SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2018

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2018 (Unaudited/ reviewed)	December 31, 2017 (Audited)	September 30, 2018 (Unaudited/ reviewed)	December 31, 2017 (Audited)
Current assets					
Cash and cash equivalents	5	2,091,927,421.80	1,823,887,652.43	1,987,582,963.10	1,774,946,153.17
Current investments	6	1,826,622,649.36	1,893,223,765.96	1,507,379,520.93	1,605,525,269.56
Trade and other current receivables	7	4,418,605,631.24	4,598,250,376.10	4,434,037,869.65	4,604,682,052.84
Trade notes receivable	8	615,369,348.02	600,186,206.92	615,369,348.02	600,186,206.92
Current portion of finance lease receivable	11	2,534,926.90	2,421,759.86	0.00	0.00
Accrued sales promotion income		1,574,750,261.33	1,925,450,928.97	1,574,750,261.33	1,925,450,928.97
Short-term loans to related parties	35	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Inventories	9	819,929,375.59	820,873,797.56	760,479,535.84	761,848,763.39
Other current assets		5,025,985.19	2,098,795.69	5,025,985.19	1,988,446.72
Non-current assets held for sale	10	148,879.97	0.00	0.00	0.00
Total current assets		11,414,914,479.40	11,726,393,283.49	10,944,625,484.06	11,334,627,821.57
Non-current assets					
Finance lease receivable	11	11,767,040.22	13,653,966.00	0.00	0.00
Restricted deposit at financial institutions		2,235,447.88	2,218,935.00	0.00	0.00
Investment in convertible debenture	12	0.00	508,965,000.00	0.00	508,965,000.00
Investments available-for-sale	13	8,642,254,910.29	8,278,631,508.68	8,642,254,910.29	8,278,631,508.68
Investments in associates	14	774,404,471.78	719,119,522.87	526,502,342.72	499,492,342.72
Investments in subsidiaries	15	0.00	0.00	1,388,200,847.08	1,388,200,847.08
Other long-term investments	16	1,045,530,022.57	973,937,022.57	1,045,474,022.57	973,878,322.57
Investment properties	17	2,643,645,543.77	2,401,178,796.52	1,583,233,053.58	1,324,190,696.48
Property, plant and equipment	18	1,039,515,431.39	994,604,888.00	751,494,645.85	697,110,900.94
Goodwill		19,223,353.94	19,223,353.94	0.00	0.00
Intangible assets	19	21,118,446.80	17,289,755.14	15,426,183.08	16,833,467.94
Deferred tax assets	21	17,073,722.65	15,300,007.13	0.00	0.00
Other non-current assets	20	78,612,030.07	80,347,141.62	73,210,400.97	69,978,512.52
Total non-current assets		14,295,380,421.36	14,024,469,897.47	14,025,796,406.14	13,757,281,598.93
Total assets		25,710,294,900.76	25,750,863,180.96	24,970,421,890.20	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 SEPTEMBER 30, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity	**Note**	**September 30, 2018 (Unaudited/ reviewed)**	**December 31, 2017 (Audited)**	**September 30, 2018 (Unaudited/ reviewed)**	**December 31, 2017 (Audited)**
Current liabilities					
Trade and other current payables	23	5,194,138,853.99	5,488,315,070.75	5,210,152,429.49	5,515,489,462.51
Accrued sales promotion expenses		2,125,831,094.06	2,578,779,258.06	2,125,831,094.06	2,578,779,258.06
Current portion of long-term debt	25	0.00	0.00	20,677,936.58	19,445,126.30
Estimated current liabilities for employee benefits	26	25,870,119.16	28,226,505.00	25,730,344.16	27,667,405.00
Other short-term loans	24	20,900,000.00	15,550,000.00	20,900,000.00	15,550,000.00
Income tax payable		55,194,285.42	93,072,822.48	48,335,624.30	81,242,455.60
Total current liabilities		7,421,934,352.63	8,203,943,656.29	7,451,627,428.59	8,238,173,707.47
Non-current liabilities					
Employees' savings account		7,144,628.70	6,922,927.53	7,144,628.70	6,922,927.53
Financial lease liabilities	25	0.00	0.00	67,553,556.11	27,769,744.77
Deferred tax liabilities	21	908,316,934.02	961,003,866.69	823,336,269.69	876,023,202.36
Employee benefit obligations	26	194,445,574.48	182,138,459.56	177,206,338.50	166,430,982.00
Other non-current liabilities		41,686,832.72	42,508,966.20	25,837,645.45	25,877,675.43
Total non-current liabilities		1,151,593,969.92	1,192,574,219.98	1,101,078,438.45	1,103,024,532.09
Total liabilities		8,573,528,322.55	9,396,517,876.27	8,552,705,867.04	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 SEPTEMBER 30, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity (Continued)	**Note**	**September 30, 2018 (Unaudited/ reviewed)**	**December 31, 2017 (Audited)**	**September 30, 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	28	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Unappropriated		10,295,467,940.91	9,393,116,568.42	9,782,545,664.96	8,973,562,355.16
Other components of equity		4,528,933,278.68	4,672,626,004.65	4,501,729,102.81	4,643,707,570.39
Total owners of the Company		16,957,842,474.98	16,199,183,828.46	16,417,716,023.16	15,750,711,180.94
Non-controlling interests		178,924,103.23	155,161,476.23	0.00	0.00
Total shareholders' equity		17,136,766,578.21	16,354,345,304.69	16,417,716,023.16	15,750,711,180.94
Total liabilities and shareholders' equity		25,710,294,900.76	25,750,863,180.96	24,970,421,890.20	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 SEPTEMBER 30, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Continuing operations					
Revenues					
Sales		8,233,718,044.67	7,767,113,395.61	8,242,272,561.89	7,796,821,246.19
Rental and service income		50,621,245.04	21,097,526.74	19,234,934.93	18,503,808.24
Dividend income		11,256,670.23	17,687,500.00	11,306,670.23	17,787,500.00
Other income		30,420,031.41	23,843,689.33	38,166,691.19	29,715,577.07
Gain on sales of assets		86,527.96	0.00	3,145.43	0.00
Gain on sales of investments		0.00	2,406,371.33	0.00	5,760,000.00
Gain on sales of securities		1,917,846.37	0.00	1,917,846.37	0.00
Reversed loss on provision of doubtful debt		0.00	(7,473,341.99)	0.00	(7,473,341.99)
Total revenues		8,328,020,365.68	7,824,675,141.02	8,312,901,850.04	7,861,114,789.51
Expenses					
Cost of sales		6,763,187,762.41	6,418,494,351.56	6,825,845,314.76	6,479,021,891.69
Cost of rental and service		19,273,017.47	19,346,702.73	4,642,856.75	3,586,596.25
Selling expenses		859,749,259.39	853,644,267.56	854,444,999.87	870,077,311.74
Administrative expenses		200,749,662.30	120,157,178.54	175,285,115.58	128,288,669.06
Loss on impairment of investment		0.00	300,000.00	1,880,000.00	6,800,000.00
Finance costs		104,758.82	76,894.64	2,440,356.37	1,709,985.46
Total expenses		7,843,064,460.39	7,412,019,395.03	7,864,538,643.33	7,489,484,454.20
Profit before share of profit (loss) from investment in associates		484,955,905.29	412,655,745.99	448,363,206.71	371,630,335.31
Share of profit (loss) from investment in associates		(1,390,113.78)	4,237,227.61	0.00	0.00
Profit before income tax		483,565,791.51	416,892,973.60	448,363,206.71 #	371,630,335.31
Income tax expenses	21	92,580,733.69	81,489,302.37	87,029,584.85	73,848,403.63

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, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2018**	**2017**	**2018**	**2017**
Net profit for the period from continuing operations		390,985,057.82	335,403,671.23	361,333,621.86	297,781,931.68
Discontinued operations					
Net profit (loss) for the period from discontinued operations	31	(1,293,546.33)	(1,218,498.00)	0.00	0.00
Profit for the period		389,691,511.49	334,185,173.23	361,333,621.86	297,781,931.68
Other comprehensive income:-					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translating financial statements		(1,375,874.20)	(982,895.81)	0.00	0.00
Gain (Loss) on re-measuring of investments available-for-sale		401,277,722.17	870,601,264.33	401,277,722.17	873,878,311.42
Income tax related (expenses) income to re-measuring of investments available-for-sale	21	(80,255,544.44)	(174,775,662.28)	(80,255,544.44)	(174,775,662.28)
Other comprehensive income (expense) for the period		319,646,303.53	694,842,706.24	321,022,177.73	699,102,649.14
Total comprehensive income for the period		709,337,815.02	1,029,027,879.47	682,355,799.59	996,884,580.82
Profit attributable to :					
Owners of the Company		381,522,090.00	325,271,115.02	361,333,621.86	297,781,931.68
Non-controlling interests		8,169,421.49	8,914,058.21	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		701,168,393.53	1,020,113,821.26	682,355,799.59	996,884,580.82
Non-controlling interests		8,169,421.49	8,914,058.21	0.00	0.00
Earnings per share					
Basic earnings per share	34	1.16	0.99	1.09	0.90

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, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Continuing operations					
Revenues					
Sales		24,145,707,289.31	23,213,501,005.89	24,173,127,566.73	23,241,939,649.34
Rental and service income		113,220,211.10	83,087,949.71	58,286,080.80	52,617,808.49
Dividend income		227,625,929.18	199,396,883.12	230,960,529.18	203,735,683.12
Other income		89,338,970.13	82,247,164.24	108,493,428.07	100,177,008.70
Gain on sales of assets		1,091,309.71	1,161,932.95	226,251.66	768,101.30
Gain on sales of investments		0.00	2,406,371.33	0.00	5,760,000.00
Gain on sales of securities		1,917,846.37	0.00	1,917,846.37	0.00
Reversed loss on impairment of investments		3,700,000.00	0.00	3,700,000.00	0.00
Reversed loss on provision of doubtful debt		0.00	45,348,021.32	0.00	45,348,021.32
Total revenues		24,582,601,555.80	23,627,149,328.56	24,576,711,702.81	23,650,346,272.27
Expenses					
Cost of sales		19,929,370,433.57	19,192,092,249.94	20,107,344,558.24	19,355,662,726.93
Cost of rental and service		62,750,534.29	53,549,200.54	12,154,674.70	10,569,024.76
Selling expenses		2,549,235,967.50	2,518,997,502.95	2,534,438,825.29	2,499,814,861.14
Administrative expenses		501,314,883.11	386,697,481.88	490,070,067.40	409,738,457.22
Loss on impairment of investment		31,602,700.00	36,240,000.00	59,690,000.00	75,090,000.00
Finance costs		287,499.52	203,301.10	6,964,749.02	5,625,502.15
Total expenses		23,074,562,017.99	22,187,779,736.41	23,210,662,874.65	22,356,500,572.20

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, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2018**	**2017**	**2018**	**2017**
Profit before share of profit (loss) from investment in associates		1,508,039,537.81	1,439,369,592.15	1,366,048,828.16	1,293,845,700.07
Share of profit (loss) from investment in associates		1,916,816.42	(9,724,234.81)	0.00	0.00
Profit before income tax		1,509,956,354.23	1,429,645,357.34	1,366,048,828.16	1,293,845,700.07
Income tax expenses	21	248,124,381.76	243,531,655.87	227,065,518.36	221,031,138.73
Net profit for the period from continuing operations		1,261,831,972.47	1,186,113,701.47	1,138,983,309.80	1,072,814,561.34
Discontinued operations					
Net profit (loss) for the period from discontinued operations	31	(2,426,572.98)	(3,028,872.05)	0.00	0.00
Profit for the period		1,259,405,399.49	1,183,084,829.42	1,138,983,309.80	1,072,814,561.34
Other comprehensive income:-					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translating financial statements		(386,133.10)	(3,230,643.03)	0.00	0.00
Gain (Loss) on re-measuring of investments available-for-sale		(178,801,209.77)	1,263,084,125.29	(177,473,084.48)	1,266,856,505.36
Income tax related (expenses) income to re-measuring of investments available-for-sale	21	35,494,616.90	(253,371,301.07)	35,494,616.90	(253,371,301.07)
Other comprehensive income (expense) for the period		(143,692,725.97)	1,006,482,181.19	(141,978,467.58)	1,013,485,204.29
Total comprehensive income for the period		1,115,712,673.52	2,189,567,010.61	997,004,842.22	2,086,299,765.63
Profit attributable to :					
Owners of the Company		1,232,351,372.49	1,155,732,975.14	1,138,983,309.80	1,072,814,561.34
Non-controlling interests		27,054,027.00	27,351,854.28	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		1,088,658,646.52	2,162,215,156.33	997,004,842.22	2,086,299,765.63
Non-controlling interests		27,054,027.00	27,351,854.28	0.00	0.00
Earnings per share					
Basic earnings per share	34	3.73	3.50	3.45	3.25

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, 2018

(Unit : Baht)

		Consolidated financial statements							
		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
				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	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	(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	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	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	1,155,732,975.14	1,009,712,824.22	(3,230,643.03)	27,351,854.28	2,189,567,010.61
Balance as at September 30, 2017		330,000,000.00	1,743,441,255.39	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
Balance as at January 1, 2018		330,000,000.00	1,743,441,255.39	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
Dividend paid	29	0.00	0.00	0.00	(330,000,000.00)	0.00	0.00	(3,291,400.00)	(333,291,400.00)
Comprehensive income for the period									
Net Profit		0.00	0.00	0.00	1,232,351,372.49	0.00	0.00	27,054,027.00	1,259,405,399.49
Other comprehensive income		0.00	0.00	0.00	0.00	(143,306,592.87)	(386,133.10)	0.00	(143,692,725.97)
Total comprehensive income for the period		0.00	0.00	0.00	1,232,351,372.49	(143,306,592.87)	(386,133.10)	27,054,027.00	1,115,712,673.52
Balance as at September 30, 2018		330,000,000.00	1,743,441,255.39	60,000,000.00	10,295,467,940.91	4,533,673,896.49	(4,740,617.81)	178,924,103.23	17,136,766,578.21

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, 2018

		Separate financial statements					(Unit : Baht)
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	Total shareholders' equity
				Appropriated legal reserve	Unappropriated	Available-for-sale investment	
Balance as at January 1, 2017		330,000,000.00	1,743,441,255.39	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	(429,000,000.00)	0.00	(429,000,000.00)
Comprehensive income for the period							
Net profit		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	1,013,485,204.29	1,013,485,204.29
Total comprehensive income for the period		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	60,000,000.00	8,792,028,593.29	3,961,713,867.24	14,887,183,715.92
Balance as at January 1, 2018		330,000,000.00	1,743,441,255.39	60,000,000.00	8,973,562,355.16	4,643,707,570.39	15,750,711,180.94
Dividend paid	29	0.00	0.00	0.00	(330,000,000.00)	0.00	(330,000,000.00)
Comprehensive income for the period							
Net profit		0.00	0.00	0.00	1,138,983,309.80	0.00	1,138,983,309.80
Other comprehensive income		0.00	0.00	0.00	0.00	(141,978,467.58)	(141,978,467.58)
Total comprehensive income for the period		0.00	0.00	0.00	1,138,983,309.80	(141,978,467.58)	997,004,842.22
Balance as at September 30, 2018		330,000,000.00	1,743,441,255.39	60,000,000.00	9,782,545,664.96	4,501,729,102.81	16,417,716,023.16

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, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Cash flows from operating activities				
Profit (Loss) before income tax				
Continuing operations	1,509,956,354.23	1,429,645,357.34	1,366,048,828.16	1,293,845,700.07
Discontinuing operations	(2,426,572.98)	(3,028,872.05)	0.00	0.00
Profit before income tax	1,507,529,781.25	1,426,616,485.29	1,366,048,828.16	1,293,845,700.07
Adjustments to reconcile net profit (loss) to cash received (disbursement) from operation :				
Depreciation and amortization	117,122,844.02	106,204,421.18	75,372,778.16	68,024,968.71
Doubtful accounts	23,872,233.23	(45,348,021.32)	23,872,233.23	(45,348,021.32)
Employee benefit obligations expenses	12,307,114.92	10,712,266.54	10,775,356.50	9,714,756.75
Interest expenses	289,213.49	260,002.53	6,964,749.02	5,625,502.15
Share of profit (loss) on investments in associates	(1,916,816.42)	9,724,234.81	0.00	0.00
Loss on impairment of investments (reversal)	(3,700,000.00)	0.00	(3,700,000.00)	0.00
Gain on sales of investments - available for sale	(1,917,846.37)	0.00	(1,917,846.37)	0.00
Gain on sales of investments - associates	0.00	(2,406,371.33)	0.00	(5,760,000.00)
Loss on Impairment of investment	31,602,700.00	36,240,000.00	59,690,000.00	75,090,000.00
Loss on Impairment of investment properties	8,550,000.00	0.00	0.00	0.00
Gain on sales of assets	(1,079,929.93)	(1,174,004.13)	(226,251.66)	(768,101.30)
Loss on translation financial statements	(32,390.88)	744,918.99	0.00	0.00
Dividend received	(227,625,929.18)	(199,396,883.12)	(230,960,529.18)	(203,735,683.12)
Profit from operation before changes in parts of operating assets and liabilities	1,465,000,974.13	1,342,177,049.44	1,305,919,317.86	1,196,689,121.94
(Increase) Decrease in trade and other receivables	162,003,835.11	178,885,163.72	153,003,273.44	177,319,907.78
(Increase) Decrease in trade notes receivable	(16,834,989.58)	35,993,880.25	(16,834,989.58)	35,993,880.25
(Increase) Decrease in accrued sales promotion income	350,700,667.64	483,426,925.64	350,700,667.64	483,426,925.64
(Increase) Decrease in inventories	944,421.97	30,684,817.20	1,369,227.55	38,013,548.89
(Increase) Decrease in other current assets	(3,040,983.59)	643,791.26	(3,037,538.47)	151,700.65
(Increase) Decrease finance lease receivable	1,773,758.74	(5,448,789.94)	0.00	0.00
(Increase) Decrease in other non-current assets	(7,844,363.45)	(37,901,819.24)	(7,811,363.45)	(37,298,301.91)
Increase (Decrease) in trade and other payables	(294,168,511.26)	(665,577,170.55)	(305,329,327.52)	(660,647,393.65)
Increase (Decrease) in accrued sales promotion expenses	(452,948,164.00)	(427,832,734.67)	(452,948,164.00)	(427,832,734.67)

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, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Employee benefit paid	(2,356,385.84)	(15,190,602.08)	(1,937,060.84)	(14,760,569.33)
Increase (Decrease) in other non-current liabilities	(822,133.48)	2,894,321.23	(40,029.98)	279,131.12
Cash generated (paid) from operation	1,202,408,126.39	922,754,832.26	1,023,054,012.65	791,335,216.71
Interest paid	(296,918.99)	(247,680.60)	(6,972,454.52)	(5,613,180.22)
Income tax paid	(304,968,950.11)	(288,843,467.73)	(277,164,665.43)	(262,148,736.99)
Net cash provided by (used in) operating activities	897,142,257.29	633,663,683.93	738,916,892.70	523,573,299.50
Cash flows from investing activities				
(Increase) Decrease in current investment	66,601,116.60	(296,910,667.47)	98,145,748.63	(243,084,210.36)
(Increase) Decrease restricted deposit at financial institutions	(16,512.88)	0.00	0.00	0.00
(Increase) Decrease in short-term loans to related parties	0.00	15,000,000.00	0.00	15,000,000.00
Long-term loan to related parties (increase) decrease	0.00	311,214.96	0.00	311,214.96
Purchasing investment in convertible debenture	0.00	(508,965,000.00)	0.00	(508,965,000.00)
Payments for investments available-for-sale	(33,056,409.09)	(809,838,401.27)	(33,056,409.09)	(809,838,401.27)
Payment for investments in subsidiaries	(55,100,000.00)	(121,250,000.00)	(55,100,000.00)	(121,250,000.00)
Purchase of other long-term investments	(99,860,100.00)	(88,176,500.00)	(99,860,100.00)	(88,176,500.00)
Purchase of investment properties	(268,773,885.70)	(118,259,596.70)	(267,872,400.00)	(117,896,000.00)
Acquire of assets	(143,783,794.06)	(75,818,056.31)	(56,183,669.36)	(14,967,929.77)
Acquire of intangible assets	(1,049,303.91)	(814,820.67)	(767,381.21)	(814,820.67)
Cash received from converting debenture	15.00	0.00	15.00	0.00
Sales of securities available-for-sale	2,842,754.37	640,000.00	2,842,754.37	640,000.00
Cash received from sales of investment in associates	0.00	5,760,000.00	0.00	5,760,000.00
Sales of investment properties	364,400.00	672,000.00	364,400.00	672,000.00
Cash received from sales of investment properties	18,691.59	0.00	0.00	0.00
Dividend received investment in associates	50,000.00	1,875,350.00	0.00	0.00
Cash received from sales of assets	2,789,395.69	1,321,229.86	250,568.23	768,224.30
Cash recived form Subsidy for energy conservation project	0.00	2,001,000.00	0.00	0.00
Dividend received	227,625,929.18	199,396,883.12	230,960,529.18	203,735,683.12
Net cash provided by (used in) investing activities	(301,347,703.21)	(1,793,055,364.48)	(180,275,944.25)	(1,678,105,739.69)

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, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Cash flows from financing activities				
Increase (Decrease) in employees' savings accounts	221,701.17	366,933.49	221,701.17	366,933.49
Financial lease liabilities	0.00	0.00	(21,575,839.69)	(12,808,236.95)
Increase (Decrease) in other shot-term loans	5,350,000.00	6,650,000.00	5,350,000.00	6,650,000.00
Dividend paid	(333,291,400.00)	(431,468,550.00)	(330,000,000.00)	(429,000,000.00)
Net cash provided (used in) by financing activities	(327,719,698.83)	(424,451,616.51)	(346,004,138.52)	(434,791,303.46)
Increase in cash and cash equivalents	268,074,855.25	(1,583,843,297.06)	212,636,809.93	(1,589,323,743.65)
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, ending of the period	2,091,962,507.68	1,473,814,728.49	1,987,582,963.10	1,398,950,022.05
Cash and cash equivalent classified as non-current assets held for sale	(35,085.88)	0.00	0.00	0.00
Cash and cash equivalents, end of the period	2,091,927,421.80	1,473,814,728.49	1,987,582,963.10	1,398,950,022.05
Non-cash transaction				
1 . Receiving transferred assets for long-term loan from related party payment.	0.00	3,546,977.42	0.00	3,546,977.42
2 . Receiving transferred intangible assets for long-term loan from related party payment.	0.00	38,041,807.62	0.00	38,041,807.62
3. Convert investments in debenture into investments held as available for sale	508,964,985.00	0.00	508,964,985.00	0.00

Notes to financial statements are parts of these financial statements