

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

(Unit : Baht)

<u>Assets</u>	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2020 (Unaudited/ reviewed)	December 31, 2019 (Audited)	September 30, 2020 (Unaudited/ reviewed)	December 31, 2019 (Audited)
Current assets					
Cash and cash equivalents	6	2,189,808,227.79	1,387,802,318.04	1,923,380,199.35	1,138,556,512.36
Current investments	7	1,336,796,963.19	1,450,704,454.16	987,335,693.09	1,272,056,916.44
Trade and other current receivables	8	4,119,754,557.76	4,519,189,081.32	4,069,831,596.37	4,515,489,666.43
Trade notes receivable	9	439,797,692.13	561,958,708.21	439,797,692.13	553,204,428.21
Current contract assets	12	1,621,862.09	7,389,211.31	0.00	0.00
Accrued sales promotion income		1,505,773,349.19	2,090,581,753.37	1,505,773,349.19	2,090,581,753.37
Short-term loans		31,050,000.00	27,500,000.00	31,050,000.00	27,500,000.00
Inventories	10	881,945,413.23	892,624,353.65	807,396,983.73	835,917,463.62
Other current assets		4,587,143.23	21,617,716.29	1,683,097.62	9,470,741.98
Non-current assets held for sale	11	148,879.97	148,879.97	0.00	0.00
Total current assets		10,511,284,088.58	10,959,516,476.32	9,766,248,611.48	10,442,777,482.41
Non-current assets					
Non-current contract assets	12	4,409,296.08	2,796,183.70	0.00	0.00
Long-term investment - Financial institution	13	50,000,000.00	159,000,000.00	0.00	0.00
Deposit at financial institutions with obligation		2,269,061.32	2,252,140.60	0.00	0.00
Other non-current financial assets	14	14,355,365,677.39	10,208,470,657.70	14,308,072,677.39	10,186,677,657.70
Investments in associates	15	965,049,907.97	935,014,258.21	747,518,085.13	717,195,392.72
Investments in subsidiaries	16	0.00	0.00	1,413,700,847.08	1,413,700,847.08
Investment properties	17	3,392,202,302.39	3,088,353,942.21	2,269,739,682.43	2,003,536,520.86
Property, plant and equipment	18	1,720,851,853.53	1,614,570,445.37	1,339,137,509.21	1,347,585,099.63
Right-of-use assets	19	0.00	0.00	89,229,741.22	0.00
Goodwill		19,223,353.94	19,223,353.94	0.00	0.00
Other intangible assets	20	14,065,019.98	14,476,851.73	12,513,524.49	13,656,398.04
Deferred tax assets	22	20,380,835.93	20,308,480.06	0.00	0.00
Other non-current assets	21	69,342,919.20	72,168,942.02	68,175,773.75	66,668,412.92
Total non-current assets		20,613,160,227.73	16,136,635,255.54	20,248,087,840.70	15,749,020,328.95
Total assets		31,124,444,316.31	27,096,151,731.86	30,014,336,452.18	26,191,797,811.36

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, 2020

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
		(Unaudited/ reviewed)	(Audited)	(Unaudited/ reviewed)	(Audited)
Current liabilities					
Trade and other current payables	24	4,660,462,395.07	4,953,791,873.74	4,607,316,825.61	4,964,220,672.35
Accrued sales promotion expenses		1,936,118,626.42	2,421,859,697.76	1,936,118,626.42	2,421,859,697.76
Current portion of financial lease liabilities	26	0.00	0.00	0.00	24,842,019.97
Current portion of lease liabilities	27	0.00	0.00	26,734,036.75	0.00
Other short-term loans	25	26,319,000.00	26,219,000.00	26,319,000.00	26,219,000.00
Corporate income tax payable		64,367,036.57	94,880,766.10	53,317,280.36	81,238,029.93
Total current liabilities		6,687,267,058.06	7,496,751,337.60	6,649,805,769.14	7,518,379,420.01
Non-current liabilities					
Financial lease liabilities	26	0.00	0.00	0.00	72,495,544.27
Lease liabilities	27	0.00	0.00	74,931,735.52	0.00
Deferred tax liabilities	22	1,702,609,054.99	914,889,123.03	1,560,846,080.83	773,126,148.87
Non-current provisions for employee benefit	28	233,334,748.12	222,947,253.01	203,557,257.31	194,835,007.64
Other non-current liabilities		69,661,195.51	46,598,260.38	36,481,261.93	30,505,182.80
Total non-current liabilities		2,005,604,998.62	1,184,434,636.42	1,875,816,335.59	1,070,961,883.58
Total liabilities		8,692,872,056.68	8,681,185,974.02	8,525,622,104.73	8,589,341,303.59

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, 2020

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
(Continued)		(Unaudited/ reviewed)	(Audited)	(Unaudited/ reviewed)	(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
Retained earnings					
Appropriated					
Legal reserve	31	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Treasury stock reserve	30, 32	81,029,283.77	0.00	81,029,283.77	0.00
Unappropriated		12,900,595,077.60	11,765,479,186.11	12,195,875,117.97	11,158,136,817.83
Treasury stock	30	(81,029,283.77)	0.00	(81,029,283.77)	0.00
Other components of shareholders' equity		7,181,606,519.19	4,323,641,427.47	7,159,397,974.09	4,310,878,434.55
Total owners of parent		22,215,642,852.18	18,222,561,868.97	21,488,714,347.45	17,602,456,507.77
Non-controlling interests		215,929,407.45	192,403,888.87	0.00	0.00
Total shareholders' equity		22,431,572,259.63	18,414,965,757.84	21,488,714,347.45	17,602,456,507.77
Total liabilities and shareholders' equity		31,124,444,316.31	27,096,151,731.86	30,014,336,452.18	26,191,797,811.36

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 SEPTEMBER 30, 2020

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Sales		7,834,816,598.67	8,487,951,339.99	7,742,380,988.00	8,501,801,447.42
Rental and service income		60,397,112.44	43,491,966.75	11,342,167.18	18,551,391.36
Dividend income		6,131,438.80	5,134,923.16	11,211,288.80	5,264,923.16
Other income		28,646,111.47	17,357,916.00	26,051,489.54	32,625,972.55
Gain on sales of assets		1,068,391.33	189,744.98	766,543.01	81,741.40
Total revenues		7,931,059,652.71	8,554,125,890.88	7,791,752,476.53	8,558,325,475.89
Expenses					
Cost of sales		6,499,014,689.87	6,986,450,816.00	6,478,872,796.57	7,049,398,191.94
Cost of rental and service		50,801,042.18	25,857,551.06	22,428,976.02	5,693,277.71
Distribution costs		813,102,897.08	929,076,034.40	784,651,852.04	931,090,900.42
Administrative expenses		190,449,706.85	168,409,479.47	181,624,674.66	169,722,894.44
Total expenses		7,553,368,335.98	8,109,793,880.93	7,467,578,299.29	8,155,905,264.51
Profit (loss) from operating activities					
Finance income		6,435,231.99	12,437,989.36	5,160,754.54	10,541,874.00
Finance costs		(91,759.85)	(212,702.29)	(2,610,978.12)	(2,338,006.83)
Impairment loss on investment		0.00	(280,000.00)	0.00	(280,000.00)
Expected credit losses		(1,207,274.81)	0.00	(1,207,274.81)	0.00
Share of profit (loss) from investment in associates for using equity method		4,318,252.56	(7,468,496.12)	0.00	0.00
Profit (loss) before income tax expense		387,145,766.62	448,808,800.90	325,516,678.85	410,344,078.55
Tax expense	22	78,760,907.98	90,677,471.35	68,762,977.82	81,403,042.86
Profit (loss) for the period		308,384,858.64	358,131,329.55	256,753,701.03	328,941,035.69

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 SEPTEMBER 30, 2020

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss :					
Exchange differences on translating financial statements		8,035,989.36	(1,021,680.65)	0.00	0.00
Total components of other comprehensive income that will be reclassified to profit or loss		8,035,989.36	(1,021,680.65)	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		(235,498,732.93)	(179,524,773.91)	(233,700,525.64)	(180,275,060.07)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	22	46,740,105.13	36,055,012.01	46,740,105.13	36,055,012.01
Total components of other comprehensive income that will not be reclassified to profit or loss		(188,758,627.80)	(143,469,761.90)	(186,960,420.51)	(144,220,048.06)
Other comprehensive income (expense) for the period, net of tax		(180,722,638.44)	(144,491,442.55)	(186,960,420.51)	(144,220,048.06)
Total comprehensive income (expense) for the period		127,662,220.20	213,639,887.00	69,793,280.52	184,720,987.63
Profit (loss) attributable to					
Owners of parent		297,605,125.82	349,536,209.73	256,753,701.03	328,941,035.69
Non-controlling interests		10,779,732.82	8,595,119.82	0.00	0.00
Total comprehensive income (expense) attributable to		116,882,487.38	205,044,767.18	69,793,280.52	184,720,987.63
Owners of parent		116,882,487.38	205,044,767.18	69,793,280.52	184,720,987.63
Non-controlling interests		10,779,732.82	8,595,119.82	0.00	0.00
Earnings per share					
Basic earnings per share	37	0.90	1.06	0.78	1.00

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

(Unit : Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2020	2019	2020	2019
Revenues					
Sales		24,124,207,383.89	24,764,516,524.12	23,942,534,570.85	24,800,785,282.34
Rental and service income		153,952,854.96	134,243,441.56	36,874,320.84	59,197,753.91
Dividend income		221,787,858.28	256,242,833.69	238,288,583.28	269,241,758.69
Other income		62,888,173.74	52,906,723.88	59,968,736.84	87,291,235.54
Gain on sales of assets		1,715,417.55	0.00	1,032,451.66	116,831.60
Gain from disposal of equity instruments of listed companies		1,242,784.62	0.00	1,242,784.62	0.00
Total revenues		24,565,794,473.04	25,207,909,523.25	24,279,941,448.09	25,216,632,862.08
Expenses					
Cost of sales		20,079,013,200.07	20,400,905,861.27	20,090,618,397.69	20,593,278,085.36
Cost of rental and service		113,352,539.30	74,324,328.95	34,275,273.52	15,589,102.80
Distribution costs		2,398,171,897.22	2,658,116,153.38	2,336,804,644.33	2,652,761,681.57
Administrative expenses		492,171,974.08	519,545,152.29	475,424,085.15	513,047,373.65
Loss on sales of assets		0.00	1,499,347.91	0.00	0.00
Total expenses		23,082,709,610.67	23,654,390,843.80	22,937,122,400.69	23,774,676,243.38
Profit (loss) from operating activities					
Finance income		22,472,322.26	38,368,618.16	17,666,031.53	33,320,671.37
Finance costs		(423,342.38)	(407,481.54)	(8,034,724.67)	(6,979,869.49)
Impairment loss on investment		0.00	(45,880,000.00)	0.00	(53,980,000.00)
Expected credit losses		(1,207,274.81)	0.00	(1,207,274.81)	0.00
Share of profit (loss) from investment in associates for using equity method		1,484,142.60	(7,813,454.26)	0.00	0.00
Profit (loss) before income tax expense		1,505,410,710.04	1,537,786,361.81	1,351,243,079.45	1,414,317,420.58
Tax expense	22	257,830,526.46	256,103,439.11	229,090,989.74	229,934,342.71
Profit (loss) for the period		1,247,580,183.58	1,281,682,922.70	1,122,152,089.71	1,184,383,077.87

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss :					
Exchange differences on translating financial statements		11,244,585.30	(1,459,213.21)	0.00	0.00
Total components of other comprehensive income that will be reclassified to profit or loss		11,244,585.30	(1,459,213.21)	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		(773,637,495.04)	(373,938,596.66)	(771,838,461.92)	(376,384,020.54)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	22	154,367,692.38	75,276,804.11	154,367,692.38	75,276,804.11
Share of other comprehensive income of subsidiaries, joint ventures and associates using equity method		941,957.57	0.00	0.00	0.00
Income tax (expenses) revenues relating Share of other comprehensive income of subsidiaries, joint ventures and associates using equity method	22	(188,391.51)	0.00	0.00	0.00
Total components of other comprehensive income that will not be reclassified to profit or loss		(618,516,236.60)	(298,661,792.55)	(617,470,769.54)	(301,107,216.43)
Other comprehensive income (expense) for the period, net of tax		(607,271,651.30)	(300,121,005.76)	(617,470,769.54)	(301,107,216.43)
Total comprehensive income (expense) for the period		640,308,532.28	981,561,916.94	504,681,320.17	883,275,861.44
Profit (loss) attributable to					
Owners of parent		1,218,776,115.00	1,257,167,844.27	1,122,152,089.71	1,184,383,077.87
Non-controlling interests		28,804,068.58	24,515,078.43	0.00	0.00
Total comprehensive income (expense) attributable to		1,247,580,183.58	1,281,682,922.70	1,122,152,089.71	1,184,383,077.87
Owners of parent		611,504,463.70	957,046,838.51	504,681,320.17	883,275,861.44
Non-controlling interests		28,804,068.58	24,515,078.43	0.00	0.00
Earnings per share					
Basic earnings per share	37	3.70	3.81	3.40	3.59

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Consolidated financial statements								(Unit : Baht)	
		Owners of parent						Non-controlling	Total shareholders'		
					Retained earnings		Other components of shareholders' equity		interests	equity	
Note	Issued and paid - up share capital	Premium on common share	Treasury stock	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, 2019	330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	0.00	10,596,697,689.75	4,477,112,438.20	(4,680,640.88)	161,413,531.53	17,363,984,273.99
	Increasing investment in subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00	150.00
	Dividend paid	33	0.00	0.00	0.00	0.00	(330,000,000.00)	0.00	0.00	(3,340,150.00)	(333,340,150.00)
	Comprehensive income (expense) for the period										
	Net Profit	0.00	0.00	0.00	0.00	0.00	1,257,167,844.27	0.00	0.00	24,515,078.43	1,281,682,922.70
	Other comprehensive income	0.00	0.00	0.00	0.00	0.00	(298,661,792.55)	(1,459,213.21)	0.00	0.00	(300,121,005.76)
	Total comprehensive income (expense) for the period	0.00	0.00	0.00	0.00	0.00	1,257,167,844.27	(298,661,792.55)	(1,459,213.21)	24,515,078.43	981,561,916.94
	Balance as at September 30, 2019	330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	0.00	11,523,865,534.02	4,178,450,645.65	(6,139,854.09)	182,588,609.96	18,012,206,190.93
	Balance as at December 31, 2019 as reported	330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	0.00	11,765,479,186.11	4,327,128,716.46	(3,487,288.99)	192,403,888.87	18,414,965,757.84
	Cumulative effects of changes in accounting policies	5	0.00	0.00	0.00	0.00	323,117,067.82	3,465,990,309.08	0.00	0.00	3,789,107,376.90
	Balance as at January 1, 2020	330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	0.00	12,088,596,253.93	7,793,119,025.54	(3,487,288.99)	192,403,888.87	22,204,073,134.74
	Dividend paid	33	0.00	0.00	0.00	0.00	(330,000,000.00)	0.00	0.00	(5,278,350.00)	(335,278,350.00)
	Treasury stock	30, 32	0.00	0.00	(81,029,283.77)	0.00	81,029,283.77	(81,029,283.77)	0.00	0.00	(81,029,283.77)
	Decreasing in non-controlling interests from investment in subsidiary		0.00	0.00	0.00	0.00	0.00	0.00	0.00	(200.00)	(200.00)
	Comprehensive income (expense) for the period										
	Net Profit	0.00	0.00	0.00	0.00	0.00	1,218,776,115.00	0.00	0.00	28,804,068.58	1,247,580,183.58
	Other comprehensive income	0.00	0.00	0.00	0.00	0.00	753,566.06	(619,269,802.66)	11,244,585.30	0.00	(607,271,651.30)
	Loss on disposal investment in equity as measured at fair value through other comprehensive income		0.00	0.00	0.00	0.00	3,498,426.38	0.00	0.00	0.00	3,498,426.38
	Total comprehensive income (expense) for the period	0.00	0.00	0.00	0.00	0.00	1,223,028,107.44	(619,269,802.66)	11,244,585.30	28,804,068.58	643,806,958.66
	Balance as at September 30, 2020	330,000,000.00	1,743,441,255.39	(81,029,283.77)	60,000,000.00	81,029,283.77	12,900,595,077.60	7,173,849,222.88	7,757,296.31	215,929,407.45	22,431,572,259.63

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Separate financial statements						(Unit : Baht)	
Note	Issued and paid-up share capital	Premium on common share	Treasury stock	Retained earnings			Other components of shareholders' equity Gains (losses) on investment in equity designated at fair value through other comprehensive income	Total shareholders' equity	
				Appropriated - legal reserve	Treasury stock reserve	Unappropriated			
	Balance as at January 1, 2019	330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	0.00	10,122,126,002.30	4,452,350,512.16	16,707,917,769.85
	Dividend paid	0.00	0.00	0.00	0.00	0.00	(330,000,000.00)	0.00	(330,000,000.00)
	Comprehensive income (expense) for the period								
	Net profit	0.00	0.00	0.00	0.00	0.00	1,184,383,077.87	0.00	1,184,383,077.87
	Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	(301,107,216.43)	(301,107,216.43)
	Total comprehensive income (expense) for the period	0.00	0.00	0.00	0.00	0.00	1,184,383,077.87	(301,107,216.43)	883,275,861.44
	Balance as at September 30, 2019	330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	0.00	10,976,509,080.17	4,151,243,295.73	17,261,193,631.29
	Balance as at December 31, 2019 as reported	330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	0.00	11,158,136,817.83	4,310,878,434.55	17,602,456,507.77
	Cumulative effects of changes in accounting policies	0.00	0.00	0.00	0.00	0.00	323,117,067.82	3,465,990,309.08	3,789,107,376.90
	Balance as at January 1, 2020	330,000,000.00	1,743,441,255.39	0.00	60,000,000.00	0.00	11,481,253,885.65	7,776,868,743.63	21,391,563,884.67
	Dividend paid	0.00	0.00	0.00	0.00	0.00	(330,000,000.00)	0.00	(330,000,000.00)
	Treasury stock	0.00	0.00	(81,029,283.77)	0.00	81,029,283.77	(81,029,283.77)	0.00	(81,029,283.77)
	Comprehensive income (expense) for the period								
	Net profit	0.00	0.00	0.00	0.00	0.00	1,122,152,089.71	0.00	1,122,152,089.71
	Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	(617,470,769.54)	(617,470,769.54)
	Loss on disposal investment in equity as measured at fair value through other comprehensive income	0.00	0.00	0.00	0.00	0.00	3,498,426.38	0.00	3,498,426.38
	Total comprehensive income (expense) for the period	0.00	0.00	0.00	0.00	0.00	1,125,650,516.09	(617,470,769.54)	508,179,746.55
	Balance as at September 30, 2020	330,000,000.00	1,743,441,255.39	(81,029,283.77)	60,000,000.00	81,029,283.77	12,195,875,117.97	7,159,397,974.09	21,488,714,347.45

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) for the period	1,247,580,183.58	1,281,682,922.70	1,122,152,089.71	1,184,383,077.87
Adjustments to reconcile net profit (loss) to cash received (disbursement) from operation :				
Tax expense	257,830,526.46	256,103,439.11	229,090,989.74	229,934,342.71
Depreciation and amortization expenses	125,470,648.54	117,350,464.44	74,231,034.85	73,701,660.26
Employee benefit expenses	12,007,528.44	22,051,276.81	10,342,283.00	15,538,367.50
Doubtful accounts	16,090,574.96	22,487,898.40	16,090,574.96	22,487,898.40
Expected credit losses	1,207,274.81	0.00	1,207,274.81	0.00
Finance costs	423,342.38	407,481.54	8,034,724.67	6,979,869.49
Share of (profit) loss from investment in associates	(1,484,142.60)	7,813,454.26	0.00	0.00
Impairment loss on investment	0.00	45,880,000.00	0.00	53,980,000.00
(Gain) Loss on sales of investment property	(7,442.19)	0.00	0.00	0.00
(Gain) Loss on sales of assets	(1,731,335.85)	1,499,347.91	(1,009,091.17)	(116,831.60)
(Gain) Loss from disposal of equity instruments of listed companies	(1,242,784.62)	0.00	(1,242,784.62)	0.00
(Gain) Loss on translating financial statements	3,781,228.49	3,602,646.38	0.00	0.00
Dividend received	(238,288,583.28)	(256,242,833.69)	(238,288,583.28)	(263,976,835.53)
Profit from operation before changes in parts of operating assets and liabilities	1,421,637,019.12	1,502,636,097.86	1,220,608,512.67	1,322,911,549.10
(Increase) Decrease in trade and other current receivables	381,914,102.04	24,643,256.06	428,126,480.65	30,900,358.07
(Increase) Decrease in trade notes receivable	122,161,016.08	107,439,835.68	113,406,736.08	107,439,835.68
(Increase) Decrease in accrued sales promotion income	584,808,404.18	448,115,502.00	584,808,404.18	448,115,502.00
(Increase) Decrease in inventories	10,678,940.42	47,322,268.77	28,520,479.89	33,859,424.36
(Increase) Decrease in other current assets	17,030,573.06	1,492,728.45	7,787,644.36	10,112,625.45
(Increase) Decrease in contract assets	4,154,236.84	1,690,228.89	0.00	0.00
(Increase) Decrease in other non-current assets	4,267,037.27	(348,861.00)	(66,346.38)	(1,903,259.00)
Increase (Decrease) in trade and other current payables	(293,274,685.73)	(915,186,964.64)	(356,849,053.80)	(893,578,876.02)
Increase (Decrease) in accrued sales promotion expenses	(485,741,071.34)	(518,004,055.18)	(485,741,071.34)	(518,004,055.18)
Employee benefit obligations paid	(1,620,033.33)	(533,859.00)	(1,620,033.33)	(533,859.00)
Increase (Decrease) in other non-current liabilities	23,062,935.13	20,187,356.16	5,976,079.13	19,694,380.07
Cash generated (paid) from operation	1,789,078,473.74	719,453,534.05	1,544,957,832.11	559,013,625.53
Interest paid	(478,135.32)	(433,923.42)	(8,089,517.61)	(7,006,311.37)
Income tax paid	(293,631,999.64)	(335,395,181.68)	(262,215,959.20)	(305,215,309.79)
Net cash provided by (used in) operating activities	1,494,968,338.78	383,624,428.95	1,274,652,355.30	246,792,004.37

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
(Increase) Decrease in current investment	113,490,918.76	88,739,897.09	284,304,651.14	(37,147,004.44)
(Increase) Decrease in fixed deposit	109,000,000.00	(159,016,692.72)	0.00	0.00
Restricted fixed-deposit (increase) decrease	(16,920.72)	0.00	0.00	0.00
(Increase) Decrease in short-term loans	(3,550,000.00)	0.00	(3,550,000.00)	0.00
Payments for equity instruments	(271,659,996.09)	(338,324,446.85)	(246,159,796.09)	(338,324,446.85)
Purchase of investment properties	(316,424,027.85)	(432,140,082.15)	(269,624,594.50)	(431,664,868.40)
Acquire of assets	(218,222,342.60)	(516,731,085.86)	(124,293,311.33)	(468,120,074.40)
Acquire of other intangible assets	(1,964,241.16)	(2,247,504.62)	(1,174,845.09)	(2,004,732.80)
(Increase) Decrease in right-of-use assets	0.00	0.00	(25,309,662.60)	0.00
Cash received from disposal of equity instruments of				
listed companies	63,744,054.20	220,013.36	63,744,054.20	220,013.36
Cash received from sales of investment properties	8,177.57	0.00	0.00	0.00
Cash received from sales of assets	3,152,626.95	654,048.42	1,029,906.59	63,810.33
Dividend received from investments in associate	8,189,075.00	8,119,075.00	0.00	0.00
Dividend received	238,288,583.28	256,242,833.69	238,288,583.28	263,976,835.53
Net cash provided by (used in) investing activities	(275,964,092.66)	(1,094,483,944.64)	(82,745,014.40)	(1,013,000,467.67)
Cash flows from financing activities				
Increase (Decrease) in employees' savings accounts	0.00	(7,152,795.57)	0.00	(7,152,795.57)
Increase (Decrease) in lease liabilities	0.00	0.00	4,636,332.46	0.00
Increase (Decrease) in financial lease liabilities	0.00	0.00	0.00	(2,016,377.12)
Increase (Decrease) in other short-term loans	100,000.00	3,219,000.00	100,000.00	3,219,000.00
Cash received on share subscription from subsidiaries	0.00	150.00	0.00	0.00
Payment of treasury stock	(81,029,283.77)	0.00	(81,029,283.77)	0.00
Dividend paid	(335,278,350.00)	(333,340,150.00)	(330,000,000.00)	(330,000,000.00)
Net cash provided (used in) by financing activities	(416,207,633.77)	(337,273,795.57)	(406,292,951.31)	(335,950,172.69)
Less Allowance for expected credit loss	(790,702.60)	0.00	(790,702.60)	0.00
Net cash and cash equivalents increased	802,005,909.75	(1,048,133,311.26)	784,823,686.99	(1,102,158,635.99)
Cash and cash equivalents, beginning of the period	1,387,802,318.04	2,022,905,230.99	1,138,556,512.36	1,876,577,058.30
Cash and cash equivalents, end of the period	2,189,808,227.79	974,771,919.73	1,923,380,199.35	774,418,422.31

Notes to financial statements are parts of these financial statements