SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2019

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Assets	**Note**	**June 30, 2019 (Unaudited/ reviewed)**	**December 31, 2018 (Audited)**	**June 30, 2019 (Unaudited/ reviewed)**	**December 31, 2018 (Audited)**
Current assets					
Cash and cash equivalents	5	1,517,936,829.97	2,022,905,230.99	1,380,752,786.90	1,876,577,058.30
Current investments	6	1,837,362,875.16	1,880,923,239.64	1,569,501,309.59	1,532,355,305.15
Trade and other current receivables	7	4,642,531,136.91	4,645,873,288.02	4,658,163,146.19	4,663,630,251.29
Trade notes receivable	8	652,028,168.44	644,896,788.63	652,028,168.44	644,896,788.63
Current portion of finance lease receivable	11	2,331,454.58	2,269,071.54	0.00	0.00
Accrued sales promotion income		1,303,600,200.22	1,809,613,886.35	1,303,600,200.22	1,809,613,886.35
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	871,671,791.82	939,807,249.25	815,082,563.63	870,630,017.37
Other current assets		9,827,355.41	12,437,770.40	9,827,355.41	12,437,770.40
Non-current assets held for sale	10	148,879.97	148,879.97	0.00	0.00
Total current assets		10,897,438,692.48	12,018,875,404.79	10,448,955,530.38	11,470,141,077.49
Non-current assets					
Finance lease receivable	11	9,003,829.46	10,185,395.02	0.00	0.00
Long-term Invesment - Financial institution	12	132,000,000.00	0.00	0.00	0.00
Deposit at financial institutions with obligation		2,235,447.88	2,235,447.88	0.00	0.00
Investments available-for-sale	13	8,955,915,133.54	9,055,587,686.88	8,955,915,133.54	9,055,587,686.88
Investments in associates	14	827,944,012.19	774,220,286.55	609,435,392.72	553,132,592.72
Investments in subsidiaries	15	0.00	0.00	1,413,700,847.08	1,413,700,847.08
Other long-term investments	16	1,071,682,922.57	1,038,534,422.57	1,071,626,922.57	1,038,478,422.57
Investment properties	17	2,940,009,848.90	2,652,543,318.99	1,849,787,331.19	1,595,042,172.72
Property, plant and equipment	18	1,411,607,618.26	1,029,045,949.38	1,159,285,927.96	742,714,120.89
Goodwill		19,223,353.94	19,223,353.94	0.00	0.00
Intangible assets	19	19,188,069.22	19,481,748.67	13,335,575.25	13,695,026.88
Deferred tax assets	21	18,490,750.55	17,079,862.64	0.00	0.00
Other non-current assets	20	72,734,845.86	76,878,364.41	67,314,316.76	69,903,437.31
Total non-current assets		15,480,035,832.37	14,695,015,836.93	15,140,401,447.07	14,482,254,307.05
Total assets		26,377,474,524.85	26,713,891,241.72	25,589,356,977.45	25,952,395,384.54

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT JUNE 30, 2019

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity	**Note**	**June 30, 2019 (Unaudited/ reviewed)**	**December 31, 2018 (Audited)**	**June 30, 2019 (Unaudited/ reviewed)**	**December 31, 2018 (Audited)**
Current liabilities					
Trade and other current payables	23	5,481,497,225.64	5,715,841,920.45	5,521,521,560.46	5,703,313,277.88
Accrued sales promotion expenses		1,816,132,978.29	2,288,752,676.94	1,816,132,978.29	2,288,752,676.94
Current portion of long-term debt	25	0.00	0.00	22,953,240.61	21,768,225.38
Estimated current liabilities for employee benefits	26	19,000,249.00	19,215,532.00	19,000,249.00	18,579,061.00
Other short-term loans	24	24,719,000.00	22,000,000.00	24,719,000.00	22,000,000.00
Income tax payable		92,847,747.92	112,189,535.79	80,649,963.28	99,259,920.86
Total current liabilities		7,434,197,200.85	8,157,999,665.18	7,484,976,991.64	8,153,673,162.06
Non-current liabilities					
Employees' savings account		0.00	7,152,795.57	0.00	7,152,795.57
Financial lease liabilities	25	0.00	0.00	59,480,496.46	67,107,125.06
Deferred tax liabilities	21	906,208,191.41	960,178,505.25	769,193,527.08	824,783,840.92
Employee benefit obligations	26	197,439,925.81	179,332,412.12	173,715,358.00	162,219,063.00
Other non-current liabilities		41,063,052.85	45,243,589.61	25,517,960.61	29,541,628.08
Total non-current liabilities		1,144,711,170.07	1,191,907,302.55	1,027,907,342.15	1,090,804,452.63
Total liabilities		8,578,908,370.92	9,349,906,967.73	8,512,884,333.79	9,244,477,614.69

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT JUNE 30, 2019

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity (Continued)	**Note**	**June 30, 2019 (Unaudited/ reviewed)**	**December 31, 2018 (Audited)**	**June 30, 2019 (Unaudited/ reviewed)**	**December 31, 2018 (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		11,174,329,324.29	10,596,697,689.75	10,647,568,044.48	10,122,126,002.30
Other components of equity		4,316,802,234.11	4,472,431,797.32	4,295,463,343.79	4,452,350,512.16
Total owners of the Company		17,624,572,813.79	17,202,570,742.46	17,076,472,643.66	16,707,917,769.85
Non-controlling interests		173,993,340.14	161,413,531.53	0.00	0.00
Total shareholders' equity		17,798,566,153.93	17,363,984,273.99	17,076,472,643.66	16,707,917,769.85
Total liabilities and shareholders' equity		26,377,474,524.85	26,713,891,241.72	25,589,356,977.45	25,952,395,384.54

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 THREE-MONTH PERIOD ENDED JUNE 30, 2019

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Continuing operations					
Revenues					
Sales		8,462,521,718.01	8,203,846,856.65	8,476,924,977.23	8,218,421,990.91
Rental and service income		46,025,274.40	29,798,516.19	20,819,631.76	19,592,718.47
Dividend income		250,114,510.53	190,701,830.59	262,983,435.53	193,986,430.59
Other income		31,505,068.18	28,497,420.34	41,127,254.48	35,334,141.46
Gain on sales of assets		(1,775,968.06)	(468,780.84)	(2,284.97)	68,587.48
Reversed loss on Impairment loss of investments		0.00	3,700,000.00	0.00	3,700,000.00
Reversed loss on impairment loss of intangible assets		0.00	912,989.35	0.00	912,989.35
Total revenues		8,788,390,603.06	8,456,988,832.28	8,801,853,014.03	8,472,016,858.26
Expenses					
Cost of sales		6,983,580,951.13	6,788,983,173.83	7,053,387,007.04	6,855,952,403.87
Cost of rental and service		24,705,202.26	23,735,233.51	5,281,288.00	3,852,565.21
Distribution expenses		878,996,631.23	870,479,454.24	876,790,267.41	866,303,943.65
Administrative expenses		179,396,225.09	159,946,567.17	173,724,133.83	168,562,491.15
Loss on impairment of investment		45,600,000.00	31,602,700.00	53,700,000.00	46,910,000.00
Finance costs		91,719.82	97,040.74	2,251,991.49	2,538,701.81
Total expenses		8,112,370,729.53	7,874,844,169.49	8,165,134,687.77	7,944,120,105.69
Profit before share of profit (loss) from investment in associates		676,019,873.53	582,144,662.79	636,718,326.26	527,896,752.57
Share of profit (loss) from investment in associates		4,911,062.11	5,630,485.25	0.00	0.00
Profit before income tax		680,930,935.64	587,775,148.04	636,718,326.26	527,896,752.57
Income tax expenses	21	83,408,833.30	75,146,706.16	75,017,401.77	67,208,345.02
Net profit for the period from continuing operations		597,522,102.34	512,628,441.88	561,700,924.49	460,688,407.55
Discontinued operations					
Net profit (loss) for the period from discontinued operations	31	0.00	(898,203.82)	0.00	0.00
Profit for the period		597,522,102.34	511,730,238.06	561,700,924.49	460,688,407.55

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 JUNE 30, 2019

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2019**	**2018**	**2019**	**2018**
Other comprehensive income:-					
Items that will be reclassified to profit or loss					
Exchange difference on translating financial statements		(2,890,881.99)	3,343,285.64	0.00	0.00
Gain (Loss) on re-measuring of investments available-for-sale		(23,417,756.04)	(508,557,203.09)	(26,294,434.58)	(506,338,092.13)
Income tax related (expenses) income to re-measuring of investments available-for-sale	21	5,258,886.92	101,267,618.43	5,258,886.92	101,267,618.43
Other comprehensive income (expense) for the period		(21,049,751.11)	(403,946,299.02)	(21,035,547.66)	(405,070,473.70)
Total comprehensive income for the period		576,472,351.23	107,783,939.04	540,665,376.83	55,617,933.85
Profit attributable to :					
Owners of the Company		589,086,658.98	501,010,659.22	561,700,924.49	460,688,407.55
Non-controlling interests		8,435,443.36	10,719,578.84	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		568,036,907.87	97,064,360.20	540,665,376.83	55,617,933.85
Non-controlling interests		8,435,443.36	10,719,578.84	0.00	0.00
Earnings per share					
Basic earnings per share	34	1.79	1.52	1.70	1.40

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Continuing operations					
Revenues					
Sales		16,276,565,184.13	15,911,989,244.64	16,298,983,834.92	15,930,855,004.84
Rental and service income		90,751,474.81	62,598,966.06	40,646,362.55	39,051,145.87
Dividend income		251,107,910.53	216,369,258.95	263,976,835.53	219,653,858.95
Other income		61,479,436.68	58,918,938.72	77,444,060.36	70,326,736.88
Gain on sales of assets		(1,689,092.89)	1,004,781.75	35,090.20	223,106.23
Reversed loss on Impairment loss of investments		0.00	3,700,000.00	0.00	3,700,000.00
Reversed loss on Impairment loss of intangible assets		0.00	1,815,945.85	0.00	1,815,945.85
Total revenues		16,678,214,913.26	16,256,397,135.97	16,681,086,183.56	16,265,625,798.62
Expenses					
Cost of sales		13,414,455,045.27	13,166,182,671.16	13,543,879,893.42	13,281,499,243.48
Cost of rental and service		48,466,777.89	43,477,516.82	9,895,825.09	7,511,817.95
Distribution expenses		1,729,040,118.98	1,689,486,708.11	1,721,670,781.15	1,679,993,825.42
Administrative expenses		351,135,672.82	302,381,166.66	343,324,479.21	316,600,897.67
Loss on impairment of investment		45,600,000.00	31,602,700.00	53,700,000.00	57,810,000.00
Finance costs		194,779.25	182,740.70	4,641,862.66	4,524,392.65
Total expenses		15,588,892,394.21	15,233,313,503.45	15,677,112,841.53	15,347,940,177.17
Profit before share of profit (loss) from investment in associates		1,089,322,519.05	1,023,083,632.52	1,003,973,342.03	917,685,621.45
Share of profit (loss) from investment in associates		(344,958.14)	3,306,930.20	0.00	0.00
Profit before income tax		1,088,977,560.91	1,026,390,562.72	1,003,973,342.03	917,685,621.45
Income tax expenses	21	165,425,967.76	155,543,648.07	148,531,299.85	140,035,933.51
Net profit for the period from continuing operations		923,551,593.15	870,846,914.65	855,442,042.18	777,649,687.94
Discontinued operations					
Net profit (loss) for the period from discontinued operations	31	0.00	(1,133,026.65)	0.00	0.00
Profit for the period		923,551,593.15	869,713,888.00	855,442,042.18	777,649,687.94

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2019**	**2018**	**2019**	**2018**
Other comprehensive income:-					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translating financial statements		(437,532.56)	989,741.10	0.00	0.00
Gain (Loss) on re-measuring of investments					
available-for-sale		(194,413,822.75)	(580,078,931.94)	(196,108,960.47)	(578,750,806.65)
Income tax related (expenses) income to					
re-measuring of investments available-for-sale	21	39,221,792.10	115,750,161.34	39,221,792.10	115,750,161.34
Other comprehensive income (expense)					
for the period		(155,629,563.21)	(463,339,029.50)	(156,887,168.37)	(463,000,645.31)
Total comprehensive income for the period		767,922,029.94	406,374,858.50	698,554,873.81	314,649,042.63
Profit attributable to :					
Owners of the Company		907,631,634.54	850,829,282.49	855,442,042.18	777,649,687.94
Non-controlling interests		15,919,958.61	18,884,605.51	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		752,002,071.33	387,490,252.99	698,554,873.81	314,649,042.63
Non-controlling interests		15,919,958.61	18,884,605.51	0.00	0.00
Earnings per share					
Basic earnings per share	34	2.75	2.58	2.59	2.36

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 THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

(Unit : Baht)

		Consolidated financial statements							
		Equity holders of the Company						Non-controlling interests	Total shareholders' equity
	Note	Issued and paid - up share capital	Premium on share capital	Retained earnings		Other component of equity			
				Appropriated legal reserve	Unappropriated	Available-for-sale investment	Exchange differences on translating financial statements		
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	850,829,282.49	0.00	0.00	18,884,605.51	869,713,888.00
Other comprehensive income		0.00	0.00	0.00	0.00	(464,328,770.60)	989,741.10	0.00	(463,339,029.50)
Total comprehensive income for the period		0.00	0.00	0.00	850,829,282.49	(464,328,770.60)	989,741.10	18,884,605.51	406,374,858.50
Balance as at June 30, 2018		330,000,000.00	1,743,441,255.39	60,000,000.00	9,913,945,850.91	4,212,651,718.76	(3,364,743.61)	170,754,681.74	16,427,428,763.19
Balance as at January 1, 2019		330,000,000.00	1,743,441,255.39	60,000,000.00	10,596,697,689.75	4,477,112,438.20	(4,680,640.88)	161,413,531.53	17,363,984,273.99
Dividend paid	29	0.00	0.00	0.00	(330,000,000.00)	0.00	0.00	(3,340,150.00)	(333,340,150.00)
Comprehensive income for the period									
Net Profit		0.00	0.00	0.00	907,631,634.54	0.00	0.00	15,919,958.61	923,551,593.15
Other comprehensive income		0.00	0.00	0.00	0.00	(155,192,030.65)	(437,532.56)	0.00	(155,629,563.21)
Total comprehensive income for the period		0.00	0.00	0.00	907,631,634.54	(155,192,030.65)	(437,532.56)	15,919,958.61	767,922,029.94
Balance as at June 30, 2019		330,000,000.00	1,743,441,255.39	60,000,000.00	11,174,329,324.29	4,321,920,407.55	(5,118,173.44)	173,993,340.14	17,798,566,153.93

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 SIX-MONTH PERIOD ENDED JUNE 30, 2019

		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, 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	777,649,687.94	0.00	777,649,687.94
Other comprehensive income		0.00	0.00	0.00	0.00	(463,000,645.31)	(463,000,645.31)
Total comprehensive income for the period		0.00	0.00	0.00	777,649,687.94	(463,000,645.31)	314,649,042.63
Balance as at June 30, 2018		330,000,000.00	1,743,441,255.39	60,000,000.00	9,421,212,043.10	4,180,706,925.08	15,735,360,223.57
Balance as at January 1, 2019		330,000,000.00	1,743,441,255.39	60,000,000.00	10,122,126,002.30	4,452,350,512.16	16,707,917,769.85
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	855,442,042.18	0.00	855,442,042.18
Other comprehensive income		0.00	0.00	0.00	0.00	(156,887,168.37)	(156,887,168.37)
Total comprehensive income for the period		0.00	0.00	0.00	855,442,042.18	(156,887,168.37)	698,554,873.81
Balance as at June 30, 2019		330,000,000.00	1,743,441,255.39	60,000,000.00	10,647,568,044.48	4,295,463,343.79	17,076,472,643.66

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Cash flows from operating activities				
Profit (Loss) before income tax				
Continuing operations	1,088,977,560.91	1,026,390,562.72	1,003,973,342.03	917,685,621.45
Discontinuing operations	0.00	(1,133,026.65)	0.00	0.00
Profit before income tax	1,088,977,560.91	1,025,257,536.07	1,003,973,342.03	917,685,621.45
Adjustments to reconcile net profit (loss) to cash				
received (disbursement) from operation :				
Depreciation and amortization	76,818,652.17	79,549,554.77	48,469,793.73	51,646,819.06
Doubtful accounts	16,225,125.66	7,881,541.46	16,225,125.66	7,881,541.46
Interest expenses	194,779.25	182,740.70	4,641,862.66	4,524,392.65
Share of (profit) loss on investments in associates	344,958.14	(3,306,930.20)	0.00	0.00
Loss on impairment of investments (reversal)	0.00	(3,700,000.00)	0.00	(3,700,000.00)
Reversed loss on Impairment loss of intangible assets	0.00	(1,815,945.85)	0.00	(1,815,945.85)
Impairment loss - investments	45,600,000.00	31,602,700.00	53,700,000.00	57,810,000.00
Gain on sales of assets	1,689,092.89	(1,004,781.75)	(35,090.20)	(223,106.23)
Gain on translation financial statements	3,602,646.39	0.00	0.00	0.00
Dividend received	(251,107,910.53)	(216,369,258.95)	(263,976,835.53)	(219,653,858.95)
Profit from operation before changes				
in parts of operating assets and liabilities	982,344,904.88	918,277,156.25	862,998,198.35	814,155,463.59
(Increase) Decrease in trade and other current receivables	(14,953,530.61)	241,102,415.50	(12,828,576.62)	230,460,416.93
(Increase) Decrease in trade notes receivable	(1,455,338.13)	(39,423,253.97)	(1,455,338.13)	(39,423,253.97)
(Increase) Decrease in accrued sales promotion income	506,013,686.13	344,621,862.63	506,013,686.13	344,621,862.63
(Increase) Decrease in inventories	68,135,457.43	58,464,005.43	55,547,453.74	60,865,271.45
(Increase) Decrease in other current assets	2,610,414.98	(15,405,061.48)	2,610,414.99	(15,401,616.36)
(Increase) Decrease finance lease receivable	1,119,182.52	1,162,044.06	0.00	0.00
(Increase) Decrease in other non-current assets	(1,017,265.07)	(4,434,489.48)	(1,016,365.07)	(4,401,489.52)
Increase (Decrease) in trade and other current payables	(234,337,051.56)	(386,490,165.72)	(181,791,717.42)	(387,006,055.28)
Increase (Decrease) in accrued sales promotion				
expenses	(472,619,698.65)	(445,598,576.90)	(472,619,698.65)	(445,598,576.90)
Increase (Decrease) in employee benefit obligations	17,892,230.69	5,951,850.29	11,917,483.00	5,246,510.16
Increase (Decrease) in other non-current liabilities	(4,180,536.76)	(1,353,089.26)	(4,023,667.47)	(1,110,659.32)
Cash generated (paid) from operation	849,552,455.85	676,874,697.35	765,351,872.85	562,407,873.41

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 THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Interest paid	(202,422.50)	(151,407.12)	(4,641,862.66)	(4,493,059.07)
Income tax paid	(199,371,867.28)	(184,597,338.64)	(183,509,779.17)	(168,876,514.10)
Net cash provided by (used in) operating activities	649,978,166.07	492,125,951.59	577,200,231.02	389,038,300.24
Cash flows from investing activities				
(Increase) Decrease in current investment	43,560,364.48	(28,707,587.75)	(37,146,004.44)	(5,162,955.72)
Long-term Invesment - Financial institution	(132,000,000.00)	0.00	0.00	0.00
Payments for investments available-for-sale	(96,656,407.13)	(13,948,242.76)	(96,656,407.13)	(13,948,242.76)
Payment for investments in associates	(64,402,800.00)	(55,100,000.00)	(64,402,800.00)	(55,100,000.00)
Purchase of other long-term investments	(78,748,500.00)	(99,860,100.00)	(78,748,500.00)	(99,860,100.00)
Purchase of investment properties	(266,882,902.41)	(266,771,577.05)	(266,857,163.56)	(266,362,500.00)
Acquire of assets	(480,266,061.56)	(89,742,224.66)	(451,487,523.41)	(53,146,803.51)
Acquire of intangible assets	(1,191,870.52)	(673,884.74)	(1,086,782.80)	(604,383.43)
Cash received from investments available-for-sale	220,000.00	0.00	220,000.00	0.00
Cash received from converting debenture	0.00	15.00	0.00	15.00
Cash received from disposal other long-term investments	0.00	364,400.00	0.00	364,400.00
Cash received from sales of assets	98,570.09	1,994,854.02	39,252.33	247,297.20
Dividend received investment in associates	7,989,075.00	0.00	0.00	0.00
Dividend received	251,107,910.53	216,369,258.95	263,976,835.53	219,653,858.95
Net cash provided by (used in) investing activities	(817,172,621.52)	(336,075,088.99)	(732,149,093.48)	(273,919,414.27)
Cash flows from financing activities				
Increase (Decrease) in employees' savings accounts	(7,152,795.57)	142,846.26	(7,152,795.57)	142,846.26
Financial lease liabilities	0.00	0.00	(6,441,613.37)	(13,599,297.04)
Increase (Decrease) in other shot-term loans	2,719,000.00	4,400,000.00	2,719,000.00	4,400,000.00
Dividend paid	(333,340,150.00)	(333,291,400.00)	(330,000,000.00)	(330,000,000.00)
Net cash provided (used in) by financing activities	(337,773,945.57)	(328,748,553.74)	(340,875,408.94)	(339,056,450.78)
Net cash and cash equivalents increased	(504,968,401.02)	(172,697,691.14)	(495,824,271.40)	(223,937,564.81)
Cash and cash equivalents, beginning of the period	2,022,905,230.99	1,823,887,652.43	1,876,577,058.30	1,774,946,153.17
Cash and cash equivalents, end of the period	1,517,936,829.97	1,651,189,961.29	1,380,752,786.90	1,551,008,588.36
Less Cash and cash equivalent classified as non-current assets held for sale	0.00	(176,515.73)	0.00	0.00
Cash and cash equivalents, end of the period - net	1,517,936,829.97	1,651,013,445.56	1,380,752,786.90	1,551,008,588.36

Notes to financial statements are parts of these financial statements