SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

(Unit : Baht)

Assets	Note	Consolidated financial statements			Separate financial statements		
		December 31, 2017	December 31, 2016 (Restated)	January 1, 2016	December 31, 2017	December 31, 2016 (Restated)	January 1, 2016
Current assets							
Cash and cash equivalents	5	1,823,887,652.43	3,057,658,025.55	1,325,518,376.52	1,774,946,153.17	2,988,273,765.70	1,173,828,909.98
Current investments	6	1,893,223,765.96	1,589,245,482.29	1,454,499,292.84	1,605,525,269.56	1,362,441,059.20	1,329,965,296.32
Trade and other current receivables	7	4,598,250,376.10	4,367,239,326.50	4,444,164,176.35	4,604,682,052.84	4,375,440,433.37	4,438,406,962.93
Trade notes receivable	8	600,186,206.92	607,045,967.33	561,364,015.66	600,186,206.92	607,045,967.33	561,364,015.66
Current portion of finance lease receivable	10	2,421,759.86	1,222,360.38	1,278,779.70	0.00	0.00	0.00
Accrued sales promotion income		1,925,450,928.97	2,339,637,532.26	2,333,254,006.06	1,925,450,928.97	2,339,637,532.26	2,333,254,006.06
Short-term loans to related parties	34	60,000,000.00	75,000,000.00	30,000,000.00	60,000,000.00	75,000,000.00	30,000,000.00
Current portion of long-term lending	11,34	0.00	7,200,000.00	6,000,000.00	0.00	7,200,000.00	6,000,000.00
Inventories	9	820,873,797.56	768,388,047.52	768,591,736.01	761,848,763.39	707,717,466.66	715,872,505.03
Other current assets		2,098,795.69	4,089,662.39	4,485,561.77	1,988,446.72	3,411,342.56	2,962,613.86
Total current assets		11,726,393,283.49	12,816,726,404.22	10,929,155,944.91	11,334,627,821.57	12,466,167,567.08	10,591,654,309.84
Non-current assets							
Finance lease receivable	10	13,653,966.00	9,756,880.74	10,979,241.12	0.00	0.00	0.00
Long-term loans to related party	11,34	0.00	34,700,000.00	24,000,000.00	0.00	34,700,000.00	24,000,000.00
Investment in convertible debenture	12	508,965,000.00	0.00	0.00	508,965,000.00	0.00	0.00
Investments available-for-sale	13	8,278,631,508.68	5,340,584,704.69	4,761,834,435.44	8,278,631,508.68	5,340,584,704.69	4,761,834,435.44
Investments in associates	14	719,119,522.87	639,179,773.85	528,505,528.30	499,492,342.72	417,080,342.72	503,605,342.72
Investments in subsidiaries	15	0.00	0.00	0.00	1,388,200,847.08	1,388,200,847.08	1,393,104,168.75
Other long-term investments	16	973,937,022.57	833,733,978.57	864,663,120.77	973,878,322.57	833,675,278.57	864,604,420.77
Investment properties	17	2,401,178,796.52	2,297,497,448.46	2,316,455,900.62	1,324,190,696.48	1,211,926,705.47	1,221,523,347.85
Property, plant and equipment	18	994,604,888.00	967,544,881.44	941,859,999.94	697,110,900.94	743,715,724.89	745,795,698.15
Goodwill		19,223,353.94	19,223,353.94	21,672,937.96	0.00	0.00	0.00
Intangible assets	19	17,289,755.14	17,322,886.72	11,149,583.06	16,833,467.94	16,815,294.61	10,606,458.15
Deferred tax assets	21	15,300,007.13	13,848,887.28	12,088,656.89	0.00	0.00	0.00
Other non-current assets	20	82,566,076.62	65,500,502.08	76,258,665.25	69,978,512.52	53,511,955.30	58,553,096.09
Total non-current assets		14,024,469,897.47	10,238,893,297.77	9,569,468,069.35	13,757,281,598.93	10,040,210,853.33	9,583,626,967.92
Total assets		25,750,863,180.96	23,055,619,701.99	20,498,624,014.26	25,091,909,420.50	22,506,378,420.41	20,175,281,277.76

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2017

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements			Separate financial statements		
		December 31, 2017	December 31, 2016 (Restated)	January 1, 2016	December 31, 2017	December 31, 2016 (Restated)	January 1, 2016
Current liabilities							
Trade and other current payables	23	5,488,315,070.75	5,520,446,423.15	4,885,859,319.81	5,515,489,462.51	5,528,021,784.78	4,863,526,686.45
Accrued sales promotion expenses		2,578,779,258.06	2,948,067,977.83	2,418,336,538.59	2,578,779,258.06	2,948,067,977.83	2,418,336,538.59
Current portion of long-term debt	25	0.00	0.00	0.00	19,445,126.30	17,005,108.54	11,364,397.28
Estimated current liabilities for employee benefits	26	28,226,505.00	19,426,325.00	10,498,527.00	27,667,405.00	18,700,175.00	10,264,527.00
Short-term loans from related parties and persons		0.00	0.00	5,000,000.00	0.00	0.00	0.00
Other short-term loans	24	15,550,000.00	8,900,000.00	9,100,000.00	15,550,000.00	8,900,000.00	9,100,000.00
Income tax payable		93,072,822.48	78,841,703.73	87,519,071.84	81,242,455.60	68,342,276.54	79,855,546.24
Total current liabilities		8,203,943,656.29	8,575,682,429.71	7,416,313,457.24	8,238,173,707.47	8,589,037,322.69	7,392,447,695.56
Non-current liabilities							
Employees' savings account		6,922,927.53	6,664,128.99	7,253,228.91	6,922,927.53	6,664,128.99	7,253,228.91
Financial lease liabilities	25	0.00	0.00	0.00	27,769,744.77	35,507,663.89	38,165,195.29
Deferred tax liabilities	21	961,003,866.69	557,725,152.16	530,453,927.43	876,023,202.36	472,744,487.83	446,453,927.43
Employee benefit obligations	26	182,138,459.56	160,542,857.47	167,348,948.20	166,430,982.00	151,045,091.00	157,440,057.00
Other non-current liabilities		42,508,966.20	35,281,926.13	35,971,731.66	25,877,675.43	21,495,775.72	23,792,327.68
Total non-current liabilities		1,192,574,219.98	760,214,064.75	741,027,836.20	1,103,024,532.09	687,457,147.43	673,104,736.31
Total liabilities		9,396,517,876.27	9,335,896,494.46	8,157,341,293.44	9,341,198,239.56	9,276,494,470.12	8,065,552,431.87

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2017

(Unit : Baht)

		Consolidated financial statements			Separate financial statements		
Liabilities and shareholders' equity (Continued)	**Note**	**December 31, 2017**	**December 31, 2016 (Restated)**	**January 1, 2016**	**December 31, 2017**	**December 31, 2016 (Restated)**	**January 1, 2016**
Shareholders' equity							
Share capital							
330,000,000 common shares							
of Baht 1 each		330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00
Issued and paid - up share capital							
330,000,000 common shares							
of Baht 1 each		330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00
Premium on share capital		1,743,441,255.39	1,743,441,255.39	1,743,441,255.39	1,743,441,255.39	1,743,441,255.39	1,743,441,255.39
Retained earnings							
Appropriated							
Legal reserve	28	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Unappropriated		9,393,116,568.42	8,481,653,710.88	7,480,122,934.65	8,973,562,355.16	8,148,214,031.95	7,359,186,501.87
Other components of equity		4,672,626,004.65	2,985,205,095.75	2,630,143,134.27	4,643,707,570.39	2,948,228,662.95	2,617,101,088.63
Total owners of the Company		16,199,183,828.46	13,600,300,062.02	12,243,707,324.31	15,750,711,180.94	13,229,883,950.29	12,109,728,845.89
Non-controlling interests		155,161,476.23	119,423,145.51	97,575,396.51	0.00	0.00	0.00
Total shareholders' equity		16,354,345,304.69	13,719,723,207.53	12,341,282,720.82	15,750,711,180.94	13,229,883,950.29	12,109,728,845.89
Total liabilities and shareholders' equity		25,750,863,180.96	23,055,619,701.99	20,498,624,014.26	25,091,909,420.50	22,506,378,420.41	20,175,281,277.76

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2017

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016 (Restated)	2017	2016 (Restated)
Continuing operations					
Revenues					
Sales		31,505,144,375.64	32,852,279,031.52	31,537,024,008.40	32,845,005,549.32
Rental and service income		114,331,990.43	115,915,419.83	69,804,938.60	60,752,763.00
Dividend income		204,551,842.71	194,408,665.61	244,397,642.71	208,426,315.61
Other income		121,791,360.73	140,067,538.78	145,624,648.77	150,181,361.70
Gain on sales of assets		1,286,770.48	3,781,395.04	887,410.16	5,626,924.73
Gain on sales of investments		2,406,371.33	831,932.58	5,760,000.00	700,855.06
Reversed loss on impairment of investments		0.00	2,525,489.52	0.00	16,925,489.52
Reversed allowance for devaluation of goods		17,956,603.89	0.00	17,956,603.89	0.00
Allowance for doubtful accounts reversal		50,217,201.15	1,630,000.00	50,217,201.15	0.00
Total revenues		32,017,686,516.36	33,311,439,472.88	32,071,672,453.68	33,287,619,258.94
Expenses					
Cost of sales		26,064,355,887.48	27,321,770,754.42	26,282,007,128.10	27,455,244,936.01
Cost of rental and service		73,521,742.81	65,286,274.31	15,468,821.80	14,696,988.38
Selling expenses		3,257,218,257.09	3,541,333,529.49	3,227,763,218.64	3,440,875,211.16
Administrative expenses		576,923,244.19	645,306,389.37	604,748,815.00	692,567,671.82
Loss on impairment of investment property		0.00	7,700,000.00	0.00	0.00
Impairment loss of intangible assets		35,355,763.69	0.00	35,355,763.69	0.00
Loss on damaged and obsoleted inventories		0.00	40,000,000.00	0.00	40,000,000.00
Loss on impairment of goodwill		0.00	2,449,584.02	0.00	0.00
Loss on impairment of investment		38,240,000.00	92,173,642.20	152,820,000.00	244,876,963.87
Finance costs		1,376,168.30	248,636.43	7,234,643.60	9,121,856.31
Total expenses		30,046,991,063.56	31,716,268,810.24	30,325,398,390.83	31,897,383,627.55

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2017

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2017**	**2016**	**2017**	**2016**
			(Restated)		**(Restated)**
Profit before share of profit (loss) from investment in associates		1,970,695,452.80	1,595,170,662.64	1,746,274,062.85	1,390,235,631.39
Share of profit (loss) from investment in associates		(67,339,451.01)	52,038,403.73	0.00	0.00
Profit before income tax		1,903,356,001.79	1,647,209,066.37	1,746,274,062.85	1,390,235,631.39
Income tax expenses	21	331,527,307.94	260,614,263.71	302,200,096.04	238,793,591.71
Profit for the year ended		1,571,828,693.85	1,386,594,802.66	1,444,073,966.81	1,151,442,039.68
Other comprehensive income:-					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translating financial statements		(3,735,568.25)	(450,967.58)	0.00	0.00
Gain (Loss) on re-measuring of investments					
available-for-sale		2,115,597,219.22	438,172,718.27	2,119,348,634.30	413,909,467.91
Income tax related (expenses) income to					
re-measuring of investments available-for-sale	21	(423,869,726.86)	(82,768,105.29)	(423,869,726.86)	(82,781,893.59)
Items that may not be reclassified in profit or loss					
Gains (losses) from actuarial		(35,912,463.50)	2,135,007.86	(30,907,054.50)	731,863.00
Income tax (expenses) revenues relating employee benefits		7,182,492.70	(427,001.57)	6,181,410.90	(146,372.60)
Other comprehensive income (expense)					
the year ended		1,659,261,953.31	356,661,651.69	1,670,753,263.84	331,713,064.72
Total comprehensive income the year ended		3,231,090,647.16	1,743,256,454.35	3,114,827,230.65	1,483,155,104.40
Profit attributable to :					
Owners of the Company		1,534,192,828.34	1,363,092,682.68	1,444,073,966.81	1,151,442,039.68
Non-controlling interests		37,635,865.51	23,502,119.98	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		3,192,883,766.44	1,719,862,650.45	3,114,827,230.65	1,483,155,104.40
Non-controlling interests		38,206,880.72	23,393,803.90	0.00	0.00
Earnings per share					
Basic earnings per share	33	4.65	4.13	4.38	3.49

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONSOLIDATED)

FOR THE YEAR ENDED DECEMBER 31, 2017

(Unit : Baht)

	Note	Consolidated financial statements								
		Equity holders of the Company							Non-controlling interests	Total shareholders' equity
		Issued and paid - up share capital	Premium on share capital	Retained earnings			Other component of equity			
				Capital reserve for share-based payment	Appropriated legal reserve	Unappropriated	Available-for-sale investment	Exchange differences on translating financial statements		
Balance as at January 1, 2016		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	7,480,122,934.65	2,630,311,083.15	(167,948.88)	97,575,396.51	12,341,282,720.82
Increasing investment in subsidiaries		0.00	0.00	0.00	0.00	0.00	0.00	0.00	400,000.00	400,000.00
The effects from chaging accounting policy		0.00	0.00	0.00	0.00	(73,912.74)	0.00	0.00	(300,354.90)	(374,267.64)
Director 's pension		0.00	0.00	0.00	0.00	(196,000.00)	0.00	0.00	0.00	(196,000.00)
Dividend paid	29	0.00	0.00	0.00	0.00	(363,000,000.00)	0.00	0.00	(1,645,700.00)	(364,645,700.00)
Total contributions by and distributions to owner of the Company		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	7,116,853,021.91	2,630,311,083.15	(167,948.88)	96,029,341.61	11,976,466,753.18
Comprehensive income for the year ended										
Profit - net		0.00	0.00	0.00	0.00	1,363,092,682.68	0.00	0.00	23,502,119.98	1,386,594,802.66
Other comprehensive income		0.00	0.00	0.00	0.00	1,708,006.29	355,512,929.06	(450,967.58)	(108,316.08)	356,661,651.69
Total comprehensive income for the year ended		0.00	0.00	0.00	0.00	1,364,800,688.97	355,512,929.06	(450,967.58)	23,393,803.90	1,743,256,454.35
Balance as at December 31, 2016		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,481,653,710.88	2,985,824,012.21	(618,916.46)	119,423,145.51	13,719,723,207.53
Balance as at January 1, 2017		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,492,673,194.76	2,985,824,012.21	(618,916.46)	119,423,145.51	13,730,742,691.41
Adjusted retained earnings	39	0.00	0.00	0.00	0.00	(11,019,483.88)	0.00	0.00	0.00	(11,019,483.88)
Balance as at January 1, 2017 (After adjusted)		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,481,653,710.88	2,985,824,012.21	(618,916.46)	119,423,145.51	13,719,723,207.53
Dividend paid	29	0.00	0.00	0.00	0.00	(594,000,000.00)	0.00	0.00	(2,468,550.00)	(596,468,550.00)
Comprehensive income for the year ended										
Net Profit		0.00	0.00	0.00	0.00	1,534,192,828.34	0.00	0.00	37,635,865.51	1,571,828,693.85
Other comprehensive income		0.00	0.00	0.00	0.00	(28,729,970.80)	1,691,156,477.15	(3,735,568.25)	571,015.21	1,659,261,953.31
Total comprehensive income for the year ended		0.00	0.00	0.00	0.00	1,505,462,857.54	1,691,156,477.15	(3,735,568.25)	38,206,880.72	3,231,090,647.16
Balance at December 31, 2017		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	9,393,116,568.42	4,676,980,489.36	(4,354,484.71)	155,161,476.23	16,354,345,304.69

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2017

(Unit : Baht)

		Separate financial statements						
	Note	Issued and paid-up share capital	Premium on share capital	Capital reserve for share-based payment	Retained earnings		Other components of equity	Total shareholders' equity
					Appropriated legal reserve	Unappropriated	Available-for-sale investment	
Beginning balance as at January 1, 2016		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	7,359,186,501.87	2,617,101,088.63	12,109,728,845.89
Dividend paid	29	0.00	0.00	0.00	0.00	(363,000,000.00)	0.00	(363,000,000.00)
Total transactions with owners, recorded directly in equity		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	6,996,186,501.87	2,617,101,088.63	11,746,728,845.89
Comprehensive income for the year ended								
Net profit		0.00	0.00	0.00	0.00	1,151,442,039.68	0.00	1,151,442,039.68
Other comprehensive income		0.00	0.00	0.00	0.00	585,490.40	331,127,574.32	331,713,064.72
Comprehensive income for the year ended		0.00	0.00	0.00	0.00	1,152,027,530.08	331,127,574.32	1,483,155,104.40
Balance as at December 31, 2016		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,148,214,031.95	2,948,228,662.95	13,229,883,950.29
Beginning balance as at January 1, 2017		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,159,233,515.83	2,948,228,662.95	13,240,903,434.17
Adjusted retained earnings	39	0.00	0.00	0.00	0.00	(11,019,483.88)	0.00	(11,019,483.88)
Balance as at January 1, 2017 (After adjusted)		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,148,214,031.95	2,948,228,662.95	13,229,883,950.29
Dividend paid	29	0.00	0.00	0.00	0.00	(594,000,000.00)	0.00	(594,000,000.00)
Comprehensive income for the year ended								
Net profit		0.00	0.00	0.00	0.00	1,444,073,966.81	0.00	1,444,073,966.81
Other comprehensive income		0.00	0.00	0.00	0.00	(24,725,643.60)	1,695,478,907.44	1,670,753,263.84
Total comprehensive income for the year ended		0.00	0.00	0.00	0.00	1,419,348,323.21	1,695,478,907.44	3,114,827,230.65
Balance as at December 31, 2017		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,973,562,355.16	4,643,707,570.39	15,750,711,180.94

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2017

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	**2016**	**2017**	**2016**
		(Restated)		**(Restated)**
Cash flows from operating activities				
Profit before income tax	1,903,356,001.79	1,647,209,066.37	1,746,274,062.85	1,390,235,631.39
Adjustments to reconcile net profit (loss) to cash received (disbursement) from operation :				
Depreciation and amortization	143,947,718.75	129,697,733.78	92,760,619.71	88,220,790.16
Loss on damaged and obsoleted inventories	(17,956,603.89)	40,000,000.00	(17,956,603.89)	40,000,000.00
Doubtful accounts	(50,217,201.15)	47,432,504.28	(50,217,201.15)	49,062,504.28
Interest expenses	1,376,168.30	248,636.43	7,234,643.60	9,121,856.31
Share of (profit) loss on investments in associates	67,339,451.01	(52,038,403.73)	0.00	0.00
Loss on impairment of investments (reversal)	0.00	(2,525,489.52)	0.00	(16,925,489.52)
(Gain) Loss on sales of investments - associates	(2,406,371.33)	0.00	(5,760,000.00)	0.00
(Gain) Loss on sales of investments	0.00	(831,932.58)	0.00	(700,855.06)
Loss on impairment of investments	38,240,000.00	92,173,642.20	152,820,000.00	244,876,963.87
Impairment loss - intangible assets	35,355,763.69	0.00	35,355,763.69	0.00
Loss on impairment of investment property	0.00	7,700,000.00	0.00	0.00
Gain on sales of assets	(1,276,772.48)	(3,625,121.36)	(877,412.16)	(5,626,924.73)
Gain on sales of intangible assets	(9,998.00)	(5,998.00)	(9,998.00)	0.00
Gain on sales of investment property	0.00	(150,275.68)	0.00	0.00
Loss on translation financial statements	1,489,837.97	(450,967.58)	0.00	0.00
Loss on impairment of goodwill	0.00	2,449,584.02	0.00	0.00
Dividend received	(204,551,842.71)	(194,408,665.61)	(244,397,642.71)	(208,426,315.61)
Profit from operation before changes in parts of operating assets and liabilities	1,914,686,151.95	1,712,874,313.02	1,715,226,231.94	1,589,838,161.09
(Increase) Decrease in trade and other current receivables	(190,359,008.70)	37,717,849.85	(188,589,578.57)	22,129,529.56
(Increase) Decrease in trade notes receivable	20,050,950.99	(45,767,156.38)	20,050,950.99	(45,767,156.38)
(Increase) Decrease in accrued sales promotion income	414,186,603.29	(6,383,526.20)	414,186,603.29	(6,383,526.20)
(Increase) Decrease in inventories	(34,529,146.15)	(39,796,311.51)	(36,174,692.84)	(31,844,961.63)
(Increase) Decrease in other current assets	1,990,866.70	395,899.38	1,422,895.84	(448,728.70)
(Increase) Decrease finance lease receivable	(5,096,484.74)	1,278,779.70	0.00	0.00
(Increase) Decrease in other non-current assets	(20,691,604.87)	2,617,863.60	(20,092,587.55)	(3,099,158.78)

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2017

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	**2016**	**2017**	**2016**
		(Restated)		**(Restated)**
Increase (Decrease) in trade and other current payables	(32,186,864.14)	634,611,378.07	(12,587,834.01)	664,519,373.06
Increase (Decrease) in accrued sales promotion expenses	(369,288,719.77)	529,731,439.24	(369,288,719.77)	529,731,439.24
Increase (Decrease) in employee benefit obligations	(5,516,681.41)	3,882,447.49	(6,553,933.50)	2,772,545.00
Increase (Decrease) in other non-current liabilities	7,227,040.07	(689,805.52)	4,381,899.71	(2,296,551.96)
Cash generated (paid) from operation	1,700,473,103.22	2,830,473,170.74	1,521,981,235.53	2,719,150,964.30
Interest paid	(1,320,656.56)	(272,911.16)	(7,179,131.86)	(9,146,131.04)
Income tax paid	(332,155,828.68)	(326,747,132.64)	(303,709,518.41)	(306,702,167.20)
Net cash provided by (used in) operating activities	1,366,996,617.98	2,503,453,126.94	1,211,092,585.26	2,403,302,666.06
Cash flows from investing activities				
(Increase) Decrease in current investment	(303,978,283.67)	(135,810,474.00)	(243,084,210.36)	(32,475,762.88)
(Increase) Decrease in short-term loans to related parties	15,000,000.00	(45,000,000.00)	15,000,000.00	(45,000,000.00)
Long-term loan to related parties (increase) decrease	0.00	(16,400,000.00)	0.00	(16,400,000.00)
Received payment from long-term loan to related parties	311,214.96	4,500,000.00	311,214.96	4,500,000.00
Purchasing investment in convertible debenture	(508,965,000.00)	0.00	(508,965,000.00)	0.00
Payments for investments available-for-sale	(819,338,169.69)	(186,271,703.13)	(819,338,169.69)	(186,271,703.13)
Payment for investments in associates	(196,992,000.00)	(46,875,000.00)	(196,992,000.00)	(46,875,000.00)
Purchase of other long-term investments	(179,115,044.00)	(61,075,000.00)	(179,115,044.00)	(61,075,000.00)
Purchase of investment properties	(118,585,053.25)	(17,554,076.00)	(117,896,000.00)	(5,100,346.00)
Acquire of assets	(151,831,484.26)	(125,571,563.13)	(20,322,669.83)	(58,508,325.23)
Acquire of intangible assets	(1,451,756.05)	(8,854,149.78)	(1,451,756.05)	(8,836,149.78)
Sales of securities available-for-sale	640,000.00	23,271,995.75	640,000.00	22,131,756.85
Cash received from sales of investment in associates	5,760,000.00	0.00	5,760,000.00	0.00
Sales of long-term investment-other companies	672,000.00	2,355,989.52	672,000.00	2,355,989.52
Cash received from sales of investment properties	0.00	157,000.00	0.00	0.00
Dividend received investment in associates	37,382,350.00	12,375,350.00	0.00	0.00
Cash received from sales of assets	2,721,143.61	5,058,287.17	842,394.30	11,339,831.80
Cash received from sales of intangible assets	10,000.00	6,000.00	10,000.00	0.00
Cash recived form Subsidy for energy conservation project	2,001,000.00	0.00	0.00	0.00
Dividend received	204,551,842.71	194,408,665.61	244,397,642.71	208,426,315.61
Net cash provided by (used in) investing activities	(2,011,207,239.64)	(401,278,677.99)	(1,819,531,597.96)	(211,788,393.24)

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2017

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	**2016**	**2017**	**2016**
		(Restated)		**(Restated)**
Cash flows from financing activities				
Increase (Decrease) short-term loan to related person or parties	0.00	(5,000,000.00)	0.00	0.00
Increase (Decrease) in employees' savings accounts	258,798.54	(589,099.92)	258,798.54	(589,099.92)
Financial lease liabilities	0.00	0.00	(17,797,398.37)	(13,280,317.18)
Increase (Decrease) in other shot-term loans	6,650,000.00	(200,000.00)	6,650,000.00	(200,000.00)
Dividend paid	(596,468,550.00)	(364,645,700.00)	(594,000,000.00)	(363,000,000.00)
Cash received on share subscription from subsidiaries	0.00	400,000.00	0.00	0.00
Net cash provided (used in) by financing activities	(589,559,751.46)	(370,034,799.92)	(604,888,599.83)	(377,069,417.10)
Increase in cash and cash equivalents	(1,233,770,373.12)	1,732,139,649.03	(1,213,327,612.53)	1,814,444,855.72
Cash and cash equivalents, beginning of the year	3,057,658,025.55	1,325,518,376.52	2,988,273,765.70	1,173,828,909.98
Cash and cash equivalents, end of the year	1,823,887,652.43	3,057,658,025.55	1,774,946,153.17	2,988,273,765.70
Non-cash transaction				
1 . Receiving transferred assets for long-term loan from related party payment.	3,546,977.42	0.00	3,546,977.42	0.00
2 . Receiving transferred intangible assets for long-term loan from related party payment.	38,041,807.62	0.00	38,041,807.62	0.00

Notes to financial statements are parts of these financial statements