

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2017

(Unit: Baht)

	Consolidated financial 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 (Restated)	1 January 2016
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 receivables						
- 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-current assets		54,115,806,951	48,164,894,745	49,959,223,111	44,295,976,853	36,061,571,406
Total assets		109,491,499,614	101,505,542,874	101,159,690,164	94,120,596,977	92,833,488,588

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 2017

(Unit: Baht)

	Consolidated financial 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 (Restated)	1 January 2016
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 payables						
- 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 portion		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

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		As at	As at	As at	As at	As at
		31 December 2017	31 December 2016	31 December 2017	31 December 2016 (Restated)	1 January 2016
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 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
		-	-	-	-	-

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016 (Restated)
Revenues					
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					
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		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	-	13,405,055	-
Gain on sale of project		-	77,925,817	-	77,925,817
Gain on sale of land held for development	16	80,195,297	1,240,000,000	80,195,297	-
Gain on sales of assets to REIT	7, 19	2,080,094,785	-	-	-
Others		64,605,171	182,345,981	56,555,400	170,347,255
Total revenues		38,785,778,709	31,852,956,791	32,972,670,489	27,548,140,438
Expenses					
Cost of sales and services		20,474,001,322	17,822,656,195	19,931,999,643	17,350,201,850
Cost of rental and services		2,440,877,115	1,812,043,760	-	-
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					
Loss on impairment of other long-term investment		-	10,000,000	-	10,000,000
Loss on diminution in value of project and land held 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 subsidiaries 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		

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

Land and Houses Public Company Limited and its subsidiaries

Income statement (continued)

For the year ended 31 December 2017

(Unit: Baht)

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

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit for the year		<u>11,153,674,591</u>	<u>9,127,842,329</u>	<u>10,463,217,096</u>	<u>8,617,974,498</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					(Restated)
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	<u>32,311,997</u>	<u>51,177,399</u>	<u>32,311,997</u>	<u>51,177,399</u>
		<u>822,061,105</u>	<u>412,184,647</u>	<u>822,061,075</u>	<u>412,184,598</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
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	<u>(18,474,361)</u>	<u>(1,020,536)</u>	<u>(18,474,361)</u>	<u>(1,020,536)</u>
		<u>(18,474,361)</u>	<u>(22,662,294)</u>	<u>(18,474,361)</u>	<u>(22,062,595)</u>
Other comprehensive income for the year		<u>803,586,744</u>	<u>389,522,353</u>	<u>803,586,714</u>	<u>390,122,003</u>
Total comprehensive income for the year		<u>11,957,261,335</u>	<u>9,517,364,682</u>	<u>11,266,803,810</u>	<u>9,008,096,501</u>
Total comprehensive income attributable to:					
Equity holders of the Company		11,266,803,810	9,008,096,501	<u>11,266,803,810</u>	<u>9,008,096,501</u>
Non-controlling interests of the subsidiaries		<u>690,457,525</u>	<u>509,268,181</u>		
		<u>11,957,261,335</u>	<u>9,517,364,682</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 2017

(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	
		Retained earnings					Other comprehensive income								
		Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Appropriated - Statutory reserve	Unappropriated	Surplus on change in value of available-for-sale investments	Exchange differences on translation of financial statements in foreign currency	Share of other comprehensive income of associates	Premium on share capital of associates	Other surplus				Total other components of shareholders' equity
Balance as at 1 January 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		<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>
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	-	-	-	-	-	-	(5,812,361)	-	(5,812,361)
Balance as at 31 December 2017		<u>11,949,713,176</u>	<u>15,452,854,216</u>	<u>-</u>	<u>1,203,110,583</u>	<u>17,805,212,324</u>	<u>2,099,807,998</u>	<u>214,721,587</u>	<u>22,275,278</u>	<u>91,042,443</u>	<u>1,227,782,536</u>	<u>3,655,629,842</u>	<u>50,066,520,141</u>	<u>742,345,596</u>	<u>50,808,865,737</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 2017

(Unit: Baht)

Separate financial statements																
											Other components of shareholders' equity					
											Other comprehensive income					
											Surplus on	Share of other	Share of other	Premium on	Total other	Total
											change in value	comprehensive	comprehensive	share capital	components of	shareholders'
											of available-for-	income of	income of	of associate	shareholders' equity	equity
											sale investments	subsidiaries	associates	of associate	Other surplus	Other surplus
Note	Issued and paid-up share capital	Premium on ordinary shares	Cash receipts from share subscription	Retained earnings		Surplus on change in value of available-for- sale investments	Share of other comprehensive income of subsidiaries	Share of other comprehensive income of associates	Premium on share capital of associate	Other surplus	Total other components of shareholders' equity	Total shareholders' equity				
				Appropriated - Statutory reserve	Unappropriated											
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	-	-	-	-	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	<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>1,022,641,536</u>	<u>502,138,971</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>				
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	-	-	-	-	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	<u>11,949,713,176</u>	<u>15,452,854,216</u>	<u>-</u>	<u>1,203,110,583</u>	<u>17,805,212,324</u>	<u>1,769,098,324</u>	<u>545,431,261</u>	<u>22,275,278</u>	<u>91,042,443</u>	<u>1,227,782,536</u>	<u>3,655,629,842</u>	<u>50,066,520,141</u>				

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

Land and Houses Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016 (Restated)
Cash flows from operating activities				
Profit before income tax expenses	13,043,705,072	10,699,528,350	11,796,670,417	9,923,450,773
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	19,205,918,648	17,114,443,701	18,715,851,914	16,684,202,194
Depreciation and amortisation	542,943,484	390,450,529	54,061,351	46,738,372
Share of profit from investments in subsidiaries	-	-	(852,851,131)	(587,273,674)
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	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	(1,135,221,024)	-	(1,135,221,024)	-
Loss (gain) on sales of property, plant and equipment	(14,935,513)	681,475	(13,405,055)	1,373,902
Loss on impairment of other long-term investment	-	10,000,000	-	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	-
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 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)	(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				
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				
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)
Net cash flows from operating activities	7,409,069,167	7,278,482,547	6,292,799,247	6,750,247,270

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 2017

(Unit: Baht)

	Consolidated financial statements		Separate 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

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 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

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