SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Current assets					
Cash and cash equivalents	6	1,387,802,318.04	2,022,905,230.99	1,138,556,512.36	1,876,577,058.30
Current investments	7	1,450,704,454.16	1,880,923,239.64	1,272,056,916.44	1,532,355,305.15
Trade and other current receivables	8	4,519,189,081.32	4,645,873,288.02	4,515,489,666.43	4,663,630,251.29
Trade notes receivable	9	561,958,708.21	644,896,788.63	553,204,428.21	644,896,788.63
Current portion of finance lease receivable	12	7,389,211.31	2,269,071.54	0.00	0.00
Accrued sales promotion income		2,090,581,753.37	1,809,613,886.35	2,090,581,753.37	1,809,613,886.35
Short-term loans to related parties	36	27,500,000.00	60,000,000.00	27,500,000.00	60,000,000.00
Inventories	10	892,624,353.65	939,807,249.25	835,917,463.62	870,630,017.37
Other current assets		21,617,716.29	12,437,770.40	9,470,741.98	12,437,770.40
Non-current assets held for sale	11	148,879.97	148,879.97	0.00	0.00
Total current assets		10,959,516,476.32	12,018,875,404.79	10,442,777,482.41	11,470,141,077.49
Non-current assets					
Finance lease receivable	12	2,796,183.70	10,185,395.02	0.00	0.00
Long-term Invesment - Financial institution	13	159,000,000.00	0.00	0.00	0.00
Deposit at financial institutions with obligation		2,252,140.60	2,235,447.88	0.00	0.00
Investments available-for-sale	14	9,002,580,735.13	9,055,587,686.88	9,002,580,735.13	9,055,587,686.88
Investments in associates	15	935,014,258.21	774,220,286.55	717,195,392.72	553,132,592.72
Investments in subsidiaries	16	0.00	0.00	1,413,700,847.08	1,413,700,847.08
Other long-term investments	17	1,205,889,922.57	1,038,534,422.57	1,184,096,922.57	1,038,478,422.57
Investment properties	18	3,088,353,942.21	2,652,543,318.99	2,003,536,520.86	1,595,042,172.72
Property, plant and equipment	19	1,614,570,445.37	1,029,045,949.38	1,347,585,099.63	742,714,120.89
Goodwill		19,223,353.94	19,223,353.94	0.00	0.00
Intangible assets	20	14,476,851.73	19,481,748.67	13,656,398.04	13,695,026.88
Deferred tax assets	22	20,308,480.06	17,079,862.64	0.00	0.00
Other non-current assets	21	72,168,942.02	76,878,364.41	66,668,412.92	69,903,437.31
Total non-current assets		16,136,635,255.54	14,695,015,836.93	15,749,020,328.95	14,482,254,307.05
Total assets		27,096,151,731.86	26,713,891,241.72	26,191,797,811.36	25,952,395,384.54

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, 2019

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity	**Note**	**December 31, 2019**	**December 31, 2018**	**December 31, 2019**	**December 31, 2018**
Current liabilities					
Trade and other current payables	24	4,953,791,873.74	5,715,841,920.45	4,964,220,672.35	5,703,313,277.88
Accrued sales promotion expenses		2,421,859,697.76	2,288,752,676.94	2,421,859,697.76	2,288,752,676.94
Current portion of long-term debt	26	0.00	0.00	24,842,019.97	21,768,225.38
Estimated current liabilities for employee benefits	27	0.00	19,215,532.00	0.00	18,579,061.00
Other short-term loans	25	26,219,000.00	22,000,000.00	26,219,000.00	22,000,000.00
Income tax payable		94,880,766.10	112,189,535.79	81,238,029.93	99,259,920.86
Total current liabilities		7,496,751,337.60	8,157,999,665.18	7,518,379,420.01	8,153,673,162.06
Non-current liabilities					
Employees' savings account		0.00	7,152,795.57	0.00	7,152,795.57
Financial lease liabilities	26	0.00	0.00	72,495,544.27	67,107,125.06
Deferred tax liabilities	22	914,889,123.03	960,178,505.25	773,126,148.87	824,783,840.92
Employee benefit obligations	27	222,947,253.01	179,332,412.12	194,835,007.64	162,219,063.00
Other non-current liabilities		46,598,260.38	45,243,589.61	30,505,182.80	29,541,628.08
Total non-current liabilities		1,184,434,636.42	1,191,907,302.55	1,070,961,883.58	1,090,804,452.63
Total liabilities		8,681,185,974.02	9,349,906,967.73	8,589,341,303.59	9,244,477,614.69

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, 2019

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity (Continued)	**Note**	**December 31, 2019**	**December 31, 2018**	**December 31, 2019**	**December 31, 2018**
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
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
Premium on share capital		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	29	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Unappropriated		11,765,479,186.11	10,596,697,689.75	11,158,136,817.83	10,122,126,002.30
Other components of equity		4,323,641,427.47	4,472,431,797.32	4,310,878,434.55	4,452,350,512.16
Total owners of the Company		18,222,561,868.97	17,202,570,742.46	17,602,456,507.77	16,707,917,769.85
Non-controlling interests		192,403,888.87	161,413,531.53	0.00	0.00
Total shareholders' equity		18,414,965,757.84	17,363,984,273.99	17,602,456,507.77	16,707,917,769.85
Total liabilities and shareholders' equity		27,096,151,731.86	26,713,891,241.72	26,191,797,811.36	25,952,395,384.54

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, 2019

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Continuing operations					
Revenues					
Sales		32,802,812,251.37	32,715,370,672.95	32,805,231,816.21	32,755,041,169.90
Rental and service income		175,640,729.56	163,065,861.41	71,961,184.20	79,010,486.82
Dividend income		284,448,291.07	250,917,988.79	297,447,216.07	313,434,938.79
Other income		129,423,135.66	118,172,835.61	164,078,802.81	144,335,547.65
Gain on sales of assets		606,787.67	2,154,372.35	353,489.20	231,674.72
Gain on sales of investments		1,237,000.00	49,136,632.29	1,237,000.00	49,136,632.29
Reversed loss on impairment of investments		0.00	3,700,000.00	0.00	3,700,000.00
Reversed allowance for devaluation of goods		0.00	22,043,396.11	0.00	22,043,396.11
Allowance for doubtful accounts reversal		17,261,549.15	0.00	0.00	0.00
Reversed loss on impairment of investments property		0.00	12,807,066.50	0.00	12,807,066.50
Total revenues		33,411,429,744.48	33,337,368,826.01	33,340,309,508.49	33,379,740,912.78
Expenses					
Cost of distribution		27,626,018,762.26	27,018,921,500.30	27,847,241,365.12	27,262,882,218.68
Cost of rental and service		102,786,731.41	87,360,255.81	22,054,340.26	16,797,983.50
Distribution expenses		2,805,764,691.11	3,388,637,171.05	2,792,678,339.34	3,363,965,309.88
Administrative expenses		725,704,110.27	697,515,167.41	712,327,112.64	685,048,638.13
Loss on sales of assets		1,854,313.28	0.00	0.00	0.00
Impairment loss of intangible assets		0.00	1,421,904.82	0.00	1,421,904.82
Loss on impairment of investment		45,880,000.00	31,602,700.00	60,460,000.00	59,690,000.00
Finance costs		387,325.57	395,518.51	9,517,813.03	9,204,860.36
Total expenses		31,308,395,933.90	31,225,854,217.90	31,444,278,970.39	31,399,010,915.37
Profit before share of profit (loss) from investment in associates		2,103,033,810.58	2,111,514,608.11	1,896,030,538.10	1,980,729,997.41
Share of profit (loss) from investment in associates		1,191,185.28	41,407,621.90	0.00	0.00
Profit before income tax		2,104,224,995.86	2,152,922,230.01	1,896,030,538.10	1,980,729,997.41
Income tax expenses	22	359,256,977.86	371,923,971.74	320,819,031.47	337,166,350.27
Net profit for the year ended from continued operations		1,744,968,018.00	1,780,998,258.27	1,575,211,506.63	1,643,563,647.14
Discontinued operations					
Net profit (loss) for the period from discontinued operations	32	0.00	(2,426,572.98)	0.00	0.00
Profit for the year ended		1,744,968,018.00	1,778,571,685.29	1,575,211,506.63	1,643,563,647.14

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, 2019

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2019**	**2018**	**2019**	**2018**
Other comprehensive income:-					
Items that will be reclassified to profit or loss					
Exchange difference on translating financial statements		1,193,351.89	(326,156.17)	0.00	0.00
Gain (Loss) on re-measuring of investments available-for-sale		(185,351,741.15)	(247,707,315.72)	(176,840,097.02)	(239,196,322.79)
Income tax related (expenses) income to re-measuring of investments available-for-sale	22	35,368,019.41	47,839,264.56	35,368,019.41	47,839,264.56
Items that may not be reclassified in profit or loss					
Gains (losses) from actuarial		(17,320,392.87)	0.00	(14,000,863.87)	0.00
Income tax (expenses) revenues relating employee benefits		3,464,078.57	0.00	2,800,172.77	0.00
Other comprehensive income (expense) the year ended		(162,646,684.15)	(200,194,207.33)	(152,672,768.71)	(191,357,058.23)
Total comprehensive income the year ended		1,582,321,333.85	1,578,377,477.96	1,422,538,737.92	1,452,206,588.91
Profit attributable to :					
Owners of the Company		1,709,775,743.16	1,743,377,121.33	1,575,211,506.63	1,643,563,647.14
Non-controlling interests		35,192,274.84	35,194,563.96	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		1,547,129,059.01	1,543,182,914.00	1,422,538,737.92	1,452,206,588.91
Non-controlling interests		35,192,274.84	35,194,563.96	0.00	0.00
Earnings per share					
Basic earnings per share	35	5.18	5.28	4.77	4.98

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, 2019

(Unit : Baht)

		Consolidated financial statements							
		Equity holders of the Company							
	Note	Issued and paid - up share capital	Premium on share capital	Retained earnings		Other component of equity		Non-controlling interests	Total shareholders' equity
				Appropriated legal reserve	Unappropriated	Available-for-sale investment	Exchange differences on translating financial statements		
Balance as at January 1, 2018		330,000,000.00	1,743,441,255.39	60,000,000.00	9,348,320,568.42	4,676,980,489.36	(4,354,484.71)	155,161,476.23	16,309,549,304.69
Dividend paid	30	0.00	0.00	0.00	(495,000,000.00)	0.00	0.00	(3,291,400.00)	(498,291,400.00)
Decreasing in non-controlling interest from investment in subsidiary		0.00	0.00	0.00	0.00	0.00	0.00	(25,651,108.66)	(25,651,108.66)
Comprehensive income for the year ended									
Net Profit		0.00	0.00	0.00	1,743,377,121.33	0.00	0.00	35,194,563.96	1,778,571,685.29
Other comprehensive income		0.00	0.00	0.00	0.00	(199,868,051.16)	(326,156.17)	0.00	(200,194,207.33)
Total comprehensive income for the year ended		0.00	0.00	0.00	1,743,377,121.33	(199,868,051.16)	(326,156.17)	35,194,563.96	1,578,377,477.96
Balance as at December 31, 2018		330,000,000.00	1,743,441,255.39	60,000,000.00	10,596,697,689.75	4,477,112,438.20	(4,680,640.88)	161,413,531.53	17,363,984,273.99
Balance as at January 1, 2019		330,000,000.00	1,743,441,255.39	60,000,000.00	10,596,697,689.75	4,477,112,438.20	(4,680,640.88)	161,413,531.53	17,363,984,273.99
Increasing investment in subsidiaries		0.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00
Dividend paid	30	0.00	0.00	0.00	(528,000,000.00)	0.00	0.00	(3,340,150.00)	(531,340,150.00)
Comprehensive income for the year ended									
Net Profit		0.00	0.00	0.00	1,709,775,743.16	0.00	0.00	35,192,274.84	1,744,968,018.00
Other comprehensive income		0.00	0.00	0.00	(12,994,246.80)	(149,983,721.74)	1,193,351.89	(862,067.50)	(162,646,684.15)
Total comprehensive income for the year ended		0.00	0.00	0.00	1,696,781,496.36	(149,983,721.74)	1,193,351.89	34,330,207.34	1,582,321,333.85
Balance as at December 31, 2019		330,000,000.00	1,743,441,255.39	60,000,000.00	11,765,479,186.11	4,327,128,716.46	(3,487,288.99)	192,403,888.87	18,414,965,757.84

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, 2019

		Separate financial statements					(Unit : Baht)
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	Total shareholders' equity
				Appropriated legal reserve	Unappropriated	Available-for-sale investment	
Balance as at January 1, 2018		330,000,000.00	1,743,441,255.39	60,000,000.00	8,973,562,355.16	4,643,707,570.39	15,750,711,180.94
Dividend paid	30	0.00	0.00	0.00	(495,000,000.00)	0.00	(495,000,000.00)
Comprehensive income for the year ended							
Net profit		0.00	0.00	0.00	1,643,563,647.14	0.00	1,643,563,647.14
Other comprehensive income		0.00	0.00	0.00	0.00	(191,357,058.23)	(191,357,058.23)
Total comprehensive income for the year ended		0.00	0.00	0.00	1,643,563,647.14	(191,357,058.23)	1,452,206,588.91
Balance as at December 31, 2018		330,000,000.00	1,743,441,255.39	60,000,000.00	10,122,126,002.30	4,452,350,512.16	16,707,917,769.85
Balance as at January 1, 2019		330,000,000.00	1,743,441,255.39	60,000,000.00	10,122,126,002.30	4,452,350,512.16	16,707,917,769.85
Dividend paid	30	0.00	0.00	0.00	(528,000,000.00)	0.00	(528,000,000.00)
Comprehensive income for the year ended							
Net profit		0.00	0.00	0.00	1,575,211,506.63	0.00	1,575,211,506.63
Other comprehensive income		0.00	0.00	0.00	(11,200,691.10)	(141,472,077.61)	(152,672,768.71)
Total comprehensive income for the year ended		0.00	0.00	0.00	1,564,010,815.53	(141,472,077.61)	1,422,538,737.92
Balance as at December 31, 2019		330,000,000.00	1,743,441,255.39	60,000,000.00	11,158,136,817.83	4,310,878,434.55	17,602,456,507.77

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, 2019

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Cash flows from operating activities				
Profit (loss) before income tax				
Continuing operations	2,104,224,995.86	2,152,922,230.01	1,896,030,538.10	1,980,729,997.41
Discontinuing operations	0.00	(2,426,572.98)	0.00	0.00
Profit before income tax	2,104,224,995.86	2,150,495,657.03	1,896,030,538.10	1,980,729,997.41
Adjustments to reconcile net profit (loss) to cash received (disbursement) from operation :				
Depreciation and amortization	159,398,789.16	155,854,159.35	99,825,837.18	103,866,683.50
Employee benefit expenses	28,475,222.12	16,409,484.56	20,833,176.87	14,367,142.00
Loss on damaged and obsoleted inventories	0.00	(22,043,396.11)	0.00	(22,043,396.11)
Doubtful accounts	(10,309,069.62)	21,857,061.27	6,952,479.53	18,195,071.02
Interest expenses	387,325.57	395,518.51	9,517,813.03	9,204,860.36
Share of (profit) loss on investments in associates	(1,191,185.28)	(41,407,621.90)	0.00	0.00
Loss on impairment of investments (reversal)	0.00	(3,700,000.00)	0.00	(3,700,000.00)
Reversal loss from impairment or investment property	0.00	(12,807,066.50)	0.00	(12,807,066.50)
Gain from disposal of investment available-for-sale	0.00	(56,714,946.37)	0.00	(56,714,946.37)
(Gain) Loss on sales of investments	0.00	0.00	(1,237,000.00)	0.00
Loss from disposal of other long-term investment	0.00	7,578,314.08	0.00	7,578,314.08
Loss on impairment of investments	45,880,000.00	31,602,700.00	60,460,000.00	59,690,000.00
Impairment loss - intangible assets	5,000,000.00	1,421,904.82	0.00	1,421,904.82
Loss on impairment of investment property	0.00	8,550,000.00	0.00	0.00
Gain on sales of assets	1,247,525.61	(2,176,111.17)	(353,489.20)	(452,999.04)
Gain on sales of investment property	0.00	21,738.82	0.00	0.00
Gain from changing investment shareholding	0.00	(151,108.66)	0.00	0.00
Gain on translation financial statements	3,602,646.38	0.00	0.00	0.00
Dividend received	(284,448,291.07)	(250,917,988.79)	(297,447,216.07)	(313,434,938.79)
Profit from operation before changes in parts of operating assets and liabilities	2,052,267,958.73	2,004,268,298.94	1,794,582,139.44	1,785,900,626.38

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, 2019

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
(Increase) Decrease in trade and other current receivables	124,859,721.38	(58,582,212.28)	130,603,120.62	(69,875,107.94)
(Increase) Decrease in trade notes receivable	88,322,680.01	(47,431,630.76)	97,076,960.01	(47,431,630.76)
(Increase) Decrease in accrued sales promotion income	(280,967,867.02)	115,837,042.62	(280,967,867.02)	115,837,042.62
(Increase) Decrease in inventories	47,182,895.60	(96,890,055.58)	34,712,553.75	(86,737,857.87)
(Increase) Decrease in other current assets	(9,179,945.89)	(10,452,768.81)	2,967,028.42	(10,449,323.68)
(Increase) Decrease finance lease receivable	2,269,071.55	3,621,259.30	0.00	0.00
(Increase) Decrease in other non-current assets	9,909,807.51	9,490,303.50	8,435,409.51	6,096,601.50
Increase (Decrease) in trade and other current payables	(762,099,223.07)	218,426,523.74	(739,141,781.89)	178,723,489.41
Increase (Decrease) in accrued sales promotion expenses	133,107,020.82	(290,026,581.12)	133,107,020.82	(290,026,581.12)
Increase (Decrease) in employee benefit obligations	(21,396,306.10)	(28,226,505.00)	(20,797,157.10)	(27,667,405.00)
Increase (Decrease) in other non-current liabilities	1,354,670.77	2,734,623.41	963,554.72	3,663,952.65
Cash generated (paid) from operation	1,385,630,484.29	1,822,768,297.96	1,161,540,981.28	1,558,033,806.19
Interest paid	(338,149.21)	(338,321.16)	(9,468,636.67)	(9,147,663.01)
Income tax paid	(384,703,078.98)	(352,369,210.82)	(352,330,422.27)	(322,548,981.89)
Net cash provided by (used in) operating activities	1,000,589,256.10	1,470,060,765.98	799,741,922.34	1,226,337,161.29
Cash flows from investing activities				
(Increase) Decrease in current investment	430,218,785.48	33,300,526.32	260,298,388.71	94,169,964.41
Fixed deposit	(159,000,000.00)	0.00	0.00	0.00
Restricted fixed-deposit (increase) decrease	(16,692.72)	(16,512.88)	0.00	0.00
(Increase) Decrease in short-term loans to related parties	32,500,000.00	0.00	32,500,000.00	0.00

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, 2019

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Payments for investments available-for-sale	(124,253,158.63)	(547,987,603.46)	(124,253,158.63)	(547,987,603.46)
Payment for investments in associates	(178,642,800.00)	(81,730,250.00)	(178,642,800.00)	(81,730,250.00)
Purchasing investment in subsidiary	0.00	(25,500,000.00)	0.00	(25,500,000.00)
Purchase of investments	(215,235,500.00)	(104,106,300.00)	(193,498,500.00)	(104,106,300.00)
Purchase of investment properties	(433,243,281.45)	(273,083,368.50)	(432,764,868.40)	(272,181,882.80)
Acquire of assets	(746,784,873.70)	(163,511,592.68)	(645,521,103.29)	(130,590,589.56)
Acquire of intangible assets	(3,346,279.46)	(6,586,776.27)	(2,911,493.74)	(1,190,881.21)
Cash received from converting debenture	0.00	15.00	0.00	15.00
Sales of investments available-for-sale	2,420,013.36	63,849,854.37	3,657,013.36	63,849,854.37
Sales of investment	0.00	4,027,885.92	0.00	4,027,885.92
Cash received from sales of investment properties	0.00	20,000.00	0.00	0.00
Cash received from sales of assets	1,397,897.57	4,299,534.75	228,238.31	2,280,565.91
Dividend received investment in associates	8,119,075.00	59,232,350.00	0.00	0.00
Dividend received	284,448,291.07	250,917,988.79	297,447,216.07	313,434,938.79
Net cash provided by (used in) investing activities	(1,101,418,523.48)	(786,874,248.64)	(983,461,067.61)	(685,524,282.63)

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, 2019

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Cash flows from financing activities				
Increase (Decrease) in employees' savings accounts	(7,152,795.57)	229,868.04	(7,152,795.57)	229,868.04
Financial lease liabilities	0.00	0.00	(23,367,605.10)	41,660,479.37
Increase (Decrease) in other shot-term loans	4,219,000.00	6,450,000.00	4,219,000.00	6,450,000.00
Cash received on share subscription from subsidiaries	300.00	0.00	0.00	0.00
Dividend paid	(531,340,150.00)	(498,291,400.00)	(528,000,000.00)	(495,000,000.00)
Net cash provided (used in) by financing activities	(534,273,645.57)	(491,611,531.96)	(554,301,400.67)	(446,659,652.59)
Net cash and cash equivalents increased	(635,102,912.95)	191,574,985.38	(738,020,545.94)	94,153,226.07
Cash and cash equivalents, beginning of the year	2,022,905,230.99	1,831,365,331.49	1,876,577,058.30	1,782,423,832.23
Increase in cash and cash equivalents	1,387,802,318.04	2,022,940,316.87	1,138,556,512.36	1,876,577,058.30
Less Cash and cash equivalent classified as non-current assets held for sale	0.00	(35,085.88)	0.00	0.00
Cash and cash equivalents, end of the year	1,387,802,318.04	2,022,905,230.99	1,138,556,512.36	1,876,577,058.30
Non-cash transaction				
1. Convert investments in debenture into investments held as available-for-sale	0.00	508,964,985.00	0.00	508,964,985.00

Notes to financial statements are parts of these financial statements