<b>Total liabilities and shareholders' equity</b>	<b>63,272,031</b>	<b>60,832,594</b>	<b>53,206,229</b>	<b>50,739,586</b>
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The accompanying notes are an integral part of the financial statements.

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Directors  
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(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Income statements****For the three-month periods ended 30 June 2012 and 2011**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
<b>Revenues</b>					
Sales income		5,385,497	4,628,483	5,042,729	4,039,626
Rental and services income		415,256	101,782	-	-
Other income					
Dividend from investments in subsidiaries and associates	5.1, 6.3	-	-	576,926	575,000
Gain on change in shareholders' equity of an associate	6.2	-	136,056	-	-
Infrastructure service income		36,886	41,061	33,503	36,711
Others		28,816	29,599	27,883	34,712
<b>Total revenues</b>		<b>5,866,455</b>	<b>4,936,981</b>	<b>5,681,041</b>	<b>4,686,049</b>
<b>Expenses</b>					
Cost of sales and services		3,594,254	3,112,793	3,360,063	2,717,569
Cost of rental and services		264,544	86,977	-	-
Selling expenses		239,212	198,520	195,419	157,604
Special business tax and transfer fee		204,179	177,433	191,024	153,729
Administrative expenses		428,243	295,330	354,673	247,214
Other expenses					
Loss from impairment of projects		92	-	-	-
Loss from disposal of assets		1,063	-	118	-
<b>Total expenses</b>		<b>4,731,587</b>	<b>3,871,053</b>	<b>4,101,297</b>	<b>3,276,116</b>
<b>Profit before share of income from investments in associates, finance cost and corporate income tax</b>		<b>1,134,868</b>	<b>1,065,928</b>	<b>1,579,744</b>	<b>1,409,933</b>
Share of income from investments in associates	6.3	364,124	311,224	-	-
<b>Profit before finance cost and corporate income tax</b>		<b>1,498,992</b>	<b>1,377,152</b>	<b>1,579,744</b>	<b>1,409,933</b>
Finance cost		(112,756)	(63,000)	(53,301)	(45,652)
<b>Profit before corporate income tax</b>		<b>1,386,236</b>	<b>1,314,152</b>	<b>1,526,443</b>	<b>1,364,281</b>
Corporate income tax		(252,192)	(296,275)	(237,088)	(252,362)
<b>Profit for the period</b>		<b>1,134,044</b>	<b>1,017,877</b>	<b>1,289,355</b>	<b>1,111,919</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		1,128,728	1,041,529	1,289,355	1,111,919
Non-controlling interests of the subsidiaries		5,316	(23,652)		
		<b>1,134,044</b>	<b>1,017,877</b>		
					(Unit: Baht)
<b>Earnings per share</b>	16				
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.11	0.10	0.13	0.11

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<b>Profit for the period</b>	<u>1,134,044</u>	<u>1,017,877</u>	<u>1,289,355</u>	<u>1,111,919</u>
<b>Other comprehensive income:</b>				
Gain (loss) on change in value of available-for-sale investments	256,591	(9,935)	257,154	(4,388)
Exchange differences on translation of financial statements in foreign currency	(25,554)	15,015	-	-
<b>Other comprehensive income for the period</b>	<u>231,037</u>	<u>5,080</u>	<u>257,154</u>	<u>(4,388)</u>
<b>Total comprehensive income for the period</b>	<u><u>1,365,081</u></u>	<u><u>1,022,957</u></u>	<u><u>1,546,509</u></u>	<u><u>1,107,531</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,359,765	1,046,609	<u>1,546,509</u>	<u>1,107,531</u>
Non-controlling interests of the subsidiaries	5,316	(23,652)		
	<u>1,365,081</u>	<u>1,022,957</u>		
	-	-	-	-

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

(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Income statements****For the six-month periods ended 30 June 2012 and 2011**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
<b>Revenues</b>					
Sales income		9,585,358	8,265,120	9,018,238	7,213,498
Rental and services income		850,584	204,189	-	-
Other income					
Dividend from investments in subsidiaries and associates	5.1, 6.3	-	-	802,664	620,299
Gain from sale of investments in associates	6.2	-	2,765,536	-	2,912,262
Gain on change in shareholders' equity of an associate	6.2	-	136,056	-	-
Infrastructure service income		94,379	103,304	87,823	94,883
Others		91,415	66,040	64,585	60,622
<b>Total revenues</b>		<b>10,621,736</b>	<b>11,540,245</b>	<b>9,973,310</b>	<b>10,901,564</b>
<b>Expenses</b>					
Cost of sales and services		6,455,842	5,557,621	6,059,496	4,876,816
Cost of rental and services		516,448	156,875	-	-
Selling expenses		428,417	363,956	338,215	293,536
Special business tax and transfer fee		365,273	315,324	342,405	273,561
Administrative expenses		806,305	582,343	723,197	487,095
Other expenses					
Loss from impairment of other investments	7.2	-	622,009	-	622,009
Loss from impairment of projects		92	6,990	-	-
Loss from disposal of assets		1,063	-	1,063	-
<b>Total expenses</b>		<b>8,573,440</b>	<b>7,605,118</b>	<b>7,464,376</b>	<b>6,553,017</b>
<b>Profit before share of income from investments in associates, finance cost and corporate income tax</b>		<b>2,048,296</b>	<b>3,935,127</b>	<b>2,508,934</b>	<b>4,348,547</b>
Share of income from investments in associates	6.3	1,246,045	576,238	-	-
<b>Profit before finance cost and corporate income tax</b>		<b>3,294,341</b>	<b>4,511,365</b>	<b>2,508,934</b>	<b>4,348,547</b>
Finance cost		(246,461)	(143,379)	(123,087)	(108,602)
<b>Profit before corporate income tax</b>		<b>3,047,880</b>	<b>4,367,986</b>	<b>2,385,847</b>	<b>4,239,945</b>
Corporate income tax		(427,852)	(1,336,837)	(395,680)	(1,249,877)
<b>Profit for the period</b>		<b>2,620,028</b>	<b>3,031,149</b>	<b>1,990,167</b>	<b>2,990,068</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		2,591,408	3,069,686	1,990,167	2,990,068
Non-controlling interests of the subsidiaries		28,620	(38,537)	-	-
		<b>2,620,028</b>	<b>3,031,149</b>		
(Unit: Baht)					
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	16	0.26	0.31	0.20	0.30

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

(Unaudited but reviewed)

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

**Statements of comprehensive income**

**For the six-month periods ended 30 June 2012 and 2011**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Profit for the period</b>	<u>2,620,028</u>	<u>3,031,149</u>	<u>1,990,167</u>	<u>2,990,068</u>
<b>Other comprehensive income:</b>				
Gain (loss) on change in value of available-for-sale investments	207,879	(30,696)	270,316	(25,327)
Exchange differences on translation of financial statements in foreign currency	(30,715)	31,960	-	-
<b>Other comprehensive income for the period</b>	<u>177,164</u>	<u>1,264</u>	<u>270,316</u>	<u>(25,327)</u>
<b>Total comprehensive income for the period</b>	<u><u>2,797,192</u></u>	<u><u>3,032,413</u></u>	<u><u>2,260,483</u></u>	<u><u>2,964,741</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,768,572	3,070,950	<u>2,260,483</u>	<u>2,964,741</u>
Non-controlling interests of subsidiaries	28,620	(38,537)		
	<u><u>2,797,192</u></u>	<u><u>3,032,413</u></u>		
	-	-	-	-

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

(Unaudited but reviewed)

## Land and Houses Public Company Limited and its subsidiaries

## Statements of changes in shareholders' equity

For the six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to the shareholders of the Company												
					Other components of shareholders' equity							
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Surplus (deficit) on changes in value of available-for- sale investments	Exchange differences on translation of financial statements in foreign currency	Premium on share capital of associates	Other surplus	Total other components of shareholders' equity	Total equity attributable to the shareholders of the Company	Equity to non-controlling interests of subsidiaries	Total shareholders' equity
			Appropriated - Statutory reserve	Unappropriated								
<b>Balance as at 1 January 2011</b>	10,025,922	10,643,375	1,080,674	5,353,375	(13,192)	(21,920)	235,466	-	200,354	27,303,700	1,045,434	28,349,134
Dividend paid (Note 17)	-	-	-	(1,792,779)	-	-	-	-	-	(1,792,779)	-	(1,792,779)
Dividend paid to non-controlling interest of subsidiaries by subsidiaries	-	-	-	-	-	-	-	-	-	-	(22)	(22)
Income tax from unpaid dividend	-	-	-	(3,566)	-	-	-	-	-	(3,566)	-	(3,566)
Total comprehensive income for the period	-	-	-	3,069,686	(30,696)	31,960	(144,424)	-	(143,160)	2,926,526	(38,537)	2,887,989
<b>Balance as at 30 June 2011</b>	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>6,626,716</u>	<u>(43,888)</u>	<u>10,040</u>	<u>91,042</u>	<u>-</u>	<u>57,194</u>	<u>28,433,881</u>	<u>1,006,875</u>	<u>29,440,756</u>
<b>Balance as at 1 January 2012</b>	10,025,922	10,643,375	1,080,674	7,468,079	56,554	30,703	91,042	-	178,299	29,396,349	1,075,898	30,472,247
Dividend paid (Note 17)	-	-	-	(2,285,822)	-	-	-	-	-	(2,285,822)	-	(2,285,822)
Dividend paid to non-controlling interest of subsidiaries by subsidiaries	-	-	-	-	-	-	-	-	-	-	(25)	(25)
Income tax from unpaid dividend	-	-	-	(4,632)	-	-	-	-	-	(4,632)	-	(4,632)
Total comprehensive income for the period	-	-	-	2,591,408	207,879	(30,715)	-	-	177,164	2,768,572	28,620	2,797,192
Gain on investment reclassification from investments in associated company to available-for-sale investments (Note 6.2)	-	-	-	-	-	-	-	1,227,783	1,227,783	1,227,783	-	1,227,783
<b>Balance as at 30 June 2012</b>	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>7,769,033</u>	<u>264,433</u>	<u>(12)</u>	<u>91,042</u>	<u>1,227,783</u>	<u>1,583,246</u>	<u>31,102,250</u>	<u>1,104,493</u>	<u>32,206,743</u>
	0	0	0	0					0	0	0	0
	0	0	0	0					0	0	0	0

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



(Unaudited but reviewed)

## Land and Houses Public Company Limited and its subsidiaries

## Statements of changes in shareholders' equity (continued)

For the six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Separate financial statements							
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total other components of shareholders' equity	Total shareholders' equity
			Appropriated -		Other comprehensive			
			Statutory reserve	Unappropriated	income	on changes in value		
				of available-for- sale investments	Other surplus			
<b>Balance as at 1 January 2011</b>	10,025,922	10,643,375	1,080,674	2,731,868	(19,012)	-	(19,012)	24,462,827
Dividend paid (Note 17)	-	-	-	(1,792,779)	-	-	-	(1,792,779)
Income tax from unpaid dividend	-	-	-	(3,566)	-	-	-	(3,566)
Total comprehensive income for the period	-	-	-	2,990,068	(25,327)	-	(25,327)	2,964,741
<b>Balance as at 30 June 2011</b>	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>3,925,591</u>	<u>(44,339)</u>	<u>-</u>	<u>(44,339)</u>	<u>25,631,223</u>
<b>Balance as at 1 January 2012</b>	10,025,922	10,643,375	1,080,674	4,397,683	(45,801)	-	(45,801)	26,101,853
Dividend paid (Note 17)	-	-	-	(2,285,822)	-	-	-	(2,285,822)
Income tax from unpaid dividend	-	-	-	(4,632)	-	-	-	(4,632)
Total comprehensive income for the period	-	-	-	1,990,167	270,316	-	270,316	2,260,483
Gain on investment reclassification from investments in associated company to available-for-sale investments (Note 6.2)	-	-	-	-	-	1,501,855	1,501,855	1,501,855
<b>Balance as at 30 June 2012</b>	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>4,097,396</u>	<u>224,515</u>	<u>1,501,855</u>	<u>1,726,370</u>	<u>27,573,737</u>
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	0	0	0	0				0

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 statements****For the six-month periods ended 30 June 2012 and 2011**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
<b>Cash flows from operating activities</b>				
Profit before tax	3,047,880	4,367,986	2,385,847	4,239,945
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Inventories and land held for development decrease				
from transfer to cost of sales	5,974,967	5,146,824	5,614,040	4,504,493
Depreciation and amortisation	251,305	157,099	63,954	57,366
Gain on change in shareholders' equity of an associate	-	(136,056)	-	-
Share of income from investments in associates	(1,246,045)	(576,238)	-	-
Provision for guarantee of profit of fund	-	-	57,278	-
Provision for legal cases	36,725	664	36,725	664
Loss from impairment of other long-term investments	-	622,009	-	622,009
Loss from impairment of projects	92	6,990	-	-
Loss (gain) from disposal of investment properties, leasehold rights, building and equipment	(21,261)	(3,535)	1,063	(4,617)
Gain from disposal of investment in associate	-	(2,765,536)	-	(2,912,262)
Provision for long-term employee benefits	6,830	6,381	6,372	6,049
Write-off withholding tax deducted at source	307	357	-	-
Dividend received	(21,904)	(24,821)	(813,846)	(627,450)
Interest expenses	239,024	138,375	115,648	103,599
Profit from operating activities before change in operating assets and liabilities	8,267,920	6,940,499	7,467,081	5,989,796
Decrease (increase) in operating assets				
Trade and other receivables	12,195	(4,458)	3,805	(2,817)
Inventories	(5,816,391)	(8,214,483)	(5,140,950)	(7,777,902)
Land held for development	(92)	(2,838)	-	(2,838)
Other current assets	(233,495)	344,828	(213,651)	299,601
Other non-current assets	4,751	(1,382)	2,446	(1,464)
Increase (decrease) in operating liabilities				
Trade and other payables	283,365	318,187	169,614	236,693
Retention guarantees	(10,506)	55,748	6,595	14,461
Other current liabilities	80,622	266,487	95,060	272,729
Other non-current liabilities	9,804	104,698	18,709	31,799
Cash flows from (used in) operating activities	2,598,173	(192,714)	2,408,709	(939,942)
Cash paid for corporate income tax	(176,419)	(675,575)	(90,466)	(551,894)
<b>Net cash flows from (used in) operating activities</b>	<b>2,421,754</b>	<b>(868,289)</b>	<b>2,318,243</b>	<b>(1,491,836)</b>

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

**Land and Houses Public Company Limited and its subsidiaries****Cash flow statements (continued)****For the six-month periods ended 30 June 2012 and 2011**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2012	2011	2012	2011
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to and				
accrued interest receivables from related parties	246	211	119,702	(311,053)
Cash received from disposal of investments in associate	-	3,500,661	-	3,500,661
Cash received from decrease capital of subsidiary	-	-	-	87,094
Dividend received from subsidiaries	-	-	179,975	257,734
Dividend received from associates	622,689	362,565	622,689	362,565
Dividend received from other long-term investments	21,904	24,821	11,182	7,151
Cash received from decrease capital of other				
long-term investment	-	3,922	-	3,922
Proceeds from sales of investment properties, leasehold rights,				
building and equipment	571,436	5,326	33	4,995
Cash paid for purchase of associates	(162,170)	(1,806,688)	(162,170)	(1,806,688)
Cash paid for purchase of other long-term investments	(495,000)	-	(495,000)	-
Increase in leasehold rights	(177,205)	(1,210,903)	-	-
Cash paid for purchase of building and equipment	(123,864)	(134,133)	(107,657)	(100,348)
Cash paid for purchase of intangible assets	(19,878)	(1,212)	(15,739)	-
<b>Net cash flows from investing activities</b>	<b>238,158</b>	<b>744,570</b>	<b>153,015</b>	<b>2,006,033</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans	(4,274,238)	-2,419,486	-4,263,000	-2,425,000
Increase (decrease) in short-term loans from related parties	(122,000)	180,000	70,000	(120,000)
Increase in domestic debentures	4,000,000	2,500,000	4,000,000	2,500,000
Increase in long-term loans	2,485,500	2,216,500	2,000,000	1,391,000
Cash paid for long-term loans	(2,043,204)	(305,181)	(1,605,750)	(138,260)
Cash paid for interest expenses	(512,944)	(447,716)	(376,913)	(354,059)
Dividend paid to non-controlling interest				
of subsidiaries by subsidiaries	(25)	(22)	-	-
Dividend paid	(2,285,822)	(1,792,779)	(2,285,822)	(1,792,779)
<b>Net cash flows used in financing activities</b>	<b>(2,752,733)</b>	<b>(68,684)</b>	<b>(2,461,485)</b>	<b>(939,098)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(92,821)</b>	<b>(192,403)</b>	<b>9,773</b>	<b>(424,901)</b>
Cash and cash equivalents at beginning of period	1,199,381	2,131,096	883,435	1,870,321
<b>Cash and cash equivalents at end of period</b>	<b>1,106,560</b>	<b>1,938,693</b>	<b>893,208</b>	<b>1,445,420</b>
	-	-	-	-

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

## Land and Houses Public Company Limited and its subsidiaries

## Cash flow statements (continued)

For the six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of building, equipment and leasehold rights recorded as liabilities	73,233	218,343	20,746	21,075
Increase (decrease) in revaluation surplus in investments	207,879	(30,696)	270,316	(25,327)
Increase in other surplus in investment reclassification	1,227,783	-	1,501,855	-
Exchange differences on translation of financial statements in foreign currency	(30,715)	31,960	-	-
Decrease in share premium of associates	-	(144,424)	-	-
Transfer land held for development to inventories (book value)	12,215	-	12,215	-
Interest recorded as cost of property, plant and equipment	-	60,031	-	-
Interest recorded as cost of projects	355,190	308,830	346,411	306,014
Cumulative effect of changes in accounting policy of employee benefits	-	200,472	-	116,132

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