SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2018

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2018 (Unaudited/ reviewed)	December 31, 2017 (Audited)	March 31, 2018 (Unaudited/ reviewed)	December 31, 2017 (Audited)
Current assets					
Cash and cash equivalents	5	1,858,840,399.88	1,823,887,652.43	1,774,425,553.69	1,774,946,153.17
Current investments	6	1,899,479,197.18	1,893,223,765.96	1,610,688,225.28	1,605,525,269.56
Trade and other current receivables	7	3,689,181,941.05	4,598,250,376.10	3,700,060,715.61	4,604,682,052.84
Trade notes receivable	8	567,373,790.01	600,186,206.92	567,373,790.01	600,186,206.92
Current portion of finance lease receivable	10	2,455,892.83	2,421,759.86	0.00	0.00
Accrued sales promotion income		1,675,346,742.27	1,925,450,928.97	1,675,346,742.27	1,925,450,928.97
Short-term loans to related parties	33	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Inventories	9	802,648,279.91	820,873,797.56	744,481,441.47	761,848,763.39
Other current assets		5,102,445.30	2,098,795.69	4,997,210.90	1,988,446.72
Total current assets		10,560,428,688.43	11,726,393,283.49	10,137,373,679.23	11,334,627,821.57
Non-current assets					
Finance lease receivable	10	13,027,024.45	13,653,966.00	0.00	0.00
Investment in convertible debenture	11	508,965,000.00	508,965,000.00	508,965,000.00	508,965,000.00
Investments available-for-sale	12	8,214,386,107.30	8,278,631,508.68	8,214,386,107.30	8,278,631,508.68
Investments in associates	13	715,333,408.93	719,119,522.87	488,592,342.72	499,492,342.72
Investments in subsidiaries	14	0.00	0.00	1,388,200,847.08	1,388,200,847.08
Other long-term investments	15	1,073,797,122.57	973,937,022.57	1,073,738,422.57	973,878,322.57
Investment properties	16	2,592,165,041.90	2,401,178,796.52	1,517,893,943.74	1,324,190,696.48
Property, plant and equipment	17	994,348,224.90	994,604,888.00	728,277,977.07	697,110,900.94
Goodwill		19,223,353.94	19,223,353.94	0.00	0.00
Intangible assets	18	16,617,400.09	17,289,755.14	16,150,928.81	16,833,467.94
Deferred tax assets	20	15,328,058.62	15,300,007.13	0.00	0.00
Other non-current assets	19	82,073,486.61	82,566,076.62	70,143,093.30	69,978,512.52
Total non-current assets		14,245,264,229.31	14,024,469,897.47	14,006,348,662.59	13,757,281,598.93
Total assets		24,805,692,917.74	25,750,863,180.96	24,143,722,341.82	25,091,909,420.50

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, 2018

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2018 (Unaudited/ reviewed)	December 31, 2017 (Audited)	March 31, 2018 (Unaudited/ reviewed)	December 31, 2017 (Audited)
Current liabilities					
Trade and other current payables	22	4,704,100,739.30	5,488,315,070.75	4,733,452,179.27	5,515,489,462.51
Accrued sales promotion expenses		2,085,148,676.10	2,578,779,258.06	2,085,148,676.10	2,578,779,258.06
Current portion of long-term debt	24	0.00	0.00	23,579,838.97	19,445,126.30
Estimated current liabilities for employee benefits	25	28,226,505.00	28,226,505.00	27,667,405.00	27,667,405.00
Other short-term loans	23	17,650,000.00	15,550,000.00	17,650,000.00	15,550,000.00
Income tax payable		134,022,741.68	93,072,822.48	116,744,830.66	81,242,455.60
Total current liabilities		6,969,148,662.08	8,203,943,656.29	7,004,242,930.00	8,238,173,707.47
Non-current liabilities					
Employees' savings account		7,139,783.08	6,922,927.53	7,139,783.08	6,922,927.53
Financial lease liabilities	24	0.00	0.00	63,809,817.64	27,769,744.77
Deferred tax liabilities	20	944,767,937.30	961,003,866.69	859,787,272.97	876,023,202.36
Employee benefit obligations	25	186,082,915.17	182,138,459.56	170,022,767.50	166,430,982.00
Other non-current liabilities		45,382,573.13	42,508,966.20	28,977,480.91	25,877,675.43
Total non-current liabilities		1,183,373,208.68	1,192,574,219.98	1,129,737,122.10	1,103,024,532.09
Total liabilities		8,152,521,870.76	9,396,517,876.27	8,133,980,052.10	9,341,198,239.56

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, 2018

(Unit : Baht)

Liabilities and shareholders' equity (Continued)	**Note**	**Consolidated financial statements**		**Separate financial statements**	
		March 31, 2018 (Unaudited/ reviewed)	**December 31, 2017 (Audited)**	**March 31, 2018 (Unaudited/ reviewed)**	**December 31, 2017 (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	27	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Unappropriated		9,743,170,014.52	9,393,116,568.42	9,290,523,635.55	8,973,562,355.16
Other components of equity		4,613,233,274.17	4,672,626,004.65	4,585,777,398.78	4,643,707,570.39
Total owners of the Company		16,489,844,544.08	16,199,183,828.46	16,009,742,289.72	15,750,711,180.94
Non-controlling interests		163,326,502.90	155,161,476.23	0.00	0.00
Total shareholders' equity		16,653,171,046.98	16,354,345,304.69	16,009,742,289.72	15,750,711,180.94
Total liabilities and shareholders' equity		24,805,692,917.74	25,750,863,180.96	24,143,722,341.82	25,091,909,420.50

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, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2018**	**2017**	**2018**	**2017**
Continuing operations					
Revenues					
Sales		7,708,142,387.99	7,739,294,807.32	7,712,433,013.93	7,733,837,220.93
Rental and service income		32,800,449.87	38,998,144.84	19,458,427.40	16,819,448.25
Dividend income		25,667,428.36	1,362,754.81	25,667,428.36	1,362,754.81
Other income		30,421,518.38	21,605,373.13	34,992,595.42	27,400,925.97
Gain on sales of assets		1,473,562.59	874,772.59	226,952.13	717,636.01
Reversed loss on Impairment loss of intangible assets		902,956.50	0.00	902,956.50	0.00
Total revenues		7,799,408,303.69	7,802,135,852.69	7,793,681,373.74	7,780,137,985.97
Expenses					
Cost of sales		6,377,199,497.33	6,424,756,809.75	6,425,546,839.61	6,462,195,666.34
Cost of rental and service		19,742,283.31	20,794,823.69	3,659,252.74	3,560,623.67
Selling expenses		819,007,253.87	825,969,561.18	813,689,881.77	810,131,258.86
Administrative expenses		142,434,599.49	134,025,514.58	148,110,839.90	137,343,629.58
Loss on impairment of investment		0.00	0.00	10,900,000.00	8,000,000.00
Finance costs		85,699.96	60,400.97	1,985,690.84	2,039,450.93
Total expenses		7,358,469,333.96	7,405,607,110.17	7,403,892,504.86	7,423,270,629.38

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, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2018**	**2017**	**2018**	**2017**
Profit before share of profit (loss) from investment in associates		440,938,969.73	396,528,742.52	389,788,868.88	356,867,356.59
Share of profit (loss) from investment in associates		(2,323,555.05)	(7,665,401.14)	0.00	0.00
Profit before income tax		438,615,414.68	388,863,341.38	389,788,868.88	356,867,356.59
Income tax expenses	20	80,396,941.91	77,545,857.67	72,827,588.49	71,195,108.68
Profit for the period		358,218,472.77	311,317,483.71	316,961,280.39	285,672,247.91
Other comprehensive income:-					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translating financial statements		(2,353,544.54)	(1,502,983.90)	0.00	0.00
Gain (Loss) on re-measuring of investments available-for-sale		(71,521,728.85)	567,929,654.88	(72,412,714.52)	564,264,187.77
Income tax related (expenses) income to re-measuring of investments available-for-sale	20	14,482,542.91	(112,852,837.55)	14,482,542.91	(112,852,837.55)
Other comprehensive income (expense) for the period		(59,392,730.48)	453,573,833.43	(57,930,171.61)	451,411,350.22
Total comprehensive income for the period		298,825,742.29	764,891,317.14	259,031,108.78	737,083,598.13
Profit attributable to :					
Owners of the Company		350,053,446.10	304,723,275.98	316,961,280.39	285,672,247.91
Non-controlling interests		8,165,026.67	6,594,207.73	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		290,660,715.62	758,297,109.41	259,031,108.78	737,083,598.13
Non-controlling interests		8,165,026.67	6,594,207.73	0.00	0.00
Earnings per share					
Basic earnings per share	32	1.06	0.92	0.96	0.87

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, 2018

(Unit : Baht)

	Note	Consolidated financial statements								
		Equity holders of the Company								
		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, 2017		330,000,000.00	1,743,441,255.39	0.00	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
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	8,786,376,986.86	3,440,900,829.54	(2,121,900.36)	126,017,353.24	14,484,614,524.67
Balance as at January 1, 2018		330,000,000.00	1,743,441,255.39	0.00	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
Comprehensive income for the period										
Net Profit		0.00	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	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	0.00	350,053,446.10	(57,039,185.94)	(2,353,544.54)	8,165,026.67	298,825,742.29
Balance at March 31, 2018		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	9,743,170,014.52	4,619,941,303.42	(6,708,029.25)	163,326,502.90	16,653,171,046.98

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, 2018

(Unit : Baht)

		Separate financial statements						
	Note	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, 2017		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,148,214,031.95	2,948,228,662.95	13,229,883,950.29
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 at March 31, 2017		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,433,886,279.86	3,399,640,013.17	13,966,967,548.42
Beginning balance as at January 1, 2018		330,000,000.00	1,743,441,255.39	0.00	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	0.00	316,961,280.39	0.00	316,961,280.39
Other comprehensive income		0.00	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	0.00	316,961,280.39	(57,930,171.61)	259,031,108.78
Balance at March 31, 2018		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	9,290,523,635.55	4,585,777,398.78	16,009,742,289.72

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, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Cash flows from operating activities				
Profit before income tax	438,615,414.68	388,863,341.38	389,788,868.88	356,867,356.59
Adjustments to reconcile net profit (loss) to cash				
received (disbursement) from operation :				
Depreciation and amortization	38,376,432.02	35,080,887.72	25,196,934.81	23,227,658.91
Loss on damaged and obsoleted inventories				
Doubtful accounts	(4,821,914.58)	(4,819,919.21)	(4,821,914.58)	(4,819,919.21)
Interest expenses	85,699.96	60,400.97	2,063,756.00	2,039,450.93
Share of (profit) loss on investments in associates	2,323,555.05	7,665,401.14	0.00	0.00
Loss on impairment of investments	0.00	0.00	10,900,000.00	8,000,000.00
Impairment loss - intangible assets (reversal)	(902,956.50)	0.00	(902,956.50)	0.00
Gain on sales of assets	(1,473,562.59)	(874,772.59)	(226,952.13)	(717,636.01)
Loss on translation financial statements	0.00	744,918.99	0.00	0.00
Dividend received	(25,667,428.36)	(1,362,754.81)	(25,667,428.36)	(1,362,754.81)
Profit from operation before changes				
in parts of operating assets and liabilities	446,535,239.68	425,357,503.59	396,330,308.12	383,234,156.40
(Increase) Decrease in trade and other current receivables	915,585,990.39	537,594,955.19	911,138,892.57	545,924,068.05
(Increase) Decrease in trade notes receivable	31,165,152.49	86,528,906.37	31,165,152.49	86,528,906.37
(Increase) Decrease in accrued sales promotion income	250,104,186.70	377,855,530.22	250,104,186.70	377,855,530.22
(Increase) Decrease in inventories	18,225,517.65	9,901,952.76	17,367,321.92	4,732,583.37
(Increase) Decrease in other current assets	(3,003,649.61)	(5,980,659.82)	(3,008,764.18)	(4,882,484.13)
(Increase) Decrease finance lease receivable	592,808.58	(4,864,565.42)	0.00	0.00
(Increase) Decrease in other non-current assets	444,213.67	(2,324,477.93)	(212,957.12)	(2,297,577.93)

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, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Increase (Decrease) in trade and other current payables	(784,214,801.95)	(535,263,329.58)	(782,037,753.74)	(528,890,672.62)
Increase (Decrease) in accrued sales promotion expenses	(493,630,581.96)	(437,701,257.58)	(493,630,581.96)	(437,701,257.58)
Increase (Decrease) in employee benefit obligations	3,944,455.61	(5,271,817.90)	3,591,785.50	(5,410,562.36)
Increase (Decrease) in other non-current liabilities	2,873,606.95	2,075,284.25	3,099,805.48	8,796.81
Cash generated (paid) from operation	388,622,138.20	447,908,024.15	333,907,395.78	419,101,486.60
Interest paid	(85,229.46)	(48,120.13)	(2,063,285.50)	(2,027,170.09)
Income tax paid	(41,228,460.68)	(42,139,668.68)	(39,078,599.91)	(40,407,491.77)
Net cash provided by (used in) operating activities	347,308,448.06	405,720,235.34	292,765,510.37	376,666,824.74
Cash flows from investing activities				
(Increase) Decrease in current investment	(6,255,431.22)	(526,455,358.26)	(5,162,955.72)	(502,226,692.68)
Long-term loan to related parties (increase) decrease	0.00	(2,600,000.00)	0.00	(2,600,000.00)
Received payment from long-term loan to related parties				
Purchasing investment in convertible debenture				
Payments for investments available-for-sale	(8,167,313.14)	(328,548.35)	(8,167,313.14)	(328,548.35)
Payment for investments in associates	0.00	(38,875,000.00)	0.00	(38,875,000.00)
Purchase of other long-term investments	(99,860,100.00)	(5,355,000.00)	(99,860,100.00)	(5,355,000.00)
Purchase of investment properties	(197,768,097.50)	0.00	(197,362,500.00)	0.00
Acquire of assets	(30,013,138.48)	(26,067,243.51)	(4,782,397.47)	(6,907,115.50)
Acquire of intangible assets	(51,150.00)	(515,045.83)	(27,850.00)	0.00
Sales of securities available-for-sale	0.00	640,000.00	0.00	640,000.00
Cash received from sales of investment properties	20,000.00	0.00	0.00	0.00
Cash received from sales of assets	1,755,245.82	885,981.31	208,037.39	717,757.01
Cash recived form Subsidy for energy conservation project	0.00	2,001,000.00	0.00	0.00
Dividend received	25,667,428.36	1,362,754.81	25,667,428.36	1,362,754.81
Net cash provided by (used in) investing activities	(314,672,556.16)	(595,306,459.83)	(289,487,650.58)	(553,571,844.71)

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, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Cash flows from financing activities				
Increase (Decrease) in employees' savings accounts	216,855.55	271,274.89	216,855.55	271,274.89
Financial lease liabilities	0.00	0.00	(6,115,314.82)	(3,989,600.04)
Increase (Decrease) in other shot-term loans	2,100,000.00	1,700,000.00	2,100,000.00	1,700,000.00
Net cash provided (used in) by financing activities	2,316,855.55	1,971,274.89	(3,798,459.27)	(2,018,325.15)
Increase in cash and cash equivalents	34,952,747.45	(187,614,949.60)	(520,599.48)	(178,923,345.12)
Cash and cash equivalents, beginning of the period	1,823,887,652.43	3,057,658,025.55	1,774,946,153.17	2,988,273,765.70
Cash and cash equivalents, end of the period	1,858,840,399.88	2,870,043,075.95	1,774,425,553.69	2,809,350,420.58

Notes to financial statements are parts of these financial statements