SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2018

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2018 (Unaudited/ reviewed)	December 31, 2017 (Audited)	June 30, 2018 (Unaudited/ reviewed)	December 31, 2017 (Audited)
Current assets					
Cash and cash equivalents	5	1,651,013,445.56	1,823,887,652.43	1,551,008,588.36	1,774,946,153.17
Current investments	6	1,921,931,353.71	1,893,223,765.96	1,610,688,225.28	1,605,525,269.56
Trade and other current receivables	7	4,350,151,364.80	4,598,250,376.10	4,368,810,910.41	4,604,682,052.84
Trade notes receivable	8	640,226,530.37	600,186,206.92	640,226,530.37	600,186,206.92
Current portion of finance lease receivable	11	2,499,417.27	2,421,759.86	0.00	0.00
Accrued sales promotion income		1,580,829,066.34	1,925,450,928.97	1,580,829,066.34	1,925,450,928.97
Short-term loans to related parties	33	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Inventories	9	762,409,792.13	820,873,797.56	700,983,491.94	761,848,763.39
Other current assets		17,390,063.08	2,098,795.69	17,390,063.08	1,988,446.72
Non-current assets held for sale	10	1,876,180.41	0.00	0.00	0.00
Total current assets		10,988,327,213.67	11,726,393,283.49	10,529,936,875.78	11,334,627,821.57
Non-current assets					
Finance lease receivable	11	12,414,264.53	13,653,966.00	0.00	0.00
Restricted deposit at financial institutions		2,218,935.00	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	8,222,793,929.79	8,278,631,508.68	8,222,793,929.79	8,278,631,508.68
Investments in associates	14	777,188,068.88	719,119,522.87	528,382,342.72	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	2,657,157,682.70	2,401,178,796.52	1,585,635,931.77	1,324,190,696.48
Property, plant and equipment	18	1,017,893,285.13	994,604,888.00	764,418,788.23	697,110,900.94
Goodwill		19,223,353.94	19,223,353.94	0.00	0.00
Intangible assets	19	21,486,477.09	17,289,755.14	15,988,545.53	16,833,467.94
Deferred tax assets	21	15,343,512.72	15,300,007.13	0.00	0.00
Other non-current assets	20	76,693,745.37	80,347,141.62	71,292,116.31	69,978,512.52
Total non-current assets		13,867,943,277.72	14,024,469,897.47	13,622,186,524.00	13,757,281,598.93
Total assets		24,856,270,491.39	25,750,863,180.96	24,152,123,399.78	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 JUNE 30, 2018

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2018 (Unaudited/ reviewed)	December 31, 2017 (Audited)	June 30, 2018 (Unaudited/ reviewed)	December 31, 2017 (Audited)
Current liabilities					
Trade and other current payables	23	5,101,454,875.38	5,488,315,070.75	5,128,514,740.52	5,515,489,462.51
Accrued sales promotion expenses		2,133,180,681.16	2,578,779,258.06	2,133,180,681.16	2,578,779,258.06
Current portion of long-term debt	25	0.00	0.00	22,774,235.66	19,445,126.30
Estimated current liabilities for employee benefits	26	26,009,894.16	28,226,505.00	25,730,344.16	27,667,405.00
Other short-term loans	24	19,950,000.00	15,550,000.00	19,950,000.00	15,550,000.00
Income tax payable		77,147,062.25	93,072,822.48	65,486,299.76	81,242,455.60
Liabilities directly associated with the non-current assets held for sale	10	401,363.23	0.00	0.00	0.00
Total current liabilities		7,358,143,876.18	8,203,943,656.29	7,395,636,301.26	8,238,173,707.47
Non-current liabilities					
Employees' savings account		7,065,773.79	6,922,927.53	7,065,773.79	6,922,927.53
Financial lease liabilities	25	0.00	0.00	68,490,915.78	27,769,744.77
Deferred tax liabilities	21	832,169,280.60	961,003,866.69	747,188,616.27	876,023,202.36
Employee benefit obligations	26	190,306,920.69	182,138,459.56	173,614,553.00	166,430,982.00
Other non-current liabilities		41,155,876.94	42,508,966.20	24,767,016.11	25,877,675.43
Total non-current liabilities		1,070,697,852.02	1,192,574,219.98	1,021,126,874.95	1,103,024,532.09
Total liabilities		8,428,841,728.20	9,396,517,876.27	8,416,763,176.21	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 JUNE 30, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity (Continued)	**Note**	**June 30, 2018 (Unaudited/ reviewed)**	**December 31, 2017 (Audited)**	**June 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		9,913,945,850.91	9,393,116,568.42	9,421,212,043.10	8,973,562,355.16
Other components of equity		4,209,286,975.15	4,672,626,004.65	4,180,706,925.08	4,643,707,570.39
Total owners of the Company		16,256,674,081.45	16,199,183,828.46	15,735,360,223.57	15,750,711,180.94
Non-controlling interests		170,754,681.74	155,161,476.23	0.00	0.00
Total shareholders' equity		16,427,428,763.19	16,354,345,304.69	15,735,360,223.57	15,750,711,180.94
Total liabilities and shareholders' equity		24,856,270,491.39	25,750,863,180.96	24,152,123,399.78	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 JUNE 30, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Continuing operations					
Revenues					
Sales		8,203,846,856.65	7,710,354,474.44	8,218,421,990.91	7,711,281,182.22
Rental and service income		29,798,516.19	22,992,278.13	19,592,718.47	34,114,040.25
Dividend income		190,701,830.59	180,346,628.31	193,986,430.59	184,585,428.31
Other income		28,497,420.34	36,798,810.57	35,334,141.46	26,241,017.41
Gain on sales of assets		(468,780.84)	287,160.36	68,587.48	50,465.29
Reversed loss on Impairment loss of investments		3,700,000.00	0.00	3,700,000.00	0.00
Reversed loss on provision of doubtful debt		0.00	52,821,363.31	0.00	52,821,363.31
Reversed loss on Impairment loss of intangible assets		912,989.35	0.00	912,989.35	0.00
Total revenues		8,456,988,832.28	8,003,600,715.12	8,472,016,858.26	8,009,093,496.79
Expenses					
Cost of sales		6,788,983,173.83	6,351,420,692.05	6,855,952,403.87	6,414,445,168.90
Cost of rental and service		23,735,233.51	13,407,674.12	3,852,565.21	6,982,428.51
Selling expenses		870,479,454.24	840,369,624.11	866,303,943.65	819,606,290.54
Administrative expenses		159,946,567.17	133,039,169.31	168,562,491.15	140,545,534.91
Loss on impairment of investment		31,602,700.00	35,940,000.00	46,910,000.00	60,290,000.00
Finance costs		97,040.74	66,005.49	2,538,701.81	1,876,065.76
Total expenses		7,874,844,169.49	7,374,243,165.08	7,944,120,105.69	7,443,745,488.62
Profit before share of profit (loss) from investment in associates		582,144,662.79	629,357,550.04	527,896,752.57	565,348,008.17
Share of profit (loss) from investment in associates		5,630,485.25	(6,296,061.28)	0.00	0.00
Profit before income tax		587,775,148.04	623,061,488.76	527,896,752.57	565,348,008.17
Income tax expenses	21	75,146,706.16	84,496,495.83	67,208,345.02	75,987,626.42

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 JUNE 30, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2018**	**2017**	**2018**	**2017**
Net profit for the period from continuing operations		512,628,441.88	538,564,992.93	460,688,407.55	489,360,381.75
Discontinued operations					
Net profit (loss) for the period from discontinued operations	31	(898,203.82)	(982,820.45)	0.00	0.00
Profit for the period		511,730,238.06	537,582,172.48	460,688,407.55	489,360,381.75
Other comprehensive income:-					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translating financial statements		3,343,285.64	(744,763.32)	0.00	0.00
Gain (Loss) on re-measuring of investments					
available-for-sale		(508,557,203.09)	(175,446,793.92)	(506,338,092.13)	(171,285,993.83)
Income tax related (expenses) income to					
re-measuring of investments available-for-sale	21	101,267,618.43	34,257,198.76	101,267,618.43	34,257,198.76
Other comprehensive income (expense)					
for the period		(403,946,299.02)	(141,934,358.48)	(405,070,473.70)	(137,028,795.07)
Total comprehensive income for the period		107,783,939.04	395,647,814.00	55,617,933.85	352,331,586.68
Profit attributable to :					
Owners of the Company		501,010,659.22	525,738,584.14	460,688,407.55	489,360,381.75
Non-controlling interests		10,719,578.84	11,843,588.34	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		97,064,360.20	383,804,225.66	55,617,933.85	352,331,586.68
Non-controlling interests		10,719,578.84	11,843,588.34	0.00	0.00
Earnings per share					
Basic earnings per share	34	1.52	1.59	1.40	1.48

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR SIX-MONTH PERIOD ENDED JUNE 30, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Continuing operations					
Revenues					
Sales		15,911,989,244.64	15,446,387,610.28	15,930,855,004.84	15,445,118,403.15
Rental and service income		62,598,966.06	61,990,422.97	39,051,145.87	34,114,000.25
Dividend income		216,369,258.95	181,709,383.12	219,653,858.95	185,948,183.12
Other income		58,918,938.72	58,403,474.91	70,326,736.88	70,461,431.63
Gain on sales of assets		1,004,781.75	1,111,467.66	223,106.23	768,101.30
Reversed loss on Impairment loss of investments		3,700,000.00	0.00	3,700,000.00	0.00
Reversed loss on provision of doubtful debt		0.00	52,821,363.31	0.00	52,821,363.31
Reversed loss on Impairment loss of intangible assets		1,815,945.85	0.00	1,815,945.85	0.00
Total revenues		16,256,397,135.97	15,802,423,722.25	16,265,625,798.62	15,789,231,482.76
Expenses					
Cost of sales		13,166,182,671.16	12,773,597,898.38	13,281,499,243.48	12,876,640,835.24
Cost of rental and service		43,477,516.82	34,202,497.81	7,511,817.95	6,982,428.51
Selling expenses		1,689,486,708.11	1,665,353,235.39	1,679,993,825.42	1,629,737,549.40
Administrative expenses		302,381,166.66	266,489,838.05	316,600,897.67	281,449,788.16
Loss on impairment of investment		31,602,700.00	35,940,000.00	57,810,000.00	68,290,000.00
Finance costs		182,740.70	126,406.46	4,524,392.65	3,915,516.69
Total expenses		15,233,313,503.45	14,775,709,876.09	15,347,940,177.17	14,867,016,118.00
Profit before share of profit (loss) from investment in associates		1,023,083,632.52	1,026,713,846.16	917,685,621.45	922,215,364.76
Share of profit (loss) from investment in associates		3,306,930.20	(13,961,462.42)	0.00	0.00
Profit before income tax		1,026,390,562.72	1,012,752,383.74	917,685,621.45	922,215,364.76
Income tax expenses	21	155,543,648.07	162,042,353.50	140,035,933.51	147,182,735.10

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 SIX-MONTH PERIOD ENDED JUNE 30, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	**2018**	**2017**	**2018**	**2017**
Net profit for the period from continuing operations		870,846,914.65	850,710,030.24	777,649,687.94	775,032,629.66
Discontinued operations					
Net profit (loss) for the period from discontinued operations	31	(1,133,026.65)	(1,810,374.05)	0.00	0.00
Profit for the period		869,713,888.00	848,899,656.19	777,649,687.94	775,032,629.66
Other comprehensive income:-					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translating financial statements		989,741.10	(2,247,747.22)	0.00	0.00
Gain (Loss) on re-measuring of investments available-for-sale		(580,078,931.94)	392,482,860.96	(578,750,806.65)	392,978,193.94
Income tax related (expenses) income to re-measuring of investments available-for-sale	21	115,750,161.34	(78,595,638.79)	115,750,161.34	(78,595,638.79)
Other comprehensive income (expense) for the period		(463,339,029.50)	311,639,474.95	(463,000,645.31)	314,382,555.15
Total comprehensive income for the period		406,374,858.50	1,160,539,131.14	314,649,042.63	1,089,415,184.81
Profit attributable to :					
Owners of the Company		850,829,282.49	830,461,860.12	777,649,687.94	775,032,629.66
Non-controlling interests		18,884,605.51	18,437,796.07	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		387,490,252.99	1,142,101,335.07	314,649,042.63	1,089,415,184.81
Non-controlling interests		18,884,605.51	18,437,796.07	0.00	0.00
Earnings per share					
Basic earnings per share	34	2.58	2.52	2.36	2.35

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 SIX-MONTH PERIOD ENDED JUNE 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		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	830,461,860.12	0.00	0.00	18,437,796.07	848,899,656.19
Other comprehensive income		0.00	0.00	0.00	0.00	313,887,222.17	(2,247,747.22)	0.00	311,639,474.95
Total comprehensive income for the period		0.00	0.00	0.00	830,461,860.12	313,887,222.17	(2,247,747.22)	18,437,796.07	1,160,539,131.14
Balance as at June 30, 2017		330,000,000.00	1,743,441,255.39	60,000,000.00	8,883,115,571.00	3,299,711,234.38	(2,866,663.68)	135,392,391.58	14,448,793,788.67
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

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 SIX-MONTH PERIOD ENDED JUNE 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		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	775,032,629.66	0.00	775,032,629.66
Other comprehensive income		0.00	0.00	0.00	0.00	314,382,555.15	314,382,555.15
Total comprehensive income for the period		0.00	0.00	0.00	775,032,629.66	314,382,555.15	1,089,415,184.81
Balance as at June 30, 2017		330,000,000.00	1,743,441,255.39	60,000,000.00	8,494,246,661.61	3,262,611,218.10	13,890,299,135.10
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

Notes to financial statements are parts of these financial statements

(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR SIX-MONTH PERIOD ENDED JUNE 30, 2018

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Cash flows from operating activities					
Profit (Loss) before income tax					
Continuing operations		1,026,390,562.72	1,012,752,383.74	917,685,621.45	922,215,364.76
Discontinuing operations	31	(1,133,026.65)	(1,810,374.05)	0.00	0.00
Profit before income tax		1,025,257,536.07	1,010,942,009.69	917,685,621.45	922,215,364.76
Adjustments to reconcile net profit (loss) to cash received (disbursement) from operation :					
Depreciation and amortization		79,549,554.77	70,156,506.97	51,646,819.06	45,436,095.46
Doubtful accounts		7,881,541.46	(52,821,363.31)	7,881,541.46	(52,821,363.31)
Interest expenses		182,740.70	126,860.83	4,524,392.65	3,915,516.69
Share of (profit) loss on investments in associates		(3,306,930.20)	13,961,462.42	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 assets		(1,004,781.75)	(1,111,467.66)	(223,106.23)	(768,101.30)
Loss on impairment of investments		31,602,700.00	35,940,000.00	57,810,000.00	68,290,000.00
Reversed loss on Impairment loss of intangible assets		(1,815,945.85)	0.00	(1,815,945.85)	0.00
Loss on translation financial statements		0.00	744,918.99	0.00	0.00
Dividend received		(216,369,258.95)	(183,484,733.12)	(219,653,858.95)	(185,948,183.12)
Profit from operation before changes in parts of operating assets and liabilities		918,277,156.25	894,454,194.81	814,155,463.59	800,319,329.18
(Increase) Decrease in trade and other current receivables		241,102,415.50	797,078,114.26	230,460,416.93	792,998,022.21
(Increase) Decrease in trade notes receivable		(39,423,253.97)	87,603,531.98	(39,423,253.97)	87,603,531.98
(Increase) Decrease in accrued sales promotion income		344,621,862.63	486,353,257.28	344,621,862.63	486,353,257.28
(Increase) Decrease in inventories		58,464,005.43	51,070,164.68	60,865,271.45	47,408,090.37
(Increase) Decrease in other current assets		(15,405,061.48)	(26,614,689.41)	(15,401,616.36)	(27,075,600.83)
(Increase) Decrease finance lease receivable		1,162,044.06	(4,372,813.75)	0.00	0.00
(Increase) Decrease in other non-current assets		(4,434,489.48)	(29,516,765.62)	(4,401,489.52)	(29,168,083.30)
Increase (Decrease) in trade and other current payables		(386,490,165.72)	(897,787,061.84)	(387,006,055.28)	(879,009,059.68)
Increase (Decrease) in accrued sales promotion expenses		(445,598,576.90)	(500,406,215.00)	(445,598,576.90)	(500,406,215.00)
Increase (Decrease) in employee benefit obligations		5,951,850.29	(6,038,854.80)	5,246,510.16	(6,380,701.83)
Increase (Decrease) in other non-current liabilities		(1,353,089.26)	2,293,707.38	(1,110,659.32)	50,027.27

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 SIX-MONTH PERIOD ENDED JUNE 30, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Cash generated (paid) from operation	676,874,697.35	854,116,569.97	562,407,873.41	772,692,597.65
Interest paid	(151,407.12)	(102,538.92)	(4,493,059.07)	(3,891,194.78)
Income tax paid	(184,597,338.64)	(168,170,161.41)	(168,876,514.10)	(154,678,514.37)
Net cash provided by (used in) operating activities	492,125,951.59	685,843,869.64	389,038,300.24	614,122,888.50
Cash flows from investing activities				
(Increase) Decrease in current investment	(28,707,587.75)	(274,724,080.66)	(5,162,955.72)	(239,350,605.07)
(Increase) Decrease from 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	(2,600,000.00)	0.00	(2,600,000.00)
Purchasing investment in convertible debenture	0.00	(508,965,000.00)	0.00	(508,965,000.00)
Payments for investments available-for-sale	(13,948,242.76)	(804,932,259.23)	(13,948,242.76)	(804,932,259.23)
Payment for investments in associates	(55,100,000.00)	(71,875,000.00)	(55,100,000.00)	(71,875,000.00)
Purchase of other long-term investments	(99,860,100.00)	(86,480,000.00)	(99,860,100.00)	(86,480,000.00)
Purchase of investment properties	(266,771,577.05)	(118,565,670.20)	(266,362,500.00)	(117,896,000.00)
Acquire of assets	(89,742,224.66)	(54,420,155.98)	(53,146,803.51)	(9,417,417.66)
Acquire of intangible assets	(673,884.74)	(515,045.83)	(604,383.43)	(515,045.83)
Sales of securities available-for-sale	0.00	640,000.00	0.00	640,000.00
Cash received from converting debenture	15.00	0.00	15.00	0.00
Cash received from disposal other long-term investments	364,400.00	0.00	364,400.00	0.00
Cash received from sales of assets	1,994,854.02	1,202,983.30	247,297.20	768,224.30
Cash recived form Subsidy for energy conservation project	0.00	2,001,000.00	0.00	0.00
Dividend received from investment in associates	0.00	1,775,350.00	0.00	0.00
Dividend received	216,369,258.95	183,484,733.12	219,653,858.95	185,948,183.12
Net cash provided by (used in) investing activities	(336,075,088.99)	(1,718,973,145.48)	(273,919,414.27)	(1,639,674,920.37)
Cash flows from financing activities				
Increase (Decrease) short-term loan to related person or parties	0.00	1,850,000.00	0.00	1,850,000.00
Increase (Decrease) in employees' savings accounts	142,846.26	157,091.60	142,846.26	157,091.60

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 SIX-MONTH PERIOD ENDED JUNE 30, 2018

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Financial lease liabilities	0.00	0.00	(13,599,297.04)	(8,239,311.77)
Increase (Decrease) in other shot-term loans	4,400,000.00	0.00	4,400,000.00	0.00
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	(328,748,553.74)	(429,461,458.40)	(339,056,450.78)	(435,232,220.17)
Increase in cash and cash equivalents	(172,697,691.14)	(1,462,590,734.24)	(223,937,564.81)	(1,460,784,252.04)
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	1,651,189,961.29	1,595,067,291.31	1,551,008,588.36	1,527,489,513.66
Cash and cash equivalent classified as non-current assets held for sale	(176,515.73)	0.00	0.00	0.00
Cash and cash equivalents, end of the period	1,651,013,445.56	1,595,067,291.31	1,551,008,588.36	1,527,489,513.66
Non-cash transaction				
1 . 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