SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2020

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Assets	**Note**	**March 31, 2020 (Unaudited/ reviewed)**	**December 31, 2019 (Audited)**	**March 31, 2020 (Unaudited/ reviewed)**	**December 31, 2019 (Audited)**
Current assets					
Cash and cash equivalents	6	1,495,008,871.78	1,387,802,318.04	1,299,450,825.79	1,138,556,512.36
Current investments	7	1,227,370,827.83	1,450,704,454.16	982,555,606.85	1,272,056,916.44
Trade and other current receivables	8	4,743,642,376.32	4,519,189,081.32	4,747,248,020.24	4,515,489,666.43
Trade notes receivable	9	487,474,221.55	561,958,708.21	487,474,221.55	553,204,428.21
Current contract assets	12	7,015,186.42	7,389,211.31	0.00	0.00
Accrued sales promotion income		1,695,576,367.40	2,090,581,753.37	1,695,576,367.40	2,090,581,753.37
Short-term loans to related parties	36	27,500,000.00	27,500,000.00	27,500,000.00	27,500,000.00
Inventories	10	800,707,717.01	892,624,353.65	743,737,027.19	835,917,463.62
Other current assets		14,749,813.05	21,617,716.29	7,801,508.74	9,470,741.98
Non-current assets held for sale	11	148,879.97	148,879.97	0.00	0.00
Total current assets		10,499,194,261.33	10,959,516,476.32	9,991,343,577.76	10,442,777,482.41
Non-current assets					
Non-current contract assets	12	2,583,448.04	2,796,183.70	0.00	0.00
Long term invesment - Financial institution	13	159,000,000.00	159,000,000.00	0.00	0.00
Deposit at financial institutions with obligation		2,252,140.60	2,252,140.60	0.00	0.00
Other non-current financial assets	14	14,548,475,030.08	10,208,470,657.70	14,514,182,030.08	10,186,677,657.70
Investments in associates	15	938,823,004.80	935,014,258.21	732,172,485.13	717,195,392.72
Investments in subsidiaries	16	0.00	0.00	1,413,700,847.08	1,413,700,847.08
Investment properties	17	3,338,422,681.87	3,088,353,942.21	2,208,799,425.47	2,003,536,520.86
Property, plant and equipment	18	1,663,633,999.61	1,614,570,445.37	1,380,973,325.63	1,347,585,099.63
Right-of-use assets	19	1,778,538.07	0.00	1,778,538.07	0.00
Goodwill		19,223,353.94	19,223,353.94	0.00	0.00
Intangible assets	20	14,427,481.06	14,476,851.73	13,561,238.53	13,656,398.04
Deferred tax assets	22	20,534,602.58	20,308,480.06	0.00	0.00
Other non-current assets	21	77,391,479.37	72,168,942.02	71,900,950.27	66,668,412.92
Total non-current assets		20,786,545,760.02	16,136,635,255.54	20,337,068,840.26	15,749,020,328.95
Total assets		31,285,740,021.35	27,096,151,731.86	30,328,412,418.02	26,191,797,811.36

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT MARCH 31, 2020

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity	**Note**	**March 31, 2020 (Unaudited/ reviewed)**	**December 31, 2019 (Audited)**	**March 31, 2020 (Unaudited/ reviewed)**	**December 31, 2019 (Audited)**
Current liabilities					
Trade and other current payables	24	4,849,903,846.28	4,953,791,873.74	4,878,947,337.98	4,964,220,672.35
Accrued sales promotion expenses		2,019,064,436.84	2,421,859,697.76	2,019,064,436.84	2,421,859,697.76
Current portion of finance lease liabilies	26	0.00	0.00	26,260,016.37	24,842,019.97
Current portion of lease liabilies	27	0.00	0.00	311,043.96	0.00
Short-term loans to related person	36	35,000,000.00	0.00	0.00	0.00
Other short-term loans	25	26,219,000.00	26,219,000.00	26,219,000.00	26,219,000.00
Income tax payable		145,892,250.47	94,880,766.10	123,879,477.77	81,238,029.93
Total current liabilities		7,076,079,533.59	7,496,751,337.60	7,074,681,312.92	7,518,379,420.01
Non-current liabilities					
Financial lease liabilities	26	0.00	0.00	82,863,526.90	72,495,544.27
Lease liabilities	27	0.00	0.00	1,490,442.33	0.00
Deferred tax liabilities	22	1,753,218,485.82	914,889,123.03	1,611,455,511.66	773,126,148.87
Employee benefit obligations	28	226,637,568.88	222,947,253.01	197,844,435.31	194,835,007.64
Other non-current liabilities		71,874,352.46	46,598,260.38	50,370,570.16	30,505,182.80
Total non-current liabilities		2,051,730,407.16	1,184,434,636.42	1,944,024,486.36	1,070,961,883.58
Total liabilities		9,127,809,940.75	8,681,185,974.02	9,018,705,799.28	8,589,341,303.59

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT MARCH 31, 2020

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity (Continued)	**Note**	**March 31, 2020 (Unaudited/ reviewed)**	**December 31, 2019 (Audited)**	**March 31, 2020 (Unaudited/ reviewed)**	**December 31, 2019 (Audited)**
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	30	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Unappropriated		12,461,349,578.07	11,765,479,186.11	11,840,481,626.15	11,158,136,817.83
Other components of shareholders' equity		7,359,820,533.24	4,323,641,427.47	7,335,783,737.20	4,310,878,434.55
Total owners of the Company		21,954,611,366.70	18,222,561,868.97	21,309,706,618.74	17,602,456,507.77
Non-controlling interests		203,318,713.90	192,403,888.87	0.00	0.00
Total shareholders' equity		22,157,930,080.60	18,414,965,757.84	21,309,706,618.74	17,602,456,507.77
Total liabilities and shareholders' equity		31,285,740,021.35	27,096,151,731.86	30,328,412,418.02	26,191,797,811.36

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Revenues					
Sales		8,353,609,429.12	7,814,043,466.12	8,304,926,858.56	7,822,058,857.69
Rental and service income		35,603,776.15	44,726,200.41	12,764,685.94	19,826,730.79
Dividend income		1,796,523.80	993,400.00	13,217,398.80	993,400.00
Other income		17,551,529.08	18,181,087.88	20,565,669.61	25,214,177.34
Total revenues		8,408,561,258.15	7,877,944,154.41	8,351,474,612.91	7,868,093,165.82
Expenses					
Cost of distribution		6,921,796,934.86	6,430,874,094.14	6,937,922,551.39	6,490,492,886.38
Cost of rental and service		30,314,294.38	23,761,575.63	5,917,842.89	4,614,537.09
Distribution expenses		820,853,863.45	850,043,487.75	817,767,853.61	844,880,513.74
Administrative expenses		152,990,872.45	171,739,447.73	149,237,861.33	169,600,345.38
Total expenses		7,925,955,965.14	7,476,418,605.25	7,910,846,109.22	7,509,588,282.59
Profit (loss) form operating activities					
Gain (loss) on sales of assets		2,338,348.59	86,875.17	32,296.79	37,375.17
Finance incomes		9,003,463.61	11,793,280.62	8,253,100.53	11,102,628.54
Finance costs		(183,247.35)	(103,059.43)	(2,778,389.58)	(2,389,871.17)
Share of profit (loss) from investment in associates for using equity method		(10,671,845.45)	(5,256,020.25)	0.00	0.00
Profit (loss) before income tax expense		483,092,012.41	408,046,625.27	446,135,511.43	367,255,015.77
Tax expense	22	97,485,463.24	82,017,134.46	86,907,770.93	73,513,898.08
Profit (loss) for the period		385,606,549.17	326,029,490.81	359,227,740.50	293,741,117.69

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2020**	**2019**	**2020**	**2019**
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss :					
Exchange differences on translating financial statements		14,790,946.27	2,453,349.43	0.00	0.00
Total components of other comprehensive income that will be reclassified to profit or loss		14,790,946.27	2,453,349.43	0.00	0.00
Components of other comprehensive income that will not be reclassified to profit or loss :					
Gains (losses) on investment in equity designated at fair value through other comprehensive income		(554,873,401.18)	(170,996,066.71)	(551,356,258.03)	(169,814,525.89)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	22	110,271,251.60	33,962,905.18	110,271,251.60	33,962,905.18
Total components of other comprehensive income that will not be reclassified to profit or loss :		(444,602,149.58)	(137,033,161.53)	(441,085,006.43)	(135,851,620.71)
Other comprehensive income (expense) for the period, net of tax		(429,811,203.31)	(134,579,812.10)	(441,085,006.43)	(135,851,620.71)
Total comprehensive income (expense) for the period		(44,204,654.14)	191,449,678.71	(81,857,265.93)	157,889,496.98
Profit (loss) attributable to					
Owners of parent		372,753,324.14	318,544,975.56	359,227,740.50	293,741,117.69
Non-controlling interests		12,853,225.03	7,484,515.25	0.00	0.00
Total comprehensive income (expense) attributable to					
Owners of parent		(57,057,879.17)	183,965,163.46	(81,857,265.93)	157,889,496.98
Non-controlling interests		12,853,225.03	7,484,515.25	0.00	0.00
Earnings per share					
Basic earnings per share	35	1.13	0.97	1.09	0.89

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONSOLIDATED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

(Unit : Baht)

		Consolidated financial statements							
		Equity holders of the Company						Non-controlling interests	Total shareholders' equity
				Retained earnings		Other components of shareholders' equity			
	Note	Issued and paid - up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Exchange differences on translating financial statements		
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
Comprehensive income for the period									
Net Profit		0.00	0.00	0.00	318,544,975.56	0.00	0.00	7,484,515.25	326,029,490.81
Other comprehensive income		0.00	0.00	0.00	0.00	(137,033,161.53)	2,453,349.43	0.00	(134,579,812.10)
Total comprehensive income for the period		0.00	0.00	0.00	318,544,975.56	(137,033,161.53)	2,453,349.43	7,484,515.25	191,449,678.71
Balance as at March 31, 2019		330,000,000.00	1,743,441,255.39	60,000,000.00	10,915,242,665.31	4,340,079,276.67	(2,227,291.45)	168,898,046.78	17,555,433,952.70
Balance at December 31, 2019 as reported		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
Cumulative effects of changes in accounting policies	5	0.00	0.00	0.00	323,117,067.82	3,465,990,309.08	0.00	0.00	3,789,107,376.90
Balance as at January 1, 2020		330,000,000.00	1,743,441,255.39	60,000,000.00	12,088,596,253.93	7,793,119,025.54	(3,487,288.99)	192,403,888.87	22,204,073,134.74
Dividend paid	31	0.00	0.00	0.00	0.00	0.00	0.00	(1,938,200.00)	(1,938,200.00)
Decreasing in non-controlling interest from investment in subsidiary		0.00	0.00	0.00	0.00	0.00	0.00	(200.00)	(200.00)
Comprehensive income for the period									
Net Profit		0.00	0.00	0.00	372,753,324.14	0.00	0.00	12,853,225.03	385,606,549.17
Other comprehensive income		0.00	0.00	0.00	0.00	(444,602,149.58)	14,790,946.27	0.00	(429,811,203.31)
Total comprehensive income for the period		0.00	0.00	0.00	372,753,324.14	(444,602,149.58)	14,790,946.27	12,853,225.03	(44,204,654.14)
Balance as at March 31, 2020		330,000,000.00	1,743,441,255.39	60,000,000.00	12,461,349,578.07	7,348,516,875.96	11,303,657.28	203,318,713.90	22,157,930,080.60

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

(Unit : Baht)

		Separate financial statements					
				Retained earnings		Other components of shareholders' equity	Total shareholders' equity
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	
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
Comprehensive income for the period							
Net profit		0.00	0.00	0.00	293,741,117.69	0.00	293,741,117.69
Other comprehensive income		0.00	0.00	0.00	0.00	(135,851,620.71)	(135,851,620.71)
Total comprehensive income for the period		0.00	0.00	0.00	293,741,117.69	(135,851,620.71)	157,889,496.98
Balance as at March 31, 2019		330,000,000.00	1,743,441,255.39	60,000,000.00	10,415,867,119.99	4,316,498,891.45	16,865,807,266.83
Balance at December 31, 2019 as reported		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
Cumulative effects of changes in accounting policies	5	0.00	0.00	0.00	323,117,067.82	3,465,990,309.08	3,789,107,376.90
Balance as at January 1, 2020		330,000,000.00	1,743,441,255.39	60,000,000.00	11,481,253,885.65	7,776,868,743.63	21,391,563,884.67
Comprehensive income for the period							
Net profit		0.00	0.00	0.00	359,227,740.50	0.00	359,227,740.50
Other comprehensive income		0.00	0.00	0.00	0.00	(441,085,006.43)	(441,085,006.43)
Total comprehensive income for the period		0.00	0.00	0.00	359,227,740.50	(441,085,006.43)	(81,857,265.93)
Balance as at March 31, 2020		330,000,000.00	1,743,441,255.39	60,000,000.00	11,840,481,626.15	7,335,783,737.20	21,309,706,618.74

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Cash flows from operating activities				
Profit (loss) for the period	385,606,549.17	326,029,490.81	359,227,740.50	293,741,117.69
Adjustments to reconcile net profit (loss) to cash received (disbursement) from operation :				
Tax expense	97,485,463.24	82,017,134.46	86,907,770.93	73,513,898.08
Depreciation and amortization	41,645,501.43	37,878,385.09	25,457,880.86	23,895,369.47
Employee benefit obligations expenses	438,000.00	3,916,755.72	438,000.00	3,419,404.00
Doubtful accounts	(9,629,278.45)	11,560,399.68	(9,629,278.45)	11,560,399.68
Interest expenses	189,268.42	103,059.43	2,778,389.58	2,389,871.17
Share of (profit) loss on investments in associates	10,671,845.45	5,256,020.25	0.00	0.00
(Gain) Loss on sales of investment property	(1,932,410.87)	0.00	0.00	0.00
(Gain) Loss on sales of assets	(405,937.72)	(86,875.17)	(32,296.79)	(37,375.17)
(Gain) Loss on translation financial statements	3,781,228.49	3,602,646.38	0.00	0.00
Dividend received	(1,796,523.80)	(993,400.00)	(13,217,398.80)	(993,400.00)
Profit from operation before changes in parts of operating assets and liabilities	526,053,705.36	469,283,616.65	451,930,807.83	407,489,284.92
(Increase) Decrease in trade and other current receivables	(215,818,729.87)	328,718,286.53	(223,134,956.57)	333,412,875.20
(Increase) Decrease in trade notes receivable	73,805,780.42	60,407,089.82	65,051,500.42	60,407,089.82
(Increase) Decrease in accrued sales promotion income	395,005,385.97	435,015,206.89	395,005,385.97	435,015,206.89
(Increase) Decrease in inventories	91,916,636.64	55,514,563.12	92,180,436.43	46,787,763.28
(Increase) Decrease in other current assets	6,867,903.24	4,273,968.84	1,669,233.24	4,273,968.84
(Increase) Decrease in contract assets	586,760.55	555,812.23	0.00	0.00
(Increase) Decrease in other non-current assets	(3,537,949.90)	(5,363,531.82)	(3,547,949.90)	(6,918,829.82)
Increase (Decrease) in trade and other current payables	(103,868,240.22)	(698,357,982.88)	(85,253,547.13)	(643,541,177.45)
Increase (Decrease) in accrued sales promotion expenses	(402,795,260.92)	(510,156,772.00)	(402,795,260.92)	(510,156,772.00)
Increase (Decrease) in employee benefit obligations	3,252,315.87	(194,830.25)	2,571,427.67	(55,043.00)
Increase (Decrease) in other non-current liabilities	25,276,092.08	2,340,638.95	19,865,387.36	2,504,213.37
Cash generated (paid) from operation	396,744,399.22	142,036,066.08	313,542,464.40	129,218,580.05
Interest paid	(209,055.66)	(99,903.34)	(2,798,176.82)	(2,386,715.08)
Income tax paid	(45,387,499.12)	(45,733,046.66)	(42,942,552.93)	(43,500,619.15)
Net cash provided by (used in) operating activities	351,147,844.44	96,203,116.08	267,801,734.65	83,331,245.82

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Cash flows from investing activities				
(Increase) Decrease in current investment	223,333,626.33	(397,378,373.92)	289,501,309.59	(496,000,000.00)
(Increase) Decrease in fixed deposit	0.00	(109,000,000.00)	0.00	0.00
Payments for equity instruments of listed companies	(15,913,129.28)	(62,107,454.14)	(15,913,129.28)	(62,107,454.14)
Payment for investments in associates	(14,977,092.41)	(30,380,400.00)	(14,977,092.41)	(30,380,400.00)
Payments for equity instruments - others	(139,063,280.00)	(13,770,000.00)	(126,563,280.00)	(13,770,000.00)
Payment for investments in subsidiary	(200.00)	0.00	0.00	0.00
Purchase of investment properties	(300,741,909.45)	(262,550,479.47)	(211,553,397.50)	(262,539,635.02)
Acquire of assets	(80,949,178.23)	(13,506,184.08)	(52,037,462.11)	(6,872,694.95)
Acquire of intangible assets	(711,736.93)	(632,335.95)	(638,930.28)	(574,882.80)
(Increase) Decrease in right-of-use assets	(1,870,691.57)	0.00	(1,870,691.57)	0.00
Cash received from sales of equity instruments of listed companies	0.00	220,000.00	0.00	220,000.00
Cash received from sales of investment property	43,270,500.00	0.00	0.00	0.00
Cash received from sales of assets	834,402.05	87,383.17	0.00	37,383.17
Dividend received from investments in associate	7,989,075.00	0.00	0.00	0.00
Dividend received	1,796,523.80	993,400.00	13,217,398.80	993,400.00
Net cash provided by (used in) investing activities	(277,003,090.69)	(888,024,444.39)	(120,835,274.76)	(870,994,283.74)
Cash flows from financing activities				
Increase (Decrease) in employees' savings accounts	0.00	(3,514,455.20)	0.00	(3,514,455.20)
Increase (Decrease) in lease liabilities	0.00	0.00	1,801,486.29	0.00
Increase (Decrease) in finance lease liabilities	0.00	0.00	12,126,367.25	(1,009,198.66)
Increase (Decrease) in other short-term loans	0.00	2,100,000.00	0.00	2,100,000.00
Increase (Decrease) in short-term loans to related person	35,000,000.00	0.00	0.00	0.00
Dividend paid	(1,938,200.00)	0.00	0.00	0.00
Net cash provided (used in) by financing activities	33,061,800.00	(1,414,455.20)	13,927,853.54	(2,423,653.86)
Net cash and cash equivalents increased	107,206,553.75	(793,235,783.51)	160,894,313.43	(790,086,691.78)
Cash and cash equivalents, beginning of the period	1,387,802,318.04	2,022,905,230.99	1,138,556,512.36	1,876,577,058.30
Cash and cash equivalents, end of the period	1,495,008,871.79	1,229,669,447.48	1,299,450,825.79	1,086,490,366.52
Cash and cash equivalents, end of the period - net	1,495,008,871.79	1,229,669,447.48	1,299,450,825.79	1,086,490,366.52

Notes to financial statements are parts of these financial statements