

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

**Statement of financial position**

**As at 30 June 2013**

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		30 June 2013	31 December 2012	1 January 2012	30 June 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	4, 5	1,933,362	1,462,085	1,199,381	1,713,811	1,181,441	883,435
Trade and other receivables	4, 6	128,471	120,246	104,511	29,215	27,755	31,977
Short-term loans to and accrued interest receivables							
from related parties	4	281	85	260	1,076,544	924,574	1,094,955
Inventories	7	34,802,505	32,536,635	31,471,827	32,962,566	30,975,668	30,469,504
Advance payment for constructions		613,252	409,228	267,771	605,485	405,669	263,206
Deposits for purchase of land and others		454,951	523,308	30,922	452,127	520,605	28,269
Other current assets		122,021	110,396	184,711	54,252	55,283	138,956
<b>Total current assets</b>		<b>38,054,843</b>	<b>35,161,983</b>	<b>33,259,383</b>	<b>36,894,000</b>	<b>34,090,995</b>	<b>32,910,302</b>
<b>Non-current assets</b>							
Investments in subsidiaries	8	-	-	-	2,684,366	2,684,366	2,337,900
Investments in associates	9	14,917,173	14,204,280	14,480,022	10,099,738	9,831,241	11,262,858
Other long-term investments	10	3,044,384	3,208,557	455,970	2,841,359	3,005,532	252,767
Land held for development	11	4,150,813	4,165,063	4,483,586	3,049,687	3,063,937	3,358,230
Investment properties	12	329,042	313,683	386,513	-	-	-
Property, plant and equipment	13	625,870	650,991	638,422	416,294	431,864	363,449
Leasehold rights	14	6,301,780	6,420,070	6,870,714	-	-	-
Deposit for purchase of land		197,715	197,715	197,715	197,715	197,715	197,715
Other intangible assets		111,345	117,447	105,879	22,050	23,100	6,394
Deferred tax assets	3	593,647	554,955	494,177	455,710	400,584	306,619
Other non-current assets	4	56,516	61,234	55,486	29,598	29,383	49,971
<b>Total non-current assets</b>		<b>30,328,285</b>	<b>29,893,995</b>	<b>28,168,484</b>	<b>19,796,517</b>	<b>19,667,722</b>	<b>18,135,903</b>
<b>Total assets</b>		<b>68,383,128</b>	<b>65,055,978</b>	<b>61,427,867</b>	<b>56,690,517</b>	<b>53,758,717</b>	<b>51,046,205</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 30 June 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		30 June 2013	31 December 2012	1 January 2012	30 June 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
<b>Liabilities and shareholders' equity</b>							
<b>Current liabilities</b>							
Bank overdrafts and short-term loans from							
financial institutions	16	75,009	325,061	22,951	-	300,000	-
Trade and other payables	4, 17	2,105,492	2,145,852	1,861,587	1,783,644	1,763,934	1,464,197
Retention guarantees		261,734	275,665	288,456	229,082	243,430	238,447
Short-term loans from and accrued interest payables to							
related parties	4	516,537	554,597	737,706	87,333	73,687	-
Current portion of long-term loans	18	1,663,646	1,545,010	573,031	1,000,000	1,000,000	-
Current portion of debentures	19	4,500,000	4,000,000	3,000,000	4,500,000	4,000,000	3,000,000
Short-term loans	16	796,850	893,982	4,428,068	796,850	893,982	4,428,068
Income tax payable		419,878	605,085	65,654	387,080	558,051	-
Short-term provisions	4	329,056	312,871	79,279	309,224	309,742	74,544
Advance received from customers		845,239	613,709	573,519	773,365	572,539	518,613
Other current liabilities		121,473	208,273	104,399	94,605	171,326	76,776
<b>Total current liabilities</b>		<b>11,634,914</b>	<b>11,480,105</b>	<b>11,734,650</b>	<b>9,961,183</b>	<b>9,886,691</b>	<b>9,800,645</b>
<b>Non-current liabilities</b>							
Long-term loans - net of current portion	18	9,893,462	9,162,652	9,441,259	6,552,345	5,552,345	5,923,000
Debentures - net of current portion	19	12,000,000	11,000,000	8,500,000	12,000,000	11,000,000	8,500,000
Provision for long-term employee benefits		192,216	181,829	131,651	180,206	172,114	126,191
Long-term provisions	4	405,702	379,342	311,753	376,997	355,524	287,897
Deferred tax liabilities	3	15,216	15,499	16,158	-	-	-
Other non-current liabilities		232,769	234,005	241,034	-	-	-
<b>Total non-current liabilities</b>		<b>22,739,365</b>	<b>20,973,327</b>	<b>18,641,855</b>	<b>19,109,548</b>	<b>17,079,983</b>	<b>14,837,088</b>
<b>Total liabilities</b>		<b>34,374,279</b>	<b>32,453,432</b>	<b>30,376,505</b>	<b>29,070,731</b>	<b>26,966,674</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

Statement of financial position (continued)

As at 30 June 2013

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	30 June 2013 (Unaudited but reviewed)	31 December 2012 (Audited) (Restated)	1 January 2012	30 June 2013 (Unaudited but reviewed)	31 December 2012 (Audited) (Restated)	1 January 2012
<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	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	10,025,922	10,025,922
Premium on ordinary shares	10,643,375	10,643,375	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	1,080,674	1,080,674
Unappropriated	9,961,091	8,381,789	8,010,595	4,624,690	3,665,609	4,695,142
Other components of shareholders' equity	1,093,025	1,309,684	164,123	1,245,125	1,376,463	(36,641)
Equity attributable to the shareholders of the Compa	32,804,087	31,441,444	29,924,689	27,619,786	26,792,043	26,408,472
Non-controlling interests of subsidiaries	1,204,762	1,161,102	1,126,673	-	-	-
<b>Total shareholders' equity</b>	<b>34,008,849</b>	<b>32,602,546</b>	<b>31,051,362</b>	<b>27,619,786</b>	<b>26,792,043</b>	<b>26,408,472</b>
<b>Total liabilities and shareholders' equity</b>	<b>68,383,128</b>	<b>65,055,978</b>	<b>61,427,867</b>	<b>56,690,517</b>	<b>53,758,717</b>	<b>51,046,205</b>
	0	0	0	0	0	0

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

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Directors  
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## Land and Houses Public Company Limited and its subsidiaries

## Income statement

For the three-month period ended 30 June 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
<b>Revenues</b>					
Sales income		5,557,031	5,385,497	5,159,913	5,042,729
Rental and services income		487,803	415,256	-	-
Other income					
Dividend from subsidiaries and associates	8.1, 9.3	-	-	581,011	576,926
Dividend from other companies		5,324	5,753	5,324	5,733
Interest income		8,347	5,876	20,008	17,137
Infrastructure service income		52,388	36,886	46,967	33,503
Others		19,991	17,187	8,805	5,013
<b>Total revenues</b>		<b>6,130,884</b>	<b>5,866,455</b>	<b>5,822,028</b>	<b>5,681,041</b>
<b>Expenses</b>					
Cost of sales and services		3,531,271	3,594,254	3,277,415	3,360,063
Cost of rental and services		286,622	264,544	-	-
Selling expenses		213,309	239,212	160,378	195,419
Special business tax and transfer fee		211,720	204,179	196,806	191,024
Administrative expenses		392,915	428,243	323,694	354,673
Other expenses					
Loss on diminution in value of land held for develop	11	36,703	92	-	-
Loss on disposal of equipment		-	1,063	-	118
<b>Total expenses</b>		<b>4,672,540</b>	<b>4,731,587</b>	<b>3,958,293</b>	<b>4,101,297</b>
<b>Profit before share of profit from investments in associates, finance cost and income tax expenses</b>					
Share of profit from investments in associates	9.3	605,490	364,947	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>2,063,834</b>	<b>1,499,815</b>	<b>1,863,735</b>	<b>1,579,744</b>
Finance cost		(132,259)	(112,756)	(80,805)	(53,301)
<b>Profit before income tax expenses</b>		<b>1,931,575</b>	<b>1,387,059</b>	<b>1,782,930</b>	<b>1,526,443</b>
Income tax expenses	15	(262,548)	(242,965)	(242,015)	(225,210)
<b>Profit for the period</b>		<b>1,669,027</b>	<b>1,144,094</b>	<b>1,540,915</b>	<b>1,301,233</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		1,650,154	1,139,872	1,540,915	1,301,233
Non-controlling interests of subsidiaries		18,873	4,222		
		<b>1,669,027</b>	<b>1,144,094</b>		
(Unit: Baht)					
<b>Earnings per share</b>					
21					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.16	0.11	0.15	0.13

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 three-month period ended 30 June 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
<b>Profit for the period</b>	<u>1,669,027</u>	<u>1,144,094</u>	<u>1,540,915</u>	<u>1,301,233</u>
<b>Other comprehensive income:</b>				
Gain (loss) on change in value of available-for-sale investments				
- net of income taxes	(160,616)	205,723	(160,616)	205,723
Exchange differences on translation of				
financial statements in foreign currencies	20,261	(25,579)	-	-
Share of other comprehensive income of associates				
- net of income taxes	(67,836)	1,135	-	-
<b>Other comprehensive income for the period</b>	<u>(208,191)</u>	<u>181,279</u>	<u>(160,616)</u>	<u>205,723</u>
<b>Total comprehensive income for the period</b>	<u><u>1,460,836</u></u>	<u><u>1,325,373</u></u>	<u><u>1,380,299</u></u>	<u><u>1,506,956</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,441,963	1,321,151	<u>1,380,299</u>	<u>1,506,956</u>
Non-controlling interests of subsidiaries	18,873	4,222		
	<u>1,460,836</u>	<u>1,325,373</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 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
<b>Revenues</b>					
Sales income		10,873,090	9,585,358	10,162,345	9,018,238
Rental and services income		990,104	850,584	-	-
Other income					
Dividend from subsidiaries and associates	8.1, 9.3	-	-	602,182	802,664
Dividend from other companies		32,941	21,904	28,066	11,182
Interest income		10,604	17,796	32,846	42,898
Infrastructure service income		116,376	94,379	103,483	87,823
Others		31,720	51,715	17,729	10,505
<b>Total revenues</b>		<b>12,054,835</b>	<b>10,621,736</b>	<b>10,946,651</b>	<b>9,973,310</b>
<b>Expenses</b>					
Cost of sales and services		7,015,899	6,455,842	6,565,514	6,059,496
Cost of rental and services		567,968	516,448	-	-
Selling expenses		389,114	428,417	296,191	338,215
Special business tax and transfer fee		416,103	365,273	388,825	342,405
Administrative expenses		770,586	806,305	626,064	723,197
Other expenses					
Loss on diminution in value of land held for develop	11	36,703	92	-	-
Loss on disposal of equipment		-	1,063	-	1,063
<b>Total expenses</b>		<b>9,196,373</b>	<b>8,573,440</b>	<b>7,876,594</b>	<b>7,464,376</b>
<b>Profit before share of profit from investments in</b>					
<b>    associates, finance cost and income tax expenses</b>					
Share of profit from investments in associates	9.3	1,036,867	1,250,750	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>3,895,329</b>	<b>3,299,046</b>	<b>3,070,057</b>	<b>2,508,934</b>
Finance cost		(259,468)	(246,461)	(154,133)	(123,087)
<b>Profit before income tax expenses</b>		<b>3,635,861</b>	<b>3,052,585</b>	<b>2,915,924</b>	<b>2,385,847</b>
Income tax expenses	15	(520,007)	(407,479)	(463,965)	(365,209)
<b>Profit for the period</b>		<b>3,115,854</b>	<b>2,645,106</b>	<b>2,451,959</b>	<b>2,020,638</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		3,072,180	2,619,896	2,451,959	2,020,638
Non-controlling interests of subsidiaries		43,674	25,210	-	-
		<b>3,115,854</b>	<b>2,645,106</b>		
					(Unit: Baht)
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	21	0.31	0.26	0.24	0.20

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 six-month period ended 30 June 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
<b>Profit for the period</b>	3,115,854	2,645,106	2,451,959	2,020,638
<b>Other comprehensive income:</b>				
Gain (loss) on change in value of available-for-sale investments				
- net of income taxes	(131,338)	216,253	(131,338)	216,253
Exchange differences on translation of financial statements in foreign currencies	5,454	(30,733)	-	-
Share of other comprehensive income of associates				
- net of income taxes	(90,775)	(47,302)	-	-
<b>Other comprehensive income for the period</b>	(216,659)	138,218	(131,338)	216,253
<b>Total comprehensive income for the period</b>	2,899,195	2,783,324	2,320,621	2,236,891
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,855,521	2,758,114	2,320,621	2,236,891
Non-controlling interests of subsidiaries	43,674	25,210		
	2,899,195	2,783,324		

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 2013

(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 subsidiaries	Total 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 currencies	Share of other comprehensive income of associates		Premium on share capital of associates	Total other components of shareholders' equity				
				Appropriated - Statutory reserve	Unappropriated			income of associates	Other surplus						
<b>Balance as at 31 December 2011</b>															
- as previously reported		10,025,922	10,643,375	1,080,674	7,468,079	(45,801)	30,733	102,325	91,042	-	178,299	29,396,349	1,075,898	30,472,247	
Cumulative effect of change in															
accounting policy for income taxes	3	-	-	-	542,516	9,160	-	(23,336)	-	-	(14,176)	528,340	50,775	579,115	
<b>Balance as at 1 January 2012 - as restated</b>		10,025,922	10,643,375	1,080,674	8,010,595	(36,641)	30,733	78,989	91,042	-	164,123	29,924,689	1,126,673	31,051,362	
Dividend paid	22	-	-	-	(2,285,822)	-	-	-	-	-	-	(2,285,822)	-	(2,285,822)	
Subsidiaries paid dividend to non-controlling															
interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(25)	(25)	
Income tax from unpaid dividend		-	-	-	(4,632)	-	-	-	-	-	-	(4,632)	-	(4,632)	
Total comprehensive income for the period (r		-	-	-	2,619,896	216,253	(30,733)	(47,302)	-	-	138,218	2,758,114	25,210	2,783,324	
Gain on investment reclassification from investments															
in associate to available-for-sale investmen		-	-	-	-	-	-	-	-	1,227,783	1,227,783	1,227,783	-	1,227,783	
<b>Balance as at 30 June 2012 - as restated</b>		10,025,922	10,643,375	1,080,674	8,340,037	179,612	-	31,687	91,042	1,227,783	1,530,124	31,620,132	1,151,858	32,771,990	
<b>Balance as at 31 December 2012</b>															
- as previously reported		10,025,922	10,643,375	1,080,674	7,784,832	(156,740)	(306)	143,984	91,042	1,227,783	1,305,763	30,840,566	1,122,949	31,963,515	
Cumulative effect of change in															
accounting policy for income taxes	3	-	-	-	596,957	31,348	-	(27,427)	-	-	3,921	600,878	38,153	639,031	
<b>Balance as at 1 January 2013 - as restated</b>		10,025,922	10,643,375	1,080,674	8,381,789	(125,392)	(306)	116,557	91,042	1,227,783	1,309,684	31,441,444	1,161,102	32,602,546	
Dividend paid	22	-	-	-	(1,490,126)	-	-	-	-	-	-	(1,490,126)	-	(1,490,126)	
Subsidiaries paid dividend to non-controlling															
interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(14)	(14)	
Income tax from unpaid dividend		-	-	-	(2,752)	-	-	-	-	-	-	(2,752)	-	(2,752)	
Total comprehensive income for the period		-	-	-	3,072,180	(131,338)	5,454	(90,775)	-	-	(216,659)	2,855,521	43,674	2,899,195	
<b>Balance as at 30 June 2013</b>		10,025,922	10,643,375	1,080,674	9,961,091	(256,730)	5,148	25,782	91,042	1,227,783	1,093,025	32,804,087	1,204,762	34,008,849	
		-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	

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 2013**

(Unit: Thousand Baht)

		<b>Separate financial statements</b>							
		Other components of shareholders' equity							
		Other comprehensive income							
		Surplus (deficit) on changes in value of available-for-sale investments							
		Retained earnings							
		Appropriated - Statutory reserve							
		Unappropriated							
Note	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - Statutory reserve	Unappropriated	Other surplus	Other surplus	Total other components of shareholders' equity	Total shareholders' equity	
	<b>Balance as at 31 December 2011</b>								
	- as previously reported	10,025,922	10,643,375	1,080,674	4,397,683	(45,801)	-	(45,801)	26,101,853
	Cumulative effect of change in accounting policy for income taxes	3	-	-	297,459	9,160	-	9,160	306,619
	<b>Balance as at 1 January 2012 - as restated</b>	10,025,922	10,643,375	1,080,674	4,695,142	(36,641)	-	(36,641)	26,408,472
	Dividend paid	22	-	-	(2,285,822)	-	-	-	(2,285,822)
	Income tax from unpaid dividend		-	-	(4,632)	-	-	-	(4,632)
	Total comprehensive income for the period (restated)		-	-	2,020,638	216,253	-	216,253	2,236,891
	Gain on investment reclassification from investments in associate to available-for-sale investments		-	-	-	-	1,501,855	1,501,855	1,501,855
	<b>Balance as at 30 June 2012 - as restated</b>	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>4,425,326</u>	<u>179,612</u>	<u>1,501,855</u>	<u>1,681,467</u>	<u>27,856,764</u>
	<b>Balance as at 31 December 2012</b>								
	- as previously reported	10,025,922	10,643,375	1,080,674	3,296,373	(156,740)	1,501,855	1,345,115	26,391,459
	Cumulative effect of change in accounting policy for income taxes	3	-	-	369,236	31,348	-	31,348	400,584
	<b>Balance as at 1 January 2013 - as restated</b>	10,025,922	10,643,375	1,080,674	3,665,609	(125,392)	1,501,855	1,376,463	26,792,043
	Dividend paid	22	-	-	(1,490,126)	-	-	-	(1,490,126)
	Income tax from unpaid dividend		-	-	(2,752)	-	-	-	(2,752)
	Total comprehensive income for the period		-	-	2,451,959	(131,338)	-	(131,338)	2,320,621
	<b>Balance as at 30 June 2013</b>	<u>10,025,922</u>	<u>10,643,375</u>	<u>1,080,674</u>	<u>4,624,690</u>	<u>(256,730)</u>	<u>1,501,855</u>	<u>1,245,125</u>	<u>27,619,786</u>
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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

**Land and Houses Public Company Limited and its subsidiaries****Cash flow statement****For the six-month period ended 30 June 2013**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2013	2012 (Restated)	2013	2012
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	3,635,861	3,052,585	2,915,924	2,385,847
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	6,515,482	5,974,967	6,103,334	5,614,040
Depreciation and amortisation	235,321	251,305	75,064	63,954
Share of profit from investments in associates	(1,036,867)	(1,250,750)	-	-
Provision for guarantee income of fund	18,970	-	18,970	57,278
Provision for legal cases	4,555	36,725	4,555	36,725
Loss on diminution in value of land held for development	36,703	92	-	-
Loss (gain) on disposal of investment properties, leasehold rights, building and equipment	(670)	(21,261)	(710)	1,063
Provision for after-sale maintenance expenses	36,231	20,730	17,264	18,304
Provision for compensation for Housing Estate Juristic Perso	16,475	17,552	15,537	16,335
Provision for public utilities maintenance	45,680	25,846	40,525	25,423
Provision for long-term employee benefits	10,387	6,830	8,092	6,372
Write-off withholding tax deducted at source	7	307	-	-
Dividend received	(32,941)	(21,904)	(630,248)	(813,846)
Interest income	(10,604)	(17,796)	(32,846)	(42,898)
Interest expenses	254,088	239,024	148,752	115,648
Profit from operating activities before change in operating assets and liabilities	9,728,678	8,314,252	8,684,213	7,484,245
Decrease (increase) in operating assets				
Trade and other receivables	(8,225)	12,195	(1,460)	3,805
Inventories	(8,469,567)	(5,816,391)	(7,768,061)	(5,140,950)
Land held for development	(5,380)	(92)	-	-
Other current assets	(140,342)	(233,495)	(130,307)	(213,651)
Other non-current assets	4,718	4,751	(215)	2,446
Increase (decrease) in operating liabilities				
Trade and other payables	(57,818)	283,365	1,750	169,614
Retention guarantees	(13,931)	(10,506)	(14,348)	6,595
Other current liabilities	135,700	59,893	117,339	76,756
Other non-current liabilities	(49,678)	(33,596)	(47,236)	(23,049)
Cash flows from operating activities	1,124,155	2,580,376	841,675	2,365,811
Cash paid for income tax	(721,064)	(176,419)	(659,980)	(90,466)
<b>Net cash flows from operating activities</b>	<b>403,091</b>	<b>2,403,957</b>	<b>181,695</b>	<b>2,275,345</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 six-month period ended 30 June 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to related parties	-	-	(141,000)	114,000
Cash paid for purchase of investments in associates	(268,497)	(162,170)	(268,497)	(162,170)
Cash paid for purchase of other long-term investments	-	(495,000)	-	(495,000)
Dividend received from subsidiary	-	-	100,486	179,975
Dividend received from associates	501,696	622,689	501,696	622,689
Dividend received from other companies	32,941	21,904	28,066	11,182
Proceeds from disposal of investment properties, leasehold rights, building and equipment	710	571,436	710	33
Cash paid for purchase of investment properties, building, equipment, leasehold rights and intangible assets	(101,644)	(320,947)	(63,842)	(123,396)
Cash paid for guarantee income of fund	(21,894)	-	(21,894)	-
Cash received from interest income	10,408	18,043	21,876	48,600
<b>Net cash flows from investing activities</b>	<b>153,720</b>	<b>255,955</b>	<b>157,601</b>	<b>195,913</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans from financial institutions	(250,052)	(11,238)	(300,000)	-
Increase (decrease) in short-term loans from related parties	(43,000)	(122,000)	13,500	70,000
Decrease in short-term loans	(100,000)	(4,263,000)	(100,000)	(4,263,000)
Cash paid for debentures repayment	(2,000,000)	-	(2,000,000)	-
Cash received from issue of debentures	3,500,000	4,000,000	3,500,000	4,000,000
Cash received from drawdown long-term loans	2,094,200	2,485,500	2,000,000	2,000,000
Cash paid for long-term loans repayment	(1,244,754)	(2,043,204)	(1,000,000)	(1,605,750)
Cash paid for interest expenses	(552,281)	(512,944)	(430,300)	(376,913)
Subsidiary paid dividend to non-controlling interests of subsidiaries	(14)	(25)	-	-
Dividend paid	(1,490,126)	(2,285,822)	(1,490,126)	(2,285,822)
<b>Net cash flows from (used in) financing activities</b>	<b>(86,027)</b>	<b>(2,752,733)</b>	<b>193,074</b>	<b>(2,461,485)</b>
Exchange differences on translation of financial statements in foreign currency	493	-	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>471,277</b>	<b>(92,821)</b>	<b>532,370</b>	<b>9,773</b>
Cash and cash equivalents at beginning of period	1,462,085	1,199,381	1,181,441	883,435
<b>Cash and cash equivalents at end of period (Note 5)</b>	<b>1,933,362</b>	<b>1,106,560</b>	<b>1,713,811</b>	<b>893,208</b>

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 2013**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
		(Restated)		
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of building, equipment and leasehold rights recorded	11,326	73,233	11,326	20,746
Increase (decrease) in surplus (deficit) on changes in value of available-for-sale investments	-164,173	270,316	-164,173	270,316
Increase in other surplus from investment reclassification	-	1,227,783	-	1,501,855
Reclassification from investments in associate to available-for-sale investments (book value as at transfer date)	-	1,140,922	-	866,849
Exchange differences on translation of financial statements in foreign currencies	5,454	(30,733)	-	-
Decrease in share of other comprehensive income of associate	-90,775	(47,302)	-	-
Transfer land held for development to inventories (book value)	-	12,215	-	12,215
Transfer inventories to land held for development (book value)	31,323	-	-	-
Interest expenses recorded as cost of projects	328,858	355,190	307,921	346,411

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