

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2, 3	3,098,538	6,436,444	2,464,589	5,028,260
Current investments	2, 4	-	301,415	-	301,415
Trade and other receivables	2, 5	142,365	172,128	492,039	27,377
Short-term loans to and accrued interest receivables from related parties	2	507	6,927	300,777	275,312
Inventories	6	48,079,439	43,486,576	46,527,954	41,920,568
Advance payment for constructions		1,206,199	1,103,527	1,106,609	1,069,109
Deposits for purchase of land and others		48,134	72,228	44,652	68,317
Other current assets		432,250	433,865	77,720	74,237
Total current assets		53,007,432	52,013,110	51,014,340	48,764,595
Non-current assets					
Investments in subsidiaries	7	-	-	3,573,517	3,573,517
Investments in associates	8	18,184,836	17,496,989	10,274,922	10,295,614
Other long-term investments	9	6,116,621	5,380,537	5,561,485	5,286,600
Long-term loans to and accrued interest receivables from related party	2	-	-	4,313,954	3,154,145
Land held for development	10	4,093,702	4,131,681	3,019,159	3,057,139
Investment properties	11	6,313,295	3,726,501	-	-
Property, plant and equipment	12	297,621	288,335	203,260	179,883
Leasehold rights	13	3,867,383	3,667,332	-	-
Other intangible assets		47,547	34,115	23,876	25,221
Deferred tax assets		80,083	118,728	-	43,534
Other non-current assets	2	49,065	30,236	10,133	9,274
Total non-current assets		39,050,153	34,874,454	26,980,306	25,624,927
Total assets		92,057,585	86,887,564	77,994,646	74,389,522

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 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	15	1,590,079	119,161	1,400,000	-
Trade and other payables	2, 16	3,256,399	3,088,835	2,999,237	2,534,228
Retention guarantees		461,869	441,094	430,617	413,697
Short-term loans from and accrued interest					
payables to related parties	2	70,839	68,976	146,684	588,010
Current portion of long-term loans	17	525,107	2,176,646	-	1,000,500
Current portion of debentures	18	8,500,000	7,600,000	8,500,000	7,600,000
Short-term Loans	15	999,699	-	999,699	-
Income tax payable		207,417	337,815	187,229	303,904
Short-term provisions	2	387,871	400,164	382,351	395,951
Advance received from customers		2,452,819	1,567,806	2,402,512	1,510,608
Other current liabilities		869,191	394,066	820,858	256,703
Total current liabilities		19,321,290	16,194,563	18,269,187	14,603,601
Non-current liabilities					
Long-term loans - net of current portion	17	8,715,990	7,706,283	6,966,486	6,966,486
Debentures - net of current portion	18	18,000,000	17,500,000	18,000,000	17,500,000
Provision for long-term employee benefits		281,270	261,038	237,472	222,648
Long-term provisions		278,577	297,566	243,489	262,612
Deferred tax liabilities		740,620	608,088	103,159	-
Other non-current liabilities		60,082	45,079	-	-
Total non-current liabilities		28,076,539	26,418,054	25,550,606	24,951,746
Total liabilities		47,397,829	42,612,617	43,819,793	39,555,347

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 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	19				
Registered					
12,031,105,828 ordinary shares of Baht 1 each		12,031,106	12,031,106	12,031,106	12,031,106
Issued and paid-up					
11,702,406,340 ordinary shares of Baht 1 each					
(31 December 2014: 10,985,568,017 ordinary shares of Baht 1 each)		11,702,406	10,985,568	11,702,406	10,985,568
Premium on ordinary shares		14,834,587	13,042,491	14,834,587	13,042,491
Cash receipts from share subscription	21	96,700	37,254	96,700	37,254
Retained earnings					
Appropriated - Statutory reserve		1,203,111	1,203,111	1,203,111	1,203,111
Unappropriated		11,898,457	14,953,982	2,916,824	6,722,870
Other components of shareholders' equity		3,402,743	2,609,010	3,421,225	2,842,881
Equity attributable to the shareholders of the Company		43,138,004	42,831,416	34,174,853	34,834,175
Non-controlling interests of subsidiaries		1,521,752	1,443,531	-	-
Total shareholders' equity		44,659,756	44,274,947	34,174,853	34,834,175
Total liabilities and shareholders' equity		92,057,585	86,887,564	77,994,646	74,389,522
		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 2015**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Revenues					
Sales income		5,331,754	5,965,194	5,070,006	5,336,988
Rental and services income		517,476	603,330	-	-
Other income					
Dividend from subsidiaries and associates	7.1, 8.3	-	-	531,385	164,757
Dividend from other companies		44,067	26,157	39,197	22,504
Interest income		6,513	12,536	62,217	53,445
Infrastructure service income		47,071	53,967	36,869	44,497
Gain on exchange rate		11,819	-	91,476	1,793
Others		26,106	16,070	35,969	13,091
Total revenues		5,984,806	6,677,254	5,867,119	5,637,075
Expenses					
Cost of sales and services		3,508,384	3,802,118	3,332,729	3,395,654
Cost of rental and services		341,794	351,313	-	-
Selling expenses		220,425	294,623	194,529	238,884
Special business tax and transfer fee		200,778	223,934	191,476	201,507
Administrative expenses		426,272	425,482	359,846	325,908
Other expenses					
Loss on disposal of property, plant and equipment		52	941	38	933
Total expenses		4,697,705	5,098,411	4,078,618	4,162,886
Profit before share of profit from investments in associates, finance cost and income tax expenses					
Share of profit from investments in associates	8.3	550,441	583,916	-	-
Profit before finance cost and income tax expenses		1,837,542	2,162,759	1,788,501	1,474,189
Finance cost		(67,118)	(98,200)	(58,915)	(51,079)
Profit before income tax expenses		1,770,424	2,064,559	1,729,586	1,423,110
Income tax expenses	14	(261,540)	(302,099)	(238,517)	(251,002)
Profit for the period		1,508,884	1,762,460	1,491,069	1,172,108
Profit attributable to:					
Equity holders of the Company		1,481,660	1,730,739	1,491,069	1,172,108
Non-controlling interests of subsidiaries		27,224	31,721		
		1,508,884	1,762,460		
					(Unit: Baht)
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.13	0.16	0.13	0.11
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.12	0.15	0.13	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 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit for the period		<u>1,508,884</u>	<u>1,762,460</u>	<u>1,491,069</u>	<u>1,172,108</u>
Other comprehensive income:					
Gain on change in value of available-for-sale investments					
- net of income taxes		749,824	115,154	735,767	115,154
Exchange differences on translation of					
financial statements in foreign currency		127,992	362	-	-
Share of other comprehensive income of associates	8.3	(14,597)	(4,135)	-	-
Other comprehensive income for the period		<u>863,219</u>	<u>111,381</u>	<u>735,767</u>	<u>115,154</u>
Total comprehensive income for the period		<u>2,372,103</u>	<u>1,873,841</u>	<u>2,226,836</u>	<u>1,287,262</u>
Total comprehensive income attributable to:					
Equity holders of the Company		2,344,879	1,842,120	<u>2,226,836</u>	<u>1,287,262</u>
Non-controlling interests of subsidiaries		<u>27,224</u>	<u>31,721</u>		
		<u>2,372,103</u>	<u>1,873,841</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 2015**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Revenues					
Sales income		15,940,708	18,596,376	15,267,153	17,160,167
Rental and services income		1,489,284	1,624,180	-	-
Other income					
Dividend from subsidiaries and associates	7.1, 8.3	-	-	1,035,627	661,470
Dividend from other companies		73,382	54,448	68,512	50,795
Interest income		60,454	40,798	213,779	165,105
Infrastructure service income		182,879	167,609	152,076	140,270
Gain on liquidation of associate and long-term investment		5,364	-	17,054	-
Gain on exchange rate		11,819	-	144,067	7,315
Gain on disposal of property, plant and equipment		8,615	-	8,835	-
Gain on disposal of investment property		223,609	-	-	-
Others		44,443	48,963	60,966	36,292
Total revenues		18,040,557	20,532,374	16,968,069	18,221,414
Expenses					
Cost of sales and services		10,595,064	11,836,260	10,112,090	10,901,793
Cost of rental and services		925,853	1,001,520	-	-
Selling expenses		626,016	733,032	541,631	582,838
Special business tax and transfer fee		602,659	704,991	577,704	651,563
Administrative expenses		1,300,458	1,337,287	1,088,325	1,104,675
Other expenses					
Loss on diminution in value of projects	6	650	31,401	-	-
Loss on diminution in value of land held for development	10	1,850	-	-	-
Loss on disposal of property, plant and equipment		-	1,048	-	1,012
Total expenses		14,052,550	15,645,539	12,319,750	13,241,881
Profit before share of profit from investments in associates, finance cost and income tax expenses					
		3,988,007	4,886,835	4,648,319	4,979,533
Share of profit from investments in associates	8.3	1,601,587	1,642,885	-	-
Profit before finance cost and income tax expenses		5,589,594	6,529,720	4,648,319	4,979,533
Finance cost		(209,643)	(403,713)	(185,256)	(264,692)
Profit before income tax expenses		5,379,951	6,126,007	4,463,063	4,714,841
Income tax expenses	14	(770,325)	(923,912)	(682,190)	(814,441)
Profit for the period		4,609,626	5,202,095	3,780,873	3,900,400
Profit attributable to:					
Equity holders of the Company		4,531,394	5,136,970	3,780,873	3,900,400
Non-controlling interests of subsidiaries		78,232	65,125		
		4,609,626	5,202,095		
(Unit: Baht)					
Earnings per share					
23					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.40	0.50	0.33	0.38
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.38	0.46	0.32	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 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit for the period		<u>4,609,626</u>	<u>5,202,095</u>	<u>3,780,873</u>	<u>3,900,400</u>
Other comprehensive income:					
Gain on change in value of available-for-sale investments					
- net of income taxes		592,401	1,275,695	578,344	1,275,695
Exchange differences on translation of					
financial statements in foreign currency		207,034	267	-	-
Share of other comprehensive income of associates	8.3	(5,702)	37,320	-	-
Other comprehensive income for the period		<u>793,733</u>	<u>1,313,282</u>	<u>578,344</u>	<u>1,275,695</u>
Total comprehensive income for the period		<u>5,403,359</u>	<u>6,515,377</u>	<u>4,359,217</u>	<u>5,176,095</u>
Total comprehensive income attributable to:					
Equity holders of the Company		5,325,127	6,450,252	<u>4,359,217</u>	<u>5,176,095</u>
Non-controlling interests of subsidiaries		<u>78,232</u>	<u>65,125</u>		
		<u>5,403,359</u>	<u>6,515,377</u>		
		0	0	-	-

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

Land and Houses Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2015

(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 the subsidiaries	Total shareholders' equity	
		Retained earnings					Other comprehensive income								
		Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Appropriated - Statutory reserve Unappropriated		Surplus (deficit) on change in value of available-for-sale investments	Exchange differences on translation of financial statements in foreign currency	Share of other comprehensive income of associates	Premium on share capital of associates	Other surplus				Total other components of shareholders' equity
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
Profit for the period		-	-	-	-	5,136,970	-	-	-	-	-	-	5,136,970	65,125	5,202,095
Other comprehensive income for the period		-	-	-	-	-	1,275,695	267	37,320	-	-	1,313,282	1,313,282	-	1,313,282
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
Converted warrants to share capital	19	772,275	1,930,689	-	-	-	-	-	-	-	-	-	2,702,964	-	2,702,964
Cash receipts from share subscription		-	-	655,798	-	-	-	-	-	-	-	-	655,798	-	655,798
Dividend paid	24	-	-	-	-	(4,192,352)	-	-	-	-	-	-	(4,192,352)	-	(4,192,352)
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(10)	(10)
Income tax from unpaid dividend		-	-	-	-	(2,217)	-	-	-	-	-	-	(2,217)	-	(2,217)
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>11,819,174</u>	<u>950,423</u>	<u>(15,700)</u>	<u>5,798</u>	<u>91,042</u>	<u>1,227,782</u>	<u>2,259,345</u>	<u>39,187,252</u>	<u>1,335,338</u>	<u>40,522,590</u>
Balance as at 1 January 2015		10,985,568	13,042,491	37,254	1,203,111	14,953,982	1,341,026	(17,728)	(33,112)	91,042	1,227,782	2,609,010	42,831,416	1,443,531	44,274,947
Profit for the period		-	-	-	-	4,531,394	-	-	-	-	-	-	4,531,394	78,232	4,609,626
Other comprehensive income for the period		-	-	-	-	-	592,401	207,034	(5,702)	-	-	793,733	793,733	-	793,733
Total comprehensive income for the period		-	-	-	-	4,531,394	592,401	207,034	(5,702)	-	-	793,733	5,325,127	78,232	5,403,359
Converted warrants to share capital	19	716,838	1,792,096	(37,254)	-	-	-	-	-	-	-	-	2,471,680	-	2,471,680
Cash receipts from share subscription	21	-	-	96,700	-	-	-	-	-	-	-	-	96,700	-	96,700
Dividend paid	24	-	-	-	-	(7,582,749)	-	-	-	-	-	-	(7,582,749)	-	(7,582,749)
Subsidiaries paid dividend to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(11)	(11)
Income tax from unpaid dividend		-	-	-	-	(4,170)	-	-	-	-	-	-	(4,170)	-	(4,170)
Balance as at 30 September 2015		<u>11,702,406</u>	<u>14,834,587</u>	<u>96,700</u>	<u>1,203,111</u>	<u>11,898,457</u>	<u>1,933,427</u>	<u>189,306</u>	<u>(38,814)</u>	<u>91,042</u>	<u>1,227,782</u>	<u>3,402,743</u>	<u>43,138,004</u>	<u>1,521,752</u>	<u>44,659,756</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 changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2015

(Unit: Thousand Baht)

Separate financial statements

	Note			Cash receipts from share subscription	Retained earnings		Other components of shareholders' equity		Total other components of shareholders' equity	Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares		Appropriated - Statutory reserve	Unappropriated	Other comprehensive income	Surplus (deficit) on change in value of available-for- sale investments		
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
Profit for the period		-	-	-	-	3,900,400	-	-	-	3,900,400
Other comprehensive income for the period		-	-	-	-	-	1,275,695	-	1,275,695	1,275,695
Total comprehensive income for the period		-	-	-	-	3,900,400	1,275,695	-	1,275,695	5,176,095
Converted warrants to share capital	19	772,275	1,930,689	-	-	-	-	-	-	2,702,964
Cash receipts from share subscription		-	-	655,798	-	-	-	-	-	655,798
Dividend paid	24	-	-	-	-	(4,192,352)	-	-	-	(4,192,352)
Income tax from unpaid dividend		-	-	-	-	(2,217)	-	-	-	(2,217)
Balance as at 30 September 2014		10,798,197	12,574,064	655,798	1,080,674	4,346,445	950,423	1,501,855	2,452,278	31,907,456
Balance as at 1 January 2015		10,985,568	13,042,491	37,254	1,203,111	6,722,870	1,341,026	1,501,855	2,842,881	34,834,175
Profit for the period		-	-	-	-	3,780,873	-	-	-	3,780,873
Other comprehensive income for the period		-	-	-	-	-	578,344	-	578,344	578,344
Total comprehensive income for the period		-	-	-	-	3,780,873	578,344	-	578,344	4,359,217
Converted warrants to share capital	19	716,838	1,792,096	(37,254)	-	-	-	-	-	2,471,680
Cash receipts from share subscription	21	-	-	96,700	-	-	-	-	-	96,700
Dividend paid	24	-	-	-	-	(7,582,749)	-	-	-	(7,582,749)
Income tax from unpaid dividend		-	-	-	-	(4,170)	-	-	-	(4,170)
Balance as at 30 September 2015		11,702,406	14,834,587	96,700	1,203,111	2,916,824	1,919,370	1,501,855	3,421,225	34,174,853
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

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 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before income tax expenses	5,379,951	6,126,007	4,463,063	4,714,841
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	9,818,478	11,061,446	9,377,404	10,186,465
Depreciation and amortisation	286,680	341,481	40,680	43,567
Share of profit from investments in associates	(1,601,587)	(1,642,885)	-	-
Provision for guarantee income of fund	7,845	-	7,845	-
Provision for legal cases	7,861	7,861	7,861	7,861
Loss on diminution in value of projects and land held for develop	2,500	31,401	-	-
Loss (gain) on disposal of property, plant and equipment	(8,615)	1,048	(8,835)	1,012
Gain on exchange rate	-	-	(132,248)	(7,315)
Gain on disposal of investment property	(223,609)	-	-	-
Gain on disposal of long-term investment	-	-	(17,570)	-
Gain on liquidation of associate and other long-term investment	(5,364)	-	(17,054)	-
Provision for after - sale maintenance expenses	33,830	27,164	30,506	23,265
Provision for compensation for Housing Estate Juristic Persons	22,628	23,684	21,513	21,368
Provision for public utilities maintenance expenses	29,377	82,760	26,470	82,436
Provision for long-term employee benefits	20,232	16,588	14,824	12,854
Write-off withholding tax deducted at source	-	38	-	-
Dividend received	(73,382)	(54,448)	(1,104,139)	(712,265)
Interest income	(60,454)	(40,798)	(213,779)	(165,105)
Interest expenses	196,501	394,610	172,113	255,589
Profit from operating activities before change in operating assets and liabilities	13,832,872	16,375,957	12,668,654	14,464,573
Decrease (increase) in operating assets				
Current investment	301,415	50,025	301,415	50,025
Trade and other receivables	27,327	1,158	(877)	5,171
Inventories	(13,539,182)	(15,092,445)	(13,135,405)	(14,449,307)
Other current assets	(68,484)	27,699	(17,318)	20,427
Other non-current assets	(18,829)	4,379	(859)	(21)
Increase (decrease) in operating liabilities				
Trade and other payables	68,891	111,586	365,177	51,597
Retention guarantees	20,775	79,895	16,920	90,328
Other current liabilities	1,330,387	765,163	1,032,150	817,801
Other non-current liabilities	(55,991)	(57,413)	(67,106)	(66,757)
Cash flows from operating activities	1,899,181	2,266,004	1,162,751	983,837
Cash paid for income tax	(886,857)	(1,200,659)	(800,928)	(1,088,147)
Net cash flows from (used in) operating activities	1,012,324	1,065,345	361,823	(104,310)

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 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	-	-	(148,136)	157,000
Increase in long-term loans to related parties	-	-	(467,846)	-
Cash paid for share subscription of subsidiaries	-	-	-	(153,547)
Cash paid for purchase of investments in associates	-	(144,686)	-	(144,686)
Dividend received from subsidiaries	-	-	159,991	78,490
Cash received from liquidation of associate	37,747	-	37,747	-
Cash received from liquidation of other long-term investment	44	-	-	-
Dividend received from associates	875,636	582,980	875,636	582,980
Dividend received from other companies	73,382	54,448	68,512	50,795
Proceeds from disposal of property, plant and equipment	16,319	1,995	16,231	1,970
Proceeds from disposal of investment property	657,971	-	-	-
Cash paid for purchase of investments properties, property, plant and equipment, leasehold rights and intangible assets	(3,128,442)	(243,857)	(53,798)	(49,675)
Cash paid for guarantee income of fund	(32,080)	(33,658)	(32,080)	(33,658)
Cash received from interest income	69,311	40,776	174,741	113,708
Net cash flows from (used in) investing activities	(1,430,112)	257,998	630,998	603,377
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	1,470,918	(302,580)	1,400,000	(300,180)
Increase (decrease) in short-term loans from related parties	-	(28,000)	(438,500)	191,500
Increase (decrease) in short-term loans	1,000,000	(360,000)	1,000,000	(360,000)
Cash paid for debentures repayment	(7,600,000)	(3,400,000)	(7,600,000)	(3,400,000)
Cash received from issue of debentures	9,000,000	6,500,000	9,000,000	6,500,000
Cash paid for long-term loans repayment	(1,988,368)	(5,288,917)	(1,000,500)	(4,815,500)
Cash received from drawdown long-term loans	1,346,536	3,403,900	-	3,275,000
Cash received from convert warrants to share capital	2,471,680	2,702,965	2,471,680	2,702,965
Cash received from share subscription	96,700	655,798	96,700	655,798
Cash paid for interest expenses	(948,160)	(1,179,422)	(903,123)	(1,012,733)
Subsidiaries paid dividend to non-controlling interest of subsidiari	(11)	(10)	-	-
Dividend paid	(7,582,749)	(4,192,352)	(7,582,749)	(4,192,352)
Net cash flows used in financing activities	(2,733,454)	(1,488,618)	(3,556,492)	(755,502)
Exchange differences on translation of financial statements in foreign currency	(186,664)	50,599	-	-
Net decrease in cash and cash equivalents	(3,337,906)	(114,676)	(2,563,671)	(256,435)
Cash and cash equivalents at beginning of period	6,436,444	1,165,539	5,028,260	827,833
Cash and cash equivalents at end of period (Note 3)	3,098,538	1,050,863	2,464,589	571,398

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 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Supplemental cash flow information				
Non-cash items				
Purchases of property, plant and equipment and leasehold rights recorded as liabilities	50,430	14,298	19,706	10,607
Increase in revaluation surplus on change in value of available-for-sale investments - net of income taxes	592,401	1,275,695	578,344	1,275,695
Exchange differences on translation of financial statements in foreign currency	207,034	267	-	-
Increase (decrease) in share of other comprehensive income of associates	(5,702)	37,320	-	-
Transfer land held for development to inventories (book value)	37,980	2,901	37,254	2,901
Interest expenses recorded as cost of projects	836,680	739,362	811,406	704,944
Income tax payable from unpaid dividend	4,170	2,217	4,170	2,217
Transfer provisions for guarantee income of fund to short-term provisions	-	14,849	-	14,849
Receivable from sales of other investment to subsidiary	-	-	465,616	-

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