

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2019

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2019 (Unaudited/ reviewed)	December 31, 2018 (Audited)	March 31, 2019 (Unaudited/ reviewed)	December 31, 2018 (Audited)
Current assets					
Cash and cash equivalents	5	1,229,669,447.48	2,022,905,230.99	1,086,490,366.52	1,876,577,058.30
Current investments	6	2,278,301,613.56	1,880,923,239.64	2,028,355,305.15	1,532,355,305.15
Trade and other current receivables	7	4,305,841,320.71	4,645,873,288.02	4,320,458,993.31	4,663,630,251.29
Trade notes receivable	8	585,492,796.91	644,896,788.63	585,492,796.91	644,896,788.63
Current portion of finance lease receivable	11	2,300,020.50	2,269,071.54	0.00	0.00
Accrued sales promotion income		1,374,598,679.46	1,809,613,886.35	1,374,598,679.46	1,809,613,886.35
Short-term loans to related parties	35	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Inventories	9	884,292,686.13	939,807,249.25	823,842,254.09	870,630,017.37
Other current assets		8,163,801.56	12,437,770.40	8,163,801.56	12,437,770.40
Non-current assets held for sale	10	148,879.97	148,879.97	0.00	0.00
Total current assets		10,728,809,246.28	12,018,875,404.79	10,287,402,197.00	11,470,141,077.49
Non-current assets					
Finance lease receivable	11	9,598,633.83	10,185,395.02	0.00	0.00
Long term Investment - Financial institution	12	109,000,000.00	0.00	0.00	0.00
Deposit at financial institutions with obligation		2,235,447.88	2,235,447.88	0.00	0.00
Investments available-for-sale	13	8,947,660,615.13	9,055,587,686.88	8,947,660,615.13	9,055,587,686.88
Investments in associates	14	797,013,828.53	774,220,286.55	583,512,992.72	553,132,592.72
Investments in subsidiaries	15	0.00	0.00	1,413,700,847.08	1,413,700,847.08
Other long-term investments	16	1,052,304,422.57	1,038,534,422.57	1,052,248,422.57	1,038,478,422.57
Investment properties	17	2,943,869,256.71	2,652,543,318.99	1,850,751,090.65	1,595,042,172.72
Property, plant and equipment	18	976,632,530.14	1,029,045,949.38	733,237,326.47	742,714,120.89
Goodwill		19,223,353.94	19,223,353.94	0.00	0.00
Intangible assets	19	19,379,336.60	19,481,748.67	13,554,738.67	13,695,026.88
Deferred tax assets	21	17,265,864.62	17,079,862.64	0.00	0.00
Other non-current assets	20	79,436,781.23	76,878,364.41	74,017,152.13	69,903,437.31
Total non-current assets		14,973,620,071.18	14,695,015,836.93	14,668,683,185.42	14,482,254,307.05
Total assets		25,702,429,317.46	26,713,891,241.72	24,956,085,382.42	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 MARCH 31, 2019

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
		(Unaudited/ reviewed)	(Audited)	(Unaudited/ reviewed)	(Audited)
Current liabilities					
Trade and other current payables	23	5,017,487,093.66	5,715,841,920.45	5,059,775,256.52	5,703,313,277.88
Accrued sales promotion expenses		1,778,595,904.94	2,288,752,676.94	1,778,595,904.94	2,288,752,676.94
Current portion of long-term debt	25	0.00	0.00	22,891,419.84	21,768,225.38
Estimated current liabilities for employee benefits	26	19,038,422.75	19,215,532.00	18,579,061.00	18,579,061.00
Other short-term loans	24	24,100,000.00	22,000,000.00	24,100,000.00	22,000,000.00
Income tax payable		150,107,314.31	112,189,535.79	132,276,186.53	99,259,920.86
Total current liabilities		6,989,328,735.66	8,157,999,665.18	7,036,217,828.83	8,153,673,162.06
Non-current liabilities					
Employees' savings account		3,638,340.37	7,152,795.57	3,638,340.37	7,152,795.57
Financial lease liabilities	25	0.00	0.00	64,974,731.94	67,107,125.06
Deferred tax liabilities	21	923,212,613.33	960,178,505.25	787,817,949.00	824,783,840.92
Employee benefit obligations	26	183,231,446.84	179,332,412.12	165,583,424.00	162,219,063.00
Other non-current liabilities		47,584,228.56	45,243,589.61	32,045,841.45	29,541,628.08
Total non-current liabilities		1,157,666,629.10	1,191,907,302.55	1,054,060,286.76	1,090,804,452.63
Total liabilities		8,146,995,364.76	9,349,906,967.73	8,090,278,115.59	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 MARCH 31, 2019

(Unit : Baht)

Liabilities and shareholders' equity (Continued)	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2019 (Unaudited/ reviewed)	December 31, 2018 (Audited)	March 31, 2019 (Unaudited/ reviewed)	December 31, 2018 (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	28	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Unappropriated		10,915,242,665.31	10,596,697,689.75	10,415,867,119.99	10,122,126,002.30
Other components of equity		4,337,851,985.22	4,472,431,797.32	4,316,498,891.45	4,452,350,512.16
Total owners of the Company		17,386,535,905.92	17,202,570,742.46	16,865,807,266.83	16,707,917,769.85
Non-controlling interests		168,898,046.78	161,413,531.53	0.00	0.00
Total shareholders' equity		17,555,433,952.70	17,363,984,273.99	16,865,807,266.83	16,707,917,769.85
Total liabilities and shareholders' equity		25,702,429,317.46	26,713,891,241.72	24,956,085,382.42	25,952,395,384.54

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, 2019

(Unit : Baht)

Note	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Continuing operations				
Revenues				
Sales	7,814,043,466.12	7,706,737,894.52	7,822,058,857.69	7,712,433,013.93
Rental and service income	44,726,200.41	32,800,449.87	19,826,730.79	19,458,427.40
Dividend income	993,400.00	25,667,428.36	993,400.00	25,667,428.36
Other income	29,974,368.50	30,344,787.37	36,316,805.88	34,992,595.42
Gain on sales of assets	86,875.17	1,473,562.59	37,375.17	226,952.13
Reversed loss on impairment loss of intangible assets	0.00	902,956.50	0.00	902,956.50
Total revenues	<u>7,889,824,310.20</u>	<u>7,797,927,079.21</u>	<u>7,879,233,169.53</u>	<u>7,793,681,373.74</u>
Expenses				
Cost of sales	6,430,874,094.14	6,375,813,368.03	6,490,492,886.38	6,425,546,839.61
Cost of rental and service	23,761,575.63	19,742,283.31	4,614,537.09	3,659,252.74
Distribution costs	850,043,487.75	818,896,477.70	844,880,513.74	813,689,881.77
Administrative expenses	171,739,447.73	142,215,457.65	169,600,345.38	148,110,839.90
Loss on impairment of investment	0.00	0.00	0.00	10,900,000.00
Finance costs	103,059.43	85,699.96	2,389,871.17	1,985,690.84
Total expenses	<u>7,476,521,664.68</u>	<u>7,356,753,286.65</u>	<u>7,511,978,153.76</u>	<u>7,403,892,504.86</u>

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, 2019

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit before share of profit (loss) from investment in associates		413,302,645.52	441,173,792.56	367,255,015.77	389,788,868.88
Share of profit (loss) from investment in associates		(5,256,020.25)	(2,323,555.05)	0.00	0.00
Profit before income tax		408,046,625.27	438,850,237.51	367,255,015.77	389,788,868.88
Income tax expenses	21	82,017,134.46	80,396,941.91	73,513,898.08	72,827,588.49
Net profit for the period from continuing operations		326,029,490.81	358,453,295.60	293,741,117.69	316,961,280.39
Discontinued operations					
Net profit (loss) for the period from discontinued operations	31	0.00	(234,822.83)	0.00	0.00
Profit for the period		326,029,490.81	358,218,472.77	293,741,117.69	316,961,280.39
Other comprehensive income:-					
Exchange difference on translating financial statements		2,453,349.43	(2,353,544.54)	0.00	0.00
Gain (Loss) on re-measuring of investments available-for-sale		(170,996,066.71)	(71,521,728.85)	(169,814,525.89)	(72,412,714.52)
Income tax related (expenses) income to re-measuring of investments available-for-sale	21	33,962,905.18	14,482,542.91	33,962,905.18	14,482,542.91
Other comprehensive income (expense) for the period		(134,579,812.10)	(59,392,730.48)	(135,851,620.71)	(57,930,171.61)
Total comprehensive income for the period		191,449,678.71	298,825,742.29	157,889,496.98	259,031,108.78
Profit attributable to :					
Owners of the Company		318,544,975.56	350,053,446.10	293,741,117.69	316,961,280.39
Non-controlling interests		7,484,515.25	8,165,026.67	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		183,965,163.46	290,660,715.62	157,889,496.98	259,031,108.78
Non-controlling interests		7,484,515.25	8,165,026.67	0.00	0.00
Earnings per share					
Basic earnings per share	34	0.97	1.06	0.89	0.96

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 THREE-MONTH PERIOD ENDED MARCH 31, 2019

Consolidated financial statements								(Unit : Baht)
Note	Equity holders of the Company						Non-controlling interests	Total shareholders' equity
	Issued and paid - up share capital	Premium on share capital	Retained earnings		Other component of 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
Comprehensive income for the period								
Net Profit	0.00	0.00	0.00	350,053,446.10	0.00	0.00	8,165,026.67	358,218,472.77
Other comprehensive income	0.00	0.00	0.00	0.00	(57,039,185.94)	(2,353,544.54)	0.00	(59,392,730.48)
Total comprehensive income for the period	0.00	0.00	0.00	350,053,446.10	(57,039,185.94)	(2,353,544.54)	8,165,026.67	298,825,742.29
Balance as at March 31, 2018	330,000,000.00	1,743,441,255.39	60,000,000.00	9,698,374,014.52	4,619,941,303.42	(6,708,029.25)	163,326,502.90	16,608,375,046.98
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

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, 2019

Note	Separate financial statements					(Unit : Baht)
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity Available-for-sale investment	Total shareholders' equity
			Appropriated	Unappropriated		
			legal reserve			
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
Comprehensive income for the period						
Net profit	0.00	0.00	0.00	316,961,280.39	0.00	316,961,280.39
Other comprehensive income	0.00	0.00	0.00	0.00	(57,930,171.61)	(57,930,171.61)
Total comprehensive income for the period	0.00	0.00	0.00	316,961,280.39	(57,930,171.61)	259,031,108.78
Balance as at March 31, 2018	330,000,000.00	1,743,441,255.39	60,000,000.00	9,290,523,635.55	4,585,777,398.78	16,009,742,289.72
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

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit (Loss) before income tax	408,046,625.27	438,850,237.51	367,255,015.77	389,788,868.88
Continuing operations				
Discontinuing operations	0.00	(234,822.83)	0.00	0.00
Profit before income tax	408,046,625.27	438,615,414.68	367,255,015.77	389,788,868.88
Adjustments to reconcile net profit (loss) to cash received (disbursement) from operation :				
Depreciation and amortization	37,878,385.09	38,376,432.02	23,895,369.47	25,196,934.81
Employee benefit expenses	3,916,755.72	4,084,230.61	3,419,404.00	3,591,785.50
Doubtful accounts	11,560,399.68	(4,821,914.58)	11,560,399.68	(4,821,914.58)
Interest expenses	103,059.43	85,699.96	2,389,871.17	2,063,756.00
Share of (profit) loss on investments in associates	5,256,020.25	2,323,555.05	0.00	0.00
Impairment loss - intangible assets	0.00	(902,956.50)	0.00	(902,956.50)
Loss on impairment of investments (reversal)	0.00	0.00	0.00	10,900,000.00
Gain on sales of assets	(86,875.17)	(1,473,562.59)	(37,375.17)	(226,952.13)
Gain on translation financial statements	3,602,646.38	0.00	0.00	0.00
Dividend received	(993,400.00)	(25,667,428.36)	(993,400.00)	(25,667,428.36)
Profit from operation before changes in parts of operating assets and liabilities	469,283,616.65	450,619,470.29	407,489,284.92	399,922,093.62
(Increase) Decrease in trade and other current receivables	328,718,286.53	915,585,990.39	333,412,875.20	911,138,892.57
(Increase) Decrease in trade notes receivable	60,407,089.82	31,165,152.49	60,407,089.82	31,165,152.49
(Increase) Decrease in accrued sales promotion income	435,015,206.89	250,104,186.70	435,015,206.89	250,104,186.70
(Increase) Decrease in inventories	55,514,563.12	18,225,517.65	46,787,763.28	17,367,321.92
(Increase) Decrease in other current assets	4,273,968.84	(3,003,649.61)	4,273,968.84	(3,008,764.18)
(Increase) Decrease finance lease receivable	555,812.23	592,808.58	0.00	0.00
(Increase) Decrease in other non-current assets	(5,363,531.82)	444,213.67	(6,918,829.82)	(212,957.12)
Increase (Decrease) in trade and other current payables	(698,357,982.88)	(784,214,801.95)	(643,541,177.45)	(782,037,753.74)
Increase (Decrease) in accrued sales promotion expenses	(510,156,772.00)	(493,630,581.96)	(510,156,772.00)	(493,630,581.96)
Increase (Decrease) in employee benefit obligations	(194,830.25)	(139,775.00)	(55,043.00)	0.00
Increase (Decrease) in other non-current liabilities	2,340,638.95	2,873,606.95	2,504,213.37	3,099,805.48
Cash generated (paid) from operation	142,036,066.08	388,622,138.20	129,218,580.05	333,907,395.78
Interest paid	(99,903.34)	(85,229.46)	(2,386,715.08)	(2,063,285.50)
Income tax paid	(45,733,046.66)	(41,228,460.68)	(43,500,619.15)	(39,078,599.91)
Net cash provided by (used in) operating activities	96,203,116.08	347,308,448.06	83,331,245.82	292,765,510.37

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
(Increase) Decrease in current investment	(397,378,373.92)	(6,255,431.22)	(496,000,000.00)	(5,162,955.72)
Fixed deposit	(109,000,000.00)	0.00	0.00	0.00
Payments for investments available-for-sale	(62,107,454.14)	(8,167,313.14)	(62,107,454.14)	(8,167,313.14)
Payment for investments in associates	(30,380,400.00)	0.00	(30,380,400.00)	0.00
Purchase of other long-term investments	(13,770,000.00)	(99,860,100.00)	(13,770,000.00)	(99,860,100.00)
Purchase of investment properties	(262,550,479.47)	(197,768,097.50)	(262,539,635.02)	(197,362,500.00)
Acquire of assets	(13,506,184.08)	(30,013,138.48)	(6,872,694.95)	(4,782,397.47)
Acquire of intangible assets	(632,335.95)	(51,150.00)	(574,882.80)	(27,850.00)
Sales of securities available-for-sale	220,000.00	0.00	220,000.00	0.00
Cash received from sales of investment properties	0.00	20,000.00	0.00	0.00
Cash received from sales of assets	87,383.17	1,755,245.82	37,383.17	208,037.39
Dividend received	993,400.00	25,667,428.36	993,400.00	25,667,428.36
Net cash provided by (used in) investing activities	(888,024,444.39)	(314,672,556.16)	(870,994,283.74)	(289,487,650.58)
Cash flows from financing activities				
Increase (Decrease) in employees' savings accounts	(3,514,455.20)	216,855.55	(3,514,455.20)	216,855.55
Financial lease liabilities	0.00	0.00	(1,009,198.66)	(6,115,314.82)
Increase (Decrease) in other short-term loans	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00
Net cash provided (used in) by financing activities	(1,414,455.20)	2,316,855.55	(2,423,653.86)	(3,798,459.27)
Net cash and cash equivalents increased	(793,235,783.51)	34,952,747.45	(790,086,691.78)	(520,599.48)
Cash and cash equivalents, beginning of the period	2,022,905,230.99	1,823,887,652.43	1,876,577,058.30	1,774,946,153.17
Cash and cash equivalents, end of the period	1,229,669,447.48	1,858,840,399.88	1,086,490,366.52	1,774,425,553.69

Notes to financial statements are parts of these financial statements