

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		30 September 2013	31 December 2012	1 January 2012	30 September 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	1,474,397	1,462,085	1,199,381	1,078,023	1,181,441	883,435
Trade and other receivables	5	126,981	120,246	104,511	32,265	27,755	31,977
Short-term loans to and accrued interest receivables from related parties	3	145	85	260	4,060,955	924,574	1,094,955
Inventories	6	36,366,595	32,536,635	31,471,827	34,449,325	30,975,668	30,469,504
Advance payment for constructions		648,873	409,228	267,771	640,057	405,669	263,206
Deposits for purchase of land and others		462,146	523,308	30,922	457,854	520,605	28,269
Other current assets		206,725	110,396	184,711	130,079	55,283	138,956
<b>Total current assets</b>		<b>39,285,862</b>	<b>35,161,983</b>	<b>33,259,383</b>	<b>40,848,558</b>	<b>34,090,995</b>	<b>32,910,302</b>
<b>Non-current assets</b>							
Investments in subsidiaries	7	-	-	-	2,954,327	2,684,366	2,337,900
Investments in associates	8	15,301,195	14,204,280	14,480,022	10,152,928	9,831,241	11,262,858
Other long-term investments	9	3,001,425	3,208,557	455,970	2,798,400	3,005,532	252,767
Land held for development	10	4,126,213	4,165,063	4,483,586	3,049,687	3,063,937	3,358,230
Investment properties	11	3,610,024	313,683	386,513	-	-	-
Property, plant and equipment	12	639,753	650,991	638,422	433,488	431,864	363,449
Leasehold rights	13	6,237,896	6,420,070	6,870,714	-	-	-
Deposit for purchase of land		-	197,715	197,715	-	197,715	197,715
Other intangible assets		107,844	117,447	105,879	21,281	23,100	6,394
Deferred tax assets	2	560,590	539,456	478,019	451,712	400,584	306,619
Other non-current assets		35,311	61,234	55,486	9,735	29,383	49,971
<b>Total non-current assets</b>		<b>33,620,251</b>	<b>29,878,496</b>	<b>28,152,326</b>	<b>19,871,558</b>	<b>19,667,722</b>	<b>18,135,903</b>
<b>Total assets</b>		<b>72,906,113</b>	<b>65,040,479</b>	<b>61,411,709</b>	<b>60,720,116</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 September 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		30 September 2013	31 December 2012	1 January 2012	30 September 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	15	123,368	325,061	22,951	-	300,000	-
Trade and other payables	16	2,549,012	2,145,852	1,861,587	2,157,567	1,763,934	1,464,197
Retention guarantees		290,424	275,665	288,456	254,795	243,430	238,447
Short-term loans from and accrued interest							
payables to related parties	3	459,109	554,597	737,706	117,355	73,687	-
Current portion of long-term loans	17	1,827,953	1,545,010	573,031	1,000,000	1,000,000	-
Current portion of debentures	18	3,400,000	4,000,000	3,000,000	3,400,000	4,000,000	3,000,000
Short-term loans	15	2,143,126	893,982	4,428,068	2,143,126	893,982	4,428,068
Income tax payable		246,459	605,085	65,654	218,039	558,051	-
Short-term provisions		311,413	312,871	79,279	300,346	309,742	74,544
Advance received from customers		894,848	613,709	573,519	811,977	572,539	518,613
Other current liabilities		303,286	208,273	104,399	267,249	171,326	76,776
<b>Total current liabilities</b>		<b>12,548,998</b>	<b>11,480,105</b>	<b>11,734,650</b>	<b>10,670,454</b>	<b>9,886,691</b>	<b>9,800,645</b>
<b>Non-current liabilities</b>							
Long-term loans - net of current portion	17	11,618,788	9,162,652	9,441,259	8,507,486	5,552,345	5,923,000
Debentures - net of current portion	18	14,600,000	11,000,000	8,500,000	14,600,000	11,000,000	8,500,000
Provision for long-term employee benefits		197,410	181,829	131,651	184,252	172,114	126,191
Long-term provisions		383,633	379,342	311,753	358,444	355,524	287,897
Other non-current liabilities		245,241	234,005	241,034	-	-	-
<b>Total non-current liabilities</b>		<b>27,045,072</b>	<b>20,957,828</b>	<b>18,625,697</b>	<b>23,650,182</b>	<b>17,079,983</b>	<b>14,837,088</b>
<b>Total liabilities</b>		<b>39,594,070</b>	<b>32,437,933</b>	<b>30,360,347</b>	<b>34,320,636</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 September 2013

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	30 September 2013 (Unaudited but reviewed)	31 December 2012 (Audited) (Restated)	1 January 2012	30 September 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 eac	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 eac	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	9,312,575	8,381,789	8,010,595	3,438,751	3,665,609	4,695,142
Other components of shareholders' equity	1,016,243	1,309,684	164,123	1,210,758	1,376,463	(36,641)
Equity attributable to the shareholders of the Com	32,078,789	31,441,444	29,924,689	26,399,480	26,792,043	26,408,472
Non-controlling interests of subsidiaries	1,233,254	1,161,102	1,126,673	-	-	-
<b>Total shareholders' equity</b>	<b>33,312,043</b>	<b>32,602,546</b>	<b>31,051,362</b>	<b>26,399,480</b>	<b>26,792,043</b>	<b>26,408,472</b>
<b>Total liabilities and shareholders' equity</b>	<b>72,906,113</b>	<b>65,040,479</b>	<b>61,411,709</b>	<b>60,720,116</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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(Unaudited but reviewed)

**Land and Houses Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 30 September 2013**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
<b>Revenues</b>					
Sales income		6,272,848	6,277,406	5,880,450	5,888,543
Rental and services income		552,918	465,788	-	-
Other income					
Dividend from subsidiaries and associates	7.1, 8.3	-	-	160,556	-
Dividend from other companies		86,417	17,320	22,505	14,885
Gain on share reduction of an associate		-	-	-	273,589
Interest income		3,348	3,500	24,492	15,051
Infrastructure service income		40,021	42,323	34,726	35,669
Others		218,172	9,973	209,043	10,481
<b>Total revenues</b>		<b>7,173,724</b>	<b>6,816,310</b>	<b>6,331,772</b>	<b>6,238,218</b>
<b>Expenses</b>					
Cost of sales and services		4,049,908	4,071,441	3,814,122	3,833,418
Cost of rental and services		309,573	275,949	-	-
Selling expenses		243,578	221,158	191,020	169,873
Special business tax and transfer fee		243,467	246,413	227,205	231,113
Administrative expenses		431,226	482,009	345,592	407,974
Other expenses					
Loss on impairment of other assets		20,000	-	20,000	-
Loss on diminution in value of project	6	28,961	-	-	-
Loss on disposal of property, plant and equipment		1,863	-	1,313	-
Loss on exchange rate		-	-	41,628	-
<b>Total expenses</b>		<b>5,328,576</b>	<b>5,296,970</b>	<b>4,640,880</b>	<b>4,642,378</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	8.3	512,033	537,691	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>2,357,181</b>	<b>2,057,031</b>	<b>1,690,892</b>	<b>1,595,840</b>
Finance cost		(150,926)	(115,713)	(100,564)	(57,343)
<b>Profit before income tax expenses</b>		<b>2,206,255</b>	<b>1,941,318</b>	<b>1,590,328</b>	<b>1,538,497</b>
Income tax expenses	14	(335,740)	(401,026)	(285,728)	(366,606)
<b>Profit for the period</b>		<b>1,870,515</b>	<b>1,540,292</b>	<b>1,304,600</b>	<b>1,171,891</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		1,842,023	1,533,099	1,304,600	1,171,891
Non-controlling interests of subsidiaries		28,492	7,193	-	-
		<u>1,870,515</u>	<u>1,540,292</u>		
(Unit: Baht)					
<b>Earnings per share</b>					
20					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		<u>0.18</u>	<u>0.15</u>	<u>0.13</u>	<u>0.12</u>

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2013

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
<b>Profit for the period</b>	<u>1,870,515</u>	<u>1,540,292</u>	<u>1,304,600</u>	<u>1,171,891</u>
<b>Other comprehensive income:</b>				
Loss on change in value of available-for-sale investments				
- net of income taxes	(34,367)	(333,983)	(34,367)	(333,983)
Exchange differences on translation of financial statements in foreign currency	(21,770)	(13)	-	-
Actuarial loss arising from defined benefit plan of employees				
- net of income taxes	-	(34,321)	-	(32,274)
Share of other comprehensive income of associates				
- net of income taxes	8.3 (20,645)	55,985	-	-
<b>Other comprehensive income for the period</b>	<u>(76,782)</u>	<u>(312,332)</u>	<u>(34,367)</u>	<u>(366,257)</u>
<b>Total comprehensive income for the period</b>	<u>1,793,733</u>	<u>1,227,960</u>	<u>1,270,233</u>	<u>805,634</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,765,241	1,221,688	<u>1,270,233</u>	<u>805,634</u>
Non-controlling interests of subsidiaries	28,492	6,272		
	<u>1,793,733</u>	<u>1,227,960</u>		
	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****Income statement****For the nine-month period ended 30 September 2013**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
<b>Revenues</b>					
Sales income		17,145,938	15,862,764	16,042,795	14,906,781
Rental and services income		1,543,022	1,316,372	-	-
Other income					
Dividend from subsidiaries and associates	7.1, 8.3	-	-	762,738	802,664
Dividend from other companies		119,358	39,224	50,571	26,067
Gain on share reduction of an associate		-	-	-	273,589
Interest income		13,952	21,296	57,338	57,949
Infrastructure service income		156,397	136,702	138,209	123,492
Others		249,892	61,650	226,063	20,948
<b>Total revenues</b>		<b>19,228,559</b>	<b>17,438,008</b>	<b>17,277,714</b>	<b>16,211,490</b>
<b>Expenses</b>					
Cost of sales and services		11,065,807	10,527,283	10,379,636	9,892,914
Cost of rental and services		877,541	792,397	-	-
Selling expenses		632,692	649,575	487,211	508,088
Special business tax and transfer fee		659,570	611,686	616,030	573,518
Administrative expenses		1,201,812	1,288,314	971,656	1,131,171
Other expenses					
Loss on impairment of other assets		20,000	-	20,000	-
Loss on diminution in value of project	6	28,961	-	-	-
Loss on diminution in value of land held for developer	10	36,703	92	-	-
Loss on disposal of property, plant and equipment		1,863	1,025	604	1,025
Loss on exchange rate		-	-	41,628	-
<b>Total expenses</b>		<b>14,524,949</b>	<b>13,870,372</b>	<b>12,516,765</b>	<b>12,106,716</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	8.3	1,548,900	1,788,441	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>6,252,510</b>	<b>5,356,077</b>	<b>4,760,949</b>	<b>4,104,774</b>
Finance cost		(410,394)	(362,174)	(254,697)	(180,430)
<b>Profit before income tax expenses</b>		<b>5,842,116</b>	<b>4,993,903</b>	<b>4,506,252</b>	<b>3,924,344</b>
Income tax expenses	14	(855,747)	(808,505)	(749,693)	(731,815)
<b>Profit for the period</b>		<b>4,986,369</b>	<b>4,185,398</b>	<b>3,756,559</b>	<b>3,192,529</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		4,914,203	4,152,995	3,756,559	3,192,529
Non-controlling interests of subsidiaries		72,166	32,403	-	-
		<u>4,986,369</u>	<u>4,185,398</u>		
					(Unit: Baht)
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	20	0.49	0.41	0.37	0.32

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

(Unaudited but reviewed)

Land and Houses Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
<b>Profit for the period</b>		<u>4,986,369</u>	<u>4,185,398</u>	<u>3,756,559</u>	<u>3,192,529</u>
<b>Other comprehensive income:</b>					
Loss on change in value of available-for-sale investments					
- net of income taxes		(165,705)	(117,730)	(165,705)	(117,730)
Exchange differences on translation of					
financial statements in foreign currency		(16,316)	(30,746)	-	-
Actuarial loss arising from defined benefit plan of employees					
- net of income taxes		-	(34,321)	-	(32,274)
Share of other comprehensive income of associates					
- net of income taxes	8.3	(111,420)	8,683	-	-
<b>Other comprehensive income for the period</b>		<u>(293,441)</u>	<u>(174,114)</u>	<u>(165,705)</u>	<u>(150,004)</u>
<b>Total comprehensive income for the period</b>		<u>4,692,928</u>	<u>4,011,284</u>	<u>3,590,854</u>	<u>3,042,525</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		4,620,762	3,979,802	<u>3,590,854</u>	<u>3,042,525</u>
Non-controlling interests of subsidiaries		<u>72,166</u>	<u>31,482</u>		
		<u>4,692,928</u>	<u>4,011,284</u>		
		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

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 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	Other surplus	Total other components of shareholders' equity				
				Appropriated - Statutory reserve	Unappropriated										
<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	2	-	-	-	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	21	-	-	-	(4,272,997)	-	-	-	-	-	-	(4,272,997)	-	(4,272,997)	
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(25)	(25)	
Income tax from unpaid dividend		-	-	-	(8,774)	-	-	-	-	-	-	(8,774)	-	(8,774)	
Total comprehensive income for the period (restated)		-	-	-	4,119,595	(117,730)	(30,746)	8,683	-	-	(139,793)	3,979,802	31,482	4,011,284	
Gain on investment reclassification from investments in associate to available-for-sale investments		-	-	-	-	-	-	-	-	1,227,783	1,227,783	1,227,783	-	1,227,783	
<b>Balance as at 30 September 2012 - as restated</b>		10,025,922	10,643,375	1,080,674	7,848,419	(154,371)	(13)	87,672	91,042	1,227,783	1,252,113	30,850,503	1,158,130	32,008,633	
<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	2	-	-	-	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	21	-	-	-	(3,976,679)	-	-	-	-	-	-	(3,976,679)	-	(3,976,679)	
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(14)	(14)	
Income tax from unpaid dividend		-	-	-	(6,738)	-	-	-	-	-	-	(6,738)	-	(6,738)	
Total comprehensive income for the period		-	-	-	4,914,203	(165,705)	(16,316)	(111,420)	-	-	(293,441)	4,620,762	72,166	4,692,928	
<b>Balance as at 30 September 2013</b>		10,025,922	10,643,375	1,080,674	9,312,575	(291,097)	(16,622)	5,137	91,042	1,227,783	1,016,243	32,078,789	1,233,254	33,312,043	
		-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	

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 nine-month period ended 30 September 2013**

(Unit: Thousand Baht)

		Separate financial statements							
				Retained earnings		Other components of shareholders' equity			
						Other comprehensive income			
						Surplus (deficit) on changes in value of available-for-sale investments			
Note	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - Statutory reserve	Unappropriated		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	2	-	-	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	21	-	-	(4,272,997)	-	-	-	(4,272,997)
	Income tax from unpaid dividend		-	-	(8,774)	-	-	-	(8,774)
	Total comprehensive income for the period (restated)		-	-	3,160,255	(117,730)	-	(117,730)	3,042,525
	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 September 2012 - as restated</b>	10,025,922	10,643,375	1,080,674	3,573,626	(154,371)	1,501,855	1,347,484	26,671,081
	<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	2	-	-	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	21	-	-	(3,976,679)	-	-	-	(3,976,679)
	Income tax from unpaid dividend		-	-	(6,738)	-	-	-	(6,738)
	Total comprehensive income for the period		-	-	3,756,559	(165,705)	-	(165,705)	3,590,854
	<b>Balance as at 30 September 2013</b>	10,025,922	10,643,375	1,080,674	3,438,751	(291,097)	1,501,855	1,210,758	26,399,480
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	5,842,116	4,993,903	4,506,252	3,924,344
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	10,296,166	9,785,501	9,672,069	9,209,274
Depreciation and amortisation	359,552	376,793	111,949	99,845
Share of profit from investments in associates	(1,548,900)	(1,788,441)	-	-
Provision for guarantee income of fund	18,970	-	18,970	57,278
Provision for legal cases	7,204	171,515	7,204	171,515
Loss on diminution in value of project	28,961	-	-	-
Loss on impairment of other asset	20,000	-	20,000	-
Gain on disposal of the right for purchase of land	(202,285)	-	(202,285)	-
Loss on diminution in value of land held for development	36,703	92	-	-
Loss (gain) on disposal of investment properties, leasehold rights buildings and equipment	1,863	(21,272)	604	1,025
Loss on exchange rate	-	-	41,628	-
Gain on share reduction of an associate	-	-	-	(273,589)
Gain on share reduction of other long-term investment	-	(46)	-	-
Provision for after - sale maintenance expenses	39,567	36,206	27,731	31,928
Provision for compensation for Housing Estate Juristic Persons	24,807	25,533	23,229	23,485
Provision for public utilities maintenance expenses	42,070	38,910	36,356	38,116
Provision for long-term employee benefits	15,581	10,612	12,138	9,559
Write-off withholding tax deducted at source	7	307	-	-
Dividend received	(119,358)	(39,224)	(813,309)	(828,731)
Interest income	(13,952)	(21,296)	(57,338)	(57,949)
Interest expenses	399,638	351,013	243,940	169,271
Profit from operating activities before change in operating assets and liabilities	15,248,710	13,920,106	13,649,138	12,575,371
Decrease (increase) in operating assets				
Trade and other receivables	(6,735)	6,013	(4,510)	4,893
Inventories	(13,641,215)	(9,741,882)	(12,658,418)	(8,869,401)
Land held for development	(5,380)	(2,861)	-	(2,769)
Other current assets	(260,736)	(589,112)	(206,468)	(597,949)
Other non-current assets	5,923	(24,382)	(352)	5,828
Increase (decrease) in operating liabilities				
Trade and other payables	503,116	262,621	492,925	115,372
Retention guarantees	14,759	(27,250)	11,365	(11,386)
Other current liabilities	360,434	139,361	323,541	155,457
Other non-current liabilities	(63,996)	(34,415)	(69,311)	(25,470)
Cash flows from operating activities	2,154,880	3,908,199	1,537,910	3,349,946
Cash paid for income tax	(1,214,904)	(575,854)	(1,106,145)	(459,779)
<b>Net cash flows from operating activities</b>	<b>939,976</b>	<b>3,332,345</b>	<b>431,765</b>	<b>2,890,167</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 nine-month period ended 30 September 2013**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2013	2012 (Restated)	2013	2012 (Restated)
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to related parties	-	-	(3,201,180)	202,600
Cash paid for share subscription of subsidiaries	-	-	(269,961)	(12,348)
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	-	-
Cash paid for purchase of investments in associates	(321,687)	(162,171)	(321,687)	(162,171)
Cash paid for purchase of other long-term investment	-	(495,000)	-	(495,000)
Dividend received from subsidiary	-	-	100,486	179,975
Dividend received from associates	662,252	622,689	662,252	622,689
Dividend received from other companies	119,358	39,224	50,571	26,067
Cash received from disposal of the right for purchase of land	400,000	-	400,000	-
Proceeds from disposal of investment properties, leasehold rights, buildings and equipment	1,001	571,573	1,000	171
Cash paid for purchase of investments properties, buildings and equipment, leasehold rights and intangible assets	(3,438,015)	(368,894)	(103,114)	(163,815)
Cash paid from guarantee income of fund	(38,835)	(7,717)	(38,835)	(7,717)
Cash received from interest income	13,893	21,479	40,544	58,413
<b>Net cash flows from (used in) investing activities</b>	<b>(2,602,033)</b>	<b>1,221,932</b>	<b>(2,679,924)</b>	<b>1,249,392</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans from financial institutions	(201,693)	(3,774,594)	(300,000)	(3,763,000)
Increase (decrease) in short-term loans from related parties	(96,000)	(148,400)	43,500	200,000
Increase in short-term loans	1,260,000	-	1,260,000	-
Cash paid for debentures repayment	(4,000,000)	(3,000,000)	(4,000,000)	(3,000,000)
Cash received from issue of debentures	7,000,000	6,500,000	7,000,000	6,500,000
Cash paid for long-term loans repayment	(2,776,962)	(2,459,460)	(2,390,000)	(1,971,650)
Cash received from drawdown long-term loans	5,516,041	3,350,500	5,345,141	2,815,000
Cash paid for interest expenses	(1,026,524)	(806,261)	(837,221)	(607,536)
Subsidiary paid dividend to non-controlling interest of subsidiary	(14)	(25)	-	-
Dividend paid	(3,976,679)	(4,272,997)	(3,976,679)	(4,272,997)
<b>Net cash flows from (used in) financing activities</b>	<b>1,698,169</b>	<b>(4,611,237)</b>	<b>2,144,741</b>	<b>(4,100,183)</b>
Exchange differences on translation of financial statements in foreign currency	(23,800)	(13)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>12,312</b>	<b>(56,973)</b>	<b>(103,418)</b>	<b>39,376</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</b>	<b>1,474,397</b>	<b>1,142,408</b>	<b>1,078,023</b>	<b>922,811</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 nine-month period ended 30 September 2013**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		(Restated)		(Restated)
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of buildings and equipment and leasehold rights recorded as liabilities	26,968	70,970	26,968	19,152
Decrease in revaluation surplus (deficit) on change in value of available-for-sale investments - net of income taxes	-165,705	-117,730	-165,705	-117,730
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 currency	-16,316	-30,746	-	-
Increase (decrease) in share of other comprehensive income of associates - net of income taxes	-111,420	8,683	-	-
Transfer land held for development to inventories (book value)	24,600	302,551	-	302,251
Transfer inventories to land held for development (book value)	31,323	2,604	-	2,604
Interest expenses recorded as cost of projects	506,345	535,014	473,058	518,588
Actuarial loss arising from defined benefit plan of employees - net of income taxes	-	-34,321	-	-32,274
Income tax payable from unpaid dividend	6,738	8,774	6,738	8,774

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