

Land and Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	7, 8	7,112,929,565	4,554,038,426	5,654,828,958	2,843,299,639
Current investments	7, 9	-	70,000,000	-	-
Trade and other receivables	10	187,009,761	239,795,929	75,528,580	484,995,315
Short-term loans to related party	7	-	-	6,266,180,520	-
Inventories	11	52,893,101,890	53,373,604,645	45,282,764,492	47,540,347,382
Advance payment for constructions		529,536,166	849,375,670	254,201,584	643,359,307
Deposits for purchase of land and others		569,622,809	119,932,241	564,940,801	115,865,372
Cost to obtain contracts with customers	12	141,445,998	147,617,009	141,445,998	147,617,009
Other current financial assets	7, 9	1,459,306,334	-	1,429,306,334	-
Other current assets		462,040,366	1,155,465,126	79,197,583	850,030,479
Total current assets		63,354,992,889	60,509,829,046	59,748,394,850	52,625,514,503
Non-current assets					
Restricted bank deposit	13	10,773,015	10,757,427	-	-
Other non-current financial assets	14	4,418,783,997	-	3,020,440,116	-
Investments in subsidiaries	15	-	-	6,802,945,465	7,191,500,855
Investments in associates	16	23,963,609,599	24,405,367,138	23,963,609,599	24,405,367,138
Other long-term investments	17	-	6,036,836,264	-	3,749,218,098
Long-term loans to related parties	7	534,198,147	536,153,050	6,713,911,400	12,137,084,560
Land held for development	18	2,939,846,944	1,337,202,379	2,623,950,564	1,207,659,650
Investment properties	19	10,960,670,753	13,264,213,163	212,074,242	211,753,242
Property, plant and equipment	20	601,479,047	687,746,709	323,047,729	342,194,010
Right-of-use assets	21.1	14,910,539,880	-	279,603,668	-
Leasehold rights	21.1	-	5,729,781,936	-	-
Other intangible assets	22	33,249,603	41,272,508	12,462,821	15,203,042
Deferred tax assets	33	721,178,817	558,954,051	619,954,734	469,036,786
Other non-current assets	7	121,740,618	20,933,886	12,333,137	12,375,037
Total non-current assets		59,216,070,420	52,629,218,511	44,584,333,475	49,741,392,418
Total assets		122,571,063,309	113,139,047,557	104,332,728,325	102,366,906,921

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	23	6,845,000,000	470,000,000	5,875,000,000	-
Trade and other payables	7, 24	3,140,282,233	3,805,940,003	2,294,297,840	2,532,841,519
Retention guarantees		530,381,943	437,014,918	373,812,223	345,293,874
Current portion of long-term loans	25	226,267,500	1,203,186,999	-	-
Current portion of debentures	26	11,000,000,000	14,000,000,000	11,000,000,000	14,000,000,000
Current portion of lease liabilities	21.1	764,937,053	4,094,722	44,551,278	-
Income tax payable		497,592,060	494,927,812	374,377,021	383,211,568
Short-term provisions	27	702,102,138	1,053,130,065	642,765,892	1,015,918,533
Advances received from customers		1,091,802,243	1,106,308,487	1,012,438,111	1,054,483,792
Other current liabilities		292,687,557	263,869,064	179,651,322	151,473,937
Total current liabilities		25,091,052,727	22,838,472,070	21,796,893,687	19,483,223,223
Non-current liabilities					
Long-term loan from related party	7	-	-	840,000,000	840,000,000
Long-term loans - net of current portion	25	14,784,120,500	9,018,398,000	8,520,000,000	4,000,000,000
Debentures - net of current portion	26	22,600,000,000	25,200,000,000	22,600,000,000	25,200,000,000
Lease liabilities - net of current portion	21.1	6,858,471,114	7,375,005	238,727,260	-
Provision for long-term employee benefits	28	594,850,240	527,693,187	433,485,651	380,376,240
Deferred tax liabilities	33	1,509,055,689	1,817,413,443	-	-
Other non-current liabilities		532,834,524	546,829,454	-	-
Total non-current liabilities		46,879,332,067	37,117,709,089	32,632,212,911	30,420,376,240
Total liabilities		71,970,384,794	59,956,181,159	54,429,106,598	49,903,599,463

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Shareholders' equity					
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
Share premium		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		21,487,111,223	21,646,884,245	21,487,111,223	21,646,884,245
Other components of shareholders' equity		(1,416,950,007)	982,962,702	(1,416,950,007)	982,962,702
Equity attributable to owners of the Company		49,903,621,727	52,463,307,458	49,903,621,727	52,463,307,458
Non-controlling interests of the subsidiaries	15.3	697,056,788	719,558,940	-	-
Total shareholders' equity		50,600,678,515	53,182,866,398	49,903,621,727	52,463,307,458
Total liabilities and shareholders' equity		122,571,063,309	113,139,047,557	104,332,728,325	102,366,906,921
		-	-	-	-

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Revenue from sales of real estate		27,481,217,388	25,151,365,430	24,319,359,073	24,267,047,752
Revenue from hotel operations		976,268,322	2,970,202,418	-	-
Rental income		1,210,900,147	1,639,995,592	-	-
Interest income		39,858,206	75,826,612	484,280,943	523,809,105
Dividend income		115,665,212	230,495,630	58,599,740	100,208,042
Other income					
Infrastructure service income		398,072,695	349,501,114	356,758,727	317,495,009
Project management income		230,054,083	296,324,681	-	-
Gain on sales of properties	7, 19, 21	405,275,313	2,418,305,871	-	-
Gain on sales of land held for development		34,269,426	-	34,269,426	-
Gain on exchange		2,137,574	-	8,622,994	-
Others		163,964,861	175,331,984	120,828,974	67,908,573
Total revenues	30	31,057,683,227	33,307,349,332	25,382,719,877	25,276,468,481
Expenses					
Cost of real estate sales		18,766,975,134	16,994,755,090	16,625,901,625	16,363,430,663
Cost of hotel operations		880,712,464	2,134,907,118	-	-
Cost of rental		940,384,313	1,037,856,138	-	-
Cost of project management		156,176,367	188,483,800	-	-
Selling expenses		636,820,746	728,319,807	495,669,143	514,079,377
Specific business tax and transfer fee		1,041,992,649	974,705,276	921,172,928	932,519,610
Administrative expenses		2,224,992,865	2,367,718,427	1,712,672,136	1,820,742,144
Reversal of provision for legal cases		(349,089,765)	(352,701,533)	(349,089,765)	(352,701,533)
Loss on derivatives		121,449,846	-	118,097,245	-
Loss on sales of property, plant and equipment		-	1,354,061	-	1,291,107
Loss on exchange		-	12,526,670	-	7,243,048
Total expenses		24,420,414,619	24,087,924,854	19,524,423,312	19,286,604,416
Operating profit		6,637,268,608	9,219,424,478	5,858,296,565	5,989,864,065
Share of profit from investments in subsidiaries	15.2	-	-	419,830,853	2,396,407,771
Share of profit from investments in associates	16.2	2,588,371,562	3,382,510,038	2,588,371,562	3,382,510,038
Finance cost	31	(888,130,011)	(835,448,009)	(674,544,586)	(679,671,629)
Profit before income tax expenses		8,337,510,159	11,766,486,507	8,191,954,394	11,089,110,245
Income tax expenses	33	(1,215,735,663)	(1,718,793,588)	(1,047,036,975)	(1,064,203,886)
Profit for the year		7,121,774,496	10,047,692,919	7,144,917,419	10,024,906,359
Net income attributable to:					
Equity holders of the Company		7,144,917,419	10,024,906,359	7,144,917,419	10,024,906,359
Non-controlling interests of the subsidiaries	15.3	(23,142,923)	22,786,560	-	-
		7,121,774,496	10,047,692,919		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	34	0.60	0.84	0.60	0.84

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit for the year		<u>7,121,774,496</u>	<u>10,047,692,919</u>	<u>7,144,917,419</u>	<u>10,024,906,359</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on change in value of available-for-sale investments - net of income tax		-	263,456,709	-	(2,019,870)
Exchange differences on translation of financial statements in foreign currency		(12,367,052)	(89,601,891)	-	-
Share of other comprehensive income from investments in subsidiaries	15.2	-	-	(12,367,052)	175,874,621
Share of other comprehensive income from investments in associates	16.2	<u>200,379,970</u>	<u>(15,370,060)</u>	<u>200,379,970</u>	<u>(15,370,060)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>188,012,918</u>	<u>158,484,758</u>	<u>188,012,918</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 tax		(46,962,006)	-	(45,277,736)	-
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income taxes		(1,565,262,793)	-	(721,888,211)	-
Share of other comprehensive income from investments in subsidiaries	15.2	-	-	(844,526,572)	-
Share of other comprehensive income from investments in associates	16.2	<u>(1,091,166,363)</u>	<u>(33,016,158)</u>	<u>(1,091,166,363)</u>	<u>(33,016,158)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(2,703,391,162)</u>	<u>(33,016,158)</u>	<u>(2,702,858,882)</u>	<u>(33,016,158)</u>
Other comprehensive income for the year		<u>(2,515,378,244)</u>	<u>125,468,600</u>	<u>(2,514,845,964)</u>	<u>125,468,533</u>
Total comprehensive income for the year		<u>4,606,396,252</u>	<u>10,173,161,519</u>	<u>4,630,071,455</u>	<u>10,150,374,892</u>
Total comprehensive income attributable to:					
Equity holders of the Company		4,630,071,455	10,150,374,892	<u>4,630,071,455</u>	<u>10,150,374,892</u>
Non-controlling interests of the subsidiaries		<u>(23,675,203)</u>	<u>22,786,627</u>	-	-
		<u>4,606,396,252</u>	<u>10,173,161,519</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 2020

(Unit: Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
Other components of shareholders' equity											Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity	
Other comprehensive income														
	Issued and fully paid-up share capital	Share premium	Other surplus	Retained earnings		Surplus on change in value of available-for-sale investments	Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Share of other comprehensive income from associates	Share premium of associates	Total other components of shareholders' equity			
				Appropriated - Statutory reserve	Unappropriated									
Balance as at 1 January 2019	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	19,388,575,471	694,418,278	192,179,252	-	(120,145,804)	91,042,443	857,494,169	50,079,530,151	769,061,550	50,848,591,701
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 (Note 37)	-	-	-	-	(7,766,418,589)	-	-	-	-	-	-	(7,766,418,589)	-	(7,766,418,589)
Subsidiaries paid dividend to non-controlling interests of subsidiaries (Note 15.3)	-	-	-	-	-	-	-	-	-	-	-	-	(72,289,237)	(72,289,237)
Income tax from unpaid dividend	-	-	-	-	(178,996)	-	-	-	-	-	-	(178,996)	-	(178,996)
Balance as at 31 December 2019	<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>957,874,920</u>	<u>102,577,361</u>	<u>-</u>	<u>(168,532,022)</u>	<u>91,042,443</u>	<u>982,962,702</u>	<u>52,463,307,458</u>	<u>719,558,940</u>	<u>53,182,866,398</u>
Balance as at 1 January 2020	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	21,646,884,245	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
Cumulative effect of change in accounting policies (Note 4)	-	-	-	-	(111,488,699)	(957,874,920)	-	1,004,622,892	44,625,021	-	91,372,993	(20,115,706)	1,173,051	(18,942,655)
Balance as at 1 January 2020 - as restated	<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>21,535,395,546</u>	<u>-</u>	<u>102,577,361</u>	<u>1,004,622,892</u>	<u>(123,907,001)</u>	<u>91,042,443</u>	<u>1,074,335,695</u>	<u>52,443,191,752</u>	<u>720,731,991</u>	<u>53,163,923,743</u>
Profit for the year	-	-	-	-	7,144,917,419	-	-	-	-	-	-	7,144,917,419	(23,142,923)	7,121,774,496
Other comprehensive income for the year	-	-	-	-	(46,429,726)	-	(12,367,052)	(1,565,262,793)	(890,786,393)	-	(2,468,416,238)	(2,514,845,964)	(532,280)	(2,515,378,244)
Total comprehensive income for the year	-	-	-	-	7,098,487,693	-	(12,367,052)	(1,565,262,793)	(890,786,393)	-	(2,468,416,238)	4,630,071,455	(23,675,203)	4,606,396,252
Investment in equity instruments derecognised during the year of associates	-	-	-	-	22,869,464	-	-	-	(22,869,464)	-	(22,869,464)	-	-	-
Dividend paid (Note 37)	-	-	-	-	(7,169,594,873)	-	-	-	-	-	-	(7,169,594,873)	-	(7,169,594,873)
Income tax from unpaid dividend	-	-	-	-	(46,607)	-	-	-	-	-	-	(46,607)	-	(46,607)
Balance as at 31 December 2020	<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>21,487,111,223</u>	<u>-</u>	<u>90,210,309</u>	<u>(560,639,901)</u>	<u>(1,037,562,858)</u>	<u>91,042,443</u>	<u>(1,416,950,007)</u>	<u>49,903,621,727</u>	<u>697,056,788</u>	<u>50,600,678,515</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 2020

(Unit: Baht)

	Separate financial statements											
						Other components of shareholders' equity						
						Other comprehensive income					Share premium of associate	Total other components of shareholders' equity
	Issued and fully paid-up share capital	Share premium	Other surplus	Retained earnings		Surplus on change in value of available-for-sale investments	Fair value reserve	Share of other comprehensive income from subsidiaries	Share of other comprehensive income from associates			
Statutory reserve				Unappropriated								
Balance as at 1 January 2019	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	19,388,575,471	233,357,035	-	653,240,495	(120,145,804)	91,042,443	857,494,169	50,079,530,151
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 (Note 37)	-	-	-	-	(7,766,418,589)	-	-	-	-	-	-	(7,766,418,589)
Income tax from unpaid dividend	-	-	-	-	(178,996)	-	-	-	-	-	-	(178,996)
Balance as at 31 December 2019	<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>-</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>
Balance as at 1 January 2020	11,949,713,176	15,452,854,216	1,227,782,536	1,203,110,583	21,646,884,245	231,337,165	-	829,115,116	(168,532,022)	91,042,443	982,962,702	52,463,307,458
Cumulative effect of change in accounting policies (Note 4)	-	-	-	-	(111,488,699)	(231,337,165)	231,337,165	46,747,972	44,625,021	-	91,372,993	(20,115,706)
Balance as at 1 January 2020 - as restated	<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>21,535,395,546</u>	<u>-</u>	<u>231,337,165</u>	<u>875,863,088</u>	<u>(123,907,001)</u>	<u>91,042,443</u>	<u>1,074,335,695</u>	<u>52,443,191,752</u>
Profit for the year	-	-	-	-	7,144,917,419	-	-	-	-	-	-	7,144,917,419
Other comprehensive income for the year	-	-	-	-	(46,429,726)	-	(721,888,211)	(855,741,634)	(890,786,393)	-	(2,468,416,238)	(2,514,845,964)
Total comprehensive income for the year	-	-	-	-	7,098,487,693	-	(721,888,211)	(855,741,634)	(890,786,393)	-	(2,468,416,238)	4,630,071,455
Investment in equity instruments derecognised during the year of associates	-	-	-	-	22,869,464	-	-	-	(22,869,464)	-	(22,869,464)	-
Dividend paid (Note 37)	-	-	-	-	(7,169,594,873)	-	-	-	-	-	-	(7,169,594,873)
Income tax from unpaid dividend	-	-	-	-	(46,607)	-	-	-	-	-	-	(46,607)
Balance as at 31 December 2020	<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>21,487,111,223</u>	<u>-</u>	<u>(490,551,046)</u>	<u>20,121,454</u>	<u>(1,037,562,858)</u>	<u>91,042,443</u>	<u>(1,416,950,007)</u>	<u>49,903,621,727</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 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before income tax expenses	8,337,510,159	11,766,486,507	8,191,954,394	11,089,110,245
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	17,180,143,729	15,425,844,928	15,183,481,057	14,876,539,861
Depreciation and amortisation	951,447,592	739,105,417	121,714,881	68,271,395
Variance from rental reduction	64,473,924	-	-	-
Share of profit from investments in subsidiaries	-	-	(419,830,853)	(2,396,407,771)
Share of profit from investments in associates	(2,588,371,562)	(3,382,510,038)	(2,588,371,562)	(3,382,510,038)
Loss (gain) on sales of property, plant and equipment	(1,558,730)	1,354,061	(1,637,572)	1,291,107
Gain on sales of land held for development	(34,269,426)	-	(34,269,426)	-
Gain on sales of properties	(405,275,313)	(2,418,305,871)	-	-
Unrealised loss (gain) on exchange	(11,319,189)	48,442,775	(9,921,491)	7,301,280
Loss on derivatives	121,449,846	-	118,097,245	-
Reversal of provision for legal cases	(340,195,685)	(333,768,359)	(340,195,685)	(333,768,359)
Provision for after sale maintenance expenses	71,268,227	77,320,132	61,943,814	75,581,235
Provision for contributions to housing estate juristic persons	41,190,359	32,309,473	33,750,438	30,288,515
Provision for maintenance of public utilities	88,812,603	117,048,008	78,058,304	115,496,821
Reversal of provision for damages from project	(17,555,593)	-	(17,555,593)	-
Long-term employee benefits expenses	46,079,866	51,134,610	26,422,423	32,300,361
Write-off of withholding tax deducted at source	2,668,756	1,441,135	-	-
Interest income	(39,858,206)	(75,826,612)	(484,280,943)	(523,809,105)
Dividend income	(115,665,212)	(230,495,630)	(58,599,740)	(100,208,042)
Interest expenses	874,013,619	819,694,152	660,428,194	663,917,771
Profit from operating activities before change in operating assets and liabilities	24,224,989,764	22,639,274,688	20,521,187,885	20,223,395,276
Decrease (increase) in operating assets				
Other current financial assets/current investments	(960,459,691)	630,631,873	(1,000,459,691)	500,390,225
Trade and other receivables	61,361,712	4,821,223	5,879,587	14,657,529
Inventories	(17,710,451,974)	(19,994,139,622)	(13,860,146,556)	(16,005,055,207)
Land held for development	-	(4,166,980)	-	-
Other current assets	(32,967,959)	(199,274,261)	118,910,044	(75,769,753)
Other non-current assets	(97,874,104)	(2,867,290)	41,900	6,178
Increase (decrease) in operating liabilities				
Trade and other payables	(713,083,840)	122,684,200	(199,687,025)	(183,931,726)
Retention guarantees	93,367,025	(129,303,485)	28,518,349	(40,678,520)
Other current liabilities	(180,235,589)	(367,959,084)	(203,022,217)	(366,534,743)
Provision for long-term employee benefits	(37,625,321)	(32,272,044)	(29,910,182)	(32,272,044)
Other non-current liabilities	(13,994,930)	295,590	-	-
Cash flows from operating activities	4,633,025,093	2,667,724,808	5,381,312,094	4,034,207,215
Cash paid for income tax	(1,304,440,677)	(1,464,002,079)	(1,015,044,589)	(1,114,813,366)
Net cash flows from operating activities	3,328,584,416	1,203,722,729	4,366,267,505	2,919,393,849

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 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Increase in restricted bank deposit	(15,588)	(574,350)	-	-
Decrease (increase) in loans to related parties	-	20,000,000	(828,199,800)	65,400,000
Cash paid for acquisition of investments in REIT	(93,308,735)	-	-	-
Dividend received from subsidiaries	-	-	-	1,728,419,553
Dividend received from associates	1,948,369,612	2,501,730,403	1,948,369,612	2,501,730,403
Dividend received from other companies	107,811,742	230,495,630	50,746,270	100,208,042
Proceeds from sales of land held for development	41,912,100	-	41,912,100	-
Proceeds from sales of properties	2,372,999,175	4,155,000,000	-	-
Proceeds from sales of property, plant and equipment	2,117,944	6,417,678	1,660,000	4,719,400
Cash paid for purchase of investment properties	(65,978,006)	(171,665,666)	(321,000)	(321,000)
Cash paid for purchase of leasehold rights, buildings, equipment and intangible assets	(1,332,615,382)	(951,579,728)	(52,450,068)	(83,843,598)
Cash received from interest income	34,250,059	80,007,133	890,835,489	142,300,459
Net cash flows from investing activities	3,015,542,921	5,869,831,100	2,052,552,603	4,458,613,259
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institution	6,375,000,000	(139,000,000)	5,875,000,000	-
Decrease in short-term loans from related parties	-	-	-	(30,000,000)
Cash received from issuance of debentures	8,400,000,000	13,000,000,000	8,400,000,000	13,000,000,000
Repayment of debentures	(14,000,000,000)	(14,250,000,000)	(14,000,000,000)	(14,250,000,000)
Cash received from long-term loans	5,812,000,000	855,000,000	4,520,000,000	-
Repayment of long-term loans	(1,016,182,999)	(24,290,022)	-	-
Payment of principal portion of lease liabilities	(839,175,658)	(4,954,677)	(48,232,260)	-
Interest paid	(1,398,998,893)	(1,350,136,049)	(1,184,463,656)	(1,142,462,932)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	(72,289,237)	-	-
Dividend paid	(7,169,594,873)	(7,766,418,589)	(7,169,594,873)	(7,766,418,589)
Net cash flows used in financing activities	(3,836,952,423)	(9,752,088,574)	(3,607,290,789)	(10,188,881,521)
Exchange differences on translation of financial statements in foreign currency	51,716,225	100,769,426	-	-
Net increase (decrease) in cash and cash equivalents	2,558,891,139	(2,577,765,319)	2,811,529,319	(2,810,874,413)
Cash and cash equivalents at beginning of year	4,554,038,426	7,131,803,745	2,843,299,639	5,654,174,052
Cash and cash equivalents at end of year (Note 8)	7,112,929,565	4,554,038,426	5,654,828,958	2,843,299,639
	-	-	-	-

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 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Supplemental cash flow information				
Non-cash items				
Purchases of building and equipment and right-of-use assets recorded as liabilities	354,701,504	166,253,310	9,574,528	7,158,748
Transfer inventories to land held for development (net book value)	1,610,287,239	-	1,423,933,589	-
Interest expenses recorded as cost of projects	599,476,238	557,864,149	489,685,199	511,490,322
Interest expenses recorded as right-of-use assets for rent	3,595,984	43,068	-	-
Dividend receivable from other investment	7,853,469	-	7,853,469	-
Increase (decrease) in revaluation surplus on change in value of available-for-sale investments - net of income tax	-	263,456,709	-	(2,019,870)
Decrease in value of equity investments designated at fair value through other comprehensive income - net of income tax	(1,565,262,793)	-	(721,888,211)	-
Actuarial loss	(58,702,508)	-	(56,597,170)	-
Exchange differences on translation of financial statement in foreign currency	(12,367,052)	(86,332,737)	-	-
Share of other comprehensive income from subsidiaries	-	-	(856,893,624)	175,874,621
Share of other comprehensive income from associates	(890,786,393)	(48,386,218)	(890,786,393)	(48,386,218)
Increase in right-of-use assets due to new lease agreement	1,823,761,420	-	-	-
Increase (decrease) in right-of-use assets due to lease modification	(1,582,514)	-	13,463,759	-

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