#### Land and Houses Public Company Limited and its subsidiaries

#### Statement of financial position

As at 31 December 2017

(Unit: Baht)

		Consolidated fina	ancial statements	Separate financial statements			
		As at	As at	As at	As at	As at	
	Note	31 December 2017	31 December 2016	31 December 2017	31 December 2016	1 January 2016	
					(Restated)		
Assets							
Current assets							
Cash and cash equivalents	7, 8	4,783,008,041	2,600,578,204	1,872,469,764	1,443,056,428	7,108,991,052	
Current investments	7, 9	500,030,124	410,280,270	500,030,124	-	1,201,839,366	
Trade and other receivables	10	162,544,881	156,928,862	28,915,303	26,064,907	32,622,554	
Short-term loans and accrued interest receive	/ables						
- related parties	7	953,763	762,282	1,340,035,836	265,794,246	951,082,657	
Inventories	11	48,197,922,542	48,925,723,725	46,375,432,265	47,273,349,106	46,355,530,484	
Advance payment for constructions		582,719,819	540,772,758	320,173,104	412,882,788	930,369,272	
Deposits for purchase of land and others		407,240,757	341,280,511	403,891,374	337,787,703	111,340,229	
Other current assets		741,272,736	364,321,517	359,519,283	65,684,946	80,141,568	
Total current assets		55,375,692,663	53,340,648,129	51,200,467,053	49,824,620,124	56,771,917,182	
Non-current assets							
Restricted bank deposit	12	10,072,867	-	-	-	12,000,000	
Investments in subsidiaries	13	-	-	5,367,347,970	5,994,791,060	4,847,464,092	
Investments in associates	14	22,577,823,149	20,258,979,670	22,577,823,149	20,258,979,670	18,963,717,536	
Other long-term investments	15	7,156,477,746	5,512,076,323	5,363,644,807	4,430,573,822	4,373,959,336	
Long-term loans and accrued interest							
receivables - related party	7	-	-	13,566,585,992	9,868,138,524	4,238,932,078	
Land held for development	16	2,508,206,046	3,215,935,916	2,378,663,317	3,086,393,187	3,019,159,171	
Investment properties	17	17,397,423,346	14,545,297,858	210,047,929	208,963,217	207,853,417	
Property, plant and equipment	18	568,944,354	574,092,627	328,821,222	281,643,693	227,594,061	
Leasehold rights	19	3,665,527,101	3,778,856,056	-	-	-	
Other intangible assets	20	34,715,746	45,665,421	17,834,613	20,319,801	23,067,908	
Deferred tax assets	32	178,982,653	215,617,475	136,898,440	134,633,407	135,553,600	
Other non-current assets		17,633,943	18,373,399	11,555,672	11,540,472	12,270,207	
Total non assument access		54,115,806,951	48,164,894,745	49,959,223,111	44,295,976,853	36,061,571,406	
Total non-current assets		34,113,600,931	40,104,094,745	45,565,E25,111	44,293,970,033	30,001,371,400	

### Land and Houses Public Company Limited and its subsidiaries Statement of financial position (continued)

As at 31 December 2017

(Unit: Baht)

		Consolidated fina	ancial statements	Separate financial statements				
		As at	As at	As at	As at	As at		
	Note	31 December 2017	31 December 2016	31 December 2017	31 December 2016	1 January 2016		
					(Restated)			
Liabilities and shareholders' equity								
Current liabilities								
Trade and other payables	21	3,399,842,783	3,317,003,463	2,214,903,916	2,759,390,870	2,862,152,842		
Retention guarantees		511,213,686	574,143,969	445,775,589	492,142,649	471,626,177		
Short-term loans and accrued interest payab	les							
- related parties	7	-	-	160,428,219	-	-		
Current portion of financial lease liabilities		3,795,172	3,364,835	-	-	-		
Current portion of long-term loans	22	3,139,180,000	3,075,180,000	3,075,180,000	3,075,180,000	-		
Current portion of debentures	23	13,000,000,000	8,000,000,000	13,000,000,000	8,000,000,000	8,500,000,000		
Income tax payable		584,890,312	667,247,422	552,282,059	491,187,644	488,753,434		
Provisions	24	1,525,348,863	656,838,547	1,498,539,249	632,918,656	623,712,025		
Advance received from customers		1,532,587,085	2,737,848,599	1,491,079,966	2,706,540,835	2,398,469,718		
Other current liabilities		209,239,427	573,491,849	130,890,400	517,695,733	659,664,203		
Total current liabilities		23,906,097,328	19,605,118,684	22,569,079,398	18,675,056,387	16,004,378,399		
Non-current liabilities								
Financial lease liabilities - net of current porti	ion	15,850,490	17,146,305	-	-	-		
Long-term loans - net of current portion	22	4,585,422,688	4,331,056,115	-	-	6,966,486,000		
Debentures - net of current portion	23	28,250,000,000	28,250,000,000	28,250,000,000	28,250,000,000	24,000,000,000		
Provision for long-term employee benefits	25	353,858,440	330,868,745	274,090,625	260,469,527	236,233,403		
Deferred tax liabilities	32	1,371,622,257	964,490,091	-	-	-		
Other non-current liabilities		199,782,674	55,306,682					
Total non-current liabilities		34,776,536,549	33,948,867,938	28,524,090,625	28,510,469,527	31,202,719,403		
Total liabilities		58,682,633,877	53,553,986,622	51,093,170,023	47,185,525,914	47,207,097,802		

## Land and Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2017

(Unit: Baht)

		Consolidated fin	ancial statements	Separate financial statements					
		As at	As at	As at	As at	As at			
	Note	31 December 2017	31 December 2016	31 December 2017	31 December 2016	1 January 2016			
					(Restated)				
Shareholders' equity									
Share capital	26								
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	12,031,105,828			
Issued and paid-up									
11,949,713,176 ordinary shares of Baht	1 each								
(2016: 11,786,545,992 ordinary shares									
of Baht 1 each)		11,949,713,176	11,786,545,992	11,949,713,176	11,786,545,992	11,730,034,787			
Premium on ordinary shares		15,452,854,216	15,044,936,256	15,452,854,216	15,044,936,256	14,903,658,244			
Cash receipts from share subscription	28	-	374,493,539	-	374,493,539	61,419,456			
Retained earnings									
Appropriated - Statutory reserve	30	1,203,110,583	1,203,110,583	1,203,110,583	1,203,110,583	1,203,110,583			
Unappropriated		17,805,212,324	15,673,941,565	17,805,212,324	15,673,941,565	15,287,288,650			
Other components of shareholders' equity		3,655,629,842	2,852,043,128	3,655,629,842	2,852,043,128	2,440,879,066			
Equity attributable to the shareholders of the	e Company	50,066,520,141	46,935,071,063	50,066,520,141	46,935,071,063	45,626,390,786			
Non-controlling interests of subsidiaries	13.4	742,345,596	1,016,485,189						
Total shareholders' equity		50,808,865,737	47,951,556,252	50,066,520,141	46,935,071,063	45,626,390,786			
Total liabilities and shareholders' equity		109,491,499,614	101,505,542,874	101,159,690,164	94,120,596,977	92,833,488,588			

Directors

## Land and Houses Public Company Limited and its subsidiaries Income statement

For the year ended 31 December 2017

(Unit: Baht)

					(Unit: Bant)
		Consolidated fina		Separate finance	
	Note	2017	2016	2017	2016
Revenues					(Restated)
Sales income		31,724,296,810	27,372,383,745	30,918,784,810	26,741,542,902
Rental and services income		3,197,309,988	2,536,132,934	-	-
Other income		0,101,000,000	_,000,10_,001		
Dividend		152,738,230	147,213,458	51,710,879	72,874,317
Interest income		52,600,659	40,886,796	461,002,402	257,810,928
Infrastructure service income		278,606,345	249,305,306	250,620,735	220,876,465
Gain on change in shareholders' equity of an associate	14.3	1,135,221,024	_	1,135,221,024	
Gain on investments	14.0	5,174,887	6,110,663	5,174,887	6,110,663
Gain on exchange rate		-	652,091	-	652,091
Gain on sales of property, plant and equipment		14,935,513	002,001	13,405,055	002,001
Gain on sale of project		14,333,313	77,925,817	10,400,000	77,925,817
Gain on sale of land held for development	16	80,195,297	1,240,000,000	80,195,297	11,923,011
Gain on sales of assets to REIT	7, 19	2,080,094,785	1,240,000,000	60, 193,297	-
	7, 19		192 245 091	- 	170 247 255
Others		<u>64,605,171</u> <u>38,785,778,709</u>	182,345,981	56,555,400	<u>170,347,255</u> <u>27,548,140,438</u>
Total revenues  Expenses		30,705,770,709	31,852,956,791	32,972,670,489	27,546,140,436
Cost of sales and services		20,474,001,322	17,822,656,195	19,931,999,643	17,350,201,850
Cost of sales and services		2,440,877,115	1,812,043,760	19,951,959,045	17,550,201,650
Selling expenses		987,450,222	920,135,301	848,079,482	801,031,122
Specific business tax and transfer fee		1,221,248,429	991,495,072	1,189,248,327	964,649,703
Administrative expenses		2,066,647,601	2,022,285,313	1,649,657,889	1,606,780,805
Provision for legal cases		735,631,925	36,641,103	735,631,925	36,641,103
Other expenses			40,000,000		40,000,000
Loss on impairment of other long-term investment		-	10,000,000	-	10,000,000
Loss on diminution in value of project and land held	4.4	0.440.070	5.057.000		5.057.000
for development	11	9,112,073	5,957,229	-	5,957,229
Loss on sales of property, plant and equipment		-	681,475	-	1,373,902
Loss on exchange rate		302,764,724	-	302,764,724	-
Loss on derivatives		-	121,908,513	-	121,908,513
Total expenses		28,237,733,411	23,743,803,961	24,657,381,990	20,898,544,227
Profit before share of profit from investments in subsidi	aries and				
associates, finance cost and income tax expenses		10,548,045,298	8,109,152,830	8,315,288,499	6,649,596,211
Share of profit from investments in subsidiaries	13.2	-	-	852,851,131	587,273,674
Share of profit from investments in associates	14.2	3,136,909,981	2,963,533,747	3,136,909,981	2,963,533,747
Profit before finance cost and income tax expenses		13,684,955,279	11,072,686,577	12,305,049,611	10,200,403,632
Finance cost		(641,250,207)	(373,158,227)	(508,379,194)	(276,952,859)
Profit before income tax expenses		13,043,705,072	10,699,528,350	11,796,670,417	9,923,450,773
Income tax expenses	32	(1,890,030,481)	(1,571,686,021)	(1,333,453,321)	(1,305,476,275)
Profit for the year		11,153,674,591	9,127,842,329	10,463,217,096	8,617,974,498
Net income attributable to:					
Equity holders of the Company		10,463,217,096	8,617,974,498	10,463,217,096	8,617,974,498
Non-controlling interests of the subsidiaries	13.4	690,457,495	509,867,831		
		11,153,674,591	9,127,842,329		
			5,.2.,612,626		

## Land and Houses Public Company Limited and its subsidiaries Income statement (continued)

For the year ended 31 December 2017

(Unit: Baht)

		Consolidated fina	ncial statements	Separate financial statements			
	Note	2017	2016	2017	2016		
					(Restated)		
Earnings per share	33						
Basic earnings per share							
Profit attributable to equity holders of the Company		0.88	0.73	0.88	0.73		
Diluted earnings per share							
Profit attributable to equity holders of the Company		0.87	0.72	0.87	0.72		

#### Land and Houses Public Company Limited and its subsidiaries Statement of comprehensive income

For the year ended 31 December 2017

(Unit: Baht)

		Consolidated fina	ncial statements	Separate financ	ial statements
	Note	2017	2016	2017	2016
					(Restated)
Profit for the year		11,153,674,591	9,127,842,329	10,463,217,096	8,617,974,498
Other comprehensive income:					
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods:					
Gain on change in value of available-for-sale investments					
- net of income taxes	29	867,848,875	249,682,128	746,456,788	53,291,588
Exchange rate differences on translation of					
financial statements in foreign currency		(78,099,767)	111,325,120	-	-
Share of other comprehensive income from investments					
in subsidiaries	13.2	-	-	43,292,290	307,715,611
Share of other comprehensive income from investments					
in associates	14.2	32,311,997	51,177,399	32,311,997	51,177,399
		822,061,105	412,184,647	822,061,075	412,184,598
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Actuarial loss - net of income taxes	25	-	(21,641,758)	-	(6,574,389)
Share of other comprehensive income from investments					
in subsidiaries	13.2	-	-	-	(14,467,670)
Share of other comprehensive income from investments					
in associates	14.2	(18,474,361)	(1,020,536)	(18,474,361)	(1,020,536)
		(18,474,361)	(22,662,294)	(18,474,361)	(22,062,595)
Other comprehensive income for the year		803,586,744	389,522,353	803,586,714	390,122,003
Total comprehensive income for the year		11,957,261,335	9,517,364,682	11,266,803,810	9,008,096,501
Total comprehensive income attributable to:					
Equity holders of the Company		11,266,803,810	9,008,096,501	11,266,803,810	9,008,096,501
Non-controlling interests of the subsidiaries		690,457,525	509,268,181		
		11,957,261,335	9,517,364,682		
		0	0		0

(Unit: Baht)

Consolidated	tinancia	statemen

								Consolidate	d financial stateme	ents					
							Equity attributable to	the shareholders of the	e Company						
									Other components	of shareholders' equit	у				
							Othe	r comprehensive inco	me	_					
								Exchange							
							Surplus on	differences on	Share of other				Total equity	Equity attributable	
		Issued		Cash receipts	Retained	l earnings	change in value	translation of	comprehensive	Premium on share		Total other	attributable to	to non-controlling	Total
		and paid-up	Premium on	from share	Appropriated -		of available-for-	financial statements	income of	capital of		components of	the shareholders	interests of the	shareholders'
	Note	share capital	ordinary shares	subscription	Statutory reserve	Unappropriated	sale investments	in foreign currency	associates	associates	Other surplus	shareholders' equity	of the Company	subsidiaries	equity
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	26	56,511,205	141,278,012	(61,419,456)	-	-	-	-	-	-	-	-	136,369,761	-	136,369,761
Cash receipts from share subscription	28	-	-	374,493,539	-	-	-	-	-	-	-	-	374,493,539	-	374,493,539
Dividend paid	36	-	-	-	-	-8,202,103,915	-	-	-	-	-	-	(8,202,103,915)	-	(8,202,103,915)
Subsidiary additional called up share capital															
from non-controlling interests of															
subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	60,000,000	60,000,000
Capital refund of subsidiary to non-controlling															
interests of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(384,800,522)	(384,800,522)
Subsidiaries paid dividend to															
non-controlling interests of subsidiaries	13.4	-	-	-	-	-	-	-	-	-	-	-	-	(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		11,786,545,992	15,044,936,256	374,493,539	1,203,110,583	15,673,941,565	1,231,959,153	292,821,354	8,437,642	91,042,443	1,227,782,536	2,852,043,128	46,935,071,063	1,016,485,189	47,951,556,252
Balance as at 1 January 2017		11,786,545,992	15,044,936,256	374,493,539	1,203,110,583	15,673,941,565	1,231,959,153	292,821,354	8,437,642	91,042,443	1,227,782,536	2,852,043,128	46,935,071,063	1,016,485,189	47,951,556,252
Profit for the year		-	-	-	-	10,463,217,096	-	-	-	-	-	-	10,463,217,096	690,457,495	11,153,674,591
Other comprehensive income for the year		-	-			-	867,848,845	(78,099,767)	13,837,636	-	-	803,586,714	803,586,714	30	803,586,744
Total comprehensive income for the year		-	-	-	-	10,463,217,096	867,848,845	(78,099,767)	13,837,636	-	-	803,586,714	11,266,803,810	690,457,525	11,957,261,335
Converted warrants to share capital	26	163,167,184	407,917,960	(374,493,539)	-	-	-	-	-	-	-	-	196,591,605	-	196,591,605
Dividend paid	36	-	-	-	-	-8,326,133,976	-	-	-	-	-	-	(8,326,133,976)	-	(8,326,133,976)
Capital refund of subsidiary to non-controlling															
interests of subsidiaries	13.3	-	-	-	-	-	-	-	-	-	-	-	-	(603,196,430)	(603,196,430)
Subsidiaries paid dividend to															
non-controlling interests of subsidiaries	13.4	-	-	-	-	-	-	-	-	-	-	-	-	-361,400,688	(361,400,688)
Income tax from unpaid dividend						-5,812,361		<u>-</u>	-		-		(5,812,361)		(5,812,361)
Balance as at 31 December 2017		11,949,713,176	15,452,854,216	-	1,203,110,583	17,805,212,324	2,099,807,998	214,721,587	22,275,278	91,042,443	1,227,782,536	3,655,629,842	50,066,520,141	742,345,596	50,808,865,737
		-		-	-	-		- <del></del> -					-		-
		_	_	_	_	_						_	_	_	_

(Unit: Baht)

		Separate financial statements							,				
								-	Other components of	shareholders' equit	у		
							Oth	er comprehensive inc	ome				
							Surplus on	Share of other	Share of other				
				Cash receipts	Retained	earnings	change in value	comprehensive	comprehensive	Premium on		Total other	Total
		Issued and paid-up	Premium on	from share	Appropriated -		of available-for-	income of	income of	share capital		components of	shareholders'
	Note	share capital	ordinary shares	subscription	Statutory reserve	Unappropriated	sale investments	subsidiaries	associates	of associate	Other surplus	shareholders' equity	equity
Balance as at 31 December 2015 - as previously reported		11,730,034,787	14,903,658,244	61,419,456	1,203,110,583	5,873,814,611	969,349,948	-	-	-	1,501,855,296	2,471,205,244	36,243,242,925
Cumulative effect of change in accounting policy													
for investments in subsidiaries and associates	4					9,413,474,039		194,423,360	(41,719,221)	91,042,443	(274,072,760)	(30,326,178)	9,383,147,861
Balance as at 31 December 2015 - as restated		11,730,034,787	14,903,658,244	61,419,456	1,203,110,583	15,287,288,650	969,349,948	194,423,360	(41,719,221)	91,042,443	1,227,782,536	2,440,879,066	45,626,390,786
Profit for the year - restated		-	-	-	-	8,617,974,498	-	-	-	-	-	-	8,617,974,498
Other comprehensive income for the year - restated						(21,042,059)	53,291,588	307,715,611	50,156,863			411,164,062	390,122,003
Total comprehensive income for the year - restated		-	-	-	-	8,596,932,439	53,291,588	307,715,611	50,156,863	-	-	411,164,062	9,008,096,501
Converted warrants to share capital	26	56,511,205	141,278,012	(61,419,456)	-	-	-	-	-	-	-	-	136,369,761
Cash receipts from share subscription	28	-	-	374,493,539	-	-	-	-	-	-	-	-	374,493,539
Dividend paid	36	-	-	-	-	(8,202,103,915)	-	-	-	-	-	-	(8,202,103,915)
Income tax from unpaid dividend						-8,175,609							(8,175,609)
Balance as at 31 December 2016		11,786,545,992	15,044,936,256	374,493,539	1,203,110,583	15,673,941,565	1,022,641,536	502,138,971	8,437,642	91,042,443	1,227,782,536	2,852,043,128	46,935,071,063
Balance as at 31 December 2016 - as previously reported		11,786,545,992	15,044,936,256	374,493,539	1,203,110,583	5,174,251,120	1,022,641,536	-	-	-	1,501,855,296	2,524,496,832	36,107,834,322
Cumulative effect of change in accounting policy													
for investments in subsidiaries and associates	4					10,499,690,445		502,138,971	8,437,642	91,042,443	(274,072,760)	327,546,296	10,827,236,741
Balance as at 31 December 2016 - as restated		11,786,545,992	15,044,936,256	374,493,539	1,203,110,583	15,673,941,565	1,022,641,536	502,138,971	8,437,642	91,042,443	1,227,782,536	2,852,043,128	46,935,071,063
Profit for the year		-	-	-	-	10,463,217,096	-	-	-	-	-	-	10,463,217,096
Other comprehensive income for the year							746,456,788	43,292,290	13,837,636			803,586,714	803,586,714
Total comprehensive income for the year		-	-	-	-	10,463,217,096	746,456,788	43,292,290	13,837,636	-	-	803,586,714	11,266,803,810
Converted warrants to share capital	26	163,167,184	407,917,960	(374,493,539)	-	-	-	-	-	-	-	-	196,591,605
Dividend paid	36	-	-	-	-	(8,326,133,976)	-	-	-	-	-	-	(8,326,133,976)
Income tax from unpaid dividend						-5,812,361							(5,812,361)
Balance as at 31 December 2017		11,949,713,176	15,452,854,216		1,203,110,583	17,805,212,324	1,769,098,324	545,431,261	22,275,278	91,042,443	1,227,782,536	3,655,629,842	50,066,520,141

#### Land and Houses Public Company Limited and its subsidiaries Cash flow statement

#### For the year ended 31 December 2017

(Unit: Baht)

Personal Provision for moperating activities   Personal Provision for moperating activities   Personal Provision from tex exponents   Personal Provision from tex exponents   Personal Provision for more text expenses   Personal Provision for for more text expenses   Personal Provision for for more text expenses   Personal Provision for form investments in subsidiaries   Personal Provision for investment   Personal Provision for inves		Consolidated fina	ancial statements	Separate finance	cial statements	
Profit for from operating activities Profit for for income tax expenses Registeration for concise profit federe income tax expenses Registeration for concise profit federe income tax expenses Registeration for development decrease from the control of a part of a part of the control of a part of a part of the control of		2017	2016	2017	2016	
Polit before income tax expenses   1,00,00,000,000   1,796,670,410   1,700,000,000   1,700,0					(Restated)	
Adjustments to reconcile profit before income tax expenses  to net cash provided by (paid from) operating activities:  transfer to cost of sales  transfer to cost of sales  19,205,918,648  19,114,443,701  18,715,851,914  18,684,202,194  Depreciation and annotisation  542,943,484  390,450,523  38,641,033  38,646,3331  38,690,981)  (2,963,533,747)  Share of profit from investments in subsidiaries  735,631,925  38,641,103  31,340,909,811  31,340,909,	Cash flows from operating activities					
Inventorias and land hold for development decrease from transfer to cost of sales   19,005,918,648   17,114,443,701   18,715,851,914   16,864,202,194   16,96	Profit before income tax expenses	13,043,705,072	10,699,528,350	11,796,670,417	9,923,450,773	
Inventories and land hald for development decrease from transfer to cost of sales         19,205,918,648         17,114,443,701         18,715,851,914         16,848,202,813           Depreciation and mortifisation         542,943,448         380,450,529         54,081,351         467,383,727           Share of profit from investments in subsidiaries         73,683,909,891         (2983,333,747)         (3,138,999,981)         (2,985,333,747)           Provision for legal cases         736,813,925         36,841,103         735,613,92         36,641,103           Gain on sales of assets to REIT         (2,980,964,785)         5,957,229         72,000,000         6,967,229           Gain on change in shareholders' equity of an associate         (1,135,221,024)         6,133,000,000         11,335,221,024         1,135,221,024 <td>Adjustments to reconcile profit before income tax expenses</td> <td></td> <td></td> <td></td> <td></td>	Adjustments to reconcile profit before income tax expenses					
Depreciation and amortisation   542,943,444   300,450,259   54,061,351   40,738,372   54,061,351   40,738,372   54,061,351   40,738,372   54,061,351   40,738,372   54,061,351   40,738,372   54,061,351   40,738,372   54,061,351   54,738,372   54,061,351   54,738,372   54,061,351   54,738,372   54,061,351   54,738,372   54,061,351   54,738,372   54,061,351   54,062,373,374   54,062,373,374   54,062,373,374   54,062,373,374   54,062,373,374   54,062,373,374   54,062,373,374   54,062,373,374   54,062,373,374   54,062,374	to net cash provided by (paid from) operating activities:					
Opereciation and amortisation         \$42,943,484         300,450,529         \$4,061,351         46,738,737-73           Share of profit from investments in subsidiares         2         6,063,533,747         (852,851,331,257)         (852,851,331,275)         (852,851,331,275)         (852,851,331,275)         (852,851,331,275)         (852,851,331,374)         (852,853,337,471)         (852,853,337,471)         (852,853,337,471)         (852,851,332,472)         (852,852,352,472)         (852,852,352,472)         (852,852,352,472)         (852,852,352,472)         (852,852,3	Inventories and land held for development decrease from					
Share of profit from investments in subsidiaries         (3,136,909,881)         (2,963,533,477)         (3,136,909,881)         (2,963,533,477)           Share of profit from investments in associates         (3,136,909,881)         (2,963,533,477)         3,136,909,881)         (2,963,533,477)           Provision for legal cases         (735,631,925)         36,641,103         75,631,285         36,641,103           Gain on sales of assets to REIT         (2,080,084,785)         -         (1,135,221,024)         -         5,957,229           Gain on change in shareholders' equity of an associate         (1,135,221,024)         -         (1,135,221,024)         -         1,135,221,024         -         (1,135,221,024)         -         1,135,221,024         -         1,135,221,024         -         1,135,221,024         -         1,135,221,024         -         1,135,221,024         -         -         1,200,000         6         1,300,000         1,000,000         6         1,000,000         6         1,000,000         6         1,000,000         6         1,000,000         6         1,000,000         6         1,000,000         6         1,000,000         6         1,000,000         6         1,000,000         6         1,000,000         6         1,000,000         6         1,000,000         6 <t< td=""><td>transfer to cost of sales</td><td>19,205,918,648</td><td>17,114,443,701</td><td>18,715,851,914</td><td>16,684,202,194</td></t<>	transfer to cost of sales	19,205,918,648	17,114,443,701	18,715,851,914	16,684,202,194	
Share of profit from investments in associates         (3,136,909,981)         (2,963,533,747)         (3,136,909,981)         (2,963,533,747)           Provision for legal cases         758,631,925         36,641,103         735,631,925         36,641,103           Gain on sales of assets to REIT         (2,800,094,785)         5,957,229         1.5         5,957,229           Gain on change in shareholders' equity of an associate         (1,136,221,024)         5,957,229         13,405,055         1,373,002           Loss (gian) on sales of property, plant and equipment         (14,935,121)         10,000,000         1	Depreciation and amortisation	542,943,484	390,450,529	54,061,351	46,738,372	
Provision for legal cases         735,631,925         36,641,103         735,631,925         36,641,103           Gain on sales of assets to REIT         (2,080,094,785)         -         -         -           Loss on diminution in value of project and land held for development         9,112,073         5,957,229         -         -         5,957,229           Gain on change in shareholders' equity of an associate         (1,135,221,004)         -         (1,136,221,004)         -         (1,136,221,004)         -         (1,136,221,004)         -         (1,136,221,004)         -         1,000,000         -         10,000,000         -         10,000,000         -         10,000,000         -         10,000,000         -         10,000,000         -         10,000,000         -         297,720,410         -         -         297,720,410         -         297,720,410         -         -         297,720,410         -         -         297,720,410         -         -         297,720,410         -         -         297,720,410         -         -         297,720,410         -         -         297,720,410         -         -         297,720,410         -         -         -         297,720,410         -         -         297,720,410         -         -         -	Share of profit from investments in subsidiaries	-	-	(852,851,131)	(587,273,674)	
Gain on sales of assets to REIT         (2,000,094,785)         -         -         -         -         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         5,957,229         -         1,373,302         -         1,000,000         -         1,000,000         -         1,000,000         -         -         1,000,000         -	Share of profit from investments in associates	(3,136,909,981)	(2,963,533,747)	(3,136,909,981)	(2,963,533,747)	
Loss on diminution in value of project and land held for development         9,112,073         5,957,229         1         5,957,229           Gain on change in shareholders' equity of an associate         (1,135,221,024)         -         (1,135,221,024)         -           Loss (gain) on sales of property, plant and equipment         (19,95,513)         681,475         (13,405,655)         1,373,002           Loss on impairment of other long-term investment         (80,195,297)         (1,240,000,000)         (80,195,297)         -           Junealised loss on exchange rate         297,720,410         -         297,720,410         -         297,720,410         -           Provision for one-membration of Housing Estate Juristic Persons         33,941,714         28,525,283         32,249,912         47,523,838           Provision for public utilities maintenance         55,370,881         46,441,016         54,836,009         45,996,019           Provision for Ind-term employee benefits         35,031,895         28,362,066         21,650,298         20,233,139           Write-off of withholding tax deducted at source         1,730,625         4(46,1002,40)         (52,781,0928)           Dividend received         (152,783,230)         (147,213,456)         (51,710,879)         (72,874,317)           Interest expenses         (80,845,846,33)         24,	Provision for legal cases	735,631,925	36,641,103	735,631,925	36,641,103	
Gain on change in shareholders' equity of an associate         (1,135,221,024)         - (1,135,221,024)         - 1,373,002           Loss (gain) on sales of property, plant and equipment         (14,935,513)         681,475         (13,405,055)         1,373,002           Loss on impairment of other long-term investment         (20,000,000)         (80,195,297)         (12,40,000,000)         (80,195,297)         (1,200,000,000)         (80,195,297)         (1,200,000,000)         (80,195,297)         (1,200,000,000)         (80,195,297)         (1,200,000,000)         (80,195,297)         (1,200,000,000)         (80,195,297)         (1,200,000,000)         (20,7720,410)         - (20,722,323,980)         - (20,722,323,980)         - (20,722,323,980)         - (20,722,323,980)         - (20,722,323,980)         - (20,722,323,980)         - (20,722,323,980)	Gain on sales of assets to REIT	(2,080,094,785)	-	-	-	
Loss (gain) on sales of property, plant and equipment         (14,935,513)         681,475         (13,405,055)         1,373,092           Loss on impairment of other long-term investment         (80,195,297)         (1,240,000,000)         (80,195,297)         -           Unrealised loss on exchange rate         297,720,410         297,720,410         -           Provision for after-sale maintenance expenses         146,920,865         64,221,530         145,749,915         63,306,598           Provision for compensation for Housing Estate Juristic Persons         33,941,714         28,525,283         32,249,234         27,523,936           Provision for public utilities maintenance         55,370,981         46,441,016         54,836,009         45,985,019           Provision for Indight and educted at source         -         1,730,625         -         -           Write-off of withholding tax deducted at source         (52,800,689)         4(40,886,796)         4(61,002,402)         (257,810,928)           Dividend received         (152,738,230)         (40,886,796)         4(61,002,402)         (257,810,928)           Profit from operating activities before change in operating         23,251,947,979         4,221,243,488         46,170,170,494         4,21,213,488         46,170,170,494         4,21,213,488         46,171,270,494         4,21,213,488         4,21,2	Loss on diminution in value of project and land held for development	9,112,073	5,957,229	-	5,957,229	
Loss on impairment of other long-term investment         0         10,000,000         0         10,000,000           Gain on sales of land held for development         (80,195,297)         (1,240,000,000)         (80,195,297)         -           Unrealised loss on exchange rate         297,720,410         -         297,720,410         -         297,720,410         -         -           Provision for public utilities maintenance expenses         146,920,865         64,221,530         145,749,915         63,306,598           Provision for public utilities maintenance         55,370,981         46,441,016         54,836,009         45,985,019           Provision for long-term employee benefits         35,031,895         28,362,066         21,650,298         20,923,139           Write-off of withholding tax deducted at source         (52,600,659)         (40,886,796)         (461,002,402)         (25,7810,928)           Interest income         (52,600,659)         (40,886,796)         (461,002,402)         (25,7810,928)           Dividend received         (152,738,230)         (147,213,488)         (51,710,879)         (72,874,171)           Interest expenses         803,983,055         33,545,562         498,112,042         267,340,195           Profit from operating activities before change in operating activities and inbilities         (61,803,48	Gain on change in shareholders' equity of an associate	(1,135,221,024)	-	(1,135,221,024)	-	
Gain on sales of land held for development Unrealised loss on exchange rate         (80,195,297)         (1,240,000,000)         (80,195,297)         - 2           Unrealised loss on exchange rate         297,720,410         - 297,720,410         - 2 <td>Loss (gain) on sales of property, plant and equipment</td> <td>(14,935,513)</td> <td>681,475</td> <td>(13,405,055)</td> <td>1,373,902</td>	Loss (gain) on sales of property, plant and equipment	(14,935,513)	681,475	(13,405,055)	1,373,902	
Unrealised loss on exchange rate         297.720,410         - 297.720,410         - 297.720,410           Provision for after-sale maintenance expenses         146,920,865         64,221,530         145,749,915         63,306,598           Provision for compensation for Housing Estate Juristic Persons         33,941,714         28,525,283         32,249,234         27,523,308           Provision for public utilities maintenance         55,370,981         46,441,016         54,836,009         45,985,019           Provision for public utilities maintenance         35,301,895         286,262,683         32,249,248         20,923,139           Provision for public utilities maintenance         17,30,625         41,650,089         20,923,139           Write-off of withholding tax deducted at source         (52,600,659)         (40,886,796)         (461,002,402)         (257,810,928)           Interest income         (52,600,659)         (40,886,796)         (461,002,402)         (257,810,928)           Dividend received         (152,738,230)         (147,213,458)         (51,710,879)         (72,874,317)           Interest income         (80,848,846,83)         36,384,848         36,621,237,748         23,251,949,794           Profit from operating activities before change in operating assets and liabilities         (89,749,854)         791,559,096         (50,003,124)	Loss on impairment of other long-term investment	-	10,000,000	-	10,000,000	
Provision for after-sale maintenance expenses         146,920,865         64,221,530         145,749,915         63,306,598           Provision for compensation for Housing Estate Juristic Persons         33,941,714         28,552,283         32,249,234         27,523,936           Provision for public utilities maintenance         55,370,981         46,441,016         54,836,009         45,985,019           Provision for long-term employee benefits         35,031,895         28,362,066         21,650,298         20,923,139           Write-off of withholding tax deducted at source         -         1,730,625         -         -         257,810,293           Interest income         (55,600,659)         (40,886,796)         (461,002,402)         (257,810,293)           Dividend received         (152,738,230)         (147,213,458)         (51,710,879)         (2287,417)           Interest expenses         630,983,055         363,545,562         498,112,042         267,340,195           Profit from operating activities before change in operating         28,084,584,633         24,398,894,468         26,621,237,746         23,251,949,794           Decrease (increase) in operating assets         (89,749,854)         791,559,096         (500,030,124)         1,201,839,366           Trade and other receivables         (1,130,454,404)         (17,104,696,148)	Gain on sales of land held for development	(80,195,297)	(1,240,000,000)	(80,195,297)	-	
Provision for compensation for Housing Estate Juristic Persons         33,941,714         28,525,283         32,249,234         27,523,936           Provision for public utilities maintenance         55,370,981         46,441,016         54,836,009         45,985,019           Provision for long-term employee benefits         35,031,895         28,362,066         21,650,298         20,923,139           Write-off of withholding tax deducted at source	Unrealised loss on exchange rate	297,720,410	-	297,720,410	-	
Provision for public utilities maintenance         55,370,981         46,441,016         54,836,009         45,985,019           Provision for long-term employee benefits         35,031,895         28,362,066         21,650,298         20,923,139           Write-off of withholding tax deducted at source         1,730,625         1,730,625         26,261,027         25,781,028           Interest income         (52,600,659)         (40,886,796)         (461,002,402)         (257,810,928)           Dividend received         (152,738,230)         (147,213,458)         (51,710,879)         (72,874,317)           Interest expenses         630,983,055         363,545,652         498,112,042         267,340,195           Profit from operating activities before change in operating assets         28,084,584,633         24,398,894,468         26,621,237,746         23,251,949,794           Decrease (increase) in operating assets         (89,749,854)         791,559,096         (500,030,124)         1,201,839,366           Trade and other receivables         (61,801,36)         25,009,735         (2,850,396)         4,006,688           Inventories         (117,130,454,404)         (17,104,696,148)         (16,465,356,483)         (16,799,467,693)           Other current assets         (28,302,303)         383,389,691         (267,228,324)         305,495,60	Provision for after-sale maintenance expenses	146,920,865	64,221,530	145,749,915	63,306,598	
Provision for long-term employee benefits         35,031,895         28,362,066         21,650,298         20,923,139           Write-off of withholding tax deducted at source         1,730,625         -         -         -           Interest income         (52,600,659)         (40,886,796)         (461,002,402)         (257,810,928)           Dividend received         (152,738,230)         (1147,213,458)         (51,710,879)         (72,874,317)           Interest expenses         630,983,055         363,545,562         498,112,042         267,340,195           Profit from operating activities before change in operating assets         28,084,584,633         24,398,894,468         26,621,237,746         23,251,949,794           Decrease (increase) in operating assets         (89,749,854)         791,559,096         (500,030,124)         1,201,839,366           Trade and other receivables         (61,801,366)         25,009,735         (2,850,396)         (406,688)           Inventories         (17,130,454,404)         (17,104,696,148)         (16,465,536,483)         (16,799,467,693)           Other non-current assets         (248,000,408)         383,389,691         (267,228,324)         305,495,630           Increase (decrease) in operating liabilities         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)	Provision for compensation for Housing Estate Juristic Persons	33,941,714	28,525,283	32,249,234	27,523,936	
Write-off of withholding tax deducted at source         1,730,625         -	Provision for public utilities maintenance	55,370,981	46,441,016	54,836,009	45,985,019	
Interest income	Provision for long-term employee benefits	35,031,895	28,362,066	21,650,298	20,923,139	
Dividend received         (152,738,230)         (147,213,458)         (51,710,879)         (72,874,317)           Interest expenses         630,983,055         363,545,562         498,112,042         267,340,195           Profit from operating activities before change in operating assets and liabilities         28,084,584,633         24,398,894,468         26,621,237,746         23,251,949,794           Decrease (increase) in operating assets         (89,749,854)         791,559,096         (500,030,124)         1,201,839,366           Trade and other receivables         (6,180,136)         25,009,735         (2,850,396)         4,006,688           Inventories         (17,130,454,404)         (17,104,696,148)         (16,465,356,483)         (16,799,467,693)           Other current assets         (481,004,048)         383,389,691         (267,228,324)         305,495,630           Other non-current assets         (739,456)         5,259,659         (15,200)         729,735           Increase (decrease) in operating liabilities         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)           Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (11,287,365)         (1,040,585,112)         152,868,207	Write-off of withholding tax deducted at source	-	1,730,625	-	-	
Interest expenses         630,983,055         363,545,562         498,112,042         267,340,195           Profit from operating activities before change in operating assets and liabilities         28,084,584,633         24,398,894,468         26,621,237,746         23,251,949,794           Decrease (increase) in operating assets         Current investment         (89,749,854)         791,559,096         (500,030,124)         1,201,839,366           Trade and other receivables         (6,180,136)         25,009,735         (2,850,396)         4,006,688           Inventories         (17,130,454,404)         (17,104,696,148)         (16,465,356,483)         (16,799,467,693)           Other current assets         (481,004,048)         383,389,691         (267,228,324)         305,495,630           Other non-current assets in operating liabilities         739,456         5,259,659         (15,200)         729,735           Increase (decrease) in operating liabilities         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)           Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,20) </td <td>Interest income</td> <td>(52,600,659)</td> <td>(40,886,796)</td> <td>(461,002,402)</td> <td>(257,810,928)</td>	Interest income	(52,600,659)	(40,886,796)	(461,002,402)	(257,810,928)	
Profit from operating activities before change in operating assets and liabilities         28,084,584,633         24,398,894,468         26,621,237,746         23,251,949,794           Decrease (increase) in operating assets         Current investment         (89,749,854)         791,559,096         (500,030,124)         1,201,839,366           Trade and other receivables         (6,180,136)         25,009,735         (2,850,396)         4,006,688           Inventories         (17,130,454,404)         (17,104,696,148)         (16,465,356,483)         (16,799,467,693)           Other current assets         (481,004,048)         383,389,691         (267,228,324)         305,495,630           Other non-current assets in operating liabilities         739,456         5,259,659         (15,200)         729,735           Increase (decrease) in operating liabilities         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)           Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities	Dividend received	(152,738,230)	(147,213,458)	(51,710,879)	(72,874,317)	
assets and liabilities         28,084,584,633         24,398,894,468         26,621,237,746         23,251,949,794           Decrease (increase) in operating assets           Current investment         (89,749,854)         791,559,096         (500,030,124)         1,201,839,366           Trade and other receivables         (6,180,136)         25,009,735         (2,850,396)         4,006,688           Inventories         (17,130,454,404)         (17,104,696,148)         (16,465,356,483)         (16,799,467,693)           Other current assets         (481,004,048)         383,389,691         (267,228,324)         305,495,630           Other non-current assets         739,456         5,259,659         (15,200)         729,735           Increase (decrease) in operating liabilities         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)           Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities         144,475,992         (15,634,122)         -	Interest expenses	630,983,055	363,545,562	498,112,042	267,340,195	
Decrease (increase) in operating assets         (89,749,854)         791,559,096         (500,030,124)         1,201,839,366           Trade and other receivables         (6,180,136)         25,009,735         (2,850,396)         4,006,688           Inventories         (17,130,454,404)         (17,104,696,148)         (16,465,356,483)         (16,799,467,693)           Other current assets         (481,004,048)         383,389,691         (267,228,324)         305,495,630           Other non-current assets         739,456         5,259,659         (15,200)         729,735           Increase (decrease) in operating liabilities         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)           Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities         144,475,992         (15,634,122)             Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cas	Profit from operating activities before change in operating					
Current investment         (89,749,854)         791,559,096         (500,030,124)         1,201,839,366           Trade and other receivables         (6,180,136)         25,009,735         (2,850,396)         4,006,688           Inventories         (17,130,454,404)         (17,104,696,148)         (16,465,356,483)         (16,799,467,693)           Other current assets         (481,004,048)         383,389,691         (267,228,324)         305,495,630           Other non-current assets         739,456         5,259,659         (15,200)         729,735           Increase (decrease) in operating liabilities         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)           Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities         144,475,992         (15,634,122)         -         -         -           Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cash paid	assets and liabilities	28,084,584,633	24,398,894,468	26,621,237,746	23,251,949,794	
Trade and other receivables         (6,180,136)         25,009,735         (2,850,396)         4,006,688           Inventories         (17,130,454,404)         (17,104,696,148)         (16,465,356,483)         (16,799,467,693)           Other current assets         (481,004,048)         383,389,691         (267,228,324)         305,495,630           Other non-current assets         739,456         5,259,659         (15,200)         729,735           Increase (decrease) in operating liabilities         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)           Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities         144,475,992         (15,634,122)         -         -         -           Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cash paid for income tax         (1,755,249,660)         (1,227,320,510)         (1,467,050,497)         (1,321,976,782)	Decrease (increase) in operating assets					
Inventories         (17,130,454,404)         (17,104,696,148)         (16,465,356,483)         (16,799,467,693)           Other current assets         (481,004,048)         383,389,691         (267,228,324)         305,495,630           Other non-current assets         739,456         5,259,659         (15,200)         729,735           Increase (decrease) in operating liabilities         Trade and other payables         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)           Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities         144,475,992         (15,634,122)         -         -         -           Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cash paid for income tax         (1,755,249,660)         (1,227,320,510)         (1,467,050,497)         (1,321,976,782)	Current investment	(89,749,854)	791,559,096	(500,030,124)	1,201,839,366	
Other current assets         (481,004,048)         383,389,691         (267,228,324)         305,495,630           Other non-current assets         739,456         5,259,659         (15,200)         729,735           Increase (decrease) in operating liabilities         Trade and other payables         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)           Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities         144,475,992         (15,634,122)         -         -         -           Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cash paid for income tax         (1,755,249,660)         (1,227,320,510)         (1,467,050,497)         (1,321,976,782)	Trade and other receivables	(6,180,136)	25,009,735	(2,850,396)	4,006,688	
Other non-current assets         739,456         5,259,659         (15,200)         729,735           Increase (decrease) in operating liabilities         Trade and other payables         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)           Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities         144,475,992         (15,634,122)         -         -         -           Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cash paid for income tax         (1,755,249,660)         (1,227,320,510)         (1,467,050,497)         (1,321,976,782)	Inventories	(17,130,454,404)	(17,104,696,148)	(16,465,356,483)	(16,799,467,693)	
Increase (decrease) in operating liabilities           Trade and other payables         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)           Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities         144,475,992         (15,634,122)         -         -         -           Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cash paid for income tax         (1,755,249,660)         (1,227,320,510)         (1,467,050,497)         (1,321,976,782)	Other current assets	(481,004,048)	383,389,691	(267,228,324)	305,495,630	
Trade and other payables         (274,778,801)         69,312,214         (530,926,103)         (60,809,147)           Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities         144,475,992         (15,634,122)         -         -         -           Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cash paid for income tax         (1,755,249,660)         (1,227,320,510)         (1,467,050,497)         (1,321,976,782)	Other non-current assets	739,456	5,259,659	(15,200)	729,735	
Retention guarantees         (62,930,283)         70,695,479         (46,367,060)         20,516,472           Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities         144,475,992         (15,634,122)         -         -         -           Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cash paid for income tax         (1,755,249,660)         (1,227,320,510)         (1,467,050,497)         (1,321,976,782)	Increase (decrease) in operating liabilities					
Other current liabilities         (1,008,341,528)         (112,887,865)         (1,040,585,112)         152,868,207           Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities         144,475,992         (15,634,122)         -         -         -           Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cash paid for income tax         (1,755,249,660)         (1,227,320,510)         (1,467,050,497)         (1,321,976,782)	Trade and other payables	(274,778,801)	69,312,214	(530,926,103)	(60,809,147)	
Provision for long-term employee benefits         (12,042,200)         (5,099,150)         (8,029,200)         (4,905,000)           Other non-current liabilities         144,475,992         (15,634,122)         -         -           Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cash paid for income tax         (1,755,249,660)         (1,227,320,510)         (1,467,050,497)         (1,321,976,782)	Retention guarantees	(62,930,283)	70,695,479	(46,367,060)	20,516,472	
Other non-current liabilities         144,475,992         (15,634,122)         -         -         -           Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cash paid for income tax         (1,755,249,660)         (1,227,320,510)         (1,467,050,497)         (1,321,976,782)	Other current liabilities	(1,008,341,528)	(112,887,865)	(1,040,585,112)	152,868,207	
Cash flows from operating activities         9,164,318,827         8,505,803,057         7,759,849,744         8,072,224,052           Cash paid for income tax         (1,755,249,660)         (1,227,320,510)         (1,467,050,497)         (1,321,976,782)	Provision for long-term employee benefits	(12,042,200)	(5,099,150)	(8,029,200)	(4,905,000)	
Cash paid for income tax (1,755,249,660) (1,227,320,510) (1,467,050,497) (1,321,976,782)	Other non-current liabilities	144,475,992	(15,634,122)	-	-	
	Cash flows from operating activities	9,164,318,827	8,505,803,057	7,759,849,744	8,072,224,052	
Net cash flows from operating activities         7,409,069,167         7,278,482,547         6,292,799,247         6,750,247,270	Cash paid for income tax	(1,755,249,660)	(1,227,320,510)	(1,467,050,497)	(1,321,976,782)	
	Net cash flows from operating activities	7,409,069,167	7,278,482,547	6,292,799,247	6,750,247,270	

### Land and Houses Public Company Limited and its subsidiaries Cash flow statement (continued)

For the year ended 31 December 2017

(Unit: Baht)

	Consolidated fina	ncial statements	Separate financ	financial statements	
	2017	2016	2017	2016	
				(Restated)	
Cash flows from investing activities					
Decrease (increase) in restricted bank deposit	(10,072,867)	12,000,000	-	12,000,000	
Decrease (increase) in short-term loans to related parties	-	-	(1,050,000,000)	470,293,778	
Increase in long-term loan to related party	-	-	(4,646,650,000)	(5,468,457,000)	
Cash paid for share subscription of subsidiary	-	-	-	(1,575,700,000)	
Cash received from share reduction of subsidiary	-	-	909,487,152	577,199,778	
Cash paid for purchase of other long-term investments	(559,590,330)	-	-	-	
Dividend received from subsidiaries	-	-	614,099,359	629,984,371	
Dividend received from associates	1,967,125,163	1,718,428,478	1,967,125,162	1,718,428,478	
Dividend received from other companies	152,738,230	147,213,458	51,710,879	72,874,317	
Proceeds from sales of land held for development	100,696,500	2,185,000,000	100,696,500	-	
Cash received from sales of assets to REIT	3,749,300,000	-	-	-	
Proceed from sales of property, plant and equipment	21,859,674	6,797,329	18,674,000	4,543,750	
Cash paid for purchase of investment properties	(4,420,137,024)	(8,302,352,018)	(1,084,712)	(1,109,800)	
Cash paid for purchase of leasehold rights, buildings,					
equipment and intangible assets	(1,395,282,990)	(1,778,354,450)	(106,931,487)	(109,725,842)	
Cash paid for guarantee income of fund	-	(18,171,045)	-	(18,171,045)	
Cash received from interest income	52,973,295	48,596,617	422,715,354	285,093,131	
Net cash flows used in investing activities	(340,390,349)	(5,980,841,631)	(1,720,157,793)	(3,402,746,084)	
Cash flows from financing activities					
Decrease in bank overdrafts and short-term loans from financial institutions	-	(219,798,663)	-	-	
Cash paid for financial lease liabilities	(4,734,062)	(2,966,227)	-	-	
Increase (decrease) in short-term loans from related parties	-	(46,301,300)	160,000,000	-	
Cash paid for debentures repayment	(8,000,000,000)	(8,500,000,000)	(8,000,000,000)	(8,500,000,000)	
Cash received from issuance of debentures	13,000,000,000	12,250,000,000	13,000,000,000	12,250,000,000	
Cash paid for long-term loans repayment	(4,258,141)	(4,533,440,000)	-	(3,891,306,000)	
Cash received from drawdown loans	604,000,000	3,056,074,440	-	-	
Cash received from convert warrants to share capital	196,591,605	136,369,761	196,591,605	136,369,761	
Cash received from share subscription	-	374,493,539	-	374,493,539	
Interest paid	(1,329,155,761)	(1,324,112,104)	(1,173,685,747)	(1,180,889,194)	
Cash received from additional called up capital from					
non-controlling interests of subsidiary	-	60,000,000	-	-	
Cash paid for capital refund to non-controlling interests					
of subsidiary	(603,196,430)	(384,800,522)	-	-	
Subsidiaries paid dividend to non-controlling interests of subsidiaries	(361,400,688)	(436,718,230)	-	-	
Dividend paid	(8,326,133,976)	(8,202,103,916)	(8,326,133,976)	(8,202,103,916)	
Net cash flows used in financing activities	(4,828,287,453)	(7,773,303,222)	(4,143,228,118)	(9,013,435,810)	
Exchange differences on translation of financial statements in foreign currency	(57,961,528)	119,488,054			
Net increase (decrease) in cash and cash equivalents	2,182,429,837	(6,356,174,252)	429,413,336	(5,665,934,624)	
Cash and cash equivalents at beginning of year	2,600,578,204	8,956,752,456	1,443,056,428	7,108,991,052	
Cash and cash equivalents at end of year (Note 8)	4,783,008,041	2,600,578,204	1,872,469,764	1,443,056,428	
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# Land and Houses Public Company Limited and its subsidiaries Cash flow statement (continued)

For the year ended 31 December 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	2017	2016	2017	2016	
				(Restated)	
Supplemental cash flow information					
Non-cash items					
Purchases of building and equipment and leasehold rights					
recorded as liabilities	506,148,221	147,932,544	3,418,308	6,327,159	
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 land held for development to inventories (book value)	691,229,870	-	691,229,870	-	
Interest expenses recorded as cost of projects	665,545,264	892,228,039	661,348,720	877,270,867	
Interest expenses recorded as leasehold rights	18,000,522	14,545,316	-	-	
Increase in revaluation surplus on change in value of					
available-for-sale investments - net of income taxes	867,848,875	249,682,128	746,456,788	53,291,588	
Actuarial loss	-	(27,076,199)	-	(8,217,985)	
Exchange differences on translation of financial statement					
in foreign currency	-78,099,767	111,325,120	-	-	
Share of other comprehensive income of subsidiaries	-	-	43,292,290	293,247,941	
Share of other comprehensive income of associates	13,837,636	50,156,863	13,837,636	50,156,863	