

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2013 (UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

Assets	Note	Consolidated financial statements			Separate financial statements		
		June 30, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)	June 30, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)
Current assets							
Cash and cash equivalents	6	1,111,361,233.56	1,194,644,370.86	967,734,026.01	1,072,215,367.93	1,167,819,589.19	914,319,586.73
Current Investments		282,620,502.81	263,875,405.69	40,383,862.33	261,525,933.95	242,514,646.74	25,383,862.33
Trade and other receivables	7	3,685,001,627.44	3,798,031,806.65	3,616,745,959.78	3,668,700,933.92	3,784,506,126.29	3,594,949,054.95
Trade notes receivable	8	609,177,692.88	638,868,038.78	579,053,824.09	609,177,692.88	638,868,038.78	579,053,824.09
Accrued sales promotion income		1,023,195,313.38	1,354,293,911.96	952,815,688.49	1,023,195,313.38	1,354,293,911.96	952,815,688.49
Short-term loans to related party		12,000,000.00	12,000,000.00	2,000,000.00	51,700,000.00	45,500,000.00	2,000,000.00
Inventories	9	679,885,809.81	879,622,923.38	778,057,686.58	645,819,078.71	847,572,629.19	747,041,675.08
Other current assets		3,693,167.49	6,594,871.17	7,378,490.42	3,693,167.49	6,594,871.17	5,131,870.24
Non-current assets classified as held for sale		0.00	94,428,749.90	0.00	0.00	94,428,749.90	0.00
Total current assets		7,406,935,347.37	8,242,360,078.39	6,944,169,537.70	7,336,027,488.26	8,182,098,563.22	6,820,695,561.91
Non-current assets							
Investments available for sale	10	4,053,736,123.67	4,448,499,701.00	3,639,729,266.60	4,053,736,123.67	4,448,499,701.00	3,639,729,266.60
Investments in associates	11	330,492,892.82	214,450,678.50	150,691,211.16	336,972,482.72	211,572,482.72	141,572,792.72
Investments in subsidiaries	12	0.00	0.00	0.00	1,140,089,719.94	1,140,089,719.94	1,140,089,719.94
Other long-term investments	13	643,708,087.20	632,143,587.20	588,961,747.23	643,649,387.20	632,084,887.20	588,903,047.23
Long-term loans to related party		4,000,000.00	4,000,000.00	5,000,000.00	0.00	0.00	0.00
Investment properties	14	1,956,858,109.84	1,780,267,233.68	1,812,843,990.15	844,533,591.82	667,028,073.52	671,377,998.76
Property, plant and equipment	15	946,839,057.01	909,173,593.80	949,830,829.25	841,001,197.37	810,473,514.06	927,056,296.02
Goodwill		19,223,353.94	19,223,353.94	19,223,353.94	0.00	0.00	0.00
Intangible assets	16	23,916,931.54	24,046,073.47	2,111,986.13	23,260,807.63	23,363,369.00	1,759,698.44
Deferred tax assets		21,197,538.98	24,263,780.76	25,941,165.50	0.00	0.00	0.00
Other non-current assets	17	98,563,818.93	91,521,359.42	83,958,182.44	86,989,284.59	81,020,815.10	74,050,383.06
Total non-current assets		8,098,535,913.93	8,147,589,361.77	7,278,291,732.40	7,970,232,594.94	8,014,132,562.54	7,184,539,202.77
Total assets		15,505,471,261.30	16,389,949,440.16	14,222,461,270.10	15,306,260,083.20	16,196,231,125.76	14,005,234,764.68

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, 2013 (UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements			Separate financial statements		
		June 30, 2013	December 31, 2012	January 1, 2012	June 30, 2013	December 31, 2012	January 1, 2012
			(Restated)	(Restated)		(Restated)	(Restated)
Current liabilities							
Bank overdrafts and short-term loans							
from financial institution	18	0.00	0.00	2,822,850.90	0.00	0.00	2,822,850.90
Trade and other payables	19	4,070,133,260.49	4,441,112,407.98	4,210,699,740.91	4,034,416,287.38	4,418,854,414.28	4,142,630,880.02
Accrued sales promotion expenses		1,217,161,932.50	1,735,333,869.90	1,239,012,132.71	1,217,161,932.50	1,735,333,869.90	1,239,012,132.71
Current portion of long-term debt	21	3,428,706.69	968,307.88	871,477.09	0.00	0.00	0.00
Other short-term loans	20	31,350,000.00	29,350,000.00	27,850,000.00	7,350,000.00	7,350,000.00	8,850,000.00
Corporate income tax payable		133,068,285.04	92,171,459.97	129,986,498.47	130,713,914.63	88,482,225.97	125,427,856.70
Total current liabilities		5,455,142,184.72	6,298,936,045.73	5,611,242,700.08	5,389,642,134.51	6,250,020,510.15	5,518,743,720.33
Non-current liabilities							
Employees' savings account		34,938,622.34	40,952,207.19	49,432,976.22	34,938,622.34	40,952,207.19	49,432,976.22
Liabilities under rehabilitation plan	21	2,944,552.76	5,889,105.51	6,857,413.39	0.00	0.00	0.00
Deferred tax liabilities		413,810,673.52	502,623,630.29	423,482,133.51	413,810,673.52	502,623,630.29	423,482,133.51
Employee benefit obligation	22	267,337,173.67	254,240,171.38	223,343,713.33	263,672,883.83	251,080,314.99	221,137,404.03
Other non-current liabilities		32,499,982.79	25,170,384.12	24,835,837.08	21,376,169.32	15,882,023.91	17,641,876.52
Total non-current liabilities		751,531,005.08	828,875,498.49	727,952,073.53	733,798,349.01	810,538,176.38	711,694,390.28
Total liabilities		6,206,673,189.80	7,127,811,544.22	6,339,194,773.61	6,123,440,483.52	7,060,558,686.53	6,230,438,110.61

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, 2013 (UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

Liabilities and shareholders' equity (Continued)	Note	Consolidated financial statements			Separate financial statements		
		June 30, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)	June 30, 2013	December 31, 2012 (Restated)	January 1, 2012 (Restated)
Shareholders' equity							
Share capital							
600,000,000 common shares of Baht 1 each		6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00
Issued and paid - up of share capital							
318,421,903 common shares of Baht 1 each		318,421,903.00	318,421,903.00	318,421,903.00	318,421,903.00	318,421,903.00	318,421,903.00
Premium on share capital		1,198,889,777.00	1,198,889,777.00	1,198,889,777.00	1,198,889,777.00	1,198,889,777.00	1,198,889,777.00
Retained earnings							
Appropriated							
Legal reserve	24	60,674,000.00	60,674,000.00	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Unappropriated		5,138,173,330.05	4,766,240,121.31	4,094,462,216.85	5,062,517,434.66	4,678,992,502.26	4,019,324,563.33
Other component of equity		2,543,016,882.05	2,879,384,938.36	2,178,160,410.74	2,542,990,485.02	2,879,368,256.97	2,178,160,410.74
Total owners of the Company		9,259,175,892.10	9,223,610,739.67	7,849,934,307.59	9,182,819,599.68	9,135,672,439.23	7,774,796,654.07
Non-controlling interests		39,622,179.40	38,527,156.27	33,332,188.90	0.00	0.00	0.00
Total shareholders' equity		9,298,798,071.50	9,262,137,895.94	7,883,266,496.49	9,182,819,599.68	9,135,672,439.23	7,774,796,654.07
Total liabilities and shareholders' equity		15,505,471,261.30	16,389,949,440.16	14,222,461,270.10	15,306,260,083.20	16,196,231,125.76	14,005,234,764.68

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 PERIODS ENDED JUNE 30, 2013

(UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
Continuing operations					
Revenues					
Sales		6,250,378,071.90	6,165,835,709.27	6,206,505,878.43	6,146,429,633.67
Sale of real estate		4,000,000.00	0.00	4,000,000.00	0.00
Rental and service income		39,590,560.69	11,443,972.59	0.00	0.00
Dividend income		164,515,933.07	137,662,165.59	169,902,123.07	140,963,199.59
Other income		54,871,142.00	43,552,240.79	52,384,466.41	46,142,513.40
Total revenues		6,513,355,707.66	6,358,494,088.24	6,432,792,467.91	6,333,535,346.66
Expenses					
Cost of sales		5,124,006,402.78	5,060,816,657.00	5,085,536,689.25	5,045,207,667.83
Cost of sales real estate		2,876,570.32	0.00	2,876,570.32	0.00
Cost of rental and service		35,958,244.52	11,104,054.59	0.00	0.00
Selling expenses		725,001,213.80	735,968,714.24	720,680,185.81	730,314,052.17
Administrative expenses		155,521,880.66	134,657,817.77	154,928,814.85	139,656,166.41
Management benefit expenses		8,289,000.00	7,401,000.00	8,259,000.00	7,371,000.00
Directors' remuneration		2,825,000.01	2,615,000.02	2,700,000.00	2,400,000.00
Loss on sales of investments		0.00	1,136,660.09	0.00	1,136,660.09
Loss on sales of assets		1,250,000.00	42,412,000.00	1,250,000.00	42,412,000.00
Loss on impairment of investments		0.00	3,498,342.74	0.00	3,498,341.74
Finance costs		766,478.90	375,385.52	179,228.90	197,748.54
Total expenses		6,056,494,790.99	5,999,985,631.97	5,976,410,489.13	5,972,193,636.78
Share of profit (loss) from investments					
in associated companies		(3,277,747.96)	(339,392.59)	0.00	0.00
Profit before income tax expenses		453,583,168.71	358,169,063.68	456,381,978.78	361,341,709.88
Income tax expenses	29	56,900,602.85	54,854,121.16	55,058,107.54	54,816,327.05
Profit for the period		396,682,565.86	303,314,942.52	401,323,871.24	306,525,382.83
Profit for the period from continuing operations		396,682,565.86	303,314,942.52	401,323,871.24	306,525,382.83

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2013
(UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
<u>Discontinued operations of two subsidiaries</u>					
Profit (loss) for the period from discontinued operations		0.00	(2,755,247.98)	0.00	(5,525,758.25)
Profit for the period		396,682,565.86	300,559,694.54	401,323,871.24	300,999,624.58
Other comprehensive income:-					
Gain (Loss) on re-measuring of investments available for sale		(370,926,396.21)	(81,405,352.97)	(370,930,391.73)	(81,435,033.20)
Expenses (Revenue) income tax related to components of other comprehensive income	29	74,187,215.02	18,742,699.22	74,186,078.34	18,730,057.64
Other comprehensive income (expense) for the period		(296,739,181.19)	(62,662,653.75)	(296,744,313.39)	(62,704,975.56)
Total comprehensive income for the period		99,943,384.67	237,897,040.79	104,579,557.85	238,294,649.02
Profit attributable to :					
Owners of the Company		395,148,431.88	305,622,774.22	401,323,871.24	306,525,382.83
Profit (loss) for the period from continuing operations		0.00	(2,755,247.98)	0.00	(5,525,758.25)
Profit for the period from discontinued operations		395,148,431.88	302,867,526.24	401,323,871.24	300,999,624.58
Profit for the period-owners of the Company					
Non-controlling interests		1,534,133.98	(2,307,831.70)	0.00	0.00
Profit for the period from continuing operations		0.00	0.00	0.00	0.00
Profit for the period from discontinued operations					
Profit for the period non-controlling interests		1,534,133.98	(2,307,831.70)	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		98,409,250.69	240,204,872.49	104,579,557.85	238,294,649.02
Non-controlling interests		1,534,133.98	(2,307,831.70)	0.00	0.00
Earnings per share					
Basic earnings per share	34	1.25	0.94	1.26	0.95

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

(UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2013	2012 (Restated)	2013	2012 (Restated)
Continuing operations					
Revenues					
Sales		13,082,136,853.79	12,109,464,552.72	13,036,980,317.85	12,065,541,667.38
Sale of real estate		7,200,000.00	2,700,000.00	7,200,000.00	2,700,000.00
Rental and service income		62,455,715.72	18,787,586.63	0.00	0.00
Dividend income		170,236,473.07	147,352,165.59	175,622,663.07	150,653,199.59
Other income		189,760,072.06	89,544,199.22	185,600,855.38	91,906,343.33
Gain (loss) on sales of assets		0.00	15,839,614.82	0.00	0.00
Total revenues		13,511,789,114.64	12,383,688,118.98	13,405,403,836.30	12,310,801,210.30
Expenses					
Cost of sales		10,775,260,247.74	9,904,927,710.90	10,736,859,218.79	9,873,894,186.20
Cost of sales real estate		5,595,705.52	2,207,752.45	5,595,705.52	2,207,752.45
Cost of rental and service		60,961,397.10	17,882,353.53	0.00	0.00
Selling expenses		1,496,461,746.45	1,469,067,542.11	1,492,157,932.28	1,461,631,101.26
Administrative expenses		319,549,061.84	280,333,578.84	319,621,109.02	281,573,508.56
Management benefit expenses		16,278,000.00	14,802,000.00	16,218,000.00	14,742,000.00
Directors' remuneration		5,673,999.98	5,015,000.02	5,400,000.00	4,800,000.00
Loss on sales of investments		0.00	1,136,660.09	0.00	1,136,660.06
Loss on sales of assets		0.00	7,823,397.60	0.00	7,823,397.60
Loss on impairment of investments		1,250,000.00	48,945,145.74	1,250,000.00	48,945,145.74
Finance costs		1,256,842.88	762,831.12	359,634.45	407,557.15
Total expenses		12,682,287,001.51	11,752,903,972.40	12,577,461,600.06	11,697,161,309.02
Share of loss from investments in associated companies		(4,813,535.87)	363,218.31	0.00	0.00
Profit before income tax expenses		824,688,577.26	631,147,364.89	827,942,236.24	613,639,901.28
Income tax expenses	29	132,415,592.42	112,760,646.53	125,995,400.84	107,402,412.26
Profit for the period		692,272,984.84	518,386,718.36	701,946,835.40	506,237,489.02
Total comprehensive income for the period		692,272,984.84	518,386,718.36	701,946,835.40	506,237,489.02

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

(UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
<u>Discontinued operations of two subsidiaries</u>					
Profit (loss) for the period from discontinued operations		0.00	1,058,751.03	0.00	(3,640,019.02)
Profit for the period		692,272,984.84	519,445,469.39	701,946,835.40	502,597,469.97
Other comprehensive income:-					
Gain (Loss) on re-measuring of investments available for sale		(420,460,777.12)	63,570,530.79	(420,472,214.93)	63,515,567.40
Expenses (Revenue) income tax related to components of other comprehensive income	29	84,092,720.81	(14,621,222.08)	84,094,442.98	(14,608,580.50)
Other comprehensive income (expense) for the period		(336,368,056.31)	48,949,308.71	(336,377,771.95)	48,906,986.90
Total comprehensive income for the period		355,904,928.53	568,394,778.10	365,569,063.45	551,504,456.87
Profit attributable to :					
Owners of the Company		690,355,111.74	515,510,259.16	701,946,835.40	506,237,488.99
Profit for the period from continuing operations		0.00	1,058,751.03	0.00	(3,640,019.02)
Profit for the period discontinued operations		690,355,111.74	516,569,010.19	701,946,835.40	502,597,469.97
Profit for the period-owners of the company					
Non-controlling interests		1,917,873.10	2,876,459.20	0.00	0.00
Profit for the period from continuing operations		0.00	0.00	0.00	0.00
Profit for the period from discontinued operations					
Profit for the period non-controlling interests		1,917,873.10	2,876,459.20	0.00	0.00
Total comprehensive income attributable to;					
Owners of the Company		353,987,055.43	565,518,318.90	365,569,063.45	551,504,456.87
Non-controlling interests		1,917,873.10	2,876,459.20	0.00	0.00
Earnings per share					
Basic earnings per share	34	2.17	1.63	2.20	1.58

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

(UNAUDITED/REVIEWED ONLY)

		Consolidated financial statements					(Unit : Baht)	
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				
Balance as at January 1, 2012 (as previously reported)	318,421,903.00	1,198,889,777.00	60,000,000.00	3,841,447,550.50	2,828,779,754.21	33,268,479.79	8,280,807,464.50	
Cumulative effect of changes in accounting								
policy for deferred tax	5	0.00	0.00	0.00	253,014,666.35	(650,619,343.47)	63,709.11	(397,540,968.01)
Balance as at January 31, 2012 (after restatement)	318,421,903.00	1,198,889,777.00	60,000,000.00	4,094,462,216.85	2,178,160,410.74	33,332,188.90	7,883,266,496.49	
Legal reserve	0.00	0.00	674,000.00	(674,000.00)	0.00	0.00	0.00	
Dividend paid		0.00		(286,579,712.70)	0.00	(822,850.00)	(287,402,562.70)	
Total comprehensive income for the period	0.00	0.00	0.00	516,569,010.19	48,949,308.71	2,876,459.20	568,394,778.10	
Balance as at June 30, 2012	<u>318,421,903.00</u>	<u>1,198,889,777.00</u>	<u>60,674,000.00</u>	<u>4,323,777,514.34</u>	<u>2,227,109,719.45</u>	<u>35,385,798.10</u>	<u>8,164,258,711.89</u>	
Balance as at January 1, 2013 (as previously reported)	318,421,903.00	1,198,889,777.00	60,674,000.00	4,524,851,266.09	3,599,229,167.71	38,431,631.67	9,740,497,745.47	
Cumulative effect of changes in accounting								
policy for deferred tax	5	0.00	0.00	0.00	241,388,855.22	(719,844,229.35)	95,524.60	(478,359,849.53)
Balance as at January 1, 2013 (after restatement)	318,421,903.00	1,198,889,777.00	60,674,000.00	4,766,240,121.31	2,879,384,938.36	38,527,156.27	9,262,137,895.94	
Dividend paid	0.00	0.00	0.00	(318,421,903.00)	0.00	(822,850.00)	(319,244,753.00)	
Total comprehensive income for the period	0.00	0.00	0.00	690,355,111.74	(336,368,056.31)	1,917,873.13	355,904,928.56	
Balance as at June 30, 2013	<u>318,421,903.00</u>	<u>1,198,889,777.00</u>	<u>60,674,000.00</u>	<u>5,138,173,330.05</u>	<u>2,543,016,882.05</u>	<u>39,622,179.40</u>	<u>9,298,798,071.50</u>	

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

(UNAUDITED/REVIEWED ONLY)

Note	Separate financial statements					(Unit : Baht)
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity Available-for-sale investment	Total shareholders' equity
			Appropriated	Unappropriated		
			legal reserve			
Beginning balance as at January 1, 2012 (as previously reported)	318,421,903.00	1,198,889,777.00	60,000,000.00	3,792,187,353.37	2,828,779,754.21	8,198,278,787.58
Cumulative effect of changes in accounting policy for deferred tax	5	0.00	0.00	227,137,209.96	(650,619,343.47)	(423,482,133.51)
Beginning balance as at January 1, 2012 (after restatement)	318,421,903.00	1,198,889,777.00	60,000,000.00	4,019,324,563.33	2,178,160,410.74	7,774,796,654.07
Dividend paid	0.00	0.00	0.00	(286,579,712.70)	0.00	(286,579,712.70)
Total comprehensive income for the period	0.00	0.00	0.00	502,597,469.97	48,906,986.90	551,504,456.87
Beginning balance as at June 30, 2012	318,421,903.00	1,198,889,777.00	60,000,000.00	4,235,342,320.60	2,227,067,397.64	8,039,721,398.24
Beginning balance as at January 1, 2013 (as previously reported)	318,421,903.00	1,198,889,777.00	60,000,000.00	4,461,774,068.31	3,599,210,321.21	9,638,296,069.52
Cumulative effect of changes in accounting policy for deferred tax	5	0.00	0.00	217,218,433.95	(719,842,064.24)	(502,623,630.29)
Beginning balance as at January 1, 2013 (after restatement)	318,421,903.00	1,198,889,777.00	60,000,000.00	4,678,992,502.26	2,879,368,256.97	9,135,672,439.23
Dividend paid	0.00	0.00	0.00	(318,421,903.00)	0.00	(318,421,903.00)
Total comprehensive income for the period	0.00	0.00	0.00	701,946,835.40	(336,377,771.95)	365,569,063.45
Beginning balance as at June 30, 2013	318,421,903.00	1,198,889,777.00	60,000,000.00	5,062,517,434.66	2,542,990,485.02	9,182,819,599.68

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

(UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2013
Cash flows from operating activities				
Profit before income tax	824,688,577.26	632,206,115.92	827,942,236.24	609,999,882.26
Adjustments to reconcile net profit (loss) to cash receipt (disbursement) from operation :				
Depreciation and amortization	65,836,063.69	83,889,372.19	50,982,074.26	72,781,866.15
Doubtful accounts	11,000,000.00	6,597,341.81	11,000,000.00	6,000,000.00
Interest expenses	1,256,842.88	762,831.12	180,405.55	407,557.15
Gain on investments in associates	4,792,745.68	(363,218.31)	0.00	0.00
Share of profit (loss) on investments properties	(1,209,198.86)	(15,839,614.82)	0.00	0.00
Loss on impairment of other long-term investments (reversal)	1,250,000.00	42,412,000.00	1,250,000.00	42,412,000.00
Loss (Gain) on sales of investments	(14,225,929.54)	1,136,660.09	(14,225,929.54)	1,136,660.09
(Gain) Loss on sales of assets	(13,298,918.52)	7,823,397.60	(14,613,811.54)	7,823,397.60
Loss on flood	0.00	5,867,441.50	0.00	5,867,441.50
Dividend received	(175,622,663.07)	(147,352,165.59)	(175,622,663.07)	(150,653,199.59)
Profit (Loss) from operation before changes in parts of operating assets and liabilities	704,467,519.52	617,140,161.51	686,892,311.90	595,775,605.16
(Increase) Decrease in trade and other receivables	139,234,367.64	(12,022,766.60)	168,731,503.89	(2,034,333.53)
(Increase) Decrease in trade notes receivable	29,690,345.90	(87,599,156.98)	29,690,345.90	(87,599,156.98)
(Increase) Decrease in accrued sales promotion income	331,098,598.58	305,392,367.50	331,098,598.58	305,392,367.50
(Increase) Decrease in inventories	199,737,113.57	5,277,159.18	201,753,550.48	12,683,655.21
(Increase) Decrease in other current assets	2,901,703.68	4,183,787.72	2,901,703.68	2,201,167.54

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

(UNAUDITED/REVIEWED ONLY)

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
(Increase) Decrease in other non-current assets	(11,184,459.51)	45,807,881.01	(10,110,469.49)	43,336,583.96
Increase (Decrease) in trade and other payables	(370,974,398.25)	(237,156,193.42)	(384,445,871.78)	(206,419,926.30)
Increase (Decrease) in accrued sales promotion expenses	(518,171,937.40)	(376,236,437.47)	(518,171,937.40)	(376,236,437.47)
Increase (Decrease) in employee benefits provisions	13,097,002.29	11,519,193.86	12,592,568.84	11,130,869.22
Increase (Decrease) in other non-current liabilities	7,329,598.67	(4,480,275.14)	5,494,145.41	(6,136,584.79)
Cash generated (paid) from operation	527,225,454.69	271,825,721.17	526,426,450.01	292,093,809.52
Interest paid	(1,261,592.12)	(759,514.01)	(172,660.67)	(404,240.04)
Income tax paid	(126,223,512.12)	(183,429,164.69)	(148,266,537.49)	(177,921,246.30)
Net cash provided by (used in) operating activities	399,740,350.45	87,637,042.47	377,987,251.85	113,768,323.18
Cash flows from investing activities				
(Increase) Decrease in current investment	(18,745,097.12)	20,311,714.39	(19,011,287.21)	25,383,862.33
(Increase) Decrease in loans from related persons and parties	0.00	1,000,000.00	(6,200,000.00)	0.00
Dividend received from investments in associates	4,565,040.00	2,479,884.00	0.00	0.00
(Increase) Decrease in investments available for sale	(26,604,900.00)	(43,394,830.79)	(26,604,900.00)	(38,339,867.40)
(Increase) Decrease in investments in associate	(125,400,000.00)	0.00	(125,400,000.00)	0.00
(Increase) Decrease in other long-term investments	(50,236,500.00)	(94,509,077.50)	(50,236,500.00)	(94,509,077.50)
Sales of other long-term investment	52,544,191.94	19,301,827.20	52,544,191.94	19,301,827.20
Purchase of investment properties	(191,162,541.29)	(803,368.20)	(183,253,907.00)	0.00
Sales of investments properties	4,000,000.00	26,400,000.00	4,000,000.00	0.00
Purchase of assets	(90,506,757.68)	(93,768,055.09)	(77,241,626.89)	(80,383,723.10)
Purchase of intangible asstes	(192,600.00)	(21,309,256.99)	(192,600.00)	(20,986,575.99)
Sales of asstes	106,835,505.13	4,421,233.29	106,817,980.83	4,421,232.29
Sales of intangible assets	0.00	1.00	0.00	1.00
Dividend received	175,622,663.07	147,352,165.59	175,622,663.07	150,653,199.59
Net cash provided by (used in) investing activities	(159,280,995.95)	(32,517,763.10)	(149,155,985.26)	(34,459,121.58)

Notes to financial statements are parts of these financial statements

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

(UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from financing activities				
Increase (Decrease) in bank overdrafts and short-term loans from financial institutions	0.00	1,392,849.65	0.00	1,392,849.65
Increase (Decrease) in employees' savings accounts	(6,013,584.85)	(6,900,084.42)	(6,013,584.85)	(6,900,084.42)
Payment to liabilities under rehabilitation plan	4,405,447.24	(435,738.54)	0.00	0.00
Increase (Decrease) in other short-term loans	(2,889,601.19)	500,000.00	0.00	500,000.00
Dividend paid	(319,244,753.00)	(287,402,562.70)	(318,421,903.00)	(286,579,712.70)
Net cash provided (used in) by financing activities	(323,742,491.80)	(292,845,536.01)	(324,435,487.85)	(291,586,947.47)
Increase in cash and cash equivalents	(83,283,137.30)	(237,726,256.64)	(95,604,221.26)	(212,277,745.87)
Cash and cash equivalents, beginning of the period	1,194,644,370.86	967,734,026.01	1,167,819,589.19	914,319,586.73
Cash and cash equivalents, end of the period	1,111,361,233.56	730,007,769.37	1,072,215,367.93	702,041,840.86

Notes to financial statements are parts of these financial statements