

Land and Houses Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2012	31 December 2011	30 September 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	1,142,408	1,199,381	922,811	883,435
Trade and other receivables	2, 3	98,498	104,511	27,084	31,977
Short-term loans to and accrued interest receivables					
from related parties	2	77	260	891,891	1,094,955
Inventories	4	32,263,169	31,471,827	30,948,166	30,469,504
Advance payment for constructions		434,271	267,771	429,634	263,206
Deposits for purchase of land and other		482,376	30,922	479,288	28,269
Other current assets		175,255	184,711	119,458	138,956
Total current assets		34,596,054	33,259,383	33,818,332	32,910,302
Non-current assets					
Investments in subsidiaries	5	-	-	2,350,248	2,337,900
Investments in associates	6	13,585,430	14,378,925	9,831,241	11,262,858
Other long-term investments	7	3,172,335	455,970	2,969,308	252,767
Land held for development	8	4,186,408	4,483,586	3,061,052	3,358,230
Investment properties	9	-	386,513	-	-
Property, plant and equipment	10	638,038	638,422	417,756	363,449
Leasehold rights	11	6,528,541	6,870,714	-	-
Deposit for purchase of land		197,715	197,715	197,715	197,715
Other intangible assets		118,074	105,880	21,429	6,394
Other non-current assets	2	79,868	55,486	44,143	49,971
Total non-current assets		28,506,409	27,573,211	18,892,892	17,829,284
Total assets		63,102,463	60,832,594	52,711,224	50,739,586

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 September 2012	31 December 2011	30 September 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	12	11,357	22,951	-	-
Trade and other payables	2	2,014,224	1,861,587	1,634,813	1,464,197
Retention guarantees		261,206	288,456	227,061	238,447
Short-term loans from and accrued interest payables to related parties	2	589,194	737,706	201,044	-
Current portion of long-term loans	13	1,441,834	573,031	1,000,000	-
Current portion of debentures	14	4,000,000	3,000,000	4,000,000	3,000,000
Short-term borrowings	12	695,670	4,428,068	695,670	4,428,068
Income tax payable		358,283	65,654	334,659	-
Short-term provisions	2	267,388	79,279	261,882	74,544
Advance received from customers		585,883	573,519	548,436	518,613
Other current liabilities		261,971	104,399	229,479	76,776
Total current liabilities		10,487,010	11,734,650	9,133,044	9,800,645
Non-current liabilities					
Long-term loans - net of current portion	13	9,463,496	9,441,259	5,766,350	5,923,000
Debentures - net of current portion	14	11,000,000	8,500,000	11,000,000	8,500,000
Provision for long-term employees benefits		184,499	131,650	175,428	126,191
Long-term provisions	2	388,072	311,754	363,290	287,897
Other non-current liabilities		234,004	241,034	-	-
Total non-current liabilities		21,270,071	18,625,697	17,305,068	14,837,088
Total liabilities		31,757,081	30,360,347	26,438,112	24,637,733

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 September 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	30 September 2012 (Unaudited but reviewed)	31 December 2011 (Audited)
Shareholders' equity				
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	7,243,977	7,468,079	3,214,250	4,397,683
Other components of shareholders' equity	1,236,222	178,299	1,308,891	(45,801)
Equity attributable to the shareholders of the Company	30,230,170	29,396,349	26,273,112	26,101,853
Non-controlling interests of subsidiaries	1,115,212	1,075,898	-	-
Total shareholders' equity	31,345,382	30,472,247	26,273,112	26,101,853
Total liabilities and shareholders' equity	63,102,463	60,832,594	52,711,224	50,739,586
	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 statements**

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Sales income		6,277,406	4,893,950	5,888,543	4,351,335
Rental and services income		465,788	139,943	-	-
Other income					
Dividend from investments in subsidiaries and associates	5.1, 6.3	-	-	-	175,668
Gain on share reduction of an associate	6.2.3	-	-	273,589	-
Infrastructure service income		42,323	32,085	35,669	27,377
Others		69,255	28,414	40,417	29,410
Total revenues		6,854,772	5,094,392	6,238,218	4,583,790
Expenses					
Cost of sales and services		4,071,441	3,300,942	3,833,418	2,961,284
Cost of rental and services		275,949	106,201	-	-
Selling expenses		221,158	227,167	169,873	197,894
Special business tax and transfer fee		246,413	186,164	231,113	165,149
Administrative expenses		520,471	335,204	407,974	279,933
Total expenses		5,335,432	4,155,678	4,642,378	3,604,260
Profit before share of income from investments in associates, finance cost and corporate income tax		1,519,340	938,714	1,595,840	979,530
Share of income from investments in associates	6.3	528,418	298,591	-	-
Profit before finance cost and corporate income tax		2,047,758	1,237,305	1,595,840	979,530
Finance cost		(115,713)	(52,803)	(57,343)	(38,749)
Profit before corporate income tax		1,932,045	1,184,502	1,538,497	940,781
Corporate income tax		(412,164)	(294,320)	(389,984)	(246,406)
Profit for the period		1,519,881	890,182	1,148,513	694,375
Profit attributable to:					
Equity holders of the Company		1,508,010	905,211	1,148,513	694,375
Non-controlling interests of the subsidiaries		11,871	(15,029)		
		1,519,881	890,182		
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	16	0.15	0.09	0.11	0.07

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

Land and Houses Public Company Limited and its subsidiaries

Statements of comprehensive income

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Profit for the period	1,519,881	890,182	1,148,513	694,375
Other comprehensive income:				
Loss on change in value of available-for-sale investments	(347,039)	(13,138)	(417,479)	(14,624)
Exchange differences on translation of financial statements in foreign currency	15	6,211	-	-
Actuarial loss arising from defined benefit plan of employees	(42,901)	-	(40,342)	-
Other comprehensive income for the period	(389,925)	(6,927)	(457,821)	(14,624)
Total comprehensive income for the period	1,129,956	883,255	690,692	679,751
Total comprehensive income attributable to:				
Equity holders of the Company	1,119,237	898,284	690,692	679,751
Non-controlling interests of the subsidiaries	10,719	(15,029)	-	-
	1,129,956	883,255		
	-	-	-	-

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

Land and Houses Public Company Limited and its subsidiaries

Income statements

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Sales income		15,862,764	13,159,070	14,906,781	11,564,833
Rental and services income		1,316,372	344,132	-	-
Other income					
Dividend from investments in subsidiaries and associates	5.1, 6.3	-	-	802,664	795,967
Gain on share reduction of an associate	6.2.3	-	-	273,589	-
Gain on sale of investments in associate	6.2.6	-	2,765,536	-	2,912,262
Gain on change in shareholders' equity of an associate	6.2.1	-	136,056	-	-
Infrastructure service income		136,702	135,389	123,492	122,260
Others		160,632	94,454	104,964	90,032
Total revenues		17,476,470	16,634,637	16,211,490	15,485,354
Expenses					
Cost of sales and services		10,527,283	8,858,563	9,892,914	7,838,100
Cost of rental and services		792,397	263,076	-	-
Selling expenses		649,575	591,123	508,088	491,430
Special business tax and transfer fee		611,686	501,488	573,518	438,710
Administrative expenses		1,326,776	917,547	1,131,171	767,028
Other expenses					
Loss from impairment of other long-term investment	7.2	-	622,009	-	622,009
Loss from impairment of projects		92	6,990	-	-
Loss from disposal of property, plant and equipment		1,025	-	1,025	-
Total expenses		13,908,834	11,760,796	12,106,716	10,157,277
Profit before share of income from investments in associates, finance cost and corporate income tax		3,567,636	4,873,841	4,104,774	5,328,077
Share of income from investments in associates	6.3	1,774,463	874,829	-	-
Profit before finance cost and corporate income tax		5,342,099	5,748,670	4,104,774	5,328,077
Finance cost		(362,174)	(196,182)	(180,430)	(147,351)
Profit before corporate income tax		4,979,925	5,552,488	3,924,344	5,180,726
Corporate income tax		(840,016)	(1,631,157)	(785,664)	(1,496,283)
Profit for the period		4,139,909	3,921,331	3,138,680	3,684,443
Profit attributable to:					
Equity holders of the Company		4,099,418	3,974,897	3,138,680	3,684,443
Non-controlling interests of the subsidiaries		40,491	(53,566)	-	-
		4,139,909	3,921,331		
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	16	0.41	0.40	0.31	0.37

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 nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Profit for the period	<u>4,139,909</u>	<u>3,921,331</u>	<u>3,138,680</u>	<u>3,684,443</u>
Other comprehensive income:				
Loss on change in value of available-for-sale investments	(139,160)	(43,834)	(147,163)	(39,951)
Exchange differences on translation of financial statements in foreign currency	-30,700	38,171	-	-
Actuarial loss arising from defined benefit plan of employees	(42,901)	-	(40,342)	-
Other comprehensive income for the period	<u>(212,761)</u>	<u>(5,663)</u>	<u>(187,505)</u>	<u>(39,951)</u>
Total comprehensive income for the period	<u><u>3,927,148</u></u>	<u><u>3,915,668</u></u>	<u><u>2,951,175</u></u>	<u><u>3,644,492</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	3,887,809	3,969,234	<u>2,951,175</u>	<u>3,644,492</u>
Non-controlling interests of subsidiaries	<u>39,339</u>	<u>(53,566)</u>		
	<u><u>3,927,148</u></u>	<u><u>3,915,668</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 nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand 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 to non-controlling interests of subsidiaries	Total shareholders' equity	
	Retained earnings				Other comprehensive income							
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated -		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
			Statutory reserve	Unappropriated								
Balance as at 1 January 2011	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)	-	-	-	(3,487,334)	-	-	-	-	-	(3,487,334)	-	(3,487,334)
Dividend paid to non-controlling interest of subsidiaries by subsidiaries	-	-	-	-	-	-	-	-	-	-	(23)	(23)
Subsidiary received share subscription from non-controlling interest	-	-	-	-	-	-	-	-	-	-	112,000	112,000
Income tax from unpaid dividend	-	-	-	(6,522)	-	-	-	-	-	(6,522)	-	(6,522)
Total comprehensive income for the period	-	-	-	3,974,897	(43,834)	38,171	-	-	(5,663)	3,969,234	(53,566)	3,915,668
Transfer of share premium of associate due to disposal of investments (Note 6.2.6)	-	-	-	-	-	-	(144,424)	-	(144,424)	(144,424)	-	(144,424)
Balance as at 30 September 2011	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>5,834,416</u>	<u>(57,026)</u>	<u>16,251</u>	<u>91,042</u>	<u>-</u>	<u>50,267</u>	<u>27,634,654</u>	<u>1,103,845</u>	<u>28,738,499</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 (continued)

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand 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 to non-controlling interests of subsidiaries	Total shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other comprehensive income							
			Appropriated - Statutory reserve	Unappropriated	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
Balance as at 1 January 2012	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)	-	-	-	(4,272,997)	-	-	-	-	-	(4,272,997)	-	(4,272,997)
Dividend paid to non-controlling interest of subsidiaries by subsidiaries	-	-	-	-	-	-	-	-	-	-	(25)	(25)
Income tax from unpaid dividend	-	-	-	(8,774)	-	-	-	-	-	(8,774)	-	(8,774)
Total comprehensive income for the period	-	-	-	4,057,669	(139,160)	(30,700)	-	-	(169,860)	3,887,809	39,339	3,927,148
Gain on investment reclassification from investments in associated company to available-for-sale investments (Note 6.2.5)	-	-	-	-	-	-	-	1,227,783	1,227,783	1,227,783	-	1,227,783
Balance as at 30 September 2012	10,025,922	10,643,375	1,080,674	7,243,977	(82,606)	3	91,042	1,227,783	1,236,222	30,230,170	1,115,212	31,345,382
	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 nine-month periods ended 30 September 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 shareholders' equity	
			Appropriated -		Other comprehensive income	Deficit on changes in value of available-for- sale investments	Other surplus		Total other components of shareholders' equity
			Statutory reserve	Unappropriated					
Balance as at 1 January 2011	10,025,922	10,643,375	1,080,674	2,731,868	(19,012)	-	(19,012)	24,462,827	
Dividend paid (Note 17)	-	-	-	(3,487,334)	-	-	-	(3,487,334)	
Income tax from unpaid dividend	-	-	-	(6,522)	-	-	-	(6,522)	
Total comprehensive income for the period	-	-	-	3,684,443	(39,951)	-	(39,951)	3,644,492	
Balance as at 30 September 2011	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>2,922,455</u>	<u>(58,963)</u>	<u>-</u>	<u>(58,963)</u>	<u>24,613,463</u>	
Balance as at 1 January 2012	10,025,922	10,643,375	1,080,674	4,397,683	(45,801)	-	(45,801)	26,101,853	
Dividend paid (Note 17)	-	-	-	(4,272,997)	-	-	-	(4,272,997)	
Income tax from unpaid dividend	-	-	-	(8,774)	-	-	-	(8,774)	
Total comprehensive income for the period	-	-	-	3,098,338	(147,163)	-	(147,163)	2,951,175	
Gain on investment reclassification from investments in associated company to available-for-sale investments (Note 6.2.5)	-	-	-	-	-	1,501,855	1,501,855	1,501,855	
Balance as at 30 September 2012	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>3,214,250</u>	<u>(192,964)</u>	<u>1,501,855</u>	<u>1,308,891</u>	<u>26,273,112</u>	
	0	0	0	0				0	
	0	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 statements****For the nine-month periods ended 30 September 2012 and 2011**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit before tax	4,979,925	5,552,488	3,924,344	5,180,726
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	9,785,501	8,180,642	9,209,274	7,226,934
Depreciation and amortisation	376,793	243,149	99,845	91,550
Gain on change in shareholders' equity of an associate	-	(136,056)	-	-
Share of income from investments in associates	(1,774,463)	(874,829)	-	-
Provision for guarantee income of fund	-	-	57,278	-
Provision for legal cases	171,515	825	171,515	825
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	(21,272)	(3,358)	1,025	(4,440)
Gain on share reduction of an associate	-	-	(273,589)	-
Gain on sale of investment in associate	-	(2,765,536)	-	(2,912,262)
Gain on share reduction of other long-term investment	(46)	-	-	-
Provision from long-term employee benefits	10,612	9,572	9,559	9,074
Amortisation of withholding tax deducted at source	307	356	-	-
Dividend received	(39,224)	(35,263)	(828,731)	(808,442)
Interest expenses	351,012	190,691	169,271	141,859
Profit from operating activities before change in operating assets and liabilities	13,840,752	10,991,680	12,539,791	9,547,833
Decrease (increase) in operating assets				
Trade and other receivables	6,013	(8,817)	4,893	752
Inventories	(9,741,882)	(12,626,268)	(8,869,401)	(12,039,001)
Land held for development	(2,861)	(2,838)	(2,769)	(2,838)
Other current assets	(589,112)	563,565	(597,949)	512,916
Other non-current assets	(24,382)	(4,694)	5,828	(1,212)
Increase (decrease) in operating liabilities				
Trade and other payables	262,621	551,513	115,372	468,706
Retention guarantees	(27,250)	74,809	(11,386)	34,014
Other current liabilities	175,566	554,493	187,385	559,690
Other non-current liabilities	30,029	137,635	36,131	40,076
Cash flows from (used in) operating activities	3,929,494	231,078	3,407,895	(879,064)
Cash paid for corporate income tax	(575,854)	(1,960,493)	(459,779)	(1,776,920)
Net cash flows from (used in) operating activities	3,353,640	(1,729,415)	2,948,116	(2,655,984)

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 nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from investing activities				
Decrease (increase) in short-term loans to and				
accrued interest receivables from related parties	183	49	203,064	(341,234)
Cash received from sale of investments in associates	-	3,500,661	-	3,500,661
Cash received from share reduction of subsidiaries	-	-	-	87,094
Dividend received from subsidiaries	-	-	179,975	407,733
Dividend received from associates	622,689	388,234	622,689	388,234
Dividend received from other long-term investments	39,224	35,263	26,067	12,475
Cash received from share reduction of an associate	1,000,528	-	1,000,528	-
Cash received from share reduction of other				
long-term investments	221	3,922	-	3,922
Proceeds from disposal of investment properties, leasehold rights,				
building and equipment	571,573	5,426	171	5,095
Cash paid for share subscription of subsidiaries	-	-	(12,348)	(168,000)
Cash paid for purchase of associates	(162,171)	(1,806,688)	(162,171)	(1,806,688)
Cash paid for purchase of other long-term investment	(495,000)	-	(495,000)	-
Cash paid for purchase of leasehold rights	(178,645)	(1,700,689)	-	-
Cash paid for purchase of building and equipment	(167,583)	(192,722)	(146,768)	(141,594)
Cash paid for purchase of intangible assets	(22,665)	(6,232)	(17,047)	(1,370)
Cash paid from guarantee income of fund	(7,717)	-	(7,717)	-
Net cash flows from investing activities	1,200,637	227,224	1,191,443	1,946,328
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(3,774,594)	2,538,342	(3,763,000)	2,527,000
Increase (decrease) in short-term loans from related parties	(148,400)	220,000	200,000	(120,000)
Cash received from debenture issuances	6,500,000	2,500,000	6,500,000	2,500,000
Cash received from drawdown loans	3,350,500	2,326,500	2,815,000	1,391,000
Cash paid for debentures repayment	(3,000,000)	(2,000,000)	(3,000,000)	(2,000,000)
Cash paid for long-term loans repayment	(2,459,460)	(380,928)	(1,971,650)	(138,260)
Cash paid for interest expenses	(806,261)	(773,338)	(607,536)	(627,243)
Cash received from share subscription from non-controlling interest of subsidiary	-	112,000	-	-
Subsidiaries paid dividend to non-controlling interest				
of subsidiaries	(25)	(23)	-	-
Dividend paid	(4,272,997)	(3,487,334)	(4,272,997)	(3,487,334)
Net cash flows from (used in) financing activities	(4,611,237)	1,055,219	(4,100,183)	45,163
Increase in exchange differences on translation of				
financial statements in foreign currency	(13)	-	-	-
Net increase (decrease) in cash and cash equivalents	(56,973)	(446,972)	39,376	(664,493)
Cash and cash equivalents at beginning of period	1,199,381	2,131,096	883,435	1,870,321
Cash and cash equivalents at end of period	1,142,408	1,684,124	922,811	1,205,828

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 nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Supplemental cash flow information				
Non-cash items				
Purchases of building and equipment and leasehold rights recorded as liabilities	70,970	223,214	19,152	28,850
Increase in other surplus in investment reclassification	1,227,783	-	1,501,855	-
Exchange differences on translation of financial statements in foreign currency	(30,700)	38,171	-	-
Decrease in share premium of associates	-	(144,424)	-	-
Decrease in revaluation surplus of available-for-sale investments	(139,160)	(43,834)	(147,163)	(39,951)
Transfer land held for development to inventories (book value)	302,551	-	302,551	-
Transfer inventories to land held for development (book value)	2,604	-	2,604	-
Interest recorded as cost of leasehold rights	-	105,145	-	-
Interest recorded as cost of projects	535,014	493,509	518,588	488,429
Adjustment of reserve for long-term employee benefits with the beginning balance of retained earnings	-	200,472	-	116,132
Actuarial loss arising from defined benefit plan of employees	(42,901)	-	(40,342)	-
Income tax payable from unpaid dividend	8,774	6,522	8,774	6,522

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