**SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2022**

**(Unit : Baht)**

| Assets | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | March 31, 2022 (Unaudited/ reviewed) | December 31, 2021 (Audited) | March 31, 2022 (Unaudited/ reviewed) | December 31, 2021 (Audited) |
| **Current assets** | | | | | |
| Cash and cash equivalents | 5 | 2,317,061,399.57 | 2,087,311,738.23 | 2,120,865,775.59 | 1,856,450,901.00 |
| Other current financial assets | 6 | 1,680,734,404.98 | 1,708,652,397.19 | 1,094,347,015.10 | 1,094,261,863.54 |
| Trade and other current receivables | 7 | 4,572,908,468.44 | 4,793,214,225.51 | 4,546,024,446.38 | 4,751,179,585.62 |
| Trade notes receivable | 8 | 422,976,766.65 | 513,528,995.21 | 422,976,766.65 | 513,528,995.21 |
| Current contract assets | 11 | 627,194.06 | 661,869.89 | 0.00 | 0.00 |
| Accrued sales promotion income | | 1,865,797,071.06 | 2,243,457,016.61 | 1,865,797,071.06 | 2,243,457,016.61 |
| Short-term loans | | 3,550,000.00 | 6,550,000.00 | 3,550,000.00 | 3,550,000.00 |
| Inventories | 9 | 1,051,707,812.46 | 1,119,453,936.84 | 956,269,858.19 | 1,019,311,818.29 |
| Other current assets | | 23,588,835.49 | 1,904,253.46 | 23,588,835.49 | 1,904,253.46 |
| Non-current assets held for sale | 10 | 148,879.97 | 148,879.97 | 0.00 | 0.00 |
| **Total current assets** | | 11,939,100,832.68 | 12,474,883,312.91 | 11,033,419,768.46 | 11,483,644,433.73 |
| **Non-current assets** | | | | | |
| Non-current contract assets | 11 | 1,529,888.02 | 3,565,243.61 | 0.00 | 0.00 |
| Deposit at financial institutions with obligation | | 2,285,211.12 | 2,273,713.71 | 0.00 | 0.00 |
| Long-term loans | 12 | 515,000,000.00 | 515,000,000.00 | 500,000,000.00 | 500,000,000.00 |
| Other non-current financial assets | 13 | 14,546,569,744.50 | 14,802,587,588.26 | 14,501,029,744.50 | 14,757,047,588.26 |
| Investments in associates | 14 | 1,126,748,935.02 | 1,114,520,289.32 | 890,831,044.63 | 866,128,604.63 |
| Investments in subsidiaries | 15 | 0.00 | 0.00 | 1,413,700,847.08 | 1,413,700,847.08 |
| Investment properties | 16 | 3,569,735,679.48 | 3,474,845,146.82 | 2,498,380,122.65 | 2,499,722,972.73 |
| Property, plant and equipment | 17 | 2,279,166,496.42 | 2,240,598,248.79 | 1,746,528,354.08 | 1,701,523,121.84 |
| Right-of-use assets | 18 | 0.00 | 0.00 | 68,663,981.21 | 73,861,462.69 |
| Goodwill | | 19,223,353.94 | 19,223,353.94 | 0.00 | 0.00 |
| Other intangible assets | 19 | 18,919,610.79 | 14,706,343.12 | 14,552,876.89 | 10,724,186.67 |
| Deferred tax assets | 21 | 23,162,038.20 | 22,857,343.40 | 0.00 | 0.00 |
| Other non-current assets | 20 | 69,229,530.47 | 69,090,199.66 | 73,442,603.11 | 73,344,685.94 |
| **Total non-current assets** | | 22,171,570,487.96 | 22,279,267,470.63 | 21,707,129,574.15 | 21,896,053,469.84 |
| **Total assets** | | 34,110,671,320.64 | 34,754,150,783.54 | 32,740,549,342.61 | 33,379,697,903.57 |

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, 2022**

**(Unit : Baht)**

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| **Liabilities and shareholders' equity** | **Note** | **March 31, 2022 (Unaudited/ reviewed)** | **December 31, 2021 (Audited)** | **March 31, 2022 (Unaudited/ reviewed)** | **December 31, 2021 (Audited)** |
| **Current liabilities** | | | | | |
| Trade and other current payables | 23 | 5,151,963,037.66 | 5,622,101,874.93 | 5,153,474,072.69 | 5,587,663,496.47 |
| Accrued sales promotion expenses | | 2,434,770,383.45 | 2,785,281,398.47 | 2,434,770,383.45 | 2,785,281,398.47 |
| Current portion of lease liabilities | 25 | 0.00 | 0.00 | 26,245,281.76 | 27,253,817.34 |
| Current provisions for employee benefit | 26 | 9,730,902.98 | 9,730,902.98 | 9,730,902.98 | 9,730,902.98 |
| Other short-term loans | 24 | 28,319,000.00 | 27,319,000.00 | 28,319,000.00 | 27,319,000.00 |
| Corporate income tax payable | | 164,594,335.10 | 117,375,349.40 | 148,430,714.71 | 106,094,150.46 |
| **Total current liabilities** | | 7,789,377,659.19 | 8,561,808,525.78 | 7,800,970,355.59 | 8,543,342,765.72 |
| **Non-current liabilities** | | | | | |
| Lease liabilities | 25 | 0.00 | 0.00 | 58,435,226.50 | 61,975,967.89 |
| Deferred tax liabilities | 21 | 1,702,989,373.59 | 1,744,315,105.11 | 1,555,739,993.89 | 1,597,049,394.23 |
| Non-current provisions for employee benefit | 26 | 272,180,800.00 | 266,735,659.63 | 229,551,633.25 | 225,034,173.73 |
| Other non-current liabilities | | 97,715,682.40 | 89,269,097.45 | 71,692,697.63 | 61,368,354.21 |
| **Total non-current liabilities** | | 2,072,885,855.99 | 2,100,319,862.19 | 1,915,419,551.27 | 1,945,427,890.06 |
| **Total liabilities** | | 9,862,263,515.18 | 10,662,128,387.97 | 9,716,389,906.86 | 10,488,770,655.78 |

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, 2022**

**(Unit : Baht)**

| **Liabilities and shareholders' equity (Continued)** | **Note** | **Consolidated financial statements** | | **Separate financial statements** | |
|---|---|---|---|---|---|
| | | **March 31, 2022 (Unaudited/ reviewed)** | **December 31, 2021 (Audited)** | **March 31, 2022 (Unaudited/ reviewed)** | **December 31, 2021 (Audited)** |
| **Shareholders' equity** | | | | | |
| Share capital | | | | | |
| Authorized 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 common share | | 1,743,441,255.39 | 1,743,441,255.39 | 1,743,441,255.39 | 1,743,441,255.39 |
| Unrealized gains on changes in investment proportion | 14 | 30,156,376.58 | 30,156,376.58 | 0.00 | 0.00 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 29 | 60,000,000.00 | 60,000,000.00 | 60,000,000.00 | 60,000,000.00 |
| Treasury stock reserve | 30 | 166,154,548.07 | 128,345,453.07 | 166,154,548.07 | 128,345,453.07 |
| Unappropriated | | 14,659,123,233.74 | 14,319,980,302.88 | 13,751,405,462.38 | 13,426,990,270.97 |
| Treasury stock | 28 | (166,154,548.07) | (128,345,453.07) | (166,154,548.07) | (128,345,453.07) |
| Other components of shareholders' equity | | 7,142,666,439.97 | 7,337,883,375.42 | 7,139,312,717.98 | 7,330,495,721.43 |
| Total owners of parent | | 23,965,387,305.68 | 23,821,461,310.27 | 23,024,159,435.75 | 22,890,927,247.79 |
| Non-controlling interests | | 283,020,499.78 | 270,561,085.30 | 0.00 | 0.00 |
| **Total shareholders' equity** | | 24,248,407,805.46 | 24,092,022,395.57 | 23,024,159,435.75 | 22,890,927,247.79 |
| **Total liabilities and shareholders' equity** | | 34,110,671,320.64 | 34,754,150,783.54 | 32,740,549,342.61 | 33,379,697,903.57 |

Notes to financial statements are parts of these financial statements

**SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

**(Unaudited/reviewed)**

**(Unit : Baht)**

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | 2022 | 2021 | 2022 | 2021 |
| **Revenues** | | | | | |
| Sales | | 8,385,568,361.98 | 8,424,204,511.68 | 8,311,069,017.61 | 8,344,274,291.38 |
| Revenue from real estate sales | | 0.00 | 6,000,000.00 | 0.00 | 6,000,000.00 |
| Rental and service income | | 57,843,101.70 | 60,906,316.62 | 11,216,236.35 | 10,969,097.66 |
| Dividend income | | 10,609,641.00 | 1,718,550.62 | 10,609,641.00 | 16,098,885.62 |
| Other income | | 24,647,671.78 | 36,119,277.68 | 22,766,615.52 | 33,778,285.83 |
| **Total revenues** | | 8,478,668,776.46 | 8,528,948,656.60 | 8,355,661,510.48 | 8,411,120,560.49 |
| **Expenses** | | | | | |
| Cost of sales | | 7,006,553,889.51 | 6,922,957,360.23 | 6,977,841,509.63 | 6,909,880,925.46 |
| Cost of real estate sales | | 0.00 | 4,583,215.21 | 0.00 | 4,583,215.21 |
| Cost of rental and service | | 49,548,906.21 | 51,737,687.05 | 6,383,479.55 | 6,275,152.70 |
| Distribution costs | | 815,586,982.11 | 938,094,407.27 | 812,929,046.13 | 925,596,955.97 |
| Administrative expenses | | 165,157,010.89 | 160,695,913.72 | 156,708,242.16 | 152,488,820.95 |
| Loss on sales of assets | | 3,749,016.71 | 0.00 | 3,734,669.65 | 0.00 |
| **Total expenses** | | 8,040,595,805.43 | 8,078,068,583.48 | 7,957,596,947.12 | 7,998,825,070.29 |
| **Profit (loss) from operating activities** | | 438,072,971.03 | 450,880,073.12 | 398,064,563.36 | 412,295,490.20 |
| Finance income | | 18,216,921.91 | 4,685,295.94 | 16,994,744.75 | 3,819,244.20 |
| Finance costs | | (47,031.20) | (42,794.85) | (2,009,830.61) | (2,398,687.82) |
| Expected credit losses reversal | | 36,949,212.19 | 3,048.04 | 36,949,212.19 | 3,048.04 |
| Share of profit (loss) from investment in associates for using equity method | | (11,248,316.96) | 1,553,348.21 | 0.00 | 0.00 |
| **Profit (loss) before income tax expense** | | 481,943,756.97 | 457,078,970.46 | 449,998,689.69 | 413,719,094.62 |
| Tax expense | 21 | 94,407,080.94 | 88,160,268.86 | 88,148,942.59 | 79,697,170.44 |
| **Profit (loss) for the period** | | 387,536,676.03 | 368,918,701.60 | 361,849,747.10 | 334,021,924.18 |

Notes to financial statements are parts of these financial statements

**SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME (Continued)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

**(Unaudited/reviewed)**

**(Unit : Baht)**

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | **Note** | **2022** | **2021** | **2022** | **2021** |
| **Other comprehensive income** | | | | | |
| **Components of other comprehensive income that will be reclassified to profit or loss :** | | | | | |
| Exchange differences on translating financial statements | | (3,267,286.87) | (1,167,061.26) | 0.00 | 0.00 |
| **Total components of other comprehensive income that will be reclassified to profit or loss** | | (3,267,286.87) | (1,167,061.26) | 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 | | (239,370,860.14) | (102,538,000.65) | (238,510,580.18) | (100,371,373.10) |
| Income tax relating gains (losses) on investment | 21 | 47,795,750.87 | 20,074,274.63 | 47,702,116.04 | 20,074,274.63 |
| Gains (losses) on re-measurements of defined benefit plans | | 0.00 | 240,422.98 | 0.00 | 0.00 |
| Income tax (expenses) revenues relating employee benefits | 21 | 0.00 | (48,084.60) | 0.00 | 0.00 |

Notes to financial statements are parts of these financial statements

**SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME (Continued)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

**(Unaudited/reviewed)**

**(Unit : Baht)**

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | **Note** | **2022** | **2021** | **2022** | **2021** |
| **Total components of other comprehensive income that will not be reclassified to profit or loss** | | (191,575,109.27) | (82,271,387.64) | (190,808,464.14) | (80,297,098.47) |
| **Other comprehensive income (expense) for the period, net of tax** | | (194,842,396.14) | (83,438,448.90) | (190,808,464.14) | (80,297,098.47) |
| **Total comprehensive income (expense) for the period** | | 192,694,279.89 | 285,480,252.70 | 171,041,282.96 | 253,724,825.71 |
| **Profit (loss) attributable to** | | | | | |
| Owners of parent | | 376,577,486.55 | 358,241,587.06 | 361,849,747.10 | 334,021,924.18 |
| Non-controlling interests | | 10,959,189.48 | 10,677,114.54 | 0.00 | 0.00 |
| **Total comprehensive income (expense) attributable to** | | | | | |
| Owners of parent | | 181,735,090.41 | 274,733,717.26 | 171,041,282.96 | 253,724,825.71 |
| Non-controlling interests | | 10,959,189.48 | 10,746,535.44 | 0.00 | 0.00 |
| **Earnings per share** | | | | | |
| Basic earnings per share | 35 | 1.15 | 1.09 | 1.10 | 1.02 |

Notes to financial statements are parts of these financial statements

**SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

**(Unaudited/reviewed)**

**(Unit : Baht)**

| | Note | Consolidated financial statements | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Owners of parent | | | | | | | | | Non-controlling interests | Total shareholders' equity |
| | | Issued and paid - up share capital | Premium on common share | Treasury stock | Unrealized gains on changes in investment proportion | Retained earnings | | | Other components of shareholders' equity | | | |
| | | | | | | Appropriated - legal reserve | Treasury stock reserve | Unappropriated | Gains (losses) on investment in equity designated at fair value through other comprehensive income | Exchange differences on translating financial statements | | |
| **Balance as at January 1, 2021** | | 330,000,000.00 | 1,743,441,255.39 | (119,026,418.45) | 0.00 | 60,000,000.00 | 119,026,418.45 | 13,242,334,082.30 | 8,111,039,226.64 | 2,012,655.49 | 225,021,918.90 | 23,713,849,138.72 |
| **Comprehensive income (expense) for the period** | | | | | | | | | | | | |
| Net Profit | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 358,241,587.06 | 0.00 | 0.00 | 10,677,114.54 | 368,918,701.60 |
| Other comprehensive income | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 122,917.48 | (82,463,726.02) | (1,167,061.26) | 69,420.90 | (83,438,448.90) |
| Gains (losses) on disposal investment in equity as measured at fair value through other comprehensive income | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 938,346.90 | (938,346.90) | 0.00 | 0.00 | 0.00 |
| **Total comprehensive income (expense) for the period** | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 359,302,851.44 | (83,402,072.92) | (1,167,061.26) | 10,746,535.44 | 285,480,252.70 |
| **Balance as at March 31, 2021** | | 330,000,000.00 | 1,743,441,255.39 | (119,026,418.45) | 0.00 | 60,000,000.00 | 119,026,418.45 | 13,601,636,933.74 | 8,027,637,153.72 | 845,594.23 | 235,768,454.34 | 23,999,329,391.42 |
| **Balance as at January 1, 2022** | | 330,000,000.00 | 1,743,441,255.39 | (128,345,453.07) | 30,156,376.58 | 60,000,000.00 | 128,345,453.07 | 14,319,980,302.88 | 7,341,288,912.90 | (3,405,537.48) | 270,561,085.30 | 24,092,022,395.57 |
| **Treasury stock** | 28 | 0.00 | 0.00 | (37,809,095.00) | 0.00 | 0.00 | 37,809,095.00 | (37,809,095.00) | 0.00 | 0.00 | 0.00 | (37,809,095.00) |
| **Increasing investment in subsidiaries** | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,500,225.00 | 1,500,225.00 |
| **Comprehensive income (expense) for the period** | | | | | | | | | | | | |
| Net Profit | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 376,577,486.55 | 0.00 | 0.00 | 10,959,189.48 | 387,536,676.03 |
| Other comprehensive income | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (191,575,109.27) | (3,267,286.87) | 0.00 | (194,842,396.14) |
| Gains (losses) on disposal investment in equity as measured at fair value through other comprehensive income | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 374,539.31 | (374,539.31) | 0.00 | 0.00 | 0.00 |
| **Total comprehensive income (expense) for the period** | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 376,952,025.86 | (191,949,648.58) | (3,267,286.87) | 10,959,189.48 | 192,694,279.89 |
| **Balance as at March 31, 2022** | | 330,000,000.00 | 1,743,441,255.39 | (166,154,548.07) | 30,156,376.58 | 60,000,000.00 | 166,154,548.07 | 14,659,123,233.74 | 7,149,339,264.32 | (6,672,824.35) | 283,020,499.78 | 24,248,407,805.46 |

Notes to financial statements are parts of these financial statements

**SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

**(Unaudited/reviewed)**

**(Unit : Baht)**

| | | Separate financial statements | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Note | Issued and paid-up share capital | Premium on common share | Treasury stock | Retained earnings | | | Other components of shareholders' equity | Total shareholders' equity |
| | | | | | Appropriated - legal reserve | Treasury stock reserve | Unappropriated | Gains (losses) on investment in equity designated at fair value through other comprehensive income | |
| **Balance as at January 1, 2021** | | 330,000,000.00 | 1,743,441,255.39 | (119,026,418.45) | 60,000,000.00 | 119,026,418.45 | 12,496,593,027.34 | 8,094,516,233.14 | 22,724,550,515.87 |
| **Comprehensive income (expense) for the period** | | | | | | | | | |
| Net profit | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 334,021,924.18 | 0.00 | 334,021,924.18 |
| Other comprehensive income | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (80,297,098.47) | (80,297,098.47) |
| Gains (losses) on disposal investment in equity as measured at fair value through other comprehensive income | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 938,346.90 | (938,346.90) | 0.00 |
| **Total comprehensive income (expense) for the period** | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 334,960,271.08 | (81,235,445.37) | 253,724,825.71 |
| **Balance as at March 31, 2021** | | 330,000,000.00 | 1,743,441,255.39 | (119,026,418.45) | 60,000,000.00 | 119,026,418.45 | 12,831,553,298.42 | 8,013,280,787.77 | 22,978,275,341.58 |
| **Balance as at January 1, 2022** | | 330,000,000.00 | 1,743,441,255.39 | (128,345,453.07) | 60,000,000.00 | 128,345,453.07 | 13,426,990,270.97 | 7,330,495,721.43 | 22,890,927,247.79 |
| **Treasury stock** | 28 | 0.00 | 0.00 | (37,809,095.00) | 0.00 | 37,809,095.00 | (37,809,095.00) | 0.00 | (37,809,095.00) |
| **Comprehensive income (expense) for the period** | | | | | | | | | |
| Net profit | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 361,849,747.10 | 0.00 | 361,849,747.10 |
| Other comprehensive income | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (190,808,464.14) | (190,808,464.14) |
| Gains (losses) on disposal investment in equity as measured at fair value through other comprehensive income | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 374,539.31 | (374,539.31) | 0.00 |
| **Total comprehensive income (expense) for the period** | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 362,224,286.41 | (191,183,003.45) | 171,041,282.96 |
| **Balance as at March 31, 2022** | | 330,000,000.00 | 1,743,441,255.39 | (166,154,548.07) | 60,000,000.00 | 166,154,548.07 | 13,751,405,462.38 | 7,139,312,717.98 | 23,024,159,435.75 |

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, 2022**

**(Unaudited/reviewed)**

**(Unit : Baht)**

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | **2022** | **2021** | **2022** | **2021** |
| **Cash flows from operating activities** | | | | |
| Profit (loss) for the period | 387,536,676.03 | 368,918,701.60 | 361,849,747.10 | 334,021,924.18 |
| Adjustments to reconcile net profit (loss) to cash received (disbursement) from operation : - | | | | |
| Tax expense | 94,407,080.94 | 88,160,268.86 | 88,148,942.59 | 79,697,170.44 |
| Depreciation and amortization expenses | 40,094,612.22 | 43,271,524.13 | 23,001,129.39 | 24,276,179.03 |
| Employee benefit expenses | 5,471,683.59 | 5,781,828.24 | 4,517,459.52 | 4,804,623.49 |
| Increase (Decrease) in expected credit losses | (36,949,212.19) | (2,763,031.00) | (36,949,212.19) | (2,763,031.00) |
| Finance costs | 47,031.20 | 42,794.85 | 2,009,830.61 | 2,398,687.82 |
| Share of (profit) loss from investment in associates | 11,248,316.96 | (1,553,348.21) | 0.00 | 0.00 |
| (Gain) Loss on sales of investments | 3,794,464.77 | 0.00 | 3,734,672.65 | 0.00 |
| (Gain) Loss on sales of assets | (45,448.06) | 0.00 | 0.00 | 0.00 |
| (Gain) Loss from cancellation of leasehold | 0.00 | (1,804,125.71) | 0.00 | (1,510,395.26) |
| Dividend received | (10,609,641.00) | (1,718,550.62) | (10,609,641.00) | (16,098,885.62) |
| Profit from operation before changes in parts of operating assets and liabilities | 494,995,564.46 | 498,336,062.14 | 435,702,928.67 | 424,826,273.08 |
| (Increase) Decrease in trade and other current receivables | 254,872,986.21 | 13,651,813.12 | 242,532,381.20 | (499,133.38) |
| (Increase) Decrease in trade notes receivable | 90,402,661.89 | 50,805,034.38 | 90,402,661.89 | 50,805,034.38 |
| (Increase) Decrease in accrued sales promotion income | 377,659,945.55 | 353,604,409.42 | 377,659,945.55 | 353,604,409.42 |
| (Increase) Decrease in inventories | 67,746,124.38 | 19,160,256.73 | 63,041,960.10 | 6,061,914.09 |
| (Increase) Decrease in other current assets | (21,685,475.18) | 9,255,528.43 | (21,684,582.03) | 9,255,528.43 |
| (Increase) Decrease in contract assets | 2,070,031.42 | 1,191,951.97 | 0.00 | 0.00 |
| (Increase) Decrease in other non-current assets | (309,638.81) | 63,096.80 | (268,225.17) | 63,096.80 |
| Increase (Decrease) in trade and other current payables | (470,147,298.96) | (122,365,821.01) | (434,197,885.47) | (69,019,755.81) |
| Increase (Decrease) in accrued sales promotion expenses | (350,511,015.02) | (383,592,969.17) | (350,511,015.02) | (383,592,969.17) |

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, 2022**

**(Unaudited/reviewed)**

**(Unit : Baht)**

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | **2022** | **2021** | **2022** | **2021** |
| Employee benefit obligations paid | (26,543.22) | (1,521,155.00) | 0.00 | (1,391,555.00) |
| Increase (Decrease) in other non-current liabilities | 8,446,584.95 | 2,471,931.77 | 10,324,343.42 | (197,875.34) |
| Cash generated (paid) from operation | 453,513,927.67 | 441,060,139.58 | 413,002,513.14 | 389,914,967.50 |
| Interest paid | (38,569.51) | (97,125.93) | (2,001,368.92) | (2,453,018.90) |
| Income tax paid | (41,020,323.61) | (48,067,742.24) | (39,326,027.81) | (44,574,761.29) |
| **Net cash provided by (used in) operating activities** | 412,455,034.55 | 392,895,271.41 | 371,675,116.41 | 342,887,187.31 |
| **Cash flows from investing activities** | | | | |
| (Increase) Decrease in other current financial assets | 28,003,145.01 | (355,176,080.08) | 0.00 | (300,747,165.94) |
| (Increase) Decrease in fixed deposit | 0.00 | 37,000,000.00 | 0.00 | 0.00 |
| Restricted fixed-deposit (increase) decrease | (11,497.41) | 0.00 | 0.00 | 0.00 |
| (Increase) Decrease in short-term loans | 3,000,000.00 | 0.00 | 0.00 | 0.00 |
| Payments for equity instruments | 17,413,628.75 | (194,968,523.00) | 17,413,628.75 | (193,428,523.00) |
| Payment for investments in associates and subsidiaries | (24,702,440.00) | (8,876,750.00) | (24,702,440.00) | (8,876,750.00) |
| Payment for investment properties | (108,155,874.04) | (28,186,156.50) | (9,003,318.54) | (13,321,746.16) |
| Acquire of assets | (68,798,217.80) | (136,784,283.15) | (53,525,830.42) | (97,381,279.89) |
| Acquire of other intangible assets | (4,821,138.68) | (954,664.28) | (4,423,352.00) | (231,000.00) |
| (Increase) Decrease in right-of-use assets | 0.00 | 0.00 | (2,336,448.60) | (29,099,719.58) |
| Cash received from sales of investment properties | 168,224.30 | 0.00 | 168,224.30 | 0.00 |
| Cash received from sales of assets | 91,332.32 | 17,312,459.04 | 91,332.32 | 0.00 |
| Dividend received from investments in associate | 0.00 | 14,380,335.00 | 0.00 | 0.00 |
| Dividend received | 10,609,641.00 | 1,718,550.62 | 10,609,641.00 | 16,098,885.62 |
| **Net cash provided by (used in) investing activities** | (147,203,196.55) | (654,535,112.35) | (65,708,563.19) | (626,987,298.95) |

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, 2022**

**(Unaudited/reviewed)**

**(Unit : Baht)**

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | **2022** | **2021** | **2022** | **2021** |
| **Cash flows from financing activities** | | | | |
| Increase (Decrease) in lease liabilities | 0.00 | 0.00 | (4,549,276.97) | 22,340,006.48 |
| Cash received from the establishment of a subsidiaries | 1,500,225.00 | 0.00 | 0.00 | 0.00 |
| Increase (Decrease) in other short-term loans | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| Payment of treasury shares | (37,809,095.00) | 0.00 | (37,809,095.00) | 0.00 |
| **Net cash provided (used in) by financing activities** | (35,308,870.00) | 0.00 | (41,358,371.97) | 22,340,006.48 |
| **Add Allowance for expected credit loss** | (193,306.66) | 118,200.06 | (193,306.66) | 118,200.06 |
| **Net cash and cash equivalents increased** | 229,749,661.34 | (261,521,640.88) | 264,414,874.59 | (261,641,905.10) |
| **Cash and cash equivalents, beginning of the period** | 2,087,311,738.23 | 2,551,574,320.97 | 1,856,450,901.00 | 2,374,093,149.94 |
| **Cash and cash equivalents, end of the period** | 2,317,061,399.57 | 2,290,052,680.09 | 2,120,865,775.59 | 2,112,451,244.84 |

Notes to financial statements are parts of these financial statements