

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7, 8	4,554,038,426	7,131,803,745	2,843,299,639	5,654,174,052
Current investments	7, 9	70,000,000	700,631,873	-	500,390,225
Trade and other receivables	10	223,840,281	228,566,983	40,923,739	55,486,747
Short-term loans and accrued interest receivables					
- related parties	7	15,955,648	57,525,235	308,219	3,249,644,110
Inventories	11	53,373,604,645	48,243,272,560	47,540,347,382	45,900,335,451
Advance payment for constructions		849,375,670	670,808,951	643,359,307	658,493,998
Deposits for purchase of land and others		119,932,241	54,773,816	115,865,372	51,352,439
Cost to obtain contracts with customers	12	147,617,009	-	147,617,009	-
Other current assets		1,155,465,126	636,653,651	850,030,479	261,824,640
<b>Total current assets</b>		<b>60,509,829,046</b>	<b>57,724,036,814</b>	<b>52,181,751,146</b>	<b>56,331,701,662</b>
<b>Non-current assets</b>					
Restricted bank deposit	13	10,757,427	10,183,077	-	-
Investments in subsidiaries	14	-	-	7,191,500,855	6,347,638,016
Investments in associates	15	24,405,367,138	23,572,973,722	24,405,367,138	23,572,973,722
Other long-term investments	16	6,036,836,264	5,707,515,378	3,749,218,098	3,751,742,936
Long-term loans and accrued interest receivables - related parties	7	536,153,050	560,000,000	12,580,847,917	9,611,141,982
Land held for development	17	1,337,202,379	1,337,202,379	1,207,659,650	1,207,659,650
Investment properties	18	13,264,213,163	14,406,733,039	211,753,242	211,432,242
Property, plant and equipment	19	687,746,709	863,089,739	342,194,010	330,118,536
Leasehold rights	20	5,729,781,936	6,652,600,775	-	-
Other intangible assets	21	41,272,508	45,285,647	15,203,042	16,645,397
Deferred tax assets	32	558,954,051	583,200,620	469,036,786	551,718,320
Other non-current assets	7	20,933,886	18,066,596	12,375,037	12,381,215
<b>Total non-current assets</b>		<b>52,629,218,511</b>	<b>53,756,850,972</b>	<b>50,185,155,775</b>	<b>45,613,452,016</b>
<b>Total assets</b>		<b>113,139,047,557</b>	<b>111,480,887,786</b>	<b>102,366,906,921</b>	<b>101,945,153,678</b>

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institution	22	470,000,000	609,000,000	-	-
Trade and other payables	7, 23	3,805,940,003	3,701,206,513	2,517,792,631	2,670,676,465
Retention guarantees		437,014,918	566,318,403	345,293,874	385,972,394
Short-term loans and accrued interest payables					
- related parties	7	-	-	15,048,888	42,073,932
Current portion of financial lease liabilities		4,094,722	3,960,753	-	-
Current portion of long-term loans	24	1,203,186,999	24,166,213	-	-
Current portion of debentures	25	14,000,000,000	14,250,000,000	14,000,000,000	14,250,000,000
Income tax payable		494,927,812	581,787,318	383,211,568	496,860,779
Short-term provisions	26	1,053,130,065	1,413,378,565	1,015,918,533	1,386,305,370
Advances received from customers	30.2	1,106,308,487	1,200,707,160	1,054,483,792	1,124,818,786
Other current liabilities		263,869,064	280,021,790	151,473,937	185,438,708
<b>Total current liabilities</b>		<b>22,838,472,070</b>	<b>22,630,546,715</b>	<b>19,483,223,223</b>	<b>20,542,146,434</b>
<b>Non-current liabilities</b>					
Financial lease liabilities - net of current portion		7,375,005	11,889,737	-	-
Long-term loan - related party	7	-	-	840,000,000	840,000,000
Long-term loans - net of current portion	24	9,018,398,000	9,581,151,861	4,000,000,000	4,000,000,000
Debentures - net of current portion	25	25,200,000,000	26,200,000,000	25,200,000,000	26,200,000,000
Provision for long-term employee benefits	27	527,693,187	508,830,621	380,376,240	380,347,923
Deferred tax liabilities	32	1,817,413,443	1,412,899,122	-	-
Other non-current liabilities		546,829,454	383,848,859	-	-
<b>Total non-current liabilities</b>		<b>37,117,709,089</b>	<b>38,098,620,200</b>	<b>30,420,376,240</b>	<b>31,420,347,923</b>
<b>Total liabilities</b>		<b>59,956,181,159</b>	<b>60,729,166,915</b>	<b>49,903,599,463</b>	<b>51,962,494,357</b>

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
<b>Shareholders' equity</b>					
Share capital					
Registered					
12,031,105,828 ordinary shares of Baht 1 each		12,031,105,828	12,031,105,828	12,031,105,828	12,031,105,828
Issued and paid-up					
11,949,713,176 ordinary shares of Baht 1 each		11,949,713,176	11,949,713,176	11,949,713,176	11,949,713,176
Premium on ordinary shares		15,452,854,216	15,452,854,216	15,452,854,216	15,452,854,216
Other surplus		1,227,782,536	1,227,782,536	1,227,782,536	1,227,782,536
Retained earnings					
Appropriated - Statutory reserve	29	1,203,110,583	1,203,110,583	1,203,110,583	1,203,110,583
Unappropriated		21,646,884,245	19,291,704,641	21,646,884,245	19,291,704,641
Other components of shareholders' equity		982,962,702	857,494,169	982,962,702	857,494,169
Equity attributable to the shareholders of the Company		52,463,307,458	49,982,659,321	52,463,307,458	49,982,659,321
Non-controlling interests of subsidiaries	14.4	719,558,940	769,061,550	-	-
<b>Total shareholders' equity</b>		<b>53,182,866,398</b>	<b>50,751,720,871</b>	<b>52,463,307,458</b>	<b>49,982,659,321</b>
<b>Total liabilities and shareholders' equity</b>		<b>113,139,047,557</b>	<b>111,480,887,786</b>	<b>102,366,906,921</b>	<b>101,945,153,678</b>
		-	-	-	-

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 2019**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Revenues</b>					
Revenue from sales of real estate		25,151,365,430	30,513,634,992	24,267,047,752	29,419,473,191
Revenue from hotel operations		2,970,202,418	2,543,526,203	-	-
Rental income		1,639,995,592	924,685,073	-	-
Other income					
Dividend		230,495,630	227,890,654	100,208,042	103,337,349
Interest income		75,826,612	74,024,076	523,809,105	490,652,328
Infrastructure service income		349,501,114	327,271,726	317,495,009	295,512,490
Project management income		296,324,681	265,111,448	-	-
Gain on sales of project		-	115,725,476	-	115,725,476
Gain on sales of properties	7, 18, 20	2,418,305,871	1,335,486,720	-	-
Others		175,331,984	119,783,061	67,908,573	87,537,035
<b>Total revenues</b>	30	<b>33,307,349,332</b>	<b>36,447,139,429</b>	<b>25,276,468,481</b>	<b>30,512,237,869</b>
<b>Expenses</b>					
Cost of real estate sales		16,994,755,090	19,399,302,936	16,363,430,663	18,625,091,004
Cost of hotel operations		2,134,907,118	1,921,168,629	-	-
Cost of rental		1,037,856,138	745,359,429	-	-
Cost of project management		188,483,800	169,615,688	-	-
Selling expenses		728,319,807	1,095,551,452	514,079,377	929,144,354
Specific business tax and transfer fee		974,705,276	1,166,594,420	932,519,610	1,120,233,215
Administrative expenses		2,367,718,427	2,681,088,275	1,820,742,144	2,111,822,892
Reversal of provision for legal cases		(352,701,533)	(273,227,842)	(352,701,533)	(273,227,842)
Other expenses					
Loss on sales of property, plant and equipment		1,354,061	3,709,175	1,291,107	990,610
Loss on exchange rate		12,526,670	-	7,243,048	-
<b>Total expenses</b>		<b>24,087,924,854</b>	<b>26,909,162,162</b>	<b>19,286,604,416</b>	<b>22,514,054,233</b>
<b>Profit before share of profit from investments in subsidiaries and associates, finance cost and income tax expenses</b>					
		9,219,424,478	9,537,977,267	5,989,864,065	7,998,183,636
Share of profit from investments in subsidiaries	14.2	-	-	2,396,407,771	1,113,345,863
Share of profit from investments in associates	15.2	3,382,510,038	3,404,492,732	3,382,510,038	3,404,492,732
<b>Profit before finance cost and income tax expenses</b>		<b>12,601,934,516</b>	<b>12,942,469,999</b>	<b>11,768,781,874</b>	<b>12,516,022,231</b>
Finance cost		(835,448,009)	(730,576,921)	(679,671,629)	(547,509,796)
<b>Profit before income tax expenses</b>		<b>11,766,486,507</b>	<b>12,211,893,078</b>	<b>11,089,110,245</b>	<b>11,968,512,435</b>
Income tax expenses	32	(1,718,793,588)	(1,707,529,506)	(1,064,203,886)	(1,493,083,930)
<b>Profit for the year</b>		<b>10,047,692,919</b>	<b>10,504,363,572</b>	<b>10,024,906,359</b>	<b>10,475,428,505</b>
<b>Net income attributable to:</b>					
Equity holders of the Company		10,024,906,359	10,475,428,505	10,024,906,359	10,475,428,505
Non-controlling interests of the subsidiaries	14.4	22,786,560	28,935,067		
		<b>10,047,692,919</b>	<b>10,504,363,572</b>		
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	33	0.84	0.88	0.84	0.88

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 2019**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Profit for the year</b>	<u>10,047,692,919</u>	<u>10,504,363,572</u>	<u>10,024,906,359</u>	<u>10,475,428,505</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on change in value of available-for-sale investments - net of income taxes	28	263,456,709	(1,405,389,686)	(2,019,870)
Exchange rate differences on translation of financial statements in foreign currency		(89,601,891)	(22,542,335)	-
Share of other comprehensive income from investments in subsidiaries	14.2	-	-	175,874,621
Share of other comprehensive income from investments in associates	15.2	(15,370,060)	(144,363,639)	(15,370,060)
		<u>158,484,758</u>	<u>(1,572,295,660)</u>	<u>158,484,691</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial loss - net of income taxes	27	-	(29,724,961)	-
Share of other comprehensive income from investments in subsidiaries	14.2	-	-	(8,153,483)
Share of other comprehensive income from investments in associates	15.2	(33,016,158)	1,942,557	(33,016,158)
		<u>(33,016,158)</u>	<u>(27,782,404)</u>	<u>(33,016,158)</u>
<b>Other comprehensive income for the year</b>		<u>125,468,600</u>	<u>(1,600,078,064)</u>	<u>125,468,533</u>
<b>Total comprehensive income for the year</b>		<u>10,173,161,519</u>	<u>8,904,285,508</u>	<u>10,150,374,892</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company		10,150,374,892	8,877,545,829	10,150,374,892
Non-controlling interests of the subsidiaries		22,786,627	26,739,679	
		<u>10,173,161,519</u>	<u>8,904,285,508</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

For the year ended 31 December 2019

(Unit: Baht)

Consolidated financial statements														
Equity attributable to the shareholders of the Company														
	Note	Other components of shareholders' equity										Total equity attributable to the shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Other surplus	Retained earnings		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 from associates	Premium on share capital of associates	Total other components of shareholders' equity			
					Appropriated - Statutory reserve	Unappropriated								
<b>Balance as at 1 January 2018</b>		11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	17,805,212,324	2,099,807,998	214,721,587	22,275,278	91,042,443	2,427,847,306	50,066,520,141	742,345,596	50,808,865,737
Profit for the year		-	-	-	-	10,475,428,505	-	-	-	-	-	10,475,428,505	28,935,067	10,504,363,572
Other comprehensive income for the year		-	-	-	-	(27,529,539)	(1,405,389,720)	(22,542,335)	(142,421,082)	-	(1,570,353,137)	(1,597,882,676)	(2,195,388)	(1,600,078,064)
Total comprehensive income for the year		-	-	-	-	10,447,898,966	(1,405,389,720)	(22,542,335)	(142,421,082)	-	(1,570,353,137)	8,877,545,829	26,739,679	8,904,285,508
Dividend paid	36	-	-	-	-	-8,961,187,092	-	-	-	-	-	(8,961,187,092)	-	(8,961,187,092)
Capital refund of subsidiary to non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	-	-	-	(13,995)	(13,995)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	14.4	-	-	-	-	-	-	-	-	-	-	-	-9,730	(9,730)
Income tax from unpaid dividend		-	-	-	-	-219,557	-	-	-	-	-	(219,557)	-	(219,557)
<b>Balance as at 31 December 2018</b>		11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	19,291,704,641	694,418,278	192,179,252	(120,145,804)	91,042,443	857,494,169	49,982,659,321	769,061,550	50,751,720,871
<b>Balance as at 1 January 2019</b>		11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	19,291,704,641	694,418,278	192,179,252	(120,145,804)	91,042,443	857,494,169	49,982,659,321	769,061,550	50,751,720,871
Cumulative effects of the change in accounting policies due to the adoption of new financial reporting standard	4	-	-	-	-	96,870,830	-	-	-	-	-	96,870,830	-	96,870,830
Profit for the year		-	-	-	-	10,024,906,359	-	-	-	-	-	10,024,906,359	22,786,560	10,047,692,919
Other comprehensive income for the year		-	-	-	-	-	263,456,642	(89,601,891)	(48,386,218)	-	125,468,533	125,468,533	67	125,468,600
Total comprehensive income for the year		-	-	-	-	10,024,906,359	263,456,642	(89,601,891)	(48,386,218)	-	125,468,533	10,150,374,892	22,786,627	10,173,161,519
Dividend paid	36	-	-	-	-	(7,766,418,589)	-	-	-	-	-	(7,766,418,589)	-	(7,766,418,589)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	14.4	-	-	-	-	-	-	-	-	-	-	-	-72,289,237	(72,289,237)
Income tax from unpaid dividend		-	-	-	-	-178,996	-	-	-	-	-	(178,996)	-	(178,996)
<b>Balance as at 31 December 2019</b>		11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	21,846,884,245	957,874,920	102,577,361	(168,532,022)	91,042,443	982,962,702	52,463,307,458	719,558,940	53,182,866,398

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 2019

(Unit: Baht)

Separate financial statements											
						Other components of shareholders' equity					
						Other comprehensive income					
						Surplus on	Share of other	Share of other			
						change in value	comprehensive	comprehensive	Premium on	Total other	Total
						of available-for-	income from	income from	share capital	components of	shareholders'
						sale investments	subsidiaries	associates	of associate	shareholders' equity	equity
						Retained earnings					
						Appropriated -					
						Statutory reserve	Unappropriated				
Note	Issued and paid-up share capital	Premium on ordinary shares	Other surplus								
	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	17,805,212,324	1,769,098,324	545,431,261	22,275,278	91,042,443	2,427,847,306	50,066,520,141
<b>Balance as at 1 January 2018</b>											
Profit for the year	-	-	-	-	10,475,428,505	-	-	-	-	-	10,475,428,505
Other comprehensive income for the year	-	-	-	-	(27,529,539)	(1,535,741,289)	107,809,234	(142,421,082)	-	(1,570,353,137)	(1,597,882,676)
Total comprehensive income for the year	-	-	-	-	10,447,898,966	(1,535,741,289)	107,809,234	(142,421,082)	-	(1,570,353,137)	8,877,545,829
Dividend paid	-	-	-	-	(8,961,187,092)	-	-	-	-	-	(8,961,187,092)
Income tax from unpaid dividend	-	-	-	-	(219,557)	-	-	-	-	-	(219,557)
<b>Balance as at 31 December 2018</b>	<u>11,949,713,176</u>	<u>15,452,854,216</u>	<u>1,227,782,536</u>	<u>1,203,110,583</u>	<u>19,291,704,641</u>	<u>233,357,035</u>	<u>653,240,495</u>	<u>(120,145,804)</u>	<u>91,042,443</u>	<u>857,494,169</u>	<u>49,982,659,321</u>
<b>Balance as at 1 January 2019</b>	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	19,291,704,641	233,357,035	653,240,495	(120,145,804)	91,042,443	857,494,169	49,982,659,321
Cumulative effects of the change in accounting policies due to the adoption of new financial reporting standard	-	-	-	-	96,870,830	-	-	-	-	-	96,870,830
Profit for the year	-	-	-	-	10,024,906,359	-	-	-	-	-	10,024,906,359
Other comprehensive income for the year	-	-	-	-	-	(2,019,870)	175,874,621	(48,386,218)	-	125,468,533	125,468,533
Total comprehensive income for the year	-	-	-	-	10,024,906,359	(2,019,870)	175,874,621	(48,386,218)	-	125,468,533	10,150,374,892
Dividend paid	-	-	-	-	(7,766,418,589)	-	-	-	-	-	(7,766,418,589)
Income tax from unpaid dividend	-	-	-	-	-178,996	-	-	-	-	-	(178,996)
<b>Balance as at 31 December 2019</b>	<u>11,949,713,176</u>	<u>15,452,854,216</u>	<u>1,227,782,536</u>	<u>1,203,110,583</u>	<u>21,646,884,245</u>	<u>231,337,165</u>	<u>829,115,116</u>	<u>(168,532,022)</u>	<u>91,042,443</u>	<u>982,962,702</u>	<u>52,463,307,458</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 2019**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	11,766,486,507	12,211,893,078	11,089,110,245	11,968,512,435
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Inventories decrease from transfer to cost of sales	15,425,844,928	17,879,399,715	14,876,539,861	17,182,381,543
Depreciation and amortisation	739,105,417	615,745,931	68,271,395	60,642,048
Share of profit from investments in subsidiaries	-	-	(2,396,407,771)	(1,113,345,863)
Share of profit from investments in associates	(3,382,510,038)	(3,404,492,732)	(3,382,510,038)	(3,404,492,732)
Loss on sales of property, plant and equipment	1,354,061	3,709,175	1,291,107	990,610
Loss on diminution on in value of projects	4,166,980	61,508,758	-	44,830,514
Gain on sales of project	-	(115,725,476)	-	(115,725,476)
Gain on sales of properties	(2,418,305,871)	(1,335,486,720)	-	-
Unrealised loss (gain) on exchange rate	48,442,775	8,639,126	7,301,280	(5,149,880)
Provision for legal cases (reversal)	(333,768,359)	(231,067,184)	(333,768,359)	(231,067,184)
Provision for after sale maintenance expenses (reversal)	77,320,132	(16,267,949)	75,581,235	(17,496,148)
Provision for contributions to housing estate juristic persons	32,309,473	122,111,622	30,288,515	120,402,872
Provision for maintenance of public utilities	117,048,008	111,799,860	115,496,821	111,207,238
Provision for damages from project	-	109,402,870	-	109,402,870
Provision for long-term employee benefits	51,134,610	160,488,130	32,300,361	122,616,177
Write-off of withholding tax deducted at source	1,441,135	254,649	-	-
Interest income	(75,826,612)	(74,024,076)	(523,809,105)	(490,652,328)
Dividend income	(230,495,630)	(227,890,654)	(100,208,042)	(103,337,349)
Interest expenses	819,694,152	693,526,206	663,917,771	538,612,711
Profit from operating activities before change in operating assets and liabilities	22,643,441,668	26,573,524,329	20,223,395,276	24,778,332,058
Decrease (increase) in operating assets				
Current investments	630,631,873	(200,601,749)	500,390,225	(360,101)
Trade and other receivables	4,821,223	(66,317,561)	14,657,529	(26,571,444)
Inventories	(19,998,306,602)	(16,546,309,659)	(16,005,055,207)	(15,322,301,032)
Land held for development	(4,166,980)	-	-	-
Other current assets	(199,274,261)	362,905,983	(75,769,753)	111,912,683
Other non-current assets	(2,867,290)	(432,653)	6,178	(825,543)
Increase (decrease) in operating liabilities				
Trade and other payables	122,684,200	616,028,619	(183,931,726)	475,256,828
Retention guarantees	(129,303,485)	55,104,717	(40,678,520)	(59,803,194)
Other current liabilities	(367,959,084)	(573,789,798)	(366,534,743)	(621,139,119)
Provision for long-term employee benefits	(32,272,044)	(42,672,150)	(32,272,044)	(40,578,950)
Other non-current liabilities	295,590	184,066,183	-	-
Cash flows from operating activities	2,667,724,808	10,361,506,261	4,034,207,215	9,293,922,186
Cash paid for income tax	(1,464,002,079)	(1,709,173,038)	(1,114,813,366)	(1,574,765,312)
<b>Net cash flows from operating activities</b>	<b>1,203,722,729</b>	<b>8,652,333,223</b>	<b>2,919,393,849</b>	<b>7,719,156,874</b>

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 2019**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposit	(574,350)	(110,209)	-	-
Decrease (increase) in short-term loans to related parties	20,000,000	(611,083,551)	(24,000,000)	(1,903,000,000)
Decrease in long-term loan to related party	-	-	89,400,000	4,052,211,830
Cash received from share reduction of subsidiary	-	-	-	212,500
Cash paid for purchase of other long-term investments	-	(307,774,740)	-	(307,774,740)
Dividend received from subsidiaries	-	-	1,728,419,553	232,499,070
Dividend received from associates	2,501,730,403	2,266,921,076	2,501,730,403	2,266,921,076
Dividend received from other companies	230,495,630	227,890,654	100,208,042	103,337,349
Proceeds from sales of project	-	393,908,000	-	393,908,000
Proceeds from sales of investment properties	-	4,436,789,391	-	-
Proceeds from sales of assets to REIT	4,155,000,000	-	-	-
Proceeds from sales of property, plant and equipment	6,417,678	2,167,144	4,719,400	2,129,200
Cash paid for purchase of investment properties	(171,665,666)	(581,367,531)	(321,000)	(1,384,313)
Cash paid for purchase of leasehold rights, buildings, equipment and intangible assets	(951,579,728)	(3,799,507,903)	(83,843,598)	(61,207,202)
Cash received from interest income	80,007,133	55,042,608	142,300,459	497,168,834
<b>Net cash flows from investing activities</b>	<b>5,869,831,100</b>	<b>2,082,874,939</b>	<b>4,458,613,259</b>	<b>5,275,021,604</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institution	(139,000,000)	609,000,000	-	-
Cash paid for financial lease liabilities	(4,954,677)	(4,897,818)	-	-
Increase (decrease) in short-term loans from related parties	-	-	(30,000,000)	710,000,000
Cash paid for debentures repayment	(14,250,000,000)	(13,000,000,000)	(14,250,000,000)	(13,000,000,000)
Cash received from issuance of debentures	13,000,000,000	12,200,000,000	13,000,000,000	12,200,000,000
Cash paid for long-term loans repayment	(24,290,022)	(6,078,379,342)	-	(3,075,180,000)
Cash received from drawdown loans	855,000,000	7,966,988,000	-	4,000,000,000
Interest paid	(1,350,136,049)	(1,314,112,570)	(1,142,462,932)	(1,086,107,098)
Cash paid for capital refund to non-controlling interests of subsidiary	-	(13,993)	-	-
Subsidiaries paid dividend to non-controlling interests of subsidiaries	(72,289,237)	(9,730)	-	-
Dividend paid	(7,766,418,589)	(8,961,187,092)	(7,766,418,589)	(8,961,187,092)
<b>Net cash flows used in financing activities</b>	<b>(9,752,088,574)</b>	<b>(8,582,612,545)</b>	<b>(10,188,881,521)</b>	<b>(9,212,474,190)</b>
Exchange differences on translation of financial statements in foreign currency	100,769,426	196,200,087	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,577,765,319)</b>	<b>2,348,795,704</b>	<b>(2,810,874,413)</b>	<b>3,781,704,288</b>
Cash and cash equivalents at beginning of year	7,131,803,745	4,783,008,041	5,654,174,052	1,872,469,764
<b>Cash and cash equivalents at end of year (Note 8)</b>	<b>4,554,038,426</b>	<b>7,131,803,745</b>	<b>2,843,299,639</b>	<b>5,654,174,052</b>

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 2019**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Supplemental cash flow information</b>				
Non-cash items				
Purchases of building and equipment, leasehold rights and investment properties recorded as liabilities	166,253,310	212,996,739	7,158,748	6,081,062
Transfer land held for development to inventories (net book value)	-	1,171,003,667	-	1,171,003,667
Interest expenses recorded as cost of projects	557,864,149	539,952,276	511,490,322	529,817,654
Interest expenses recorded as leasehold rights	43,068	40,445,801	-	-
Transfer short-term loans to related parties to long-term loans to related parties	-	-	3,240,000,000	-
Increase (decrease) in revaluation surplus on change in value of available-for-sale investments - net of income taxes	263,456,709	-1,405,389,686	-2,019,870	-1,535,741,289
Actuarial loss	-	37,156,201	-	24,220,071
Exchange differences on translation of financial statement in foreign currency	-86,332,737	-22,542,335	-	-
Share of other comprehensive income from subsidiaries	-	-	175,874,621	99,655,751
Share of other comprehensive income from associates	(48,386,218)	(142,421,082)	(48,386,218)	(142,421,082)

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