SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2017

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2017 (Unaudited/ reviewed)	December 31, 2016 (Audited)	September 30, 2017 (Unaudited/ reviewed)	December 31, 2016 (Audited)
Current assets					
Cash and cash equivalents	5	1,473,814,728.49	3,057,658,025.55	1,398,950,022.05	2,988,273,765.70
Current investments	6	1,886,156,149.76	1,589,245,482.29	1,605,525,269.56	1,362,441,059.20
Trade and other receivables	7	4,232,478,145.33	4,367,239,326.50	4,242,244,508.14	4,375,440,433.37
Trade notes receivable	8	588,052,087.08	607,045,967.33	588,052,087.08	607,045,967.33
Current portion of finance lease receivable	10	2,332,081.93	1,222,360.38	0.00	0.00
Accrued sales promotion income		1,856,210,606.62	2,339,637,532.26	1,856,210,606.62	2,339,637,532.26
Short-term loans to related parties	34	60,000,000.00	75,000,000.00	60,000,000.00	75,000,000.00
Current portion of long-term lending	11,34	0.00	7,200,000.00	0.00	7,200,000.00
Inventories	9	737,703,230.32	768,388,047.52	669,703,917.77	707,717,466.66
Other current assets		3,445,871.13	4,089,662.39	3,259,641.91	3,411,342.56
Total current assets		10,840,192,900.66	12,816,726,404.22	10,423,946,053.13	12,466,167,567.08
Non-current assets					
Finance lease receivable	10	14,095,949.13	9,756,880.74	0.00	0.00
Long-term loans to related party	11,34	0.00	34,700,000.00	0.00	34,700,000.00
Investment in convertible debenture	12	508,965,000.00	0.00	508,965,000.00	0.00
Investments available-for-sale	13	7,416,639,611.32	5,340,584,704.69	7,416,639,611.32	5,340,584,704.69
Investments in associates	14	737,728,618.28	639,179,773.85	499,480,342.72	417,080,342.72
Investments in subsidiaries	15	0.00	0.00	1,388,200,847.08	1,388,200,847.08
Other long-term investments	16	884,998,478.57	833,733,978.57	884,939,778.57	833,675,278.57
Investment properties	17	2,403,086,818.90	2,297,497,448.46	1,323,853,680.71	1,211,926,705.47
Property, plant and equipment	18	953,400,834.17	967,544,881.44	707,544,723.66	743,715,724.89
Goodwill		19,223,353.94	19,223,353.94	0.00	0.00
Intangible assets	19	54,006,175.36	17,322,886.72	53,536,998.01	16,815,294.61
Deferred tax assets	21	14,388,446.93	13,848,887.28	0.00	0.00
Other non-current assets	20	87,626,360.09	65,500,502.08	75,034,295.98	53,511,955.30
Total non-current assets		13,094,159,646.69	10,238,893,297.77	12,858,195,278.05	10,040,210,853.33
Total assets		23,934,352,547.35	23,055,619,701.99	23,282,141,331.18	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 SEPTEMBER 30, 2017

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2017 (Unaudited/ reviewed)	December 31, 2016 (Audited)	September 30, 2017 (Unaudited/ reviewed)	December 31, 2016 (Audited)
Current liabilities					
Trade and other payables	23	4,854,881,574.53	5,520,446,423.15	4,867,386,713.06	5,528,021,784.78
Accrued sales promotion expenses		2,520,235,243.16	2,948,067,977.83	2,520,235,243.16	2,948,067,977.83
Current portion of long-term debt	25	0.00	0.00	20,685,340.80	17,005,108.54
Estimated current liabilities for employee benefits	26	3,939,605.67	5,957,082.87	3,939,605.67	5,957,082.87
Other short-term loans	24	15,550,000.00	8,900,000.00	15,550,000.00	8,900,000.00
Income tax payable		30,728,684.73	78,841,703.73	23,883,911.49	68,342,276.54
Total current liabilities		7,425,335,108.09	8,562,213,187.58	7,451,680,814.18	8,576,294,230.56
Non-current liabilities					
Employees' savings account		7,031,062.48	6,664,128.99	7,031,062.48	6,664,128.99
Financial lease liabilities	25	0.00	0.00	24,254,428.32	35,507,663.89
Deferred tax liabilities	21	814,437,220.02	557,725,152.16	729,456,555.69	472,744,487.83
Employee benefit obligations	26	171,551,241.26	174,012,099.60	160,759,847.75	163,788,183.13
Other non-current liabilities		38,176,247.36	35,281,926.13	21,774,906.84	21,495,775.72
Total non-current liabilities		1,031,195,771.12	773,683,306.88	943,276,801.08	700,200,239.56
Total liabilities		8,456,530,879.21	9,335,896,494.46	8,394,957,615.26	9,276,494,470.12

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT SEPTEMBER 30, 2017

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	September 30, 2017 (Unaudited/ reviewed)	December 31, 2016 (Audited)	September 30, 2017 (Unaudited/ reviewed)	December 31, 2016 (Audited)
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	28	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Unappropriated		9,208,386,686.02	8,481,653,710.88	8,792,028,593.29	8,148,214,031.95
Other components of equity		3,991,687,276.94	2,985,205,095.75	3,961,713,867.24	2,948,228,662.95
Total owners of the Company		15,333,515,218.35	13,600,300,062.02	14,887,183,715.92	13,229,883,950.29
Non-controlling interests		144,306,449.79	119,423,145.51	0.00	0.00
Total shareholders' equity		15,477,821,668.14	13,719,723,207.53	14,887,183,715.92	13,229,883,950.29
Total liabilities and shareholders' equity		23,934,352,547.35	23,055,619,701.99	23,282,141,331.18	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 SEPTEMBER 30, 2017

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Continuing operations					
Revenues					
Sales		7,768,703,221.38	8,346,341,964.82	7,796,821,246.19	8,350,925,279.54
Rental and service income		21,097,526.74	31,553,884.44	18,503,808.24	15,165,698.25
Dividend income		17,687,500.00	20,835,802.52	17,787,500.00	20,935,802.52
Other income		23,888,545.27	30,369,776.23	29,715,577.07	39,563,443.50
Gain on sales of assets		0.00	2,731,330.42	0.00	5,306,095.74
Gain on sales of investments		2,406,371.33	700,855.06	5,760,000.00	700,855.06
Reversed losson provision of doubtful debt		(7,473,341.99)	0.00	(7,473,341.99)	0.00
Total revenues		7,826,309,822.73	8,432,533,613.49	7,861,114,789.51	8,432,597,174.61
Expenses					
Cost of sales		6,419,873,643.68	6,928,019,515.84	6,479,021,891.69	6,970,577,275.04
Cost of rental and service		19,346,702.73	17,351,014.12	3,586,596.25	3,708,327.10
Selling expenses		854,338,768.31	973,241,409.15	870,077,311.74	956,498,930.77
Administrative expenses		120,880,318.32	112,609,533.45	128,288,669.06	121,451,119.65
Loss on sales of assets		0.00	74,510.48	0.00	74,510.48
Loss on impairment of investment		300,000.00	32,360,000.00	6,800,000.00	32,360,000.00
Finance costs		133,141.70	63,145.94	1,709,985.46	2,185,529.19
Total expenses		7,414,872,574.74	8,063,719,128.98	7,489,484,454.20	8,086,855,692.23

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 SEPTEMBER 30, 2017

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2017**	**2016**	**2017**	**2016**
Profit before share of profit (loss) from investment in associates		411,437,247.99	368,814,484.51	371,630,335.31	345,741,482.38
Share of profit (loss) from investment in associates		4,237,227.61	(3,513,784.90)	0.00	0.00
Profit before income tax		415,674,475.60	365,300,699.59	371,630,335.31	345,741,482.38
Income tax expenses	21	81,489,302.37	71,403,799.83	73,848,403.63	64,814,763.37
Profit for the period		334,185,173.23	293,896,899.76	297,781,931.68	280,926,719.01
Other comprehensive income:-					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translating financial statements		(982,895.81)	0.00	0.00	0.00
Gain (Loss) on re-measuring of investments					
available-for-sale		870,601,264.33	97,106,773.31	873,878,311.42	81,916,122.09
Income tax related (expenses) income to					
re-measuring of investments available-for-sale	21	(174,775,662.28)	(16,383,224.41)	(174,775,662.28)	(16,383,224.41)
Items that may not be reclassified in profit or loss					
Gains (losses) from actuarial		0.00	731,863.00	0.00	731,863.00
Income tax (expenses) revenues relating employee benefits		0.00	(146,372.60)	0.00	(146,372.60)
Other comprehensive income (expense)					
for the period		694,842,706.24	81,309,039.30	699,102,649.14	66,118,388.08
Total comprehensive income for the period		1,029,027,879.47	375,205,939.06	996,884,580.82	347,045,107.09
Profit attributable to :					
Owners of the Company		325,271,115.02	288,172,930.65	297,781,931.68	280,926,719.01
Non-controlling interests		8,914,058.21	5,723,969.11	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		1,020,113,821.26	369,481,091.06	#REF!	347,045,107.09
Non-controlling interests		8,914,058.21	5,724,848.00	#REF!	0.00
Earnings per share					
Basic earnings per share	33	0.99	0.89	0.90	0.85

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Continuing operations					
Revenues					
Sales		23,220,689,696.89	24,243,205,717.75	23,241,939,649.34	24,251,449,629.07
Rental and service income		83,087,949.71	94,222,273.41	52,617,808.49	45,497,694.75
Dividend income		199,396,883.12	166,055,198.31	203,735,683.12	170,072,848.31
Other income		82,293,517.15	89,763,399.58	100,177,008.70	107,048,691.84
Gain on sales of assets		1,161,932.95	3,043,112.70	768,101.30	5,437,015.79
Gain on sales of investments		2,406,371.33	700,855.06	5,760,000.00	700,855.06
Reversed loss on impairment of investments		0.00	2,600,000.00	0.00	17,000,000.00
Allowance for doubtful accounts reversal		45,348,021.32	1,630,000.00	45,348,021.32	0.00
Total revenues		23,634,384,372.47	24,601,220,556.81	23,650,346,272.27	24,597,206,734.82
Expenses					
Cost of sales		19,198,289,829.77	20,128,263,818.43	19,355,662,726.93	20,234,927,517.61
Cost of rental and service		53,549,200.54	48,324,460.73	10,569,024.76	10,990,406.14
Selling expenses		2,521,759,617.32	2,754,735,043.02	2,499,814,861.14	2,714,801,088.30
Administrative expenses		387,945,002.21	411,079,636.81	409,738,457.22	414,141,092.16
Loss on sales of assets		0.00	74,510.48	0.00	74,510.48
Loss on impairment of investment		36,240,000.00	70,673,642.20	75,090,000.00	141,873,642.20
Finance costs		260,002.53	192,894.51	5,625,502.15	6,986,754.16
Total expenses		22,198,043,652.37	23,413,344,006.18	22,356,500,572.20	23,523,795,011.05

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2017**	**2016**	**2017**	**2016**
Profit before share of profit (loss) from investment in associates		1,436,340,720.10	1,187,876,550.63	1,293,845,700.07	1,073,411,723.77
Share of profit (loss) from investment in associates		(9,724,234.81)	50,518,877.85	0.00	0.00
Profit before income tax		1,426,616,485.29	1,238,395,428.48	1,293,845,700.07	1,073,411,723.77
Income tax expenses	21	243,531,655.87	197,819,951.20	221,031,138.73	180,521,402.49
Profit for the period		1,183,084,829.42	1,040,575,477.28	1,072,814,561.34	892,890,321.28
Other comprehensive income:-					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translating financial statements		(3,230,643.03)	(450,967.58)	0.00	0.00
Gain (Loss) on re-measuring of investments available-for-sale		1,263,084,125.29	165,461,120.89	1,266,856,505.36	144,675,637.65
Income tax related (expenses) income to re-measuring of investments available-for-sale	21	(253,371,301.07)	(28,935,127.53)	(253,371,301.07)	(28,935,127.53)
Items that may not be reclassified in profit or loss					
Gains (losses) from actuarial		0.00	731,863.00	0.00	731,863.00
Income tax (expenses) revenues relating employee benefits		0.00	(146,372.60)	0.00	(146,372.60)
Other comprehensive income (expense) for the period		1,006,482,181.19	136,660,516.18	1,013,485,204.29	116,326,000.52
Total comprehensive income for the period		2,189,567,010.61	1,177,235,993.46	2,086,299,765.63	1,009,216,321.80
Profit attributable to :					
Owners of the Company		1,155,732,975.14	1,024,085,143.18	1,072,814,561.34	892,890,321.28
Non-controlling interests		27,351,854.28	16,490,334.10	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		2,162,215,156.33	1,160,742,951.88	2,086,299,765.63	1,009,216,321.80
Non-controlling interests		27,351,854.28	16,493,041.58	0.00	0.00
Earnings per share					
Basic earnings per share	33	3.50	3.15	3.25	2.71

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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
Dividend paid	29	0.00	0.00	0.00	0.00	(363,000,000.00)	0.00	0.00	(1,645,700.00)	(364,645,700.00)
Comprehensive income for the period										
Net Profit		0.00	0.00	0.00	0.00	1,024,085,143.18	0.00	0.00	16,490,334.10	1,040,575,477.28
Other comprehensive income		0.00	0.00	0.00	0.00	585,490.40	136,523,285.88	(450,967.58)	2,707.48	136,660,516.18
Total comprehensive income for the period		0.00	0.00	0.00	0.00	1,024,670,633.58	136,523,285.88	(450,967.58)	16,493,041.58	1,177,235,993.46
Balance at September 30, 2016		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,141,793,568.23	2,766,834,369.03	(618,916.46)	112,822,738.09	13,154,273,014.28
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
Adjusted retained earnings	39	0.00	0.00	0.00	0.00	(11,019,483.88)	0.00	0.00	0.00	(11,019,483.88)
Balance as at January 1, 2017 (After adjusted)		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
Dividend paid	29	0.00	0.00	0.00	0.00	(429,000,000.00)	0.00	0.00	(2,468,550.00)	(431,468,550.00)
Comprehensive income for the period										
Net Profit		0.00	0.00	0.00	0.00	1,155,732,975.14	0.00	0.00	27,351,854.28	1,183,084,829.42
Other comprehensive income		0.00	0.00	0.00	0.00	0.00	1,009,712,824.22	(3,230,643.03)	0.00	1,006,482,181.19
Total comprehensive income for the period		0.00	0.00	0.00	0.00	1,155,732,975.14	1,009,712,824.22	(3,230,643.03)	27,351,854.28	2,189,567,010.61
Balance at September 30, 2017		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	9,208,386,686.02	3,995,536,836.43	(3,849,559.49)	144,306,449.79	15,477,821,668.14

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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
Dividend paid	29	0.00	0.00	0.00	0.00	(363,000,000.00)	0.00	(363,000,000.00)
Comprehensive income for the period								
Net profit		0.00	0.00	0.00	0.00	892,890,321.28	0.00	892,890,321.28
Other comprehensive income		0.00	0.00	0.00	0.00	585,490.40	115,740,510.12	116,326,000.52
Total comprehensive income for the period		0.00	0.00	0.00	0.00	893,475,811.68	115,740,510.12	1,009,216,321.80
Balance as at September 30, 2016		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	7,889,662,313.55	2,732,841,598.75	12,755,945,167.69
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
Adjusted retained earnings	39	0.00	0.00	0.00	0.00	(11,019,483.88)	0.00	(11,019,483.88)
Balance as at January 1, 2017 (After adjusted)		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
Dividend paid	29	0.00	0.00	0.00	0.00	(429,000,000.00)	0.00	(429,000,000.00)
Comprehensive income for the period								
Net profit		0.00	0.00	0.00	0.00	1,072,814,561.34	0.00	1,072,814,561.34
Other comprehensive income		0.00	0.00	0.00	0.00	0.00	1,013,485,204.29	1,013,485,204.29
Total comprehensive income for the period		0.00	0.00	0.00	0.00	1,072,814,561.34	1,013,485,204.29	2,086,299,765.63
Balance as at September 30, 2017		330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	8,792,028,593.29	3,961,713,867.24	14,887,183,715.92

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before income tax	1,426,616,485.29	1,238,395,428.48	1,293,845,700.07	1,073,411,723.77
Adjustments to reconcile net profit (loss) to cash received (disbursement) from operation :				
Depreciation and amortization	106,204,421.18	96,526,965.50	68,024,968.71	67,371,785.24
Doubtful accounts	(45,348,021.32)	3,629,502.42	(45,348,021.32)	5,259,502.42
Interest expenses	260,002.53	192,894.51	5,625,502.15	6,986,754.16
Share of profit (loss) on investments in associates	9,724,234.81	(50,518,877.85)	0.00	0.00
Loss on impairment of investments (reversal)	0.00	(2,600,000.00)	0.00	(17,000,000.00)
Loss on allowance (reversal)	0.00	(700,855.06)	0.00	(700,855.06)
Gain on sales of assets	(2,406,371.33)	0.00	(5,760,000.00)	0.00
Loss on impairment of investments	0.00	74,510.48	0.00	74,510.48
Loss on translation financial statements	36,240,000.00	70,673,642.20	75,090,000.00	141,873,642.20
(Gain) Loss on sales of investments - other short-term loans	(1,174,004.13)	(3,043,112.70)	(768,101.30)	(5,437,015.79)
(Gain) Loss on sales of investments - available for sale	744,918.99	(450,967.58)	0.00	0.00
Dividend received	(199,396,883.12)	(166,055,198.31)	(203,735,683.12)	(170,072,848.31)
Profit from operation before changes in parts of operating assets and liabilities	1,331,464,782.90	1,186,123,932.09	1,186,974,365.19	1,101,767,199.11
(Increase) Decrease in trade and other receivables	178,885,163.72	404,023,372.21	177,319,907.78	391,708,107.67
(Increase) Decrease in trade notes receivable	35,993,880.25	4,413,818.08	35,993,880.25	4,413,818.08
(Increase) Decrease in accrued sales promotion income	483,426,925.64	484,066,265.32	483,426,925.64	484,066,265.32
(Increase) Decrease in inventories	30,684,817.20	(78,232,287.26)	38,013,548.89	(74,808,912.54)
(Increase) Decrease in other current assets	643,791.26	(1,660,544.69)	151,700.65	(1,481,040.13)
(Increase) Decrease finance lease receivable	(5,448,789.94)	951,732.36	0.00	0.00
(Increase) Decrease in other non-current assets	(37,901,819.24)	(8,091,834.33)	(37,298,301.91)	(17,088,043.57)
Increase (Decrease) in trade and other payables	(665,577,170.55)	329,603,515.23	(660,647,393.65)	345,908,277.77
Increase (Decrease) in accrued sales promotion expenses	(427,832,734.67)	(186,115,022.33)	(427,832,734.67)	(186,115,022.33)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	**2016**	**2017**	**2016**
Increase (Decrease) in employee benefit obligations	(4,478,335.54)	1,110,283.68	(5,045,812.58)	2,079,408.75
Increase (Decrease) in other non-current liabilities	2,894,321.23	2,639,617.65	279,131.12	1,279,276.17
Cash generated (paid) from operation	922,754,832.26	2,138,832,848.01	791,335,216.71	2,051,729,334.30
Interest paid	(247,680.60)	(240,092.52)	(5,613,180.22)	(7,033,952.17)
Income tax paid	(288,843,467.73)	(280,197,845.75)	(262,148,736.99)	(261,316,203.66)
Net cash provided by (used in) operating activities	633,663,683.93	1,858,394,909.74	523,573,299.50	1,783,379,178.47
Cash flows from investing activities				
(Increase) Decrease in current investment	(296,910,667.47)	(118,945,540.04)	(243,084,210.36)	(32,475,762.88)
(Increase) Decrease in short-term loans to related parties	15,000,000.00	(23,700,000.00)	15,000,000.00	(23,700,000.00)
Long-term loan to related parties (increase) decrease	311,214.96	0.00	311,214.96	0.00
Purchasing investment in convertible debenture	(508,965,000.00)	0.00	(508,965,000.00)	0.00
Payments for investments available-for-sale	(809,838,401.27)	(163,415,620.39)	(809,838,401.27)	(163,415,620.39)
Payment for investments in subsidiaries	(121,250,000.00)	(16,875,000.00)	(121,250,000.00)	(16,875,000.00)
Purchase of other long-term investments	(88,176,500.00)	0.00	(88,176,500.00)	0.00
Purchase of investment properties	(118,259,596.70)	(16,703,426.00)	(117,896,000.00)	(5,100,346.00)
Acquire of assets	(75,818,056.31)	(62,514,902.08)	(14,967,929.77)	(24,243,892.77)
Acquire of intangible assets	(814,820.67)	(5,757,964.66)	(814,820.67)	(5,739,964.66)
Sales of securities available-for-sale	640,000.00	22,131,756.85	640,000.00	22,131,756.85
Cash received from sales of investment in associates	5,760,000.00	0.00	5,760,000.00	0.00
Sales of investment properties	672,000.00	2,355,989.52	672,000.00	2,355,989.52
Cash received from sales of investment properties	0.00	157,000.00	0.00	0.00
Dividend received investment in associates	1,875,350.00	2,375,350.00	0.00	0.00
Cash received from sales of assets	1,321,229.86	3,655,670.93	768,224.30	11,177,121.52
Cash recived form Subsidy for energy conservation project	2,001,000.00	0.00	0.00	0.00
Dividend received	199,396,883.12	166,055,198.31	203,735,683.12	170,072,848.31
Net cash provided by (used in) investing activities	(1,793,055,364.48)	(211,181,487.56)	(1,678,105,739.69)	(65,812,870.50)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	**2016**	**2017**	**2016**
Cash flows from financing activities				
Increase (Decrease) short-term loan to related person or parties	6,650,000.00	(5,000,000.00)	0.00	0.00
Increase (Decrease) in employees' savings accounts	366,933.49	(500,520.12)	366,933.49	(500,520.12)
Financial lease liabilities	0.00	0.00	(12,808,236.95)	342,597.82
Increase (Decrease) in other shot-term loans	0.00	(1,200,000.00)	6,650,000.00	(1,200,000.00)
Dividend paid	(431,468,550.00)	(364,645,700.00)	(429,000,000.00)	(363,000,000.00)
Cash received on share subscription from subsidiaries	0.00	400,000.00	0.00	0.00
Net cash provided (used in) by financing activities	(424,451,616.51)	(370,946,220.12)	(434,791,303.46)	(364,357,922.30)
Increase in cash and cash equivalents	(1,583,843,297.06)	1,276,267,202.06	(1,589,323,743.65)	1,353,208,385.67
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	1,473,814,728.49	2,601,785,578.58	1,398,950,022.05	2,527,037,295.65

Non-cash transaction

1 . Receiving transferred assets for long-term loan from related party payment.	3,546,977.42	0.00	3,546,977.42	0.00
2 . Receiving transferred intangible assets for long-term loan from related party payment.	38,041,807.62	0.00	38,041,807.62	0.00

Notes to financial statements are parts of these financial statements