

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		4,577,741	2,588,430	2,309,954	1,011,412
Fixed deposits less than one year		114,270	37,057	6,587	14,960
Restricted deposits with banks		454,972	752,739	138,054	54,205
Trade accounts receivable - unrelated parties - net	5	9,908,083	6,628,103	8,162,272	4,881,628
Trade accounts receivable - related parties - net	6	1,970,178	2,051,627	3,401,841	2,965,033
Current portion of finance lease receivable - subsidiary		-	-	3,512	-
Short - term loans and advances to subsidiaries and related parties - net	7	258,705	255,653	1,315,988	1,210,395
Earned revenues not yet billed		19,657,512	19,738,171	17,304,762	16,168,426
Retentions receivable		2,799,439	2,127,924	1,860,855	1,215,262
Inventories and work in process - net	29	3,393,135	2,955,159	1,992,500	1,706,354
Costs of property development projects - net		406,852	472,137	-	-
Income tax withheld at sources		1,252,267	1,131,239	957,050	540,339
Refundable value added tax		1,634,279	1,369,903	149,860	142,644
Advances for purchases of construction materials and sub - contractors		631,261	575,643	514,136	437,780
Other current assets	28	571,177	342,164	153,430	72,428
Non - current assets classified as held for sale - net		165,717	168,677	165,717	168,677
<b>Total current assets</b>		<b>47,795,588</b>	<b>41,194,626</b>	<b>38,436,518</b>	<b>30,589,543</b>
<b>NON - CURRENT ASSETS</b>					
Finance lease receivable - subsidiary - net		-	-	34,882	-
Investments in subsidiaries, associated companies, and joint ventures - net	8	771,127	749,759	7,443,298	7,333,318
Other long - term investments - net	9, 28	839,012	845,703	670,943	677,315
Land lease concession and project under development	10	7,649,509	7,558,992	5,125,156	5,025,204
Potash mining right	11	2,293,489	2,293,489	-	-
Deferred exploration and development costs		948,020	950,688	-	-
Long - term loans and advances to subsidiaries - net	12	-	-	5,659,392	5,611,878
Land awaiting development - net		770,615	765,124	474,846	474,846
Investment properties	13, 28	1,953,414	1,925,363	1,068,094	1,040,043
Advances for purchases of machinery		101,475	30,955	45,795	-
Property, plant and equipment - net	14, 29	19,129,041	18,895,094	9,069,001	8,815,217
Goodwill		942,112	942,112	-	-
Deferred concession costs		1,953,880	1,352,041	-	-
Deferred tax assets		441,289	339,441	-	-
Other non - current assets		426,583	276,331	230,516	100,881
<b>Total non - current assets</b>		<b>38,219,566</b>	<b>36,925,092</b>	<b>29,821,923</b>	<b>29,078,702</b>
<b>TOTAL ASSETS</b>		<b>86,015,154</b>	<b>78,119,718</b>	<b>68,258,441</b>	<b>59,668,245</b>

The accompanying notes form an integral part of the interim financial statements.

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short - term loans					
from financial institutions	15	7,668,102	8,290,541	4,550,183	5,110,778
Liabilities under trust receipt agreements		378,847	620,138	372,495	601,605
Trade accounts and other payable - unrelated parties		11,764,819	13,156,926	7,566,058	6,736,936
Trade accounts payable - related parties	16	1,588,869	1,230,588	2,112,207	2,013,534
Receipts in excess of contracted work in progress		859,872	529,269	857,561	529,269
Customer advances under construction contracts					
due for revenue recognition within 1 year		6,245,403	6,113,917	5,223,248	4,786,638
Current portion of finance leases payables		617,376	649,422	530,109	575,577
Current portion of long - term loans	17	8,108,189	3,623,801	7,054,875	2,903,816
Current portion of debentures	18	929,935	499,598	929,935	499,598
Income tax payable		72,215	54,180	286	747
Value added tax payable		382,020	143,866	353,447	122,698
Accrued expenses		1,216,422	1,002,882	494,395	399,363
Accounts payable for investments					
- related parties		62,484	62,484	56,809	56,809
Retentions payable		744,928	608,561	623,441	519,402
Other current liabilities	28	555,321	504,196	321,026	232,505
<b>Total current liabilities</b>		<b>41,194,802</b>	<b>37,090,369</b>	<b>31,046,075</b>	<b>25,089,275</b>
<b>NON - CURRENT LIABILITIES</b>					
Customer advances under construction contracts - net		6,468,185	3,042,579	5,182,116	2,028,214
Finance leases payable - net		849,124	934,388	706,356	798,950
Long - term loans - net	17	7,332,852	7,370,297	2,510,288	3,234,288
Debentures - net	18	13,422,029	13,163,205	13,422,029	13,163,205
Allowance for losses on construction projects		182,644	291,587	180,198	221,100
Employee benefits obligation		1,077,820	1,015,291	821,533	800,856
Deferred tax liabilities		764,669	772,610	185,320	183,195
Other non - current liabilities		102,668	105,998	-	-
<b>Total non - current liabilities</b>		<b>30,199,991</b>	<b>26,695,955</b>	<b>23,007,840</b>	<b>20,429,808</b>
<b>TOTAL LIABILITIES</b>		<b>71,394,793</b>	<b>63,786,324</b>	<b>54,053,915</b>	<b>45,519,083</b>

The accompanying notes form an integral part of the interim financial statements.

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Note	Consolidated F/S		Separate F/S	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</b>					
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - ordinary share at Baht 1 par value					
Registered - 6,337,920,861 shares					
(31 December 2016 : 6,335,808,993 shares)	19	6,337,921	6,335,809	6,337,921	6,335,809
Issued and fully paid - up - 5,279,840,848 shares		5,279,841	5,279,841	5,279,841	5,279,841
Share premium		8,547,392	8,547,392	8,547,392	8,547,392
Retained earnings (deficit)					
Appropriated - legal reserve		514,074	514,074	487,474	487,474
Unappropriated		(558,624)	(741,940)	100,372	54,220
Other components of shareholders' equity		(648,840)	(627,195)	(210,553)	(219,765)
<b>Equity attributable to the Company's shareholders</b>		<b>13,133,843</b>	<b>12,972,172</b>	<b>14,204,526</b>	<b>14,149,162</b>
Non - controlling interests		1,486,518	1,361,222	-	-
<b>Total shareholders' equity</b>		<b>14,620,361</b>	<b>14,333,394</b>	<b>14,204,526</b>	<b>14,149,162</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>86,015,154</b>	<b>78,119,718</b>	<b>68,258,441</b>	<b>59,668,245</b>

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2017	2016	2017	2016
<b>REVENUES</b>					
Revenues from construction work		13,641,362	9,298,345	10,125,904	6,242,009
Revenues from sales and services		610,673	533,817	-	-
<b>Total revenues</b>	21, 25	<u>14,252,035</u>	<u>9,832,162</u>	<u>10,125,904</u>	<u>6,242,009</u>
<b>COSTS</b>					
Costs of construction work		12,284,972	8,540,465	9,508,257	5,838,266
Costs of sales and services		530,303	412,634	-	-
<b>Total costs</b>	21	<u>12,815,275</u>	<u>8,953,099</u>	<u>9,508,257</u>	<u>5,838,266</u>
<b>Gross profit</b>		1,436,760	879,063	617,647	403,743
Dividend income		-	94,950	-	27,337
Interest income	25	35,543	48,098	22,752	35,361
Other income	21, 25	100,943	58,460	76,797	32,605
<b>Profit before expenses</b>		<u>1,573,246</u>	<u>1,080,571</u>	<u>717,196</u>	<u>499,046</u>
Selling expenses		(13,575)	(11,342)	-	-
Administrative expenses		(546,353)	(576,648)	(278,241)	(296,682)
Reversal of allowance (provision) for doubtful accounts	25	(104,750)	(3,199)	(81,986)	59,419
Loss on impairment of investments		-	-	-	(6,465)
Loss on exchange rate	25	(88,464)	(22,817)	(25,392)	(6,911)
<b>Total expenses</b>		<u>(753,142)</u>	<u>(614,006)</u>	<u>(385,619)</u>	<u>(250,639)</u>
<b>Profit from operations</b>		820,104	466,565	331,577	248,407
Share of profit (loss) from investment in associated companies and joint ventures	25	15,566	(10,370)	-	-
<b>Profit before financial costs and income tax</b>		<u>835,670</u>	<u>456,195</u>	<u>331,577</u>	<u>248,407</u>
Financial costs	25	(554,051)	(595,127)	(353,335)	(347,960)
<b>Profit (loss) before income tax</b>		<u>281,619</u>	<u>(138,932)</u>	<u>(21,758)</u>	<u>(99,553)</u>
Income tax expense	25	(64,181)	(15,378)	(1,655)	(1,223)
<b>Profit (loss) for the period</b>		<u>217,438</u>	<u>(154,310)</u>	<u>(23,413)</u>	<u>(100,776)</u>

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
 FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

	Note	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2017	2016	2017	2016
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Item not to be reclassified subsequently to profit or loss</b>					
Actuarial gain (loss)		1,699	(5,382)	-	-
<b>Items to be reclassified subsequently to profit or loss</b>					
Unrealised loss on changes in value of investments - net of tax		(13,723)	(20,608)	(12,958)	(20,608)
Translation adjustments for foreign currency financial statements		(61,044)	(30,079)	31,062	134
<b>Total other comprehensive income (loss) for the period</b>		<b>(73,068)</b>	<b>(56,069)</b>	<b>18,104</b>	<b>(20,474)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>144,370</b>	<b>(210,379)</b>	<b>(5,309)</b>	<b>(121,250)</b>
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO :</b>					
Shareholders of the Company		111,272	(182,522)	(23,413)	(100,776)
Non-controlling interests		106,166	28,212	-	-
		<b>217,438</b>	<b>(154,310)</b>	<b>(23,413)</b>	<b>(100,776)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>					
<b>FOR THE PERIOD ATTRIBUTABLE TO :</b>					
Shareholders of the Company		75,483	(234,102)	(5,309)	(121,250)
Non-controlling interests		68,887	23,723	-	-
		<b>144,370</b>	<b>(210,379)</b>	<b>(5,309)</b>	<b>(121,250)</b>
<b>BASIC EARNINGS PER SHARE</b>					
Profit (loss) (Baht per share)	27	0.0211	(0.0346)	(0.0044)	(0.0191)
<b>Weighted average number of ordinary shares (Unit : Thousand shares)</b>		<b>5,279,841</b>	<b>5,279,841</b>	<b>5,279,841</b>	<b>5,279,841</b>

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2017	2016	2017	2016
<b>REVENUES</b>					
Revenues from construction work		38,119,655	33,089,148	27,437,258	18,717,458
Revenues from sales and services		1,534,374	1,619,132	-	-
<b>Total revenues</b>	21, 25	<u>39,654,029</u>	<u>34,708,280</u>	<u>27,437,258</u>	<u>18,717,458</u>
<b>COSTS</b>					
Costs of construction work		33,654,698	30,049,345	25,319,359	17,136,042
Costs of sales and services		1,346,581	1,318,147	-	-
<b>Total costs</b>	21	<u>35,001,279</u>	<u>31,367,492</u>	<u>25,319,359</u>	<u>17,136,042</u>
<b>Gross profit</b>		4,652,750	3,340,788	2,117,899	1,581,416
Dividend income		19,170	124,151	109,734	134,818
Interest income	25	128,115	105,694	56,719	82,390
Gain on revaluation of investment property	25	-	36,851	-	-
Other income	21, 25	291,506	175,374	152,662	99,048
<b>Profit before expenses</b>		<u>5,091,541</u>	<u>3,782,858</u>	<u>2,437,014</u>	<u>1,897,672</u>
Selling expenses		(37,521)	(32,003)	-	-
Administrative expenses		(2,189,174)	(1,958,193)	(799,176)	(821,452)
Provision for doubtful accounts	25	(177,526)	(67,856)	(317,163)	(41,267)
Loss on impairment of investments		-	-	-	(101,480)
Loss on impairment of assets	25	(26,558)	-	(26,558)	-
Loss on exchange rate	25	(239,008)	(46,718)	(60,172)	(20,512)
<b>Total expenses</b>		<u>(2,669,787)</u>	<u>(2,104,770)</u>	<u>(1,203,069)</u>	<u>(984,711)</u>
<b>Profit from operations</b>		<u>2,421,754</u>	<u>1,678,088</u>	<u>1,233,945</u>	<u>912,961</u>
Share of profit (loss) from investments in associated companies and joint ventures	25	61,631	(20,749)	-	-
<b>Profit before financial costs and income tax</b>		<u>2,483,385</u>	<u>1,657,339</u>	<u>1,233,945</u>	<u>912,961</u>
Financial costs	25	(1,780,052)	(1,820,585)	(1,129,180)	(1,066,699)
<b>Profit (loss) before income tax</b>		<u>703,333</u>	<u>(163,246)</u>	<u>104,765</u>	<u>(153,738)</u>
Income tax expense	25	(250,809)	(6,131)	(4,449)	(6,622)
<b>Profit (loss) for the period</b>		<u>452,524</u>	<u>(169,377)</u>	<u>100,316</u>	<u>(160,360)</u>

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
 FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

	Note	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2017	2016	2017	2016
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Item not to be reclassified subsequently to profit or loss</b>					
Actuarial loss		(17,732)	(16,614)	-	-
<b>Items to be reclassified subsequently to profit or loss</b>					
Unrealised gain (loss) on changes in value of investments - net of tax		(5,352)	144,089	(5,098)	139,880
Translation adjustments for foreign currency financial statements		(52,399)	(199,631)	14,310	7,265
<b>Total other comprehensive income (loss) for the period</b>		<b>(75,483)</b>	<b>(72,156)</b>	<b>9,212</b>	<b>147,145</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>377,041</b>	<b>(241,533)</b>	<b>109,528</b>	<b>(13,215)</b>
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO :</b>					
Shareholders of the Company		246,635	(299,087)	100,316	(160,360)
Non-controlling interests		205,889	129,710	-	-
		<b>452,524</b>	<b>(169,377)</b>	<b>100,316</b>	<b>(160,360)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>					
<b>FOR THE PERIOD ATTRIBUTABLE TO :</b>					
Shareholders of the Company		215,835	(309,437)	109,528	(13,215)
Non-controlling interests		161,206	67,904	-	-
		<b>377,041</b>	<b>(241,533)</b>	<b>109,528</b>	<b>(13,215)</b>
<b>BASIC EARNINGS PER SHARE</b>					
Profit (loss) (Baht per share)	27	0.0467	(0.0566)	0.0190	(0.0304)
<b>Weighted average number of ordinary shares (Unit : Thousand shares)</b>		<b>5,279,841</b>	<b>5,279,841</b>	<b>5,279,841</b>	<b>5,279,841</b>

The accompanying notes form an integral part of the interim financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

Equity attributable to shareholders of the Company

Note	Equity attributable to shareholders of the Company										
	Issued and paid-up share capital	Share premium	Retained earnings (Deficit)		Other components of shareholders' equity				Total Equity attributable to the shareholders of the Company	Non-controlling interests	Total
			Legal Reserve	Unappropriated	Unrealised gain (loss) on changes in value of investments	Translation adjustments for foreign currency financial statements	Discount on dilution of investment in subsidiary companies	Total			
<b>Consolidated F/S</b>											
	5,279,841	8,547,392	507,325	(605,424)	316,764	(528,641)	(200,444)	(412,321)	13,316,813	1,259,698	14,576,511
	-	-	-	-	-	-	-	-	-	167	167
	-	-	-	-	-	-	-	-	-	(24,367)	(24,367)
	-	-	-	-	-	-	-	-	-	(24,200)	(24,200)
	-	-	-	(299,087)	-	-	-	-	(299,087)	129,710	(169,377)
	-	-	-	(8,578)	144,089	(145,861)	-	(1,772)	(10,350)	(61,806)	(72,156)
	-	-	-	(307,665)	144,089	(145,861)	-	(1,772)	(309,437)	67,904	(241,533)
	-	-	2,649	(2,649)	-	-	-	-	-	-	-
	5,279,841	8,547,392	509,974	(915,738)	460,853	(674,502)	(200,444)	(414,093)	13,007,376	1,303,402	14,310,778
	5,279,841	8,547,392	514,074	(741,940)	197,179	(623,930)	(200,444)	(627,195)	12,972,172	1,361,222	14,333,394
20	-	-	-	(54,164)	-	-	-	-	(54,164)	-	(54,164)
	-	-	-	-	-	-	-	-	-	(35,910)	(35,910)
	-	-	-	(54,164)	-	-	-	-	(54,164)	(35,910)	(90,074)
	-	-	-	246,635	-	-	-	-	246,635	205,889	452,524
	-	-	-	(9,155)	(5,352)	(16,293)	-	(21,645)	(30,800)	(44,683)	(75,483)
	-	-	-	237,480	(5,352)	(16,293)	-	(21,645)	215,835	161,206	377,041
	5,279,841	8,547,392	514,074	(558,624)	191,827	(640,223)	(200,444)	(648,840)	13,133,843	1,486,518	14,620,361

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

	Note	Other components of shareholders' equity							Total
		Issued and paid-up share capital	Share premium	Retained earnings (Deficit)		Unrealised gain (loss) on changes in value of investments	Translation adjustments for foreign currency	Total	
				Legal Reserve	Unappropriated				
<b>Separate F/S</b>									
<b>Balance as at 1 January 2016</b>		5,279,841	8,547,392	483,374	(29,187)	310,805	(410,400)	(99,595)	14,181,825
Loss for the period		-	-	-	(160,360)	-	-	-	(160,360)
Other comprehensive income (loss) for the period		-	-	-	-	139,880	7,265	147,145	147,145
<b>Total comprehensive income (loss) for the period</b>		-	-	-	(160,360)	139,880	7,265	147,145	(13,215)
<b>Balance as at 30 September 2016</b>		5,279,841	8,547,392	483,374	(189,547)	450,685	(403,135)	47,550	14,168,610
<b>Balance as at 1 January 2017</b>		5,279,841	8,547,392	487,474	54,220	185,990	(405,755)	(219,765)	14,149,162
Dividend paid	20	-	-	-	(54,164)	-	-	-	(54,164)
<b>Transactions with shareholders</b>		-	-	-	(54,164)	-	-	-	(54,164)
Profit for the period		-	-	-	100,316	-	-	-	100,316
Other comprehensive income (loss) for the period		-	-	-	-	(5,098)	14,310	9,212	9,212
<b>Total comprehensive income (loss) for the period</b>		-	-	-	100,316	(5,098)	14,310	9,212	109,528
<b>Balance as at 30 September 2017</b>		5,279,841	8,547,392	487,474	100,372	180,892	(391,445)	(210,553)	14,204,526

## STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
<b>Cash flows from operating activities</b>				
Profit (loss) before taxation	703,333	(163,246)	104,765	(153,738)
<b>Adjustments:-</b>				
Depreciation and amortisation	1,890,502	1,822,356	927,038	1,003,748
Unrealised loss (gain) on exchange rate	(50,601)	50,764	68,934	31,973
Dividend income	(19,170)	(124,151)	(109,734)	(134,818)
Share of loss (profit) from investments in associated companies and joint ventures	(61,631)	20,749	-	-
Provision for doubtful accounts	177,526	67,856	317,163	41,267
Loss (gain) on disposal of assets	16,394	(19,481)	12,549	(19,283)
Gain on sale of investment property	-	(19,093)	-	(19,093)
Provision (reversal of allowance) for loss on construction projects	(108,576)	16,307	(40,903)	(28,747)
Provision for devaluation of inventories	3,130	6,425	-	4,137
Provision for employee benefits obligation	46,845	44,907	36,529	37,361
Gain on revaluation of investment property	-	(36,851)	-	-
Loss on impairment of investments	-	-	-	101,480
Loss on impairment of assets	26,558	-	26,558	-
Provision for litigation	76,448	-	-	-
Provision for liability	13,310	-	-	-
Loss on liquidation of joint venture	5,146	-	-	-
Interest expense	1,780,052	1,820,585	1,129,180	1,066,699
<b>Income from operating activities before changes in operating assets and liabilities</b>	<b>4,499,266</b>	<b>3,487,127</b>	<b>2,472,079</b>	<b>1,930,986</b>
<b>Decrease (increase) in operating assets:-</b>				
Trade accounts receivable - unrelated parties	(3,452,981)	1,670,750	(3,423,476)	1,359,148
Trade accounts receivable - related parties	15,007	(80,891)	(98,548)	(234,307)
Loans and advances to subsidiaries and related parties	(36,666)	(68,858)	(359,500)	(157,345)
Earned revenues not yet billed	(331,914)	2,372,021	(1,548,909)	(944,488)
Retentions receivable	(673,227)	(84,989)	(647,145)	31,047
Inventories and work in process	(441,106)	(66,250)	(286,146)	(242,822)
Costs of property development projects	65,285	43,673	-	-
Refundable value added tax	(264,376)	29,510	(7,216)	8,764
Advances for purchases of construction materials and sub - contractors	(55,618)	528,679	(76,356)	43,177
Other current assets	(256,600)	43,505	(87,038)	38,719
Other non - current assets	(170,199)	(33,637)	(149,397)	(17,158)
<b>Increase (decrease) in operating liabilities:</b>				
Trade accounts and other payable - unrelated parties	(1,372,393)	(1,676,796)	833,338	137,080
Trade accounts payable - related parties	358,193	21,549	98,673	(73,274)
Receipts in excess of contracted work in progress	330,603	321,704	328,292	325,093
Customer advances under construction contracts	3,557,092	(587,647)	3,590,512	526,093
Value added tax payable	238,154	134,902	230,749	144,355
Accrued expenses	123,782	(116,139)	95,032	(808)
Retentions payable	136,367	1,743	104,039	(9,227)
Other current liabilities	155,023	(14,083)	61,849	22,128
Employee benefits obligation	(33,305)	(40,589)	(33,015)	(38,997)
Other non - current liabilities	(3,335)	(90,373)	-	(5,000)
<b>Cash provided from operations</b>	<b>2,387,052</b>	<b>5,794,911</b>	<b>1,097,817</b>	<b>2,843,164</b>

The accompanying notes form an integral part of the interim financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2017	2016	2017	2016
<b>Cash flows from operating activities (Continued)</b>				
Income tax refund	13,042	15,925	11,741	13,777
Income tax payment and withholding tax	(489,996)	(581,826)	(432,816)	(362,598)
<b>Net cash provided from operating activities</b>	<b>1,910,098</b>	<b>5,229,010</b>	<b>676,742</b>	<b>2,494,343</b>
<b>Cash flows from investing activities</b>				
Decrease (increase) in fixed deposits and restricted deposits with banks	220,554	46,033	(75,476)	42,085
Purchases of land awaiting development	(5,491)	(1,244)	-	-
Disposal of fixed assets	176,064	56,372	47,489	33,884
Purchases of fixed assets	(2,018,468)	(1,599,044)	(923,913)	(895,036)
Purchases of investment property	-	(91,618)	-	(91,618)
Disposal of investment property	6,726	25,123	6,726	25,123
Decrease (increase) in investments in subsidiaries, associated companies and joint ventures	-	33,499	(109,980)	(505)
Receipt from dividend income	21,233	124,151	109,734	134,818
Payments for land lease concession and project under development	(90,517)	(266,052)	(99,952)	(207,767)
Payments for deferred concession costs	(189,266)	(273,894)	-	-
Payments for deferred exploration and development costs	(4,055)	(1,813)	-	-
Cash refund from deferred exploration and development costs	6,723	-	-	-
<b>Net cash used in investing activities</b>	<b>(1,876,497)</b>	<b>(1,948,487)</b>	<b>(1,045,372)</b>	<b>(959,016)</b>
<b>Cash flows from financing activities</b>				
Interest payment	(1,737,415)	(1,805,049)	(1,057,459)	(1,048,270)
Decrease in bank overdrafts and short - term loans from financial institutions	(622,439)	(1,012,660)	(560,595)	(1,393,663)
Receive of long - term loans	6,649,708	2,683,879	4,802,800	2,520,288
Payment of long - term loans	(2,021,024)	(1,971,395)	(1,375,741)	(1,308,085)
Decrease in finance leases payable	(504,135)	(590,111)	(501,469)	(622,096)
Decrease in liabilities under trust receipts	(282,372)	(331,874)	(270,191)	(224,267)
Proceed from issuance of debentures	6,865,012	3,691,683	6,865,012	3,691,683
Payment for debentures redemption	(6,200,000)	(3,500,000)	(6,200,000)	(3,500,000)
Dividend paid	(54,164)	-	(54,164)	-
Dividend paid from subsidiary companies	(35,910)	(24,367)	-	-
<b>Net cash provided from (used in) financing activities</b>	<b>2,057,261</b>	<b>(2,859,894)</b>	<b>1,648,193</b>	<b>(1,884,410)</b>
Translation adjustment on foreign currency financial statements	(101,551)	(103,833)	18,979	10,249
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,989,311</b>	<b>316,796</b>	<b>1,298,542</b>	<b>(338,834)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>2,588,430</b>	<b>2,501,742</b>	<b>1,011,412</b>	<b>1,176,045</b>
<b>Cash and cash equivalents at end of the period</b>	<b>4,577,741</b>	<b>2,818,538</b>	<b>2,309,954</b>	<b>837,211</b>
<b>Supplemental cash flows information</b>				
Non cash transactions:-				
Unrealised gain (loss) on changes in value of investments	(6,690)	180,111	(6,372)	174,850
Purchasing assets under finance lease agreements	386,825	725,902	363,407	551,554
Transfer investment property for debt settlement from trade accounts receivable - related company	34,777	-	34,777	-
Debt-Equity Swap by transferring trade accounts receivable - subsidiary to investment in subsidiary	-	-	-	94,974
Accounts payable for purchases of assets	41,081	75,200	41,081	-
Transfer other current liability to customer advances under construction contracts	-	120,000	-	120,000