

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2, 3	1,050,863	1,165,539	571,398	827,833
Current investment	2, 4	-	50,025	-	50,025
Trade and other receivables	2, 5	135,090	136,248	23,803	28,974
Short-term loans to and accrued interest receivables from related parties	2	84	62	948,513	1,084,762
Inventories	6	43,085,496	38,496,083	41,452,092	36,628,018
Advance payment for constructions		1,035,335	960,806	1,033,318	953,288
Deposits for purchase of land and other		134,145	229,951	129,914	225,787
Other current assets		161,416	166,381	79,312	83,896
Total current assets		45,602,429	41,205,095	44,238,350	39,882,583
Non-current assets					
Investments in subsidiaries	7	-	-	3,107,874	2,954,327
Investments in associates	8	17,020,088	15,778,178	10,297,614	10,152,928
Other long-term investments	9	4,444,238	2,849,619	4,350,301	2,755,682
Long-term loan to and accrued interest receivables from related party	2	-	-	3,128,954	3,141,169
Land held for development	10	4,121,329	4,126,213	3,046,786	3,049,687
Investment properties	11	3,673,003	3,758,714	-	-
Property, plant and equipment	12	751,974	616,289	598,307	445,808
Leasehold rights	13	6,247,463	6,280,253	-	-
Other intangible assets		102,146	104,625	25,485	20,666
Deferred tax assets		323,575	617,679	225,037	491,841
Other non-current assets	2	28,066	32,445	9,294	9,273
Total non-current assets		36,711,882	34,164,015	24,789,652	23,021,381
Total assets		82,314,311	75,369,110	69,028,002	62,903,964

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 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	15	119,089	421,669	-	300,180
Trade and other payables	2, 16	2,876,665	2,805,850	2,421,827	2,412,312
Retention guarantees		399,515	319,620	371,402	281,074
Short-term loans from and accrued interest					
payables to related parties	2	441,871	460,246	321,179	129,183
Current portion of long-term loans	17	1,758,994	1,870,427	1,000,500	1,000,000
Current portion of debentures	18	7,600,000	3,400,000	7,600,000	3,400,000
Short-term loans	15	1,991,485	2,354,518	1,991,485	2,354,518
Income tax payable		229,013	477,227	205,214	424,582
Short-term provisions	2	307,183	328,735	300,497	322,938
Advance received from customers		1,622,191	962,091	1,561,443	907,502
Other current liabilities		398,773	255,942	367,384	218,943
Total current liabilities		17,744,779	13,656,325	16,140,931	11,751,232
Non-current liabilities					
Long-term loans - net of current portion	17	9,730,626	11,504,210	6,966,486	8,507,486
Debentures - net of current portion	18	13,500,000	14,600,000	13,500,000	14,600,000
Provision for long-term employee benefits		216,214	202,126	198,174	187,821
Long-term provisions	2	341,404	314,188	314,955	290,257
Other non-current liabilities		258,698	249,231	-	-
Total non-current liabilities		24,046,942	26,869,755	20,979,615	23,585,564
Total liabilities		41,791,721	40,526,080	37,120,546	35,336,796

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 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	19				
Registered					
12,031,105,828 ordinary shares of Baht 1 each					
(31 December 2013: 10,354,268,670					
ordinary shares of Baht 1 each)		12,031,106	10,354,269	12,031,106	10,354,269
Issued and paid-up					
10,798,197,212 ordinary shares of Baht 1 each					
(31 December 2013: 10,025,921,523					
ordinary shares of Baht 1 each)		10,798,197	10,025,922	10,798,197	10,025,922
Premium on ordinary shares		12,574,064	10,643,375	12,574,064	10,643,375
Cash receipts from share subscription	21	655,798	-	655,798	-
Retained earnings					
Appropriated - Statutory reserve		1,080,674	1,080,674	1,080,674	1,080,674
Unappropriated		11,819,174	10,876,773	4,346,445	4,640,614
Other components of shareholders' equity		2,259,345	946,063	2,452,278	1,176,583
Equity attributable to the shareholders of the Company		39,187,252	33,572,807	31,907,456	27,567,168
Non-controlling interests of the subsidiaries		1,335,338	1,270,223	-	-
Total shareholders' equity		40,522,590	34,843,030	31,907,456	27,567,168
Total liabilities and shareholders' equity		82,314,311	75,369,110	69,028,002	62,903,964
		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 2014**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales income		5,965,194	6,272,848	5,336,988	5,880,450
Rental and services income		603,330	552,918	-	-
Other income					
Dividend from subsidiaries and associates	7.1, 8.3	-	-	164,757	160,556
Dividend from other companies		26,157	86,417	22,504	22,505
Interest income		12,536	3,348	53,445	24,492
Infrastructure service income		53,967	40,021	44,497	34,726
Gain on exchange rate		-	-	1,793	-
Others		16,070	218,172	13,091	209,043
Total revenues		6,677,254	7,173,724	5,637,075	6,331,772
Expenses					
Cost of sales and services		3,802,118	4,049,908	3,395,654	3,814,122
Cost of rental and services		351,313	309,573	-	-
Selling expenses		294,623	243,578	238,884	191,020
Special business tax and transfer fee		223,934	243,467	201,507	227,205
Administrative expenses		425,482	431,226	325,908	345,592
Other expenses					
Loss on impairment of other assets		-	20,000	-	20,000
Loss on diminution in value of project		-	28,961	-	-
Loss on disposal of property, plant and equipment		941	1,863	933	1,313
Loss on exchange rate		-	-	-	41,628
Total expenses		5,098,411	5,328,576	4,162,886	4,640,880
Profit before share of profit from investments in associates, finance cost and income tax expenses					
Share of profit from investments in associates	8.3	583,916	512,033	-	-
Profit before finance cost and income tax expenses		2,162,759	2,357,181	1,474,189	1,690,892
Finance cost		(98,200)	(150,926)	(51,079)	(100,564)
Profit before income tax expenses		2,064,559	2,206,255	1,423,110	1,590,328
Income tax expenses	14	(302,099)	(335,740)	(251,002)	(285,728)
Profit for the period		1,762,460	1,870,515	1,172,108	1,304,600
Profit attributable to:					
Equity holders of the Company		1,730,739	1,842,023	1,172,108	1,304,600
Non-controlling interests of subsidiaries		31,721	28,492	-	-
		<u>1,762,460</u>	<u>1,870,515</u>		
					(Unit: Baht)
Earnings per share					
23					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.16	0.18	0.11	0.13
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.15		0.10	

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 2014

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		2014	2013	2014	2013
Profit for the period		<u>1,762,460</u>	<u>1,870,515</u>	<u>1,172,108</u>	<u>1,304,600</u>
Other comprehensive income:					
Gain (loss) on change in value of available-for-sale investments					
- net of income taxes		115,154	(34,367)	115,154	(34,367)
Exchange differences on translation of					
financial statements in foreign currency		362	(21,770)	-	-
Share of other comprehensive income of associates	8.3	(4,135)	(20,645)	-	-
Other comprehensive income for the period		<u>111,381</u>	<u>(76,782)</u>	<u>115,154</u>	<u>(34,367)</u>
Total comprehensive income for the period		<u>1,873,841</u>	<u>1,793,733</u>	<u>1,287,262</u>	<u>1,270,233</u>
Total comprehensive income attributable to:					
Equity holders of the Company		1,842,120	1,765,241	<u>1,287,262</u>	<u>1,270,233</u>
Non-controlling interests of subsidiaries		<u>31,721</u>	<u>28,492</u>		
		<u>1,873,841</u>	<u>1,793,733</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 2014**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales income		18,596,376	17,145,938	17,160,167	16,042,795
Rental and services income		1,624,180	1,543,022	-	-
Other income					
Dividend from subsidiaries and associates	7.1, 8.3	-	-	661,470	762,738
Dividend from other companies		54,448	119,358	50,795	50,571
Interest income		40,798	13,952	165,105	57,338
Infrastructure service income		167,609	156,397	140,270	138,209
Gain on exchange rate		-	-	7,315	-
Others		48,963	249,892	36,292	226,063
Total revenues		20,532,374	19,228,559	18,221,414	17,277,714
Expenses					
Cost of sales and services		11,836,260	11,065,807	10,901,793	10,379,636
Cost of rental and services		1,001,520	877,541	-	-
Selling expenses		733,032	632,692	582,838	487,211
Special business tax and transfer fee		704,991	659,570	651,563	616,030
Administrative expenses		1,337,287	1,201,812	1,104,675	971,656
Other expenses					
Loss on impairment of other assets		-	20,000	-	20,000
Loss on diminution in value of projects	6	31,401	28,961	-	-
Loss on diminution in value of land held for developpr	10	-	36,703	-	-
Loss on disposal of property, plant and equipment		1,048	1,863	1,012	604
Loss on exchange rate		-	-	-	41,628
Total expenses		15,645,539	14,524,949	13,241,881	12,516,765
Profit before share of profit from investments in associates, finance cost and income tax expenses					
Share of profit from investments in associates	8.3	1,642,885	1,548,900	-	-
Profit before finance cost and income tax expenses		6,529,720	6,252,510	4,979,533	4,760,949
Finance cost		(403,713)	(410,394)	(264,692)	(254,697)
Profit before income tax expenses		6,126,007	5,842,116	4,714,841	4,506,252
Income tax expenses	14	(923,912)	(855,747)	(814,441)	(749,693)
Profit for the period		5,202,095	4,986,369	3,900,400	3,756,559
Profit attributable to:					
Equity holders of the Company		5,136,970	4,914,203	3,900,400	3,756,559
Non-controlling interests of subsidiaries		65,125	72,166		
		<u>5,202,095</u>	<u>4,986,369</u>		
(Unit: Baht)					
Earnings per share					
23					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.50	0.49	0.38	0.37
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.46		0.35	

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 2014

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Note	2014	2013	2014	2013
Profit for the period		<u>5,202,095</u>	<u>4,986,369</u>	<u>3,900,400</u>	<u>3,756,559</u>
Other comprehensive income:					
Gain (loss) on change in value of available-for-sale investments					
- net of income taxes		1,275,695	(165,705)	1,275,695	(165,705)
Exchange differences on translation of					
financial statements in foreign currency		267	(16,316)	-	-
Share of other comprehensive income of associates	8.3	<u>37,320</u>	<u>(111,420)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>1,313,282</u>	<u>(293,441)</u>	<u>1,275,695</u>	<u>(165,705)</u>
Total comprehensive income for the period		<u>6,515,377</u>	<u>4,692,928</u>	<u>5,176,095</u>	<u>3,590,854</u>
Total comprehensive income attributable to:					
Equity holders of the Company		6,450,252	4,620,762	<u>5,176,095</u>	<u>3,590,854</u>
Non-controlling interests of subsidiaries		<u>65,125</u>	<u>72,166</u>		
		<u>6,515,377</u>	<u>4,692,928</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 2014

(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	Cash receipts from share subscription	Retained earnings		Other comprehensive income								Total other components of shareholders' equity
					Appropriated - Statutory reserve	Unappropriated	Surplus (deficit) on change 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				
Balance as at 1 January 2013		10,025,922	10,643,375	-	1,080,674	8,381,789	(125,392)	(306)	116,557	91,042	1,227,782	1,309,683	31,441,443	1,161,102	32,602,545
Dividend paid	24	-	-	-	-	(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
Balance as at 30 September 2013		10,025,922	10,643,375	-	1,080,674	9,312,575	(291,097)	(16,622)	5,137	91,042	1,227,782	1,016,242	32,078,788	1,233,254	33,312,042
Balance as at 1 January 2014		10,025,922	10,643,375	-	1,080,674	10,876,773	(325,272)	(15,967)	(31,522)	91,042	1,227,782	946,063	33,572,807	1,270,223	34,843,030
Dividend paid	24	-	-	-	-	(4,192,352)	-	-	-	-	-	-	(4,192,352)	-	(4,192,352)
Converted warrants to share capital	19	772,275	1,930,689	-	-	-	-	-	-	-	-	-	2,702,964	-	2,702,964
Cash receipts from share subscription	21	-	-	655,798	-	-	-	-	-	-	-	-	655,798	-	655,798
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(10)	(10)
Income tax from unpaid dividend		-	-	-	-	(2,217)	-	-	-	-	-	-	(2,217)	-	(2,217)
Total comprehensive income for the period		-	-	-	-	5,136,970	1,275,695	267	37,320	-	-	1,313,282	6,450,252	65,125	6,515,377
Balance as at 30 September 2014		10,798,197	12,574,064	655,798	1,080,674	11,819,174	950,423	(15,700)	5,798	91,042	1,227,782	2,259,345	39,187,252	1,335,338	40,522,590

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 2014

(Unit: Thousand Baht)

Separate financial statements										
Other components of shareholders' equity										
Other comprehensive										
income										
Surplus										
(deficit) on										
change in value										
of available-for-										
sale investments										
Other surplus										
Total other										
components of										
shareholders' equity										
Total										
shareholders'										
equity										
	Note	Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Retained earnings Appropriated - Statutory reserve	Unappropriated	change in value of available-for- sale investments	Other surplus	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2013		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	24	-	-	-	-	(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
Balance as at 30 September 2013		<u>10,025,922</u>	<u>10,643,375</u>	<u>-</u>	<u>1,080,674</u>	<u>3,438,751</u>	<u>(291,097)</u>	<u>1,501,855</u>	<u>1,210,758</u>	<u>26,399,480</u>
Balance as at 1 January 2014		10,025,922	10,643,375	-	1,080,674	4,640,614	(325,272)	1,501,855	1,176,583	27,567,168
Dividend paid	24	-	-	-	-	(4,192,352)	-	-	-	(4,192,352)
Converted warrants to share capital	19	772,275	1,930,689	-	-	-	-	-	-	2,702,964
Cash receipts from share subscription	21	-	-	655,798	-	-	-	-	-	655,798
Income tax from unpaid dividend		-	-	-	-	(2,217)	-	-	-	(2,217)
Total comprehensive income for the period		-	-	-	-	3,900,400	1,275,695	-	1,275,695	5,176,095
Balance as at 30 September 2014		<u>10,798,197</u>	<u>12,574,064</u>	<u>655,798</u>	<u>1,080,674</u>	<u>4,346,445</u>	<u>950,423</u>	<u>1,501,855</u>	<u>2,452,278</u>	<u>31,907,456</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 nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before income tax expenses	6,126,007	5,842,116	4,714,841	4,506,252
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	10,968,632	10,296,166	10,106,438	9,672,069
Depreciation and amortisation	434,294	359,552	123,593	111,949
Share of profit from investments in associates	(1,642,885)	(1,548,900)	-	-
Provision for guarantee income of fund	-	18,970	-	18,970
Provision for legal cases	7,861	7,204	7,861	7,204
Loss on diminution in value of projects	31,401	28,961	-	-
Loss on diminution in value of land held for development	-	36,703	-	-
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 disposal of property, plant and equipment	1,048	1,863	1,012	604
Loss (gain) on exchange rate	-	-	(7,315)	41,628
Provision for after - sale maintenance expenses	27,164	39,567	23,265	27,731
Provision for compensation for Housing Estate Juristic Persons	23,684	24,807	21,368	23,229
Provision for public utilities maintenance expenses	82,760	42,070	82,436	36,356
Provision for long-term employee benefits	16,588	15,581	12,854	12,138
Write-off withholding tax deducted at source	38	7	-	-
Dividend received	(54,448)	(119,358)	(712,265)	(813,309)
Interest income	(40,798)	(13,952)	(165,105)	(57,338)
Interest expenses	394,610	399,638	255,589	243,940
Profit from operating activities before change in operating assets and liabilities	16,375,956	15,248,710	14,464,572	13,649,138
Decrease (increase) in operating assets				
Current investment	50,025	-	50,025	-
Trade and other receivables	1,158	(6,735)	5,171	(4,510)
Inventories	(14,845,200)	(13,641,215)	(14,222,667)	(12,658,418)
Land held for development	-	(5,380)	-	-
Other current assets	27,699	(260,736)	20,427	(206,468)
Other non-current assets	4,379	5,923	(21)	(352)
Increase (decrease) in operating liabilities				
Trade and other payables	100,337	503,116	40,347	492,925
Retention guarantees	79,895	14,759	90,328	11,365
Other current liabilities	765,163	360,434	817,801	323,541
Other non-current liabilities	(57,412)	(63,996)	(66,757)	(69,311)
Cash flows from operating activities	2,502,000	2,154,880	1,199,226	1,537,910
Cash paid for income tax	(1,200,659)	(1,214,904)	(1,088,147)	(1,106,145)
Net cash flows from operating activities	1,301,341	939,976	111,079	431,765

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 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	-	-	157,000	(3,201,180)
Cash paid for share subscription of subsidiaries	-	-	(153,547)	(269,961)
Cash paid for purchase of investments in associates	(144,686)	(321,687)	(144,686)	(321,687)
Dividend received from subsidiaries	-	-	78,490	100,486
Dividend received from associates	582,980	662,252	582,980	662,252
Dividend received from other companies	54,448	119,358	50,795	50,571
Cash received from disposal of the right for purchase of land	-	400,000	-	400,000
Proceeds from disposal of property, plant and equipment	1,995	1,001	1,970	1,000
Cash paid for purchase of investments properties, property, plant and equipment, leasehold rights and intangible assets	(479,852)	(3,438,015)	(265,064)	(103,114)
Cash paid for guarantee income of fund	(33,658)	(38,835)	(33,658)	(38,835)
Cash received from interest income	40,776	13,893	113,708	40,544
Net cash flows from (used in) investing activities	22,003	(2,602,033)	387,988	(2,679,924)
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(302,580)	(201,693)	(300,180)	(300,000)
Increase (decrease) in short-term loans from related parties	(28,000)	(96,000)	191,500	43,500
Increase (decrease) in short-term loans	(360,000)	1,260,000	(360,000)	1,260,000
Cash paid for debentures repayment	(3,400,000)	(4,000,000)	(3,400,000)	(4,000,000)
Cash received from issue of debentures	6,500,000	7,000,000	6,500,000	7,000,000
Cash paid for long-term loans repayment	(5,288,917)	(2,776,962)	(4,815,500)	(2,390,000)
Cash received from drawdown long-term loans	3,403,900	5,516,041	3,275,000	5,345,141
Cash received from convert warrants to share capital	2,702,964	-	2,702,964	-
Cash received from share subscription	655,798	-	655,798	-
Cash paid for interest expenses	(1,179,422)	(1,026,524)	(1,012,732)	(837,221)
Subsidiaries paid dividend to non-controlling interest of subsidiaries	(10)	(14)	-	-
Dividend paid	(4,192,352)	(3,976,679)	(4,192,352)	(3,976,679)
Net cash flows from (used in) financing activities	(1,488,619)	1,698,169	(755,502)	2,144,741
Exchange differences on translation of financial statements in foreign currency	50,599	(23,800)	-	-
Net increase (decrease) in cash and cash equivalents	(114,676)	12,312	(256,435)	(103,418)
Cash and cash equivalents at beginning of period	1,165,539	1,462,085	827,833	1,181,441
Cash and cash equivalents at end of period (Note 3)	1,050,863	1,474,397	571,398	1,078,023

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 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Supplemental cash flow information				
Non-cash items				
Purchases of property, plant and equipment and leasehold rights recorded as liabilities	48,347	26,968	44,656	26,968
Increase (decrease) in revaluation surplus on change in value of available-for-sale investments - net of income taxes	1,275,695	-165,705	1,275,695	-165,705
Exchange differences on translation of financial statements in foreign currency	267	-16,316	-	-
Increase (decrease) in share of other comprehensive income of associates	37,320	-111,420	-	-
Transfer land held for development to inventories (book value)	2,901	24,600	2,901	-
Transfer inventories to land held for development (book value)	-	31,323	-	-
Interest expenses recorded as cost of projects	739,362	506,345	704,944	473,058
Income tax payable from unpaid dividend	2,217	6,738	2,217	6,738
Transfer provisions for guarantee income of fund to short-term provisions	14,849	-	14,849	-

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