

**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2025**

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	2,138,860,682	1,986,122,897	1,560,075,887	1,592,207,325
Trade and other current receivables	6, 8	6,873,638,581	6,327,472,696	6,775,890,046	6,226,652,378
Trade notes receivable	9	346,381,960	360,802,538	346,381,960	360,802,538
Sales promotion receivable	6	1,735,843,703	1,906,228,155	1,735,843,703	1,906,228,155
Inventories	10	1,027,851,980	1,037,599,580	873,881,919	873,887,408
Current portion of long-term loans	11	603,550,000	177,500,000	603,550,000	177,500,000
Other current financial assets	12	3,171,314,635	2,424,085,424	2,470,329,808	1,589,271,453
Other current assets		13,019,131	12,737,332	9,862,187	10,768,274
<b>Total current assets</b>		<b>15,910,460,672</b>	<b>14,232,548,622</b>	<b>14,375,815,510</b>	<b>12,737,317,531</b>
<b>Non-current assets</b>					
Restricted bank deposit		1,606,385	1,589,080	-	-
Long-term loans - net current portion	6, 11	103,200,000	622,550,000	53,200,000	622,550,000
Other non-current financial assets	12	13,387,731,829	13,499,364,133	13,382,415,666	13,493,349,679
Investments in associates	13	1,682,506,990	1,724,521,147	1,618,868,453	1,607,994,485
Investments in subsidiaries	14	-	-	1,833,700,847	1,833,700,847
Investment properties	15	3,954,867,462	4,334,840,244	3,764,274,095	4,136,557,261
Property, plant and equipment	16	3,314,397,279	3,229,313,995	1,675,260,777	1,707,235,577
Right-of-use assets	21.1	-	-	131,355,331	37,466,699
Goodwill		19,223,354	19,223,354	-	-
Intangible assets	17	25,552,997	22,468,792	20,415,525	12,752,039
Deferred tax assets	27	37,528,462	25,330,898	-	-
Other non-current assets	18	172,155,995	172,076,329	159,035,662	158,388,285
<b>Total non-current assets</b>		<b>22,698,770,753</b>	<b>23,651,277,972</b>	<b>22,638,526,356</b>	<b>23,609,994,872</b>
<b>Total assets</b>		<b>38,609,231,425</b>	<b>37,883,826,594</b>	<b>37,014,341,866</b>	<b>36,347,312,403</b>

Notes to financial statements are parts of these financial statements.

**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans	19	31,244,000	29,169,000	31,244,000	29,169,000
Trade and other current payables	6, 20	5,755,168,031	5,901,974,548	5,642,343,483	5,759,677,626
Accrued sales promotion expenses		1,971,772,195	2,423,068,730	1,971,772,195	2,423,068,730
Current portion of lease liabilities	6, 21.2	-	-	29,468,820	12,467,180
Corporate income tax payable		211,724,853	186,003,041	193,307,237	166,733,990
<b>Total current liabilities</b>		<b>7,969,909,079</b>	<b>8,540,215,319</b>	<b>7,868,135,735</b>	<b>8,391,116,526</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	6, 21.1	-	-	107,701,142	29,514,315
Non-current provision for employee benefits	22	377,867,357	342,330,996	307,389,147	281,709,160
Deferred tax liabilities	27	1,261,087,134	1,401,424,729	1,260,821,802	1,399,856,909
Other non-current liabilities		80,214,643	91,117,453	55,802,806	66,592,496
<b>Total non-current liabilities</b>		<b>1,719,169,134</b>	<b>1,834,873,178</b>	<b>1,731,714,897</b>	<b>1,777,672,880</b>
<b>Total liabilities</b>		<b>9,689,078,213</b>	<b>10,375,088,497</b>	<b>9,599,850,632</b>	<b>10,168,789,406</b>

Notes to financial statements are parts of these financial statements.

**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital					
Registered					
330,000,000 ordinary shares of Baht 1 each		<u>330,000,000</u>	<u>330,000,000</u>	<u>330,000,000</u>	<u>330,000,000</u>
Issued and fully paid-up					
330,000,000 ordinary shares of Baht 1 each		330,000,000	330,000,000	330,000,000	330,000,000
Share premium		1,743,441,255	1,743,441,255	1,743,441,255	1,743,441,255
Treasury stock	24	-	(60,784,810)	-	(60,784,810)
Unrealised gain on changes in investment proportion		27,810,455	27,810,455	-	-
Retained earnings					
Appropriated					
Statutory reserve	23	60,000,000	60,000,000	60,000,000	60,000,000
Treasury stock reserve	24	-	60,784,810	-	60,784,810
Unappropriated		20,738,931,847	18,941,092,153	19,705,569,082	18,008,013,346
Other components of shareholders' equity		<u>5,518,430,198</u>	<u>5,989,474,095</u>	<u>5,575,480,897</u>	<u>6,037,068,396</u>
Equity attributable to owners of the Company		28,418,613,755	27,091,817,958	27,414,491,234	26,178,522,997
Non-controlling interests of the subsidiaries		<u>501,539,457</u>	<u>416,920,139</u>	-	-
<b>Total shareholders' equity</b>		<u>28,920,153,212</u>	<u>27,508,738,097</u>	<u>27,414,491,234</u>	<u>26,178,522,997</u>
<b>Total liabilities and shareholders' equity</b>		<u>38,609,231,425</u>	<u>37,883,826,594</u>	<u>37,014,341,866</u>	<u>36,347,312,403</u>

Notes to financial statements are parts of these financial statements.

Directors

**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Income statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenue from sales		40,835,885,857	40,640,115,688	40,185,854,310	39,996,039,497
Rental and service income		321,411,204	337,930,162	70,550,481	68,610,476
Dividend income		508,258,073	538,046,010	542,212,672	616,198,974
Other income	15	216,305,185	78,581,202	216,496,513	98,323,877
<b>Total revenues</b>		<b>41,881,860,319</b>	<b>41,594,673,062</b>	<b>41,015,113,976</b>	<b>40,779,172,824</b>
<b>Expenses</b>					
Cost of sales	25	33,801,940,872	33,486,614,400	33,676,617,152	33,293,871,701
Cost of rental and services		226,161,968	245,561,663	41,394,715	39,171,115
Selling and distribution expenses		3,598,061,482	3,901,742,920	3,412,546,236	3,752,070,873
Administrative expenses		876,046,827	795,715,492	786,316,709	729,209,198
Other expenses	15	227,334,860	18,315,222	175,557,733	18,315,618
<b>Total expenses</b>		<b>38,729,546,009</b>	<b>38,447,949,697</b>	<b>38,092,432,545</b>	<b>37,832,638,505</b>
<b>Operating profit</b>		<b>3,152,314,310</b>	<b>3,146,723,365</b>	<b>2,922,681,431</b>	<b>2,946,534,319</b>
Decrease (increase) in impairment loss on financial assets		438,621	(13,784,154)	11,292,588	37,481,077
Share of loss from investments in associates	13	(12,648,233)	(16,592,370)	-	-
Gain on dissolution of subsidiary		-	890,002	-	-
Finance income	26	153,413,760	225,809,408	135,832,160	209,391,213
Finance costs		(193,096)	(192,999)	(16,647,277)	(5,579,100)
<b>Profit before income tax expenses</b>		<b>3,293,325,362</b>	<b>3,342,853,252</b>	<b>3,053,158,902</b>	<b>3,187,827,509</b>
Income tax expenses	27	(549,819,713)	(566,600,590)	(504,365,304)	(588,308,425)
<b>Profit for the year</b>		<b>2,743,505,649</b>	<b>2,776,252,662</b>	<b>2,548,793,598</b>	<b>2,599,519,084</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		2,652,794,691	2,709,647,837	2,548,793,598	2,599,519,084
Non-controlling interests of the subsidiaries		90,710,958	66,604,825		
		<u>2,743,505,649</u>	<u>2,776,252,662</u>		
<b>Earning per share:</b>					
Basic earnings per share	28	8.04	8.25	7.73	7.92
Weighted average number of ordinary shares (shares)		<u>329,867,784</u>	<u>328,332,792</u>	<u>329,867,784</u>	<u>328,332,792</u>

Notes to financial statements are parts of these financial statements.

**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Profit for the year</b>	<u>2,743,505,649</u>	<u>2,776,252,662</u>	<u>2,548,793,598</u>	<u>2,599,519,084</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years:</i>				
Exchange differences on translation of financial statements in foreign currency	-	2,789,377	-	-
Exchange differences on translation of financial statements in foreign currency recycled to profit or loss due to dissolution of subsidiary	-	(1,038,882)	-	-
Share of other comprehensive income of associates - exchange differences on translation of financial statements in foreign currency	(7,633,214)	(4,330,039)	-	-
Gain on changes in value of debt instruments at fair value through other comprehensive income - net of income tax	11,923,120	6,670,093	11,923,120	6,670,093
Gain on sale of debt instruments at fair value through other comprehensive income recycled to profit or loss - net of income tax	<u>(5,467,326)</u>	<u>(93,937)</u>	<u>(5,467,326)</u>	<u>(93,937)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income tax	<u>(1,177,420)</u>	<u>3,996,612</u>	<u>6,455,794</u>	<u>6,576,156</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>				
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(556,551,022)	(1,173,117,689)	(555,590,309)	(1,172,913,402)
Share of other comprehensive income of associates - gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(862,471)	1,612,642	-	-
Remeasurement loss on defined benefit plan - net of income tax	<u>(27,607,952)</u>	<u>(44,710,758)</u>	<u>(23,890,817)</u>	<u>(34,532,928)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax	<u>(585,021,445)</u>	<u>(1,216,215,805)</u>	<u>(579,481,126)</u>	<u>(1,207,446,330)</u>
<b>Other comprehensive income for the year</b>	<u>(586,198,865)</u>	<u>(1,212,219,193)</u>	<u>(573,025,332)</u>	<u>(1,200,870,174)</u>
<b>Total comprehensive income for the year</b>	<u><u>2,157,306,784</u></u>	<u><u>1,564,033,469</u></u>	<u><u>1,975,768,266</u></u>	<u><u>1,398,648,910</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,066,595,826	1,498,954,822	<u>1,975,768,266</u>	<u>1,398,648,910</u>
Non-controlling interests of the subsidiaries	<u>90,710,958</u>	<u>65,078,647</u>		
	<u><u>2,157,306,784</u></u>	<u><u>1,564,033,469</u></u>		

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

Saha Pathanapibul Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit : Baht)

Consolidated financial statements																	
Equity attributable to owners of the Company																	
	Issued and paid-up			Unrealised gain on changes in investment proportion	Retained earnings			Exchange differences on translating financial statements	Reserve for changes in fair value of investments in debt and equity instruments	Other components of shareholders' equity		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity			
					Appropriated					Total shareholders' equity							
					share capital	Share premium	Treasury stock				Statutory reserve				stock reserve	Unappropriated	other components of shareholders' equity
<b>Balance as at 1 January 2024</b>	330,000,000	1,743,441,255	(113,720,490)	27,810,455	60,000,000	113,720,490	16,972,931,471	(20,943,889)	7,156,368,891	7,135,425,002	26,269,608,183	358,821,792	26,628,429,975				
Profit for the year	-	-	-	-	-	-	2,709,647,837	-	-	-	2,709,647,837	66,604,825	2,776,252,662				
Other comprehensive income for the year	-	-	-	-	-	-	(43,184,580)	(2,579,544)	(1,164,928,891)	(1,167,508,435)	(1,210,693,015)	(1,526,178)	(1,212,219,193)				
Total comprehensive income for the year	-	-	-	-	-	-	2,666,463,257	(2,579,544)	(1,164,928,891)	(1,167,508,435)	1,498,954,822	65,078,647	1,564,033,469				
Treasury stock (Note 24)	-	-	52,935,680	-	-	(52,935,680)	45,565,713	-	-	-	45,565,713	-	45,565,713				
Dividend paid (Note 32)	-	-	-	-	-	-	(722,310,760)	-	-	-	(722,310,760)	(6,980,300)	(729,291,060)				
Transfer to retained earnings	-	-	-	-	-	-	(21,557,528)	-	21,557,528	21,557,528	-	-	-				
<b>Balance as at 31 December 2024</b>	<u>330,000,000</u>	<u>1,743,441,255</u>	<u>(60,784,810)</u>	<u>27,810,455</u>	<u>60,000,000</u>	<u>60,784,810</u>	<u>18,941,092,153</u>	<u>(23,523,433)</u>	<u>6,012,997,528</u>	<u>5,989,474,095</u>	<u>27,091,817,958</u>	<u>416,920,139</u>	<u>27,508,738,097</u>				
<b>Balance as at 1 January 2025</b>	330,000,000	1,743,441,255	(60,784,810)	27,810,455	60,000,000	60,784,810	18,941,092,153	(23,523,433)	6,012,997,528	5,989,474,095	27,091,817,958	416,920,139	27,508,738,097				
Profit for the year	-	-	-	-	-	-	2,652,794,691	-	-	-	2,652,794,691	90,710,958	2,743,505,649				
Other comprehensive income for the year	-	-	-	-	-	-	(27,607,952)	(7,633,214)	(550,957,699)	(558,590,913)	(586,198,865)	-	(586,198,865)				
Total comprehensive income for the year	-	-	-	-	-	-	2,625,186,739	(7,633,214)	(550,957,699)	(558,590,913)	2,066,595,826	90,710,958	2,157,306,784				
Treasury stock (Note 24)	-	-	60,784,810	-	-	(60,784,810)	52,199,811	-	-	-	52,199,811	-	52,199,811				
Acquisition of non-controlling interests of new subsidiary (Note 2.2)	-	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000				
Dividend paid (Note 32)	-	-	-	-	-	-	(791,999,840)	-	-	-	(791,999,840)	(9,091,640)	(801,091,480)				
Transfer to retained earnings	-	-	-	-	-	-	(87,547,016)	-	87,547,016	87,547,016	-	-	-				
<b>Balance as at 31 December 2025</b>	<u>330,000,000</u>	<u>1,743,441,255</u>	<u>-</u>	<u>27,810,455</u>	<u>60,000,000</u>	<u>-</u>	<u>20,738,931,847</u>	<u>(31,156,647)</u>	<u>5,549,586,845</u>	<u>5,518,430,198</u>	<u>28,418,613,755</u>	<u>501,539,457</u>	<u>28,920,153,212</u>				

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

Saha Pathanapibul Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit : Baht)

	Separate financial statements								
							Other components of shareholders' equity		
							Other comprehensive income		
	Retained earnings			Reserve for	Total	Total			
Issued and paid-up		Treasury stock	Appropriated				changes in fair value of	investments in debt	other components of
share capital	Share premium		Statutory reserve	Treasury stock reserve	Unappropriated	and equity instruments			
<b>Balance as at 1 January 2024</b>	330,000,000	1,743,441,255	(113,720,490)	60,000,000	113,720,490	16,141,329,765	7,181,848,114	7,181,848,114	25,456,619,134
Profit for the year	-	-	-	-	-	2,599,519,084	-	-	2,599,519,084
Other comprehensive income for the year	-	-	-	-	-	(34,532,928)	(1,166,337,246)	(1,166,337,246)	(1,200,870,174)
Total comprehensive income for the year	-	-	-	-	-	2,564,986,156	(1,166,337,246)	(1,166,337,246)	1,398,648,910
Treasury stock (Note 24)	-	-	52,935,680	-	(52,935,680)	45,565,713	-	-	45,565,713
Dividend paid (Note 32)	-	-	-	-	-	(722,310,760)	-	-	(722,310,760)
Transfer to retained earnings	-	-	-	-	-	(21,557,528)	21,557,528	21,557,528	-
<b>Balance as at 31 December 2024</b>	<u>330,000,000</u>	<u>1,743,441,255</u>	<u>(60,784,810)</u>	<u>60,000,000</u>	<u>60,784,810</u>	<u>18,008,013,346</u>	<u>6,037,068,396</u>	<u>6,037,068,396</u>	<u>26,178,522,997</u>
<b>Balance as at 1 January 2025</b>	330,000,000	1,743,441,255	(60,784,810)	60,000,000	60,784,810	18,008,013,346	6,037,068,396	6,037,068,396	26,178,522,997
Profit for the year	-	-	-	-	-	2,548,793,598	-	-	2,548,793,598
Other comprehensive income for the year	-	-	-	-	-	(23,890,817)	(549,134,515)	(549,134,515)	(573,025,332)
Total comprehensive income for the year	-	-	-	-	-	2,524,902,781	(549,134,515)	(549,134,515)	1,975,768,266
Treasury stock (Note 24)	-	-	60,784,810	-	(60,784,810)	52,199,811	-	-	52,199,811
Dividend paid (Note 32)	-	-	-	-	-	(791,999,840)	-	-	(791,999,840)
Transfer to retained earnings	-	-	-	-	-	(87,547,016)	87,547,016	87,547,016	-
<b>Balance as at 31 December 2025</b>	<u>330,000,000</u>	<u>1,743,441,255</u>	<u>-</u>	<u>60,000,000</u>	<u>-</u>	<u>19,705,569,082</u>	<u>5,575,480,897</u>	<u>5,575,480,897</u>	<u>27,414,491,234</u>

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

**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the year ended 31 December 2025**

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	3,293,325,362	3,342,853,252	3,053,158,902	3,187,827,509
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation expenses	222,519,209	186,494,099	142,893,439	121,199,887
Impairment loss on financial assets (reversal)	(438,621)	13,784,154	(11,292,588)	(42,384,398)
Write-off of investment in subsidiary	-	-	-	4,903,321
Gain on dissolution of subsidiary	-	(890,002)	-	-
Reduction of inventories to net realisable value (reversal)	8,946,199	(300,000)	8,946,199	(300,000)
Share of loss from investments in associates	12,648,233	16,592,370	-	-
Impairment loss on non-financial assets (reversal)	162,566,832	(10,347,641)	110,789,705	-4,187,641
Loss on write-off of non-financial assets	10,512,060	1,704,596	5,119,029	1,704,596
Net gain on sales of non-financial assets	(232,682,112)	(5,605,167)	(226,017,636)	(251,898)
Net loss (gain) on sales and fair value adjustments of financial assets	(30,694,177)	18,227,940	(30,694,177)	18,227,940
Provision for employee benefits	31,424,573	25,521,911	22,549,091	20,354,000
Dividend income	(508,258,073)	(538,046,010)	(542,212,672)	(616,198,974)
Finance income	(153,413,760)	(225,809,408)	(135,832,160)	(209,391,213)
Finance cost	193,096	192,999	16,647,277	5,579,100
Profit from operating activities before changes in operating assets and liabilities	2,816,648,821	2,824,373,093	2,414,054,409	2,487,082,229
Operating assets (increase) decrease:				
Trade and other current receivables	(501,435,135)	(491,510,546)	(499,718,980)	(451,029,231)
Trade notes receivable	8,277,874	41,836,718	8,277,874	41,836,718
Sales promotion receivable	170,384,452	(323,057,261)	170,384,452	(323,057,261)
Inventories	801,401	(147,029,992)	(8,940,710)	(109,364,924)
Other current assets	(281,799)	9,206,304	906,087	10,187,753
Other non-current assets	3,863,360	(56,011,582)	3,295,648	(53,335,416)
Operating liabilities increase (decrease):				
Trade and other current payables	(147,523,645)	(390,448,442)	(118,161,370)	(545,333,739)
Accrued sales promotion expenses	(451,296,535)	(140,040,902)	(451,296,535)	(140,040,902)
Other non-current liabilities	(10,902,810)	12,999,003	(10,789,690)	14,215,161
Provision for employee benefits	(30,398,153)	(74,503,067)	(26,732,626)	(73,774,625)
Cash flows from operating activities	1,858,137,831	1,265,813,326	1,481,278,559	857,385,763
Interest paid	(169,878)	(182,396)	(147,244)	(139,345)
Corporate income tax paid	(532,207,266)	(590,296,449)	(473,570,831)	(550,635,305)
<b>Net cash flows from operating activities</b>	<b>1,325,760,687</b>	<b>675,334,481</b>	<b>1,007,560,484</b>	<b>306,611,113</b>

Notes to financial statements are parts of these financial statements.

**Saha Pathanapibul Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the year ended 31 December 2025**

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposit	(17,305)	(13,296)	-	-
Increase in long-term loans	(84,200,000)	(619,000,000)	(34,200,000)	(619,000,000)
Cash received from repayment of long-term loans	-	1,015,704	-	-
Net increase in investments in debt and equity instruments	(1,292,521,765)	(535,254,886)	(1,425,848,308)	(517,289,681)
Increase in investments in associates	-	(177,450,170)	-	(177,450,170)
Decrease in assets held for sale	-	148,880	-	-
Acquisitions of investment properties	(243,773,157)	(248,085,839)	(243,653,456)	(246,489,476)
Acquisitions of property, plant and equipment	(305,520,044)	(266,369,196)	(32,786,866)	(27,062,815)
Increase in intangible assets	(11,919,539)	(3,739,334)	(11,851,471)	(1,634,700)
Net proceeds from sales of investment properties	874,612,000	-	874,612,000	-
Proceeds from sales of property, plant and equipment	19,421,456	7,048,597	7,102,981	671,882
Interest received	85,583,809	121,957,187	63,194,271	108,224,801
Dividend received from associates	20,870,239	68,393,265	20,870,239	68,393,265
Dividend received	508,258,073	538,046,010	521,342,433	547,805,709
<b>Net cash flows used in investing activities</b>	<b>(429,206,233)</b>	<b>(1,113,303,078)</b>	<b>(261,218,177)</b>	<b>(863,831,185)</b>
<b>Cash flows from financing activities</b>				
Net increase in short-term loans	2,075,000	2,000,000	2,075,000	2,000,000
Payment of principal portion of lease liabilities	-	-	(40,748,716)	(26,509,015)
Cash received from share subscription from non-controlling interests of new subsidiary	3,000,000	-	-	-
Cash received from sales of treasury stock	52,199,811	45,565,713	52,199,811	45,565,713
Dividend paid	(801,091,480)	(729,291,060)	(791,999,840)	(722,310,760)
<b>Net cash flows used in financing activities</b>	<b>(743,816,669)</b>	<b>(681,725,347)</b>	<b>(778,473,745)</b>	<b>(701,254,062)</b>
Increase in exchange differences on translation of financial statements	-	2,640,498	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>152,737,785</b>	<b>(1,117,053,446)</b>	<b>(32,131,438)</b>	<b>(1,258,474,134)</b>
Cash and cash equivalents at beginning of year	1,986,122,897	3,103,176,343	1,592,207,325	2,850,681,459
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>2,138,860,682</b>	<b>1,986,122,897</b>	<b>1,560,075,887</b>	<b>1,592,207,325</b>

**Supplemental disclosures of cash flows information**

Non-cash related transactions from investing activities:

Payables from acquisitions of property, plant and equipment	3,446,314	2,752,404	3,446,314	2,624,004
Transferred investment properties to property, plant and equipment	9,798,880	821,418,067	9,798,880	74,531,411
Increase in investment properties from settlement of long-term loans and interest receivable	203,237,500	651,862,466	203,237,500	651,862,466
Transferred advance for share subscription to investments in associate	-	24,962,400	-	24,962,400

Non-cash related transactions from financing activities:

Acquisitions of right-of-use assets under lease contracts	-	-	120,311,226	20,641,028
Decrease in right-of-use assets and lease liabilities from lease modification	-	-	869,159	4,448,261

Notes to financial statements are parts of these financial statements.