

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2012	31 December 2011	31 December 2012	31 December 2011
Assets					
Current assets					
Cash and cash equivalents	6, 7	1,462,085,187	1,199,381,498	1,181,441,404	883,435,381
Trade and other receivables	6, 8	120,245,910	104,510,885	27,755,007	31,976,935
Short-term loans to and accrued interest receivables					
from related parties	6	85,616	260,247	924,573,911	1,094,955,456
Inventories	9	32,536,634,876	31,471,827,015	30,975,667,974	30,469,504,228
Advance payment for constructions		409,227,977	267,770,715	405,668,442	263,205,738
Deposits for purchase of land and other		523,307,803	30,922,017	520,604,710	28,268,825
Other current assets		110,395,669	184,710,673	55,283,253	138,956,280
Total current assets		35,161,983,038	33,259,383,050	34,090,994,701	32,910,302,843
Non-current assets					
Investments in subsidiaries	10	-	-	2,684,365,591	2,337,899,591
Investments in associates	11	14,104,705,486	14,378,924,586	9,831,241,235	11,262,858,016
Other long-term investments	12	3,208,557,391	455,970,161	3,005,531,982	252,766,700
Land held for development	13	4,165,062,863	4,483,585,890	3,063,937,418	3,358,229,896
Investment properties	14	313,682,808	386,512,910	-	-
Property, plant and equipment	15	650,990,523	638,422,491	431,864,338	363,448,690
Leasehold rights	16	6,420,070,490	6,870,713,575	-	-
Deposit for purchase of land	17	197,715,000	197,715,000	197,715,000	197,715,000
Other intangible assets	18	117,447,331	105,879,728	23,099,733	6,394,242
Other non-current assets	6	61,233,325	55,486,068	29,383,140	49,970,726
Total non-current assets		29,239,465,217	27,573,210,409	19,267,138,437	17,829,282,861
Total assets		64,401,448,255	60,832,593,459	53,358,133,138	50,739,585,704

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 31 December 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2012	31 December 2011	31 December 2012	31 December 2011
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	19	325,060,873	22,950,758	300,000,000	-
Trade and other payables	6, 20	2,145,852,092	1,861,587,443	1,763,933,783	1,464,197,280
Retention guarantees		275,664,809	288,455,795	243,429,810	238,446,607
Short-term loans from and accrued interest payables to related parties	6	554,597,058	737,706,440	73,686,699	-
Current portion of long-term loans	21	1,545,010,000	573,031,000	1,000,000,000	-
Current portion of debentures	22	4,000,000,000	3,000,000,000	4,000,000,000	3,000,000,000
Short-term loans	19	893,982,276	4,428,068,364	893,982,276	4,428,068,364
Income tax payable		605,085,272	65,653,717	558,050,867	-
Short-term provisions	6, 23	312,871,260	79,279,211	309,742,520	74,544,201
Advance received from customers		613,709,478	573,518,724	572,538,996	518,613,036
Other current liabilities		208,272,559	104,399,123	171,325,967	76,775,511
Total current liabilities		11,480,105,677	11,734,650,575	9,886,690,918	9,800,644,999
Non-current liabilities					
Long-term loans - net of current portion	21	9,162,652,000	9,441,259,000	5,552,345,000	5,923,000,000
Debentures - net of current portion	22	11,000,000,000	8,500,000,000	11,000,000,000	8,500,000,000
Provision for long-term employee benefits	24	181,828,913	131,650,572	172,114,378	126,190,682
Long-term provisions	6, 23	379,342,472	311,753,823	355,523,434	287,897,539
Other non-current liabilities		234,004,657	241,033,729	-	-
Total non-current liabilities		20,957,828,042	18,625,697,124	17,079,982,812	14,837,088,221
Total liabilities		32,437,933,719	30,360,347,699	26,966,673,730	24,637,733,220

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 31 December 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2012	31 December 2011	31 December 2012	31 December 2011
Shareholders' equity					
Share capital					
Registered					
10,354,268,670 ordinary shares of Baht 1 each		10,354,268,670	10,354,268,670	10,354,268,670	10,354,268,670
Issued and paid-up					
10,025,921,523 ordinary shares of Baht 1 each		10,025,921,523	10,025,921,523	10,025,921,523	10,025,921,523
Premium on ordinary shares		10,643,375,083	10,643,375,083	10,643,375,083	10,643,375,083
Retained earnings					
Appropriated - Statutory reserve	26	1,080,673,720	1,080,673,720	1,080,673,720	1,080,673,720
Unappropriated		7,784,832,368	7,468,079,096	3,296,373,705	4,397,683,167
Other components of shareholders' equity		1,305,762,447	178,298,853	1,345,115,377	(45,801,009)
Equity attributable to the shareholders of the Company		30,840,565,141	29,396,348,275	26,391,459,408	26,101,852,484
Non-controlling interests of subsidiaries		1,122,949,395	1,075,897,485	-	-
Total shareholders' equity		31,963,514,536	30,472,245,760	26,391,459,408	26,101,852,484
Total liabilities and shareholders' equity		64,401,448,255	60,832,593,459	53,358,133,138	50,739,585,704
		0	0	0	0

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

Directors

Land and Houses Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2012	2011	2012	2011
Revenues					
Sales income		22,305,373,502	18,580,089,575	20,900,010,521	16,778,004,775
Rental and services income		1,797,153,162	648,991,906	-	-
Other income					
Dividend from subsidiaries and associates	10.1, 11.3	-	-	961,911,648	840,011,010
Dividend from other companies		48,199,617	41,190,639	31,390,394	18,397,621
Gain on share reduction of an associate	11.2.3	-	-	273,588,710	-
Gain from investments	27	-	2,490,300,963	-	2,637,026,348
Gain on change in shareholders' equity of an associate	11.2.1	-	136,056,294	-	-
Interest income		26,494,435	22,108,374	72,181,361	66,453,806
Infrastructure service income		187,221,121	167,603,032	160,541,988	151,525,023
Others		67,872,229	52,625,476	31,034,090	34,649,306
Total revenues		24,432,314,066	22,138,966,259	22,430,658,712	20,526,067,889
Expenses					
Cost of sales and services		14,719,411,580	12,516,076,719	13,806,162,550	11,351,127,560
Cost of rental and services		1,072,994,733	465,368,406	-	-
Selling expenses		909,080,384	878,329,826	709,126,131	702,822,839
Specific business tax and transfer fee		862,231,030	716,357,551	806,493,413	645,721,559
Administrative expenses		1,746,230,291	1,467,625,751	1,524,251,853	1,195,770,432
Other expenses					
Loss on diminution in value of projects	9	54,414,542	13,824,233	51,897,513	-
Loss on diminution in value of land held for development	13	26,783,288	1,980,000	-	-
Loss on exchange of land		1,526,239	-	-	-
Loss on disposal of property, plant and equipment		-	-	581,934	-
Total expenses		19,392,672,087	16,059,562,486	16,898,513,394	13,895,442,390
Profit before share of profit from investments in associates, finance cost and income tax expenses		5,039,641,979	6,079,403,773	5,532,145,318	6,630,625,499
Share of profit from investments in associates	11.3	2,282,159,991	1,156,137,551	-	-
Profit before finance cost and income tax expenses		7,321,801,970	7,235,541,324	5,532,145,318	6,630,625,499
Finance cost		(488,028,604)	(309,596,587)	(248,773,022)	(205,099,187)
Profit before income tax expenses		6,833,773,366	6,925,944,737	5,283,372,296	6,425,526,312
Income tax expenses	30	(1,149,793,822)	(1,398,898,702)	(1,067,108,852)	(1,265,855,998)
Profit for the year		5,683,979,544	5,527,046,035	4,216,263,444	5,159,670,314
Net income attributable to:					
Equity holders of the Company		5,635,733,879	5,608,559,773	4,216,263,444	5,159,670,314
Non-controlling interests of the subsidiaries		48,245,665	(81,513,738)	-	-
		5,683,979,544	5,527,046,035		
Earnings per share					
31					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.56	0.56	0.42	0.51

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 year ended 31 December 2012

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2012	2011	2012	2011
Profit for the year	<u>5,683,979,544</u>	<u>5,527,046,035</u>	<u>4,216,263,444</u>	<u>5,159,670,314</u>
Other comprehensive income:				
Loss on change in value of available-for-sale investments	(110,938,910)	(26,789,159)	(110,938,910)	(26,789,159)
Exchange differences on translation of financial statements in foreign currency	(31,038,845)	52,652,068	-	-
Actuarial loss arising from defined benefit plans of employees	(42,901,304)	-	(40,341,848)	-
Share of other comprehensive income of associates	41,658,813	96,505,279	-	-
Other comprehensive income for the year	<u>(143,220,246)</u>	<u>122,368,188</u>	<u>(151,280,758)</u>	<u>(26,789,159)</u>
Total comprehensive income for the year	<u><u>5,540,759,298</u></u>	<u><u>5,649,414,223</u></u>	<u><u>4,064,982,686</u></u>	<u><u>5,132,881,155</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	5,493,665,388	5,730,927,961	<u>4,064,982,686</u>	<u>5,132,881,155</u>
Non-controlling interests of the subsidiaries	47,093,910	(81,513,738)		
	<u>5,540,759,298</u>	<u>5,649,414,223</u>		
	0	0	0	0

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

Consolidated financial statements													
Equity attributable to the shareholders of the Company													
Other components of shareholders' equity													
Other comprehensive income													
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Revaluation deficit on changes 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	Total equity attributable to the shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	
			Appropriated-Statutory reserve	Unappropriated								Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2011	10,025,921,523	10,643,375,083	1,080,673,720	5,363,374,590	(19,011,850)	(21,919,667)	5,819,739	235,465,508	-	200,353,730	27,303,698,646	1,045,434,391	28,349,133,037
Dividend paid	33	-	-	(3,487,333,581)	-	-	-	-	-	-	(3,487,333,581)	-	(3,487,333,581)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(23,168)	(23,168)
Subsidiary received share subscription from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	112,000,000	112,000,000
Income tax from unpaid dividend	-	-	-	(6,521,686)	-	-	-	-	-	-	(6,521,686)	-	(6,521,686)
Total comprehensive income for the year	-	-	-	5,608,559,773	(26,789,159)	52,652,068	96,505,279	-	-	122,368,188	5,730,927,961	(81,513,738)	5,649,414,223
Transfer of share premium of associate due to disposal of investments	11.2.6	-	-	-	-	-	-	(144,423,065)	-	(144,423,065)	(144,423,065)	-	(144,423,065)
Balance as at 31 December 2011	10,025,921,523	10,643,375,083	1,080,673,720	7,468,079,096	(45,801,009)	30,732,401	102,325,018	91,042,443	-	178,298,853	29,396,348,275	1,075,897,485	30,472,245,760
Balance as at 1 January 2012	10,025,921,523	10,643,375,083	1,080,673,720	7,468,079,096	(45,801,009)	30,732,401	102,325,018	91,042,443	-	178,298,853	29,396,348,275	1,075,897,485	30,472,245,760
Dividend paid	33	-	-	(5,266,326,266)	-	-	-	-	-	-	(5,266,326,266)	-	(5,266,326,266)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(42,000)	(42,000)
Income tax from unpaid dividend	-	-	-	(10,904,792)	-	-	-	-	-	-	(10,904,792)	-	(10,904,792)
Total comprehensive income for the year	-	-	-	5,593,984,330	(110,938,910)	(31,038,845)	41,658,813	-	-	(100,318,942)	5,493,665,388	47,093,910	5,540,759,298
Gain on investment reclassification from investments in associate to available-for-sale investments	11.2.5	-	-	-	-	-	-	-	1,227,782,536	1,227,782,536	1,227,782,536	-	1,227,782,536
Balance as at 31 December 2012	10,025,921,523	10,643,375,083	1,080,673,720	7,784,832,388	(156,739,919)	(306,444)	143,983,831	91,042,443	1,227,782,536	1,305,782,447	30,640,565,141	1,122,849,395	31,963,514,536
		0	0	0	0					0	0	0	0
		0	0	0	0					0	0	0	0

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

Land and Houses Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2012

(Unit: Baht)

Separate financial statements

	Note	Other components of shareholders' equity							Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other comprehensive income	Other surplus	Total other components of shareholders' equity	
				Appropriated - Statutory reserve	Unappropriated	Revaluation deficit on changes in value of available-for-sale investments			
Balance as at 1 January 2011		10,025,921,523	10,643,375,083	1,080,673,720	2,731,868,120	(19,011,850)	-	(19,011,850)	24,462,826,596
Dividend paid	33	-	-	-	(3,487,333,581)	-	-	-	(3,487,333,581)
Income tax from unpaid dividend		-	-	-	(6,521,686)	-	-	-	(6,521,686)
Total comprehensive income for the year		-	-	-	5,159,670,314	(26,789,159)	-	(26,789,159)	5,132,881,155
Balance as at 31 December 2011		<u>10,025,921,523</u>	<u>10,643,375,083</u>	<u>1,080,673,720</u>	<u>4,397,683,167</u>	<u>(45,801,009)</u>	<u>-</u>	<u>(45,801,009)</u>	<u>26,101,852,484</u>
Balance as at 1 January 2012		10,025,921,523	10,643,375,083	1,080,673,720	4,397,683,167	(45,801,009)	-	(45,801,009)	26,101,852,484
Dividend paid	33	-	-	-	(5,266,326,266)	-	-	-	(5,266,326,266)
Income tax from unpaid dividend		-	-	-	(10,904,792)	-	-	-	(10,904,792)
Total comprehensive income for the year		-	-	-	4,175,921,596	(110,938,910)	-	(110,938,910)	4,064,982,686
Gain on investment reclassification from investments in associate to available-for-sale investments	11.2.5	-	-	-	-	-	1,501,855,296	1,501,855,296	1,501,855,296
Balance as at 31 December 2012		<u>10,025,921,523</u>	<u>10,643,375,083</u>	<u>1,080,673,720</u>	<u>3,296,373,705</u>	<u>(156,739,919)</u>	<u>1,501,855,296</u>	<u>1,345,115,377</u>	<u>26,391,459,408</u>
		0	0	0	0	0		0	0
		-	-	-	-	-		-	-

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

Land and Houses Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2012

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit before income tax expenses	6,833,773,366	6,925,944,737	5,283,372,296	6,425,526,312
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	13,676,248,376	11,662,573,653	12,839,552,832	10,571,127,005
Depreciation and amortisation	494,191,850	350,787,943	139,346,738	115,523,462
Gain on change in shareholders' equity of an associate	-	(136,056,294)	-	-
Share of profit from investments in associates	(2,282,159,991)	(1,156,137,551)	-	-
Provision for guarantee income of fund	-	-	80,558,622	-
Provision for legal cases	174,477,382	987,064	174,477,382	987,064
Loss on exchange of land	1,526,239	-	-	-
Loss on diminution in value of projects	54,414,542	13,824,233	51,897,513	-
Loss on diminution in value of land held for development	26,783,288	1,980,000	-	-
Loss (gain) on disposal of investment properties, leasehold rights, building and equipment	(16,041,268)	(1,169,687)	581,934	(2,942,933)
Gain on share reduction of an associate	-	-	(273,588,710)	-
Gain from investments	-	(2,490,300,963)	-	(2,637,026,348)
Gain from reduction of other investments	(43,536)	-	-	-
Provision for after-sale maintenance expenses	45,470,716	43,684,928	42,314,680	39,262,000
Provision for compensation for Housing Estate				
Juristic Persons	22,741,132	28,034,501	19,700,999	25,632,548
Provision for public utilities maintenance	60,927,502	44,285,417	60,713,291	42,719,834
Provision for long-term employee benefits	14,440,037	13,434,781	12,744,848	12,098,698
Amortisation of withholding tax deducted at source	2,832,483	4,734,036	-	-
Interest income	(26,494,435)	(22,108,374)	(72,181,361)	(66,453,806)
Dividend received	(48,199,617)	(41,190,639)	(993,302,042)	(858,408,631)
Interest expenses	476,775,249	304,032,494	237,519,667	199,536,164
Profit from operating activities before change in operating assets and liabilities	19,511,663,315	15,547,340,279	17,603,708,689	13,867,581,369
Decrease (increase) in operating assets				
Trade and other receivables	(15,735,025)	(55,471,770)	4,221,928	1,058,487
Inventories	(13,801,023,792)	(15,333,843,494)	(12,425,760,932)	(14,655,422,587)
Land held for development	(9,029,493)	(3,576,849)	(6,476,753)	(3,576,849)
Other current assets	(615,510,358)	702,558,283	(628,376,887)	627,731,093
Other non-current assets	(5,747,257)	(23,020,416)	20,587,586	(19,943,237)
Increase (decrease) in operating liabilities				
Trade and other payables	469,659,423	(9,329,063)	266,586,293	23,886,167
Retention guarantees	(12,790,986)	21,569,436	4,983,203	62,514,986
Other current liabilities	107,388,383	80,939,483	116,562,915	82,176,259
Other non-current liabilities	(52,794,058)	79,555,928	(42,473,394)	(20,976,975)
Cash flows from (used in) operating activities	5,576,080,152	1,006,721,817	4,913,562,648	(34,971,287)
Cash paid for income tax	(568,117,228)	(2,017,604,669)	(442,711,452)	(1,829,304,033)
Net cash flows from (used in) operating activities	5,007,962,924	(1,010,882,852)	4,470,851,196	(1,864,275,320)

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 year ended 31 December 2012

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2012	2011	2012	2011
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	194,946	(104,699)	171,600,000	(313,000,000)
Cash paid for share subscription of subsidiary	-	-	(346,466,000)	(168,000,000)
Cash paid for purchases of investments in associates	(162,170,360)	(1,806,688,000)	(162,170,360)	(1,806,688,000)
Cash paid for purchase of other long-term investments	(495,000,000)	-	(495,000,000)	-
Cash received from sales of investments in associate	-	3,500,660,179	-	3,500,660,179
Cash received from sales of other long-term investments	-	346,773,623	-	346,773,623
Cash received from share reduction of subsidiaries	-	-	-	87,094,200
Cash received from share reduction of an associate	1,000,526,955	-	1,000,526,955	-
Cash received from share reduction of other investments	221,588	3,922,291	-	3,922,291
Dividend received from subsidiaries	-	-	299,958,000	407,733,182
Dividend received from associates	661,953,648	432,277,828	661,953,648	432,277,828
Dividend received from other companies	48,199,617	41,190,639	31,390,394	18,397,621
Proceeds from disposal of investment properties, leasehold rights, building and equipment	570,611,334	8,029,308	630,592	5,164,683
Cash paid for purchase of investment properties, leasehold rights, building and equipment	(732,901,841)	(2,309,511,207)	(202,053,269)	(190,723,539)
Cash paid for purchase of intangible assets	(25,494,644)	(100,895,857)	(19,486,289)	(1,369,611)
Cash paid for guarantee income of fund	(7,716,863)	-	(7,716,863)	-
Cash received from interest income	26,474,120	22,204,538	70,962,907	21,871,829
Net cash flows from investing activities	884,898,500	137,858,643	1,004,129,715	2,344,114,286
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	302,110,115	(489,471,661)	300,000,000	(500,000,000)
Increase (decrease) in short-term loans from related parties	(184,400,000)	220,000,000	73,500,000	(120,000,000)
Increase (decrease) in short-term loans	(3,563,000,000)	1,738,000,000	(3,563,000,000)	1,738,000,000
Cash paid for debentures repayment	(3,000,000,000)	(2,000,000,000)	(3,000,000,000)	(2,000,000,000)
Cash received from issue of debentures	6,500,000,000	2,500,000,000	6,500,000,000	2,500,000,000
Cash paid for long-term loans repayment	(3,076,573,000)	(472,756,000)	(2,532,000,000)	(138,260,000)
Cash received from drawdown loans	3,769,945,000	2,873,000,000	3,161,345,000	1,391,000,000
Cash paid for interest expenses	(1,111,565,140)	(1,052,105,995)	(850,493,622)	(850,130,965)
Subsidiary received share subscription from non-controlling interests of subsidiaries	-	112,000,000	-	-
Subsidiaries paid dividend to non-controlling interests of subsidiaries	(42,000)	(23,168)	-	-
Dividend paid	(5,266,326,266)	(3,487,333,581)	(5,266,326,266)	(3,487,333,581)
Net cash flows used in financing activities	(5,629,851,291)	(58,690,405)	(5,176,974,888)	(1,466,724,546)
Exchange differences on translation of financial statements in foreign currency	(306,444)	-	-	-
Net increase (decrease) in cash and cash equivalents	262,703,689	(931,714,614)	298,006,023	(986,885,580)
Cash and cash equivalents at beginning of year	1,199,381,498	2,131,096,112	883,435,381	1,870,320,961
Cash and cash equivalents at end of year (Note 7)	1,462,085,187	1,199,381,498	1,181,441,404	883,435,381
	0	0	0	0

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

Land and Houses Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2012

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2012	2011	2012	2011
Supplemental cash flow information				
Non-cash items				
Purchases of building and equipment and leasehold rights recorded as liabilities	16,724,277	232,328,624	16,724,277	12,583,432
Increase in other surplus from investment reclassification	1,227,782,536	-	1,501,855,296	-
Reclassification from investments in associate to available-for-sale investments (book value as at transfer date)	1,140,921,657	-	866,848,897	-
Exchange differences on translation of financial statements in foreign currency	(31,038,845)	52,652,068	-	-
Decrease in share premium of associates due to sale of investments in associate	-	(144,423,065)	-	-
Increase in revaluation deficit of available-for-sale investments	(110,938,910)	(26,789,159)	(110,938,910)	(26,789,159)
Transfer land held for development to inventories (book value)	302,550,660	-	302,550,660	-
Transfer inventories to land held for development (book value)	2,603,606	-	2,603,606	-
Interest expenses recorded as cost of leasehold rights	-	112,216,735	-	-
Interest expenses recorded as cost of projects	695,203,994	677,555,200	671,083,929	668,882,663
Adjustment of reserve for long-term employee benefits with the beginning balance of retained earnings	-	200,472,889	-	116,131,984
Actuarial loss arising from defined benefit plans of employees	(42,901,304)	-	(40,341,848)	-

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