SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018

(Unit : Baht)

Assets	Note	Consolidated financial statements			Separate financial statements	
		December 31, 2018	December 31, 2017 (Restated)	January 1, 2017	December 31, 2018	December 31, 2017
Current assets						
Cash and cash equivalents	5	2,022,905,230.99	1,831,365,331.49	3,057,658,025.55	1,876,577,058.30	1,782,423,832.23
Current investments	6	1,880,923,239.64	2,009,223,765.96	1,589,245,482.29	1,532,355,305.15	1,721,525,269.56
Trade and other current receivables	7	4,645,873,288.02	4,600,865,388.10	4,367,239,326.50	4,663,630,251.29	4,607,297,064.84
Trade notes receivable	8	644,896,788.63	600,186,206.92	607,045,967.33	644,896,788.63	600,186,206.92
Current portion of finance lease receivable	11	2,269,071.54	2,421,759.86	1,222,360.38	0.00	0.00
Accrued sales promotion income		1,809,613,886.35	1,925,450,928.97	2,339,637,532.26	1,809,613,886.35	1,925,450,928.97
Short-term loans to related parties	35	60,000,000.00	60,000,000.00	75,000,000.00	60,000,000.00	60,000,000.00
Current portion of long-term lending		0.00	0.00	7,200,000.00	0.00	0.00
Inventories	9	939,807,249.25	820,873,797.56	768,388,047.52	870,630,017.37	761,848,763.39
Other current assets		12,437,770.40	2,098,795.69	4,089,662.39	12,437,770.40	1,988,446.72
Non-current assets held for sale	10	148,879.97	0.00	0.00	0.00	0.00
Total current assets		12,018,875,404.79	11,852,485,974.55	12,816,726,404.22	11,470,141,077.49	11,460,720,512.63
Non-current assets						
Finance lease receivable	11	10,185,395.02	13,653,966.00	9,756,880.74	0.00	0.00
Long-term loans to related party		0.00	0.00	34,700,000.00	0.00	0.00
Deposit at financial institutions with obligation		2,235,447.88	2,218,935.00	0.00	0.00	0.00
Investment in convertible debenture	12	0.00	508,965,000.00	0.00	0.00	508,965,000.00
Investments available-for-sale	13	9,055,587,686.88	8,152,764,584.57	5,340,584,704.69	9,055,587,686.88	8,152,764,584.57
Investments in associates	14	774,220,286.55	719,119,522.87	639,179,773.85	553,132,592.72	499,492,342.72
Investments in subsidiaries	15	0.00	0.00	0.00	1,413,700,847.08	1,388,200,847.08
Other long-term investments	16	1,038,534,422.57	973,937,022.57	833,733,978.57	1,038,478,422.57	973,878,322.57
Investment properties	17	2,652,543,318.99	2,401,178,796.52	2,297,497,448.46	1,595,042,172.72	1,324,190,696.48
Property, plant and equipment	18	1,029,045,949.38	994,604,888.00	967,544,881.44	742,714,120.89	697,110,900.94
Goodwill		19,223,353.94	19,223,353.94	19,223,353.94	0.00	0.00
Intangible assets	19	19,481,748.67	17,289,755.14	17,322,886.72	13,695,026.88	16,833,467.94
Deferred tax assets	21	17,079,862.64	15,300,007.13	13,848,887.28	0.00	0.00
Other non-current assets	20	76,878,364.41	80,347,141.62	65,500,502.08	69,903,437.31	69,978,512.52
Total non-current assets		14,695,015,836.93	13,898,602,973.36	10,238,893,297.77	14,482,254,307.05	13,631,414,674.82
Total assets		26,713,891,241.72	25,751,088,947.91	23,055,619,701.99	25,952,395,384.54	25,092,135,187.45

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, 2018

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements			Separate financial statements	
		December 31, 2018	December 31, 2017 (Restated)	January 1, 2017	December 31, 2018	December 31, 2017
Current liabilities						
Trade and other current payables	23	5,715,841,920.45	5,488,540,837.70	5,520,446,423.15	5,703,313,277.88	5,515,715,229.46
Accrued sales promotion expenses		2,288,752,676.94	2,578,779,258.06	2,948,067,977.83	2,288,752,676.94	2,578,779,258.06
Current portion of long-term debt	25	0.00	0.00	0.00	21,768,225.38	19,445,126.30
Estimated current liabilities for employee benefits	26	19,215,532.00	28,226,505.00	19,426,325.00	18,579,061.00	27,667,405.00
Other short-term loans	24	22,000,000.00	15,550,000.00	8,900,000.00	22,000,000.00	15,550,000.00
Income tax payable		112,189,535.79	93,072,822.48	78,841,703.73	99,259,920.86	81,242,455.60
Total current liabilities		8,157,999,665.18	8,204,169,423.24	8,575,682,429.71	8,153,673,162.06	8,238,399,474.42
Non-current liabilities						
Employees' savings account		7,152,795.57	6,922,927.53	6,664,128.99	7,152,795.57	6,922,927.53
Financial lease liabilities	25	0.00	0.00	0.00	67,107,125.06	27,769,744.77
Deferred tax liabilities	21	960,178,505.25	1,005,799,866.69	557,725,152.16	824,783,840.92	876,023,202.36
Employee benefit obligations	26	179,332,412.12	182,138,459.56	160,542,857.47	162,219,063.00	166,430,982.00
Other non-current liabilities		45,243,589.61	42,508,966.20	35,281,926.13	29,541,628.08	25,877,675.43
Total non-current liabilities		1,191,907,302.55	1,237,370,219.98	760,214,064.75	1,090,804,452.63	1,103,024,532.09
Total liabilities		9,349,906,967.73	9,441,539,643.22	9,335,896,494.46	9,244,477,614.69	9,341,424,006.51

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, 2018

(Unit : Baht)

		Consolidated financial statements			Separate financial statements	
Liabilities and shareholders' equity (Continued)	**Note**	**December 31, 2018**	**December 31, 2017 (Restated)**	**January 1, 2017**	**December 31, 2018**	**December 31, 2017**
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
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
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
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
Unappropriated		10,596,697,689.75	9,348,320,568.42	8,481,653,710.88	10,122,126,002.30	8,973,562,355.16
Other components of equity		4,472,431,797.32	4,672,626,004.65	2,985,205,095.75	4,452,350,512.16	4,643,707,570.39
Total owners of the Company		17,202,570,742.46	16,154,387,828.46	13,600,300,062.02	16,707,917,769.85	15,750,711,180.94
Non-controlling interests		161,413,531.53	155,161,476.23	119,423,145.51	0.00	0.00
Total shareholders' equity		17,363,984,273.99	16,309,549,304.69	13,719,723,207.53	16,707,917,769.85	15,750,711,180.94
Total liabilities and shareholders' equity		26,713,891,241.72	25,751,088,947.91	23,055,619,701.99	25,952,395,384.54	25,092,135,187.45

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, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2018**	**2017**	**2018**	**2017**
			(Restated)		
Continuing operations					
Revenues					
Sales		32,715,370,672.95	31,497,625,001.37	32,755,041,169.90	31,537,024,008.40
Rental and service income		163,065,861.41	114,331,990.43	79,010,486.82	69,804,938.60
Dividend income		250,917,988.79	204,551,842.71	313,434,938.79	244,397,642.71
Other income		118,172,835.61	121,747,550.62	144,335,547.65	145,624,648.77
Gain on sales of assets		2,154,372.35	1,286,770.48	231,674.72	887,410.16
Gain on sales of investments		49,136,632.29	2,406,371.33	49,136,632.29	5,760,000.00
Reversed loss on impairment of investments		3,700,000.00	0.00	3,700,000.00	0.00
Reversed allowance for devaluation of goods		22,043,396.11	17,956,603.89	22,043,396.11	17,956,603.89
Allowance for doubtful accounts reversal		0.00	50,217,201.15	0.00	50,217,201.15
Reversed loss on impairment of investments property		12,807,066.50	0.00	12,807,066.50	0.00
Total revenues		33,337,368,826.01	32,010,123,331.98	33,379,740,912.78	32,071,672,453.68
Expenses					
Cost of sales		27,018,921,500.30	26,057,791,641.92	27,262,882,218.68	26,282,007,128.10
Cost of rental and service		87,360,255.81	73,521,742.81	16,797,983.50	15,468,821.80
Selling expenses		3,388,637,171.05	3,254,488,951.52	3,363,965,309.88	3,227,763,218.64
Administrative expenses		697,515,167.41	575,516,969.78	685,048,638.13	604,748,815.00
Impairment loss of intangible assets		1,421,904.82	35,355,763.69	1,421,904.82	35,355,763.69
Loss on impairment of investment		31,602,700.00	38,240,000.00	59,690,000.00	152,820,000.00
Finance costs		395,518.51	287,970.09	9,204,860.36	7,234,643.60
Total expenses		31,225,854,217.90	30,035,203,039.81	31,399,010,915.37	30,325,398,390.83

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, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2018**	**2017**	**2018**	**2017**
			(Restated)		
Profit before share of profit (loss) from investment in associates		2,111,514,608.11	1,974,920,292.17	1,980,729,997.41	1,746,274,062.85
Share of profit (loss) from investment in associates		41,407,621.90	(67,339,451.01)	0.00	0.00
Profit before income tax		2,152,922,230.01	1,907,580,841.16	1,980,729,997.41	1,746,274,062.85
Income tax expenses	21	371,923,971.74	376,323,307.94	337,166,350.27	302,200,096.04
Net profit for the year ended from continued operations		1,780,998,258.27	1,531,257,533.22	1,643,563,647.14	1,444,073,966.81
Discontinued operations					
Net profit (loss) for the period from discontinued operations	31	(2,426,572.98)	(4,224,839.37)	0.00	0.00
Profit for the year ended		1,778,571,685.29	1,527,032,693.85	1,643,563,647.14	1,444,073,966.81
Other comprehensive income:-					
Exchange difference on translating financial statements		(326,156.17)	(3,735,568.25)	0.00	0.00
Gain (Loss) on re-measuring of investments available-for-sale		(247,707,315.72)	2,115,597,219.22	(239,196,322.79)	2,119,348,634.30
Income tax related (expenses) income to re-measuring of investments available-for-sale	21	47,839,264.56	(423,869,726.86)	47,839,264.56	(423,869,726.86)
Items that may not be reclassified in profit or loss					
Gains (losses) from actuarial		0.00	(35,912,463.50)	0.00	(30,907,054.50)
Income tax (expenses) revenues relating employee benefits		0.00	7,182,492.70	0.00	6,181,410.90
Other comprehensive income (expense) the year ended		(200,194,207.33)	1,659,261,953.31	(191,357,058.23)	1,670,753,263.84
Total comprehensive income the year ended		1,578,377,477.96	3,186,294,647.16	1,452,206,588.91	3,114,827,230.65
Profit attributable to :					
Owners of the Company		1,743,377,121.33	1,489,396,828.34	1,643,563,647.14	1,444,073,966.81
Non-controlling interests		35,194,563.96	37,635,865.51	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		1,543,182,914.00	3,148,087,766.44	1,452,206,588.91	3,114,827,230.65
Non-controlling interests		35,194,563.96	38,206,880.72	0.00	0.00
Earnings per share					
Basic earnings per share	34	5.28	4.51	4.98	4.38

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, 2018

(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, 2017		330,000,000.00	1,743,441,255.39	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	(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	1,489,396,828.34	0.00	0.00	37,635,865.51	1,571,828,693.85
Other comprehensive income		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	1,460,666,857.54	1,691,156,477.15	(3,735,568.25)	38,206,880.72	3,231,090,647.16
Balance as at December 31, 2017		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	16,354,345,304.69
Balance as at January 1, 2018		330,000,000.00	1,743,441,255.39	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
Cumulative effect from accounting error correction	40	0.00	0.00	0.00	(44,796,000.00)	0.00	0.00	0.00	(44,796,000.00)
Balance as at January 1, 2018 (After adjusted)		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	29	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

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, 2018

		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, 2017		330,000,000.00	1,743,441,255.39	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	(594,000,000.00)	0.00	(594,000,000.00)
Comprehensive income for the year ended							
Net profit		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	(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	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	60,000,000.00	8,973,562,355.16	4,643,707,570.39	15,750,711,180.94
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	29	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

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, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
		(Restated)		
Cash flows from operating activities				
Profit (loss) before income tax				
Continuing operations	2,152,922,230.01	1,907,580,841.16	1,980,729,997.41	1,746,274,062.85
Discontinuing operations	(2,426,572.98)	(4,224,839.37)	0.00	0.00
Profit before income tax	2,150,495,657.03	1,903,356,001.79	1,980,729,997.41	1,746,274,062.85
Adjustments to reconcile net profit (loss) to cash received (disbursement) from operation :				
Depreciation and amortization	155,854,159.35	143,947,718.75	103,866,683.50	92,760,619.71
Employee benefit expenses	16,409,484.56	14,818,281.09	14,367,142.00	12,953,009.00
Loss on damaged and obsoleted inventories	(22,043,396.11)	(17,956,603.89)	(22,043,396.11)	(17,956,603.89)
Doubtful accounts	21,857,061.27	(50,217,201.15)	18,195,071.02	(50,217,201.15)
Interest expenses	395,518.51	287,970.09	9,204,860.36	7,234,643.60
Share of (profit) loss on investments in associates	(41,407,621.90)	67,339,451.01	0.00	0.00
Loss on impairment of investments (reversal)	(3,700,000.00)	0.00	(3,700,000.00)	0.00
Reversal loss from loss from impairment or investment property	(12,807,066.50)	0.00	(12,807,066.50)	0.00
Gain from disposal of available-for-sale investment	(56,714,946.37)	0.00	(56,714,946.37)	0.00
(Gain) Loss on sales of investments - associates	0.00	(2,406,371.33)	0.00	(5,760,000.00)
Loss from disposal of long-term investment	7,578,314.08	0.00	7,578,314.08	0.00
Loss on impairment of investments	31,602,700.00	38,240,000.00	59,690,000.00	152,820,000.00
Impairment loss - intangible assets	1,421,904.82	35,355,763.69	1,421,904.82	35,355,763.69
Loss on impairment of investment property	8,550,000.00	0.00	0.00	0.00
Gain on sales of assets	(2,176,111.17)	(1,276,772.48)	(452,999.04)	(877,412.16)
Gain on sales of intangible assets	0.00	(9,998.00)	0.00	(9,998.00)
Gain on sales of investment property	21,738.82	0.00	0.00	0.00
Gain from changing investment shareholding	(151,108.66)	0.00	0.00	0.00
Dividend received	(250,917,988.79)	(204,551,842.71)	(313,434,938.79)	(244,397,642.71)
Profit from operation before changes in parts of operating assets and liabilities	2,004,268,298.94	1,926,926,396.86	1,785,900,626.38	1,728,179,240.94
(Increase) Decrease in trade and other current receivables	(58,582,212.28)	(188,869,170.73)	(69,875,107.94)	(188,589,578.57)
(Increase) Decrease in trade notes receivable	(47,431,630.76)	17,435,938.99	(47,431,630.76)	17,435,938.99
(Increase) Decrease in accrued sales promotion income	115,837,042.62	414,186,603.29	115,837,042.62	414,186,603.29
(Increase) Decrease in inventories	(96,890,055.58)	(34,529,146.15)	(86,737,857.87)	(36,174,692.84)
(Increase) Decrease in other current assets	(10,452,768.81)	1,990,866.70	(10,449,323.68)	1,422,895.84
(Increase) Decrease finance lease receivable	3,621,259.30	(5,096,484.74)	0.00	0.00
(Increase) Decrease in other non-current assets	9,490,303.50	(20,691,604.87)	6,096,601.50	(20,092,587.55)

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, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
		(Restated)		
Increase (Decrease) in trade and other current payables	218,426,523.74	(31,961,097.19)	178,723,489.41	(12,362,067.06)
Increase (Decrease) in accrued sales promotion expenses	(290,026,581.12)	(369,288,719.77)	(290,026,581.12)	(369,288,719.77)
Increase (Decrease) in employee benefit obligations	(28,226,505.00)	(20,334,962.50)	(27,667,405.00)	(19,506,942.50)
Increase (Decrease) in other non-current liabilities	2,734,623.41	7,227,040.07	3,663,952.65	4,381,899.71
Cash generated (paid) from operation	1,822,768,297.96	1,696,995,659.96	1,558,033,806.19	1,519,591,990.48
Interest paid	(338,321.16)	(232,458.35)	(9,147,663.01)	(7,179,131.86)
Income tax paid	(352,369,210.82)	(332,155,828.68)	(322,548,981.89)	(303,709,518.41)
Net cash provided by (used in) operating activities	1,470,060,765.98	1,364,607,372.93	1,226,337,161.29	1,208,703,340.21
Cash flows from investing activities				
(Increase) Decrease in current investment	33,300,526.32	(419,978,283.67)	94,169,964.41	(359,084,210.36)
Restricted fixed-deposit (increase) decrease	(16,512.88)	0.00	0.00	0.00
(Increase) Decrease in short-term loans to related parties	0.00	15,000,000.00	0.00	15,000,000.00
Received payment from long-term loan to related parties	0.00	311,214.96	0.00	311,214.96
Purchasing investment in convertible debenture	0.00	(508,965,000.00)	0.00	(508,965,000.00)
Payments for investments available-for-sale	(547,987,603.46)	(693,471,245.58)	(547,987,603.46)	(693,471,245.58)
Payment for investments in associates	(81,730,250.00)	(196,992,000.00)	(81,730,250.00)	(196,992,000.00)
Purchasing investment in subsidiary	(25,500,000.00)	0.00	(25,500,000.00)	0.00
Purchase of other long-term investments	(104,106,300.00)	(179,115,044.00)	(104,106,300.00)	(179,115,044.00)
Purchase of investment properties	(273,083,368.50)	(118,585,053.25)	(272,181,882.80)	(117,896,000.00)
Acquire of assets	(163,511,592.68)	(151,831,484.26)	(130,590,589.56)	(20,322,669.83)
Acquire of intangible assets	(6,586,776.27)	(1,451,756.05)	(1,190,881.21)	(1,451,756.05)
Cash received from converting debenture	15.00	0.00	15.00	0.00
Sales of securities available-for-sale	63,849,854.37	640,000.00	63,849,854.37	640,000.00
Cash received from sales of investment in associates	0.00	5,760,000.00	0.00	5,760,000.00
Sales of long-term investment-other companies	4,027,885.92	672,000.00	4,027,885.92	672,000.00
Cash received from sales of investment properties	20,000.00	0.00	0.00	0.00
Dividend received investment in associates	59,232,350.00	37,382,350.00	0.00	0.00
Cash received from sales of assets	4,299,534.75	2,721,143.61	2,280,565.91	842,394.30
Cash received from sales of intangible assets	0.00	10,000.00	0.00	10,000.00
Cash recived form Subsidy for energy conservation project	0.00	2,001,000.00	0.00	0.00
Dividend received	250,917,988.79	204,551,842.71	313,434,938.79	244,397,642.71
Net cash provided by (used in) investing activities	(786,874,248.64)	(2,001,340,315.53)	(685,524,282.63)	(1,809,664,673.85)

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, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
		(Restated)		
Cash flows from financing activities				
Increase (Decrease) in employees' savings accounts	229,868.04	258,798.54	229,868.04	258,798.54
Financial lease liabilities	0.00	0.00	41,660,479.37	(17,797,398.37)
Increase (Decrease) in other shot-term loans	6,450,000.00	6,650,000.00	6,450,000.00	6,650,000.00
Dividend paid	(498,291,400.00)	(596,468,550.00)	(495,000,000.00)	(594,000,000.00)
Net cash provided (used in) by financing activities	(491,611,531.96)	(589,559,751.46)	(446,659,652.59)	(604,888,599.83)
Net cash and cash equivalents increased	191,574,985.38	(1,226,292,694.06)	94,153,226.07	(1,205,849,933.47)
Cash and cash equivalents, beginning of the year	1,831,365,331.49	3,057,658,025.55	1,782,423,832.23	2,988,273,765.70
Increase in cash and cash equivalents	2,022,940,316.87	1,831,365,331.49	1,876,577,058.30	1,782,423,832.23
Less Cash and cash equivalent classified as non-current assets held for sale	(35,085.88)	0.00	0.00	0.00
Cash and cash equivalents, end of the year	2,022,905,230.99	1,831,365,331.49	1,876,577,058.30	1,782,423,832.23
Non-cash transaction				
1 . Receiving transferred assets for long-term loan from related party payment.	0.00	3,546,977.42	0.00	3,546,977.42
2 . Receiving transferred intangible assets for long-term loan from related party payment.	0.00	38,041,807.62	0.00	38,041,807.62
3. Convert investments in debenture into investments held as available-for-sale	508,964,985.00	0.00	508,964,985.00	0.00

Notes to financial statements are parts of these financial statements