

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
Assets					
Current assets					
Cash and cash equivalents	6, 7	2,600,578,204	8,956,752,456	1,443,056,428	7,108,991,052
Current investments	6, 8	410,280,270	1,201,839,366	-	1,201,839,366
Trade and other receivables	9	156,928,862	184,022,380	26,064,907	32,622,554
Short-term loans and accrued interest receivables					
- related parties	6	762,282	6,388,321	265,794,246	951,082,657
Inventories	10	48,925,723,725	48,117,960,983	47,273,349,106	46,355,530,484
Advance payment for constructions		540,772,758	1,047,650,091	412,882,788	930,369,272
Deposits for purchase of land and others		341,280,511	301,396,914	337,787,703	111,340,229
Other current assets		364,321,517	565,772,281	65,684,946	80,141,567
Total current assets		53,340,648,129	60,381,782,792	49,824,620,124	56,771,917,181
Non-current assets					
Restricted deposit at financial institutions		-	12,000,000	-	12,000,000
Investments in subsidiaries	11	-	-	5,193,016,753	4,194,516,531
Investments in associates	12	20,258,979,670	18,963,717,536	10,233,517,237	10,233,517,237
Other long-term investments	13	5,512,076,323	5,209,973,662	4,430,573,822	4,373,959,336
Long-term loans and accrued interest receivables - related party	6	-	-	9,868,138,524	4,238,932,078
Land held for development	14	3,215,935,916	4,093,701,900	3,086,393,187	3,019,159,171
Investment properties	15	14,545,297,858	6,418,436,095	208,963,217	207,853,417
Property, plant and equipment	16	574,092,627	310,861,748	281,643,693	227,594,061
Leasehold rights	17	3,778,856,056	2,402,474,577	-	-
Other intangible assets	18	45,665,421	41,061,373	20,319,801	23,067,908
Deferred tax assets	31	215,617,475	212,116,245	134,633,407	135,553,600
Other non-current assets		18,373,399	23,633,059	11,540,472	12,270,207
Total non-current assets		48,164,894,745	37,687,976,195	33,468,740,113	26,678,423,546
Total assets		101,505,542,874	98,069,758,987	83,293,360,237	83,450,340,727

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 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions					
	19	-	219,798,663	-	-
Trade and other payables	20	3,317,003,463	3,218,437,639	2,759,390,870	2,862,152,842
Retention guarantees		574,143,969	503,448,490	492,142,649	471,626,177
Short-term loans and accrued interest payables					
- related parties	6	-	71,467,293	-	-
Current portion of financial lease liabilities		3,364,835	3,241,417	-	-
Current portion of long-term loans	21	3,075,180,000	371,155,130	3,075,180,000	-
Current portion of debentures	22	8,000,000,000	8,500,000,000	8,000,000,000	8,500,000,000
Income tax payable		667,247,422	498,385,984	491,187,644	488,753,434
Provisions	23	656,838,547	648,694,324	632,918,656	623,712,025
Advance received from customers		2,737,848,599	2,446,548,609	2,706,540,835	2,398,469,718
Other current liabilities		573,491,849	828,166,041	517,695,733	659,664,203
Total current liabilities		19,605,118,684	17,309,343,590	18,675,056,387	16,004,378,399
Non-current liabilities					
Financial lease liabilities - net of current portion		17,146,305	20,235,950	-	-
Long-term loans - net of current portion	21	4,331,056,115	8,489,265,870	-	6,966,486,000
Debentures - net of current portion	22	28,250,000,000	24,000,000,000	28,250,000,000	24,000,000,000
Provision for long-term employee benefits	24	330,868,745	280,529,631	260,469,527	236,233,403
Deferred tax liabilities	31	964,490,091	1,004,292,596	-	-
Other non-current liabilities		55,306,682	70,964,804	-	-
Total non-current liabilities		33,948,867,938	33,865,288,851	28,510,469,527	31,202,719,403
Total liabilities		53,553,986,622	51,174,632,441	47,185,525,914	47,207,097,802

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 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
Shareholders' equity					
Share capital	25				
Registered					
12,031,105,828 ordinary shares of Baht 1 each		12,031,105,828	12,031,105,828	12,031,105,828	12,031,105,828
Issued and paid-up					
11,786,545,992 ordinary shares of Baht 1 each					
(2015: 11,730,034,787 ordinary shares of Baht 1 each)		11,786,545,992	11,730,034,787	11,786,545,992	11,730,034,787
Premium on ordinary shares		15,044,936,256	14,903,658,244	15,044,936,256	14,903,658,244
Cash receipts from share subscription	27	374,493,539	61,419,456	374,493,539	61,419,456
Retained earnings					
Appropriated - Statutory reserve	29	1,203,110,583	1,203,110,583	1,203,110,583	1,203,110,583
Unappropriated		15,673,941,565	15,287,288,650	5,174,251,121	5,873,814,611
Other components of shareholders' equity		2,852,043,128	2,440,879,066	2,524,496,832	2,471,205,244
Equity attributable to the shareholders of the Company		46,935,071,063	45,626,390,786	36,107,834,323	36,243,242,925
Non-controlling interests of subsidiaries	11.3	1,016,485,189	1,268,735,760	-	-
Total shareholders' equity		47,951,556,252	46,895,126,546	36,107,834,323	36,243,242,925
Total liabilities and shareholders' equity		101,505,542,874	98,069,758,987	83,293,360,237	83,450,340,727
		-	-	-	-

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

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Directors
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Land and Houses Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Sales income		27,372,383,745	24,223,136,705	26,741,542,902	23,428,979,635
Rental and services income		2,536,132,934	2,036,489,284	-	-
Other income					
Dividend from subsidiaries and associates	11.1, 12.3	-	-	2,348,412,849	2,417,426,816
Dividend from other companies		147,213,458	81,344,621	72,874,317	74,040,259
Interest income		40,886,796	78,043,791	257,810,928	274,206,836
Infrastructure service income		249,305,306	254,533,991	220,876,465	216,121,221
Gain on sales of assets to REIT	6, 17	-	2,036,883,236	-	-
Gain on sales investment		6,110,663	12,248,731	6,110,663	53,293,999
Gain on exchange rate		652,091	278,426	103,982,689	133,520,580
Gain on disposal of property, plant and equipment and investment properties		-	239,946,872	-	8,219,304
Gain on sale of project		77,925,817	-	77,925,817	-
Gain on sale of land held for development	14	1,240,000,000	-	-	-
Others		182,345,981	62,412,479	170,347,255	47,270,886
Total revenues		31,852,956,791	29,025,318,136	29,999,883,885	26,653,079,536
Expenses					
Cost of sales and services		17,822,656,195	16,003,911,848	17,350,201,850	15,431,002,457
Cost of rental and services		1,812,043,760	1,309,048,254	-	-
Selling expenses		920,135,301	887,706,533	801,031,122	774,489,834
Specific business tax and transfer fee		991,495,072	878,505,128	964,649,703	849,223,504
Administrative expenses		2,058,926,416	1,807,512,226	1,643,421,907	1,521,821,261
Other expenses					
Loss on impairment of other long-term investment	14	10,000,000	-	10,000,000	-
Loss on diminution in value of land held for development		5,957,229	2,499,839	5,957,229	-
Loss on sales of property, plant and equipment		681,475	-	1,373,902	-
Loss on derivatives		121,908,513	-	121,908,513	-
Total expenses		23,743,803,961	20,889,183,828	20,898,544,226	18,576,537,056
Profit before share of profit from investments in associates, finance cost and income tax expenses					
Share of profit from investments in associates	12.3	2,963,533,747	2,436,597,651	-	-
Profit before finance cost and income tax expenses		11,072,686,577	10,572,731,959	9,101,339,659	8,076,542,480
Finance cost		(373,158,227)	(304,703,652)	(278,572,962)	(261,858,652)
Profit before income tax expenses		10,699,528,350	10,268,028,307	8,822,766,697	7,814,683,828
Income tax expenses	31	(1,571,686,021)	(1,601,385,789)	(1,305,476,275)	(1,076,819,276)
Profit for the year		9,127,842,329	8,666,642,518	7,517,290,422	6,737,864,552
Net income attributable to:					
Equity holders of the Company		8,617,974,498	7,920,226,209	7,517,290,422	6,737,864,552
Non-controlling interests of the subsidiaries	11.3	509,867,831	746,416,309	-	-
		<u>9,127,842,329</u>	<u>8,666,642,518</u>		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.73	0.69	0.64	0.58
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.72	0.67	0.63	0.57

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 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit for the year		<u>9,127,842,329</u>	<u>8,666,642,518</u>	<u>7,517,290,422</u>	<u>6,737,864,552</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on change in value of available-for-sale investments					
- net of income taxes	28	249,682,128	(358,749,207)	53,291,588	(371,676,331)
Exchange rate differences on translation of financial statements in foreign currency		111,325,120	199,223,950	-	-
Share of other comprehensive income of associates	12.3	51,177,399	5,777,959	-	-
		<u>412,184,647</u>	<u>(153,747,298)</u>	<u>53,291,588</u>	<u>(371,676,331)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income taxes	24	(21,641,758)	-	(6,574,388)	-
Share of other comprehensive income of associates	12.3	(1,020,536)	(14,384,647)	-	-
		<u>(22,662,294)</u>	<u>(14,384,647)</u>	<u>(6,574,388)</u>	<u>-</u>
Other comprehensive income for the year		<u>389,522,353</u>	<u>(168,131,945)</u>	<u>46,717,200</u>	<u>(371,676,331)</u>
Total comprehensive income for the year		<u><u>9,517,364,682</u></u>	<u><u>8,498,510,573</u></u>	<u><u>7,564,007,622</u></u>	<u><u>6,366,188,221</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		9,008,096,501	7,752,094,266	<u>7,564,007,622</u>	<u>6,366,188,221</u>
Non-controlling interests of the subsidiaries		509,268,181	746,416,307		
		<u>9,517,364,682</u>	<u>8,498,510,573</u>		
		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

For the year ended 31 December 2016

(Unit: 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			
		Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Retained earnings		Surplus (deficit) on change in value of available-for-sale investments		Exchange differences on translation of financial statements		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	of available-for-sale investments	in foreign currency									
Balance as at 1 January 2015		10,985,568,017	13,042,491,319	37,254,053	1,203,110,583	14,953,981,884	1,341,026,279	(17,727,716)	(33,112,533)	91,042,443	1,227,782,536	2,609,011,009	42,831,416,865	1,443,530,786	44,274,947,651		
Profit for the year		-	-	-	-	7,920,226,209	-	-	-	-	-	-	7,920,226,209	746,416,309	8,666,642,518		
Other comprehensive income for the year		-	-	-	-	-	(358,749,205)	199,223,950	(8,606,688)	-	-	(168,131,943)	(168,131,943)	(2)	(168,131,945)		
Total comprehensive income for the year		-	-	-	-	7,920,226,209	(358,749,205)	199,223,950	(8,606,688)	-	-	(168,131,943)	7,752,094,266	746,416,307	8,498,510,573		
Converted warrants to share capital	25	744,466,770	1,861,166,925	-	-	-	-	-	-	-	-	-	2,605,633,695	-	2,605,633,695		
Cash receipts from share subscription		-	-	24,165,403	-	-	-	-	-	-	-	-	24,165,403	-	24,165,403		
Dividend paid	35	-	-	-	-	(7,582,749,354)	-	-	-	-	-	-	(7,582,749,354)	-	(7,582,749,354)		
Subsidiaries paid dividend to non-controlling interests of subsidiaries	11.3	-	-	-	-	-	-	-	-	-	-	-	-	(921,211,333)	(921,211,333)		
Income tax from unpaid dividend		-	-	-	-	(4,170,089)	-	-	-	-	-	-	(4,170,089)	-	(4,170,089)		
Balance as at 31 December 2015		<u>11,730,034,787</u>	<u>14,903,658,244</u>	<u>61,419,456</u>	<u>1,203,110,583</u>	<u>15,287,288,650</u>	<u>982,277,074</u>	<u>181,496,234</u>	<u>(41,719,221)</u>	<u>91,042,443</u>	<u>1,227,782,536</u>	<u>2,440,879,066</u>	<u>45,626,390,786</u>	<u>1,268,735,760</u>	<u>46,895,126,546</u>		
Balance as at 1 January 2016		11,730,034,787	14,903,658,244	61,419,456	1,203,110,583	15,287,288,650	982,277,074	181,496,234	(41,719,221)	91,042,443	1,227,782,536	2,440,879,066	45,626,390,786	1,268,735,760	46,895,126,546		
Profit for the year		-	-	-	-	8,617,974,498	-	-	-	-	-	-	8,617,974,498	509,867,831	9,127,842,329		
Other comprehensive income for the year		-	-	-	-	(21,042,059)	249,682,079	111,325,120	50,156,863	-	-	411,164,062	390,122,003	(599,650)	389,522,353		
Total comprehensive income for the year		-	-	-	-	8,596,932,439	249,682,079	111,325,120	50,156,863	-	-	411,164,062	9,008,096,501	509,268,181	9,517,364,682		
Converted warrants to share capital	25	56,511,205	141,278,012	(61,419,456)	-	-	-	-	-	-	-	-	136,369,761	-	136,369,761		
Cash receipts from share subscription	27	-	-	374,493,539	-	-	-	-	-	-	-	-	374,493,539	-	374,493,539		
Dividend paid	35	-	-	-	-	(8,202,103,915)	-	-	-	-	-	-	(8,202,103,915)	-	(8,202,103,915)		
Subsidiary additional called up share capital from non-controlling interests of subsidiaries	11	-	-	-	-	-	-	-	-	-	-	-	-	60,000,000	60,000,000		
Capital refund of subsidiary to non-controlling interests of subsidiaries	11	-	-	-	-	-	-	-	-	-	-	-	-	(384,800,522)	(384,800,522)		
Subsidiaries paid dividend to non-controlling interests of subsidiaries	11.3	-	-	-	-	-	-	-	-	-	-	-	-	(436,718,230)	(436,718,230)		
Income tax from unpaid dividend		-	-	-	-	(8,175,609)	-	-	-	-	-	-	(8,175,609)	-	(8,175,609)		
Balance as at 31 December 2016		<u>11,786,545,992</u>	<u>15,044,936,256</u>	<u>374,493,539</u>	<u>1,203,110,583</u>	<u>15,673,941,565</u>	<u>1,231,959,153</u>	<u>292,821,354</u>	<u>8,437,642</u>	<u>91,042,443</u>	<u>1,227,782,536</u>	<u>2,852,043,128</u>	<u>46,935,071,063</u>	<u>1,016,485,189</u>	<u>47,951,556,252</u>		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-		

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 2016

(Unit: 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			
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Land and Houses Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before income tax expenses	10,699,528,350	10,268,028,307	8,822,766,697	7,814,683,828
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	17,114,443,701	14,929,917,833	16,684,202,194	14,412,205,825
Depreciation and amortisation	390,450,529	381,676,914	46,738,372	53,550,780
Share of profit from investments in associates	(2,963,533,747)	(2,436,597,651)	-	-
Provision for guarantee income of fund	-	7,845,000	-	7,845,000
Provision for legal cases	36,641,103	10,510,593	36,641,103	10,510,593
Gain on sales of assets to REIT	-	(2,036,883,236)	-	-
Gain on sales of long-term investments	-	-	-	(17,570,400)
Gain on liquidation and share reduction of associate	-	(5,345,172)	-	(28,874,336)
Gain on liquidation and share reduction of long-term investments	-	(22,738)	-	-
Loss on diminution in value of projects	-	649,839	-	-
Loss on diminution in value of land held for development	5,957,229	1,850,000	5,957,229	-
Loss (gain) on sales of property, plant and equipment and investment property	681,475	(239,946,872)	1,373,902	(8,219,304)
Loss on impairment of other long-term investment	10,000,000	-	10,000,000	-
Gain on sales of land held for development	(1,240,000,000)	-	-	-
Gain on exchange rate	-	-	(103,330,598)	(133,242,154)
Provision for after-sale maintenance expenses	64,221,530	42,269,388	63,306,598	42,794,523
Provision for compensation for Housing Estate Juristic Persons	28,525,283	30,306,690	27,523,936	29,529,523
Provision for public utilities maintenance	46,441,016	41,008,461	45,985,019	39,311,619
Provision for long-term employee benefits	28,362,066	26,987,564	20,923,139	19,765,318
Amortisation of withholding tax deducted at source	1,730,625	-	-	-
Interest income	(40,886,796)	(78,043,791)	(257,810,928)	(274,206,836)
Dividend received	(147,213,458)	(81,344,621)	(2,421,287,166)	(2,491,467,075)
Interest expenses	363,545,562	290,537,699	268,960,297	247,692,700
Profit from operating activities before change in operating assets and liabilities	24,398,894,468	21,153,404,207	23,251,949,794	19,724,309,604
Decrease (increase) in operating assets				
Current investment	791,559,096	(900,424,153)	1,201,839,366	(900,424,153)
Trade and other receivables	25,009,735	(11,518,711)	4,006,688	(4,525,403)
Inventories	(17,104,696,148)	#####	#####	#####
Land held for development	-	(1,850,000)	-	-
Other current assets	383,389,691	(192,201,112)	305,495,630	89,811,873
Other non-current assets	5,259,659	6,603,077	729,735	(2,995,935)
Increase (decrease) in operating liabilities				
Trade and other payables	69,312,214	39,786,570	(60,809,147)	285,572,032
Retention guarantees	70,695,479	62,354,531	20,516,472	57,929,532
Other current liabilities	(112,887,865)	1,273,732,785	152,868,207	863,220,130
Other non-current liabilities	(20,733,272)	(91,397,640)	(4,905,000)	(75,021,142)
Cash flows from operating activities	8,505,803,057	2,719,474,052	8,072,224,052	2,100,726,830
Cash paid for income tax	(1,227,320,510)	(1,162,450,353)	(1,321,976,782)	(895,240,835)
Net cash flows from operating activities	7,278,482,547	1,557,023,699	6,750,247,270	1,205,485,995

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 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Decrease (increase) in restricted deposit at financial institutions	12,000,000	(12,000,000)	12,000,000	(12,000,000)
Decrease (increase) in short-term loans to related parties	-	-	470,293,778	(536,373,706)
Increase in long-term loan to related party	-	-	(5,468,457,000)	(719,620,200)
Cash paid for share subscription of subsidiary	-	-	(1,575,700,000)	(621,000,000)
Cash received from share reduction of subsidiary	-	-	577,199,778	-
Cash paid for purchase of other long-term investments	-	(282,299,000)	-	-
Cash received from liquidation and share reduction of associates	-	90,971,091	-	90,971,091
Cash received from share reduction of other investments	-	56,007	-	-
Cash received from sales of other investments	-	-	-	465,615,600
Dividend received from subsidiaries	-	-	629,984,371	1,541,790,436
Dividend received from associates	1,718,428,478	875,636,380	1,718,428,478	875,636,380
Dividend received from other companies	147,213,458	81,344,621	72,874,317	74,040,259
Proceeds from sales of land held for development	2,185,000,000	-	-	-
Cash received from sales of assets to REIT	-	3,692,773,627	-	-
Proceed from sales of property, plant and equipment and investment property	6,797,329	701,267,521	4,543,750	16,231,312
Cash paid for purchase of investment properties	(8,302,352,018)	(2,679,646,908)	(1,109,800)	(3,457,150)
Cash paid for purchase of leasehold rights, property, plant, equipment and intangible assets	(1,778,354,450)	(640,261,635)	(109,725,842)	(103,110,361)
Cash paid for guarantee income of fund	(18,171,045)	(32,079,803)	(18,171,045)	(32,079,803)
Cash received from interest income	48,596,617	78,206,929	285,093,131	265,847,231
Net cash flows from (used in) investing activities	(5,980,841,631)	1,873,968,830	(3,402,746,084)	1,302,491,089
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(219,798,663)	100,638,088	-	-
Cash paid for financial lease liabilities	(2,966,227)	-	-	-
Decrease in short-term loans from related parties	(46,301,300)	-	-	(585,000,000)
Cash paid for debentures repayment	(8,500,000,000)	(7,600,000,000)	(8,500,000,000)	(7,600,000,000)
Cash received from issuance of debentures	12,250,000,000	15,000,000,000	12,250,000,000	15,000,000,000
Cash paid for long-term loans repayment	(4,533,440,000)	(2,379,009,000)	(3,891,306,000)	(1,000,500,000)
Cash received from drawdown loans	3,056,074,440	1,356,501,000	-	-
Cash received from convert warrants to share capital	136,369,761	2,568,379,643	136,369,761	2,568,379,643
Cash received from share subscription	374,493,539	61,419,456	374,493,539	61,419,456
Interest paid	(1,324,112,104)	(1,356,926,405)	(1,180,889,194)	(1,288,796,070)
Cash received from additional called up capital from non-controlling interests of subsidiaries	60,000,000	-	-	-
Cash paid for capital refund to non-controlling interests of subsidiaries	(384,800,522)	-	-	-
Subsidiaries paid dividend to non-controlling interests of subsidiaries	(436,718,230)	(921,211,333)	-	-
Dividend paid	(8,202,103,916)	(7,582,749,354)	(8,202,103,916)	(7,582,749,354)
Net cash flows used in financing activities	(7,773,303,222)	(752,957,905)	(9,013,435,810)	(427,246,325)
Exchange differences on translation of financial statements in foreign currency	119,488,054	(157,726,452)	-	-
Net increase (decrease) in cash and cash equivalents	(6,356,174,252)	2,520,308,172	(5,665,934,624)	2,080,730,759
Cash and cash equivalents at beginning of year	8,956,752,456	6,436,444,284	7,108,991,052	5,028,260,293
Cash and cash equivalents at end of year (Note 7)	2,600,578,204	8,956,752,456	1,443,056,428	7,108,991,052
	-	-	-	-

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 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Supplemental cash flow information				
Non-cash items				
Purchases of building and equipment and leasehold rights recorded as liabilities	147,932,544	90,051,741	6,327,159	13,621,951
Acquisition of assets under financial lease	-	23,477,367	-	-
Transfer land held for development to inventories (book value)	-	37,254,085	-	37,254,085
Transfer inventories to land held for development (book value)	73,191,244	-	73,191,244	-
Transfer inventories to property, plant and equipment (book value)	1,526,500	-	1,526,500	-
Transfer inventories to investment properties (book value)	-	198,181,706	-	198,181,706
Transfer plant, property and equipment to investment properties (book value)	-	6,214,560	-	6,214,560
Interest expenses recorded as cost of projects	892,228,039	1,103,139,297	877,270,867	1,070,221,066
Interest expenses recorded as leasehold rights	14,545,316	718,771	-	-
Increase (decrease) in revaluation surplus on change in value of available-for-sale investments - net of income taxes	249,682,128	(358,749,207)	53,291,588	(371,676,331)
Actuarial loss	(27,076,199)	-	(8,217,985)	-
Exchange differences on translation of financial statement in foreign currency	111,325,120	199,223,950	-	-
Share of other comprehensive income of associates	50,156,865	(8,606,688)	-	-

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