SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2017

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2017 (Unaudited/ reviewed)	December 31, 2016 (Audited)	March 31, 2017 (Unaudited/ reviewed)	December 31, 2016 (Audited)
Current assets					
Cash and cash equivalents	5	2,870,043,075.95	3,057,658,025.55	2,809,350,420.58	2,988,273,765.70
Current investments	6	2,115,700,840.55	1,589,245,482.29	1,864,667,751.88	1,362,441,059.20
Trade and other receivables	7	3,834,464,290.52	4,367,239,326.50	3,834,336,284.53	4,375,440,433.37
Current portion of finance lease receivable	10	2,005,237.12	1,222,360.38	0.00	0.00
Trade notes receivable	8	522,703,295.53	607,045,967.33	522,703,295.53	607,045,967.33
Accrued sales promotion income		1,961,782,002.04	2,339,637,532.26	1,961,782,002.04	2,339,637,532.26
Short-term loans to related parties	33	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00
Current portion of long-term lending	11,33	7,800,000.00	7,200,000.00	7,800,000.00	7,200,000.00
Inventories	9	759,900,573.18	768,388,047.52	702,984,883.29	707,717,466.66
Other current assets		8,655,843.79	4,089,662.39	8,293,826.69	3,411,342.56
Total current assets		12,158,055,158.68	12,816,726,404.22	11,786,918,464.54	12,466,167,567.08
Non-current assets					
Finance lease receivable	10	13,838,569.42	9,756,880.74	0.00	0.00
Long-term loans to related party	11,33	36,700,000.00	34,700,000.00	36,700,000.00	34,700,000.00
Investments available-for-sale	12	5,904,537,440.81	5,340,584,704.69	5,904,537,440.81	5,340,584,704.69
Investments in associates	13	671,806,936.93	639,179,773.85	447,955,342.72	417,080,342.72
Investments in subsidiaries	14	0.00	0.00	1,388,200,847.08	1,388,200,847.08
Other long-term investments	15	839,088,978.57	833,733,978.57	839,030,278.57	833,675,278.57
Investment properties	16	2,293,210,056.64	2,297,497,448.46	1,208,366,081.80	1,211,926,705.47
Property, plant and equipment	17	961,511,846.02	967,544,881.44	732,570,260.31	743,715,724.89
Goodwill		19,223,353.94	19,223,353.94	0.00	0.00
Intangible assets	18	17,132,506.86	17,322,886.72	16,637,634.33	16,815,294.61
Deferred tax assets	20	14,299,700.73	13,848,887.28	0.00	0.00
Other non-current assets	19	65,638,745.44	65,500,502.08	53,623,298.66	53,511,955.30
Total non-current assets		10,836,988,135.36	10,238,893,297.77	10,627,621,184.28	10,040,210,853.33
Total assets		22,995,043,294.04	23,055,619,701.99	22,414,539,648.82	22,506,378,420.41

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, 2017

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity	**Note**	**March 31, 2017**	**December 31, 2016**	**March 31, 2017**	**December 31, 2016**
Current liabilities					
Trade and other payables	22	4,985,195,374.41	5,520,446,423.15	4,999,143,393.00	5,528,021,784.78
Accrued sales promotion expenses		2,510,366,720.25	2,948,067,977.83	2,510,366,720.25	2,948,067,977.83
Current portion of long-term debt	24	0.00	0.00	18,093,338.09	17,005,108.54
Estimated current liabilities for employee benefits	25	10,051,360.39	5,957,082.87	10,051,360.39	5,957,082.87
Other short-term loans	23	10,600,000.00	8,900,000.00	10,600,000.00	8,900,000.00
Income tax payable		103,233,125.97	67,822,219.85	87,664,313.25	57,322,792.66
Total current liabilities		7,619,446,581.02	8,551,193,703.70	7,635,919,124.98	8,565,274,746.68
Non-current liabilities					
Employees' savings account		6,935,403.88	6,664,128.99	6,935,403.88	6,664,128.99
Financial lease liabilities	24	0.00	0.00	31,866,750.18	35,507,663.89
Deferred tax liabilities	20	671,024,086.03	557,725,152.16	586,043,421.70	472,744,487.83
Employee benefit obligations	25	164,646,004.18	174,012,099.60	154,283,343.25	163,788,183.13
Other non-current liabilities		37,357,210.38	35,281,926.13	21,504,572.53	21,495,775.72
Total non-current liabilities		879,962,704.47	773,683,306.88	800,633,491.54	700,200,239.56
Total liabilities		8,499,409,285.49	9,324,877,010.58	8,436,552,616.52	9,265,474,986.24

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, 2017

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**March 31, 2017**	**December 31, 2016**	**March 31, 2017**	**December 31, 2016**
Liabilities and shareholders' equity (Continued)					
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	27	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Unappropriated		8,797,396,470.74	8,492,673,194.76	8,444,905,763.74	8,159,233,515.83
Other components of equity		3,438,778,929.18	2,985,205,095.75	3,399,640,013.17	2,948,228,662.95
Total owners of the Company		14,369,616,655.31	13,611,319,545.90	13,977,987,032.30	13,240,903,434.17
Non-controlling interests		126,017,353.24	119,423,145.51	0.00	0.00
Total shareholders' equity		14,495,634,008.55	13,730,742,691.41	13,977,987,032.30	13,240,903,434.17
Total liabilities and shareholders' equity		22,995,043,294.04	23,055,619,701.99	22,414,539,648.82	22,506,378,420.41

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THREE-MONTH PERIOD ENDED MARCH 31, 2017

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2017**	**2016**	**2017**	**2016**
Continuing operations					
Revenues					
Sales		7,739,294,807.32	7,846,468,875.35	7,733,837,220.93	7,848,964,782.22
Rental and service income		38,998,144.84	23,257,346.49	0.00	0.00
Dividend income		1,362,754.81	717,000.00	1,362,754.81	717,000.00
Other income		21,605,373.13	39,602,160.98	44,220,374.22	50,595,472.71
Gain on sales of assets		874,772.59	272,104.76	717,636.01	91,242.53
Reversed loss on provision of doubtful debt		0.00	0.00	0.00	14,400,000.00
Total revenues		7,802,135,852.69	7,910,317,487.58	7,780,137,985.97	7,914,768,497.46
Expenses					
Cost of sales		6,424,756,809.75	6,523,295,418.17	6,462,195,666.34	6,552,917,804.69
Cost of rental and service		20,794,823.69	16,854,892.44	0.00	0.00
Selling expenses		825,969,561.18	896,559,239.23	810,131,258.86	884,010,130.94
Administrative expenses		134,025,514.58	155,049,439.11	140,904,253.25	160,074,161.33
Loss on impairment of investment		0.00	0.00	8,000,000.00	71,200,000.00
Finance costs		60,400.97	71,669.02	2,039,450.93	2,474,979.83
Total expenses		7,405,607,110.17	7,591,830,657.97	7,423,270,629.38	7,670,677,076.79

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 THREE-MONTH PERIOD ENDED MARCH 31, 2017

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Profit before share of profit (loss) from investment in associates		396,528,742.52	318,486,829.61	356,867,356.59	244,091,420.67
Share of profit (loss) from investment in associates		(7,665,401.14)	27,898,491.55	0.00	0.00
Profit before income tax		388,863,341.38	346,385,321.16	356,867,356.59	244,091,420.67
Income tax expenses	20	77,545,857.67	49,676,703.31	71,195,108.68	47,303,199.78
Profit for the period		311,317,483.71	296,708,617.85	285,672,247.91	196,788,220.89
Other comprehensive income:-					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translating financial statements		(1,502,983.90)	0.00	0.00	0.00
Gain (Loss) on re-measuring of investments available-for-sale		567,929,654.88	64,668,680.98	564,264,187.77	59,075,188.61
Income tax related (expenses) income to re-measuring of investments available-for-sale	20	(112,852,837.55)	(11,815,423.38)	(112,852,837.55)	(11,815,037.72)
Other comprehensive income (expense) for the period		453,573,833.43	52,853,257.60	451,411,350.22	47,260,150.89
Total comprehensive income for the period		764,891,317.14	349,561,875.45	737,083,598.13	244,048,371.78
Profit attributable to :					
Owners of the Company		304,723,275.98	292,109,989.84	285,672,247.91	196,788,220.89
Non-controlling interests		6,594,207.73	4,598,628.01	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		758,297,109.41	344,962,282.29	737,083,598.13	244,048,371.78
Non-controlling interests		6,594,207.73	4,599,593.16	0.00	0.00
Earnings per share					
Basic earnings per share	32	0.92	0.89	0.87	0.60

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 (CONSOLIDATED)

FOR THREE-MONTH PERIOD ENDED MARCH 31, 2017

		Consolidated financial statements								(Unit : Baht)
		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
				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
Comprehensive income for the period										
Net Profit		0.00	0.00	0.00	0.00	292,109,989.84	0.00	0.00	4,598,628.01	296,708,617.85
Other comprehensive income		0.00	0.00	0.00	0.00	0.00	52,852,292.45	0.00	965.15	52,853,257.60
Total comprehensive income for the period		0.00	0.00	0.00	0.00	292,109,989.84	52,852,292.45	0.00	4,599,593.16	349,561,875.45
Balance at March 31, 2016		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	7,772,232,924.49	2,683,163,375.60	(167,948.88)	102,574,989.67	12,691,244,596.27
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
Comprehensive income for the period										
Profit - net		0.00	0.00	0.00	0.00	304,723,275.98	0.00	0.00	6,594,207.73	311,317,483.71
Other comprehensive income		0.00	0.00	0.00	0.00	0.00	455,076,817.33	(1,502,983.90)	0.00	453,573,833.43
Total comprehensive income for the period		0.00	0.00	0.00	0.00	304,723,275.98	455,076,817.33	(1,502,983.90)	6,594,207.73	764,891,317.14
Balance at March 31, 2017		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,797,396,470.74	3,440,900,829.54	(2,121,900.36)	126,017,353.24	14,495,634,008.55

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 THREE-MONTH PERIOD ENDED MARCH 31, 2017

(Unit : Baht)

	Note	Separate financial statements						
		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
Comprehensive income for the period								
Net profit		0.00	0.00	0.00	0.00	196,788,220.89	0.00	196,788,220.89
Other comprehensive income		0.00	0.00	0.00	0.00	0.00	47,260,150.89	47,260,150.89
Total comprehensive income for the period		0.00	0.00	0.00	0.00	196,788,220.89	47,260,150.89	244,048,371.78
Balance as at March 31, 2016		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	7,555,974,722.76	2,664,361,239.52	12,353,777,217.67
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
Comprehensive income for the period								
Net profit		0.00	0.00	0.00	0.00	285,672,247.91	0.00	285,672,247.91
Other comprehensive income		0.00	0.00	0.00	0.00	0.00	451,411,350.22	451,411,350.22
Total comprehensive income for the period		0.00	0.00	0.00	0.00	285,672,247.91	451,411,350.22	737,083,598.13
Balance as at March 31, 2017		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,444,905,763.74	3,399,640,013.17	13,977,987,032.30

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THREE-MONTH PERIOD ENDED MARCH 31, 2017

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	**2016**	**2017**	**2016**
Cash flows from operating activities				
Profit before income tax	388,863,341.38	346,385,321.16	356,867,356.59	244,091,420.67
Adjustments to reconcile net profit (loss) to cash				
received (disbursement) from operation :				
Depreciation and amortization	35,080,887.72	32,878,826.47	23,227,658.91	26,138,584.69
Doubtful accounts	(4,819,919.21)	14,402,109.39	(4,819,919.21)	14,402,109.39
Interest expenses	60,400.97	71,669.02	2,039,450.93	2,474,979.83
Share of profit (loss) on investments in associates	7,665,401.14	(27,898,491.55)	0.00	0.00
Loss on provision of doubtful debt (reversal)	0.00	0.00	0.00	(14,400,000.00)
Gain on sales of assets	(874,772.59)	(272,104.76)	(717,636.01)	(91,242.53)
Loss on impairment of investments	0.00	0.00	8,000,000.00	71,200,000.00
Loss on translation financial statements	744,918.99	0.00	0.00	0.00
Dividend received	(1,362,754.81)	(717,000.00)	(1,362,754.81)	(717,000.00)
Profit from operation before changes				
in parts of operating assets and liabilities	425,357,503.59	364,850,329.73	383,234,156.40	343,098,852.05
(Increase) Decrease in trade and other receivables	537,594,955.19	38,874,292.07	545,924,068.05	34,707,732.40

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 THREE-MONTH PERIOD ENDED MARCH 31, 2017

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	**2016**	**2017**	**2016**
(Increase) Decrease in trade notes receivable	86,528,906.37	24,443,732.74	86,528,906.37	24,443,732.74
(Increase) Decrease in accrued sales promotion income	377,855,530.22	312,915,122.83	377,855,530.22	312,915,122.83
(Increase) Decrease in inventories	9,901,952.76	(16,104,125.68)	4,732,583.37	(19,196,869.71)
(Increase) Decrease in other current assets	(5,980,659.82)	(1,366,006.55)	(4,882,484.13)	(1,461,076.01)
(Increase) Decrease finance lease receivable	(4,864,565.42)	312,417.41	0.00	0.00
(Increase) Decrease in other non-current assets	(2,324,477.93)	(2,219,688.14)	(2,297,577.93)	(4,837,146.61)
Increase (Decrease) in trade and other payables	(535,263,329.58)	(65,722,007.18)	(528,890,672.62)	(50,055,981.50)
Increase (Decrease) in accrued sales promotion expenses	(437,701,257.58)	(370,587,600.40)	(437,701,257.58)	(370,587,600.40)
Increase (Decrease) in employee benefit obligations	(5,271,817.90)	7,336,579.32	(5,410,562.36)	6,858,421.75
Increase (Decrease) in other non-current liabilities	2,075,284.25	(1,038,049.97)	8,796.81	(1,959,879.97)
Cash generated (paid) from operation	447,908,024.15	291,694,996.18	419,101,486.60	273,925,307.57
Interest paid	(48,120.13)	(62,166.41)	(2,027,170.09)	(2,465,477.22)
Income tax paid	(42,139,668.68)	(32,598,752.65)	(40,407,491.77)	(31,949,656.63)
Net cash provided by (used in) operating activities	405,720,235.34	259,034,077.12	376,666,824.74	239,510,173.72
Cash flows from investing activities				
(Increase) Decrease in current investment	(526,455,358.26)	6,473,586.32	(502,226,692.68)	(1,927,184.19)
(Increase) Decrease in short-term loans to related parties	0.00	500,000.00	0.00	500,000.00
Long-term loan to related parties (increase) decrease	(2,600,000.00)	0.00	(2,600,000.00)	0.00
Payments for investments available-for-sale	(328,548.35)	(50,878,565.09)	(328,548.35)	(50,878,565.09)
Payment for investments in associates	(38,875,000.00)	(16,875,000.00)	(38,875,000.00)	(16,875,000.00)
Acquire of investment properties	(5,355,000.00)	0.00	(5,355,000.00)	0.00
Acquire of assets	(26,067,243.51)	(37,791,988.59)	(6,907,115.50)	(13,029,949.19)
Acquire of intangible assets	(515,045.83)	(291,102.90)	0.00	(291,102.90)
Sales of securities available-for-sale	640,000.00	0.00	640,000.00	0.00

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 THREE-MONTH PERIOD ENDED MARCH 31, 2017

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	**2016**	**2017**	**2016**
Cash received from sales of assets	885,981.31	424,225.99	717,757.01	206,074.77
Cash received form Subsidy for energy conservation project	2,001,000.00	0.00	0.00	0.00
Dividend received	1,362,754.81	717,000.00	1,362,754.81	717,000.00
Net cash provided by (used in) investing activities	(595,306,459.83)	(97,721,844.27)	(553,571,844.71)	(81,578,726.60)
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	271,274.89	(421,294.89)	271,274.89	(421,294.89)
Financial lease liabilities	0.00	0.00	(3,989,600.04)	5,871,465.83
Increase (Decrease) in other shot-term loans	1,700,000.00	0.00	1,700,000.00	0.00
Cash received on share subscription from subsidiaries	0.00	400,000.00	0.00	0.00
Net cash provided (used in) by financing activities	1,971,274.89	(5,021,294.89)	(2,018,325.15)	5,450,170.94
Increase in cash and cash equivalents	(187,614,949.60)	156,290,937.96	(178,923,345.12)	163,381,618.06
Cash and cash equivalents, beginning of the period	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 period	2,870,043,075.95	1,481,809,314.48	2,809,350,420.58	1,337,210,528.04

Notes to financial statements are parts of these financial statements