Statement of financial position

As at 31 December 2018

					(Unit: Baht)	
		Consolidated fina	ancial statements	Separate financ	ncial statements	
	Note	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
			(Restated)			
Assets						
Current assets						
Cash and cash equivalents	8	1,281,542,645	701,414,234	139,810,991	20,697,919	
Current investments	9	898,689,562	98,042,700	-	-	
Trade and other receivables	7, 10	863,429,225	860,029,921	214,506,634	214,810,443	
Short-term loans to other parties		-	7,464,440	-	-	
Short-term loans to related parties	7	-	-	322,823,921	809,300,000	
Dividend receivables from related parties	7	-	-	277,000,000	-	
Inventories	11	844,818,650	807,076,407	28,679,944	25,798,823	
Other current assets	12	160,793,372	176,494,728	34,656,439	58,283,500	
Total current assets		4,049,273,454	2,650,522,430	1,017,477,929	1,128,890,685	
Non-current assets						
Available-for-sale investments		901,589	1,177,331	-	-	
Investment in an associate	13	533,619,372	526,614,321	527,634,858	526,614,321	
Investments in subsidiaries	14	-	-	5,901,332,405	5,761,582,405	
Investment in a joint venture	15	394,125,032	96,929,244	-	-	
Long-term loan to related parties	7	-	-	2,139,177,259	2,217,050,000	
Investment properties	16	392,780,467	408,855,459	238,063,631	250,983,448	
Property, plant and equipment	17	17,627,995,954	17,884,381,588	3,969,880,578	4,059,547,795	
Goodwill	18	314,602,238	314,602,238	-	-	
Leasehold rights	19	1,941,086,748	2,103,217,954	1,192,616,898	1,240,229,366	
Intangible assets	20	436,012,654	389,281,519	9,966,029	10,288,636	
Deferred tax assets	35	86,445,049	83,184,766	-	20,385,267	
Other non-current assets	21	670,607,251	578,542,803	6,547,293	5,386,362	
Total non-current assets		22,398,176,354	22,386,787,223	13,985,218,951	14,092,067,600	
Total assets		26,447,449,808	25,037,309,653	15,002,696,880	15,220,958,285	

Statement of financial position (continued)

As at 31 December 2018

					(Unit: Baht)	
		Consolidated fina	incial statements	Separate financial statements		
	Note	<u>2018</u>	2017	2018	<u>2017</u>	
			(Restated)			
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans						
from financial institutions	22	129,799,200	151,184,478	-	-	
Trade and other payables	23	2,755,415,935	2,719,680,870	398,534,283	350,978,289	
Current portion of deferred income	7	169,275,748	177,717,176	80,868,071	83,761,278	
Current portion of long-term loans						
from financial institutions	24	234,143,580	235,302,480	-	-	
Current portion of debentures	25	-	700,000,000	-	700,000,000	
Short-term loans from related parties	7	-	-	414,373,397	1,272,900,000	
Income tax payable		179,355,818	167,917,485	-	-	
Other current liabilities	26	224,275,096	252,968,660	41,275,358	70,700,629	
Total current liabilities		3,692,265,377	4,404,771,149	935,051,109	2,478,340,196	
Non-current liabilities						
Long-term loans from financial institutions,						
net of current portion	24	2,379,567,798	1,537,724,660	1,491,834,207	494,616,760	
Debentures, net of current portion	25	4,280,000,000	4,280,000,000	4,280,000,000	4,280,000,000	
Long-term loans from related parties	7	52,328,547	60,988,982	-	-	
Deferred income	7, 40.4	2,024,226,302	2,154,912,846	942,957,078	993,687,842	
Deferred tax liabilities	35	208,571,216	184,718,782	1,724,471	-	
Provision for long-term employee benefits	27	257,216,525	229,640,565	77,078,022	67,072,328	
Provision for decommissioning	28	116,691,722	107,854,123	-	-	
Other non-current liabilities		16,907,306	18,328,422	14,394,208	15,610,095	
Total non-current liabilities		9,335,509,416	8,574,168,380	6,807,987,986	5,850,987,025	
Total liabilities		13,027,774,793	12,978,939,529	7,743,039,095	8,329,327,221	

Statement of financial position (continued)

As at 31 December 2018

					(Unit: Baht)	
		Consolidated fina	incial statements	Separate financial statements		
		<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
			(Restated)			
Liabilities and shareholders' equity (continued)						
Shareholders' equity						
Share capital						
Registered						
1,350,000,000 ordinary shares of Baht 1 each		1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000	
Issued and fully paid up						
1,350,000,000 ordinary shares of Baht 1 each		1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000	
Share premium	29	970,000,000	970,000,000	970,000,000	970,000,000	
Retained earnings						
Appropriated - statutory reserve	30	158,080,000	158,080,000	158,080,000	158,080,000	
Unappropriated		10,293,247,029	8,943,095,580	4,781,577,785	4,413,551,064	
Other component of shareholders' equity		130,824,299	119,676,668			
Equity attributable to company's shareholders		12,902,151,328	11,540,852,248	7,259,657,785	6,891,631,064	
Non-controlling interests of the subsidiaries		517,523,687	517,517,876			
Total shareholders' equity		13,419,675,015	12,058,370,124	7,259,657,785	6,891,631,064	
Total liabilities and shareholders' equity		26,447,449,808	25,037,309,653	15,002,696,880	15,220,958,285	

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The accompanying notes are an integral part of the financial statements.

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Directors

Statement of comprehensive income

For the year ended 31 December 2018

					(onic band)
		Consolidated fina	ancial statements	Separate financ	ial statements
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues					
Revenues from hotel operations		9,363,988,641	8,921,805,047	2,477,310,948	2,235,275,511
Revenues from food and beverage		11,898,995,283	10,892,624,414	-	-
Rental income		114,612,529	114,612,529	50,333,333	50,333,333
Dividend income	7	-	-	1,248,857,930	867,117,880
Other income	31	390,557,450	416,295,399	322,989,910	382,230,475
Total revenues		21,768,153,903	20,345,337,389	4,099,492,121	3,534,957,199
Expenses					
Cost of hotel operation		5,911,810,337	5,664,471,487	1,644,855,642	1,438,399,578
Cost of sales - food and beverage		6,456,500,925	5,867,097,523	-	-
Selling expenses		851,316,758	766,124,495	280,823,298	245,598,015
Administrative expenses		5,666,233,472	5,290,274,016	800,366,134	699,452,745
Total expenses		18,885,861,492	17,587,967,521	2,726,045,074	2,383,450,338
Profit before share of profit from					
investments in associate and joint venture,					
finance cost and income tax expenses		2,882,292,411	2,757,369,868	1,373,447,047	1,151,506,861
Share of profit (loss) from investments in associate					
and joint venture	13, 15	35,387,776	(34,534,963)	-	
Profit before finance cost and income tax expenses		2,917,680,187	2,722,834,905	1,373,447,047	1,151,506,861
Finance cost	34	(204,614,887)	(223,877,715)	(169,002,658)	(166,118,229)
Profit before income tax expenses		2,713,065,300	2,498,957,190	1,204,444,389	985,388,632
Income tax expenses	35	(438,776,200)	(407,556,796)	(22,977,417)	(38,885,381)
Profit for the year		2,274,289,100	2,091,400,394	1,181,466,972	946,503,251

(Unit: Baht)

Statements of comprehensive income (continued)

For the year ended 31 December 2018

					(Unit: Baht)	
		Consolidated fina	ncial statements	Separate financial statements		
	Note	<u>2018</u>	2017	<u>2018</u>	<u>2017</u>	
Other conprehensive income:						
Other comprehensive income reclassified or to be						
reclassified to profit or loss in subsequent periods						
Exchange differences on translation of						
financial statements in foreign currency		11,857,380	(150,282,890)	-	-	
Gain (loss) on changes in value of available-for-sale						
investments		(275,742)	181,248	-	-	
Less: Income tax effect	35	55,148	(36,250)	<u> </u>	-	
		(220,594)	144,998	<u> </u>	-	
Other comprehensive income reclassified or to be						
reclassified to profit or loss in subsequent periods		11,636,786	(150,137,892)	<u> </u>	<u> </u>	
Other comprehensive income not to be reclassified						
to profit or loss in subsequent periods						
Actuarial loss		(21,864,000)	-	(4,338,395)	-	
Less: Income tax effect	35	4,372,800		867,679	-	
Net other comprehensive income not to be reclassified						
to profit or loss in subsequent periods		(17,491,200)		(3,470,716)	-	
Other comprehensive income for the year		(5,854,414)	(150,137,892)	(3,470,716)		
Total comprehensive income for the year		2,268,434,686	1,941,262,502	1,177,996,256	946,503,251	
Profit attributable to:						
Equity holders of the Company		2,177,612,186	1,991,389,787	1,181,466,972	946,503,251	
Non-controlling interests of the subsidiaries		96,676,914	100,010,607			
		2,274,289,100	2,091,400,394			
Total comprehensive income attributable to:						
Equity holders of the Company		2,171,268,615	1,879,103,133	1,177,996,256	946,503,251	
Non-controlling interests of the subsidiaries		97,166,071	62,159,369			
		2,268,434,686	1,941,262,502			
Earnings per share	36					
Profit attributable to equity holders of the Company (Bah	nt)	1.61	1.48	0.88	0.70	
Weighted average number of ordinary shares (shares)		1,350,000,000	1,350,000,000	1,350,000,000	1,350,000,000	

Cash flow statement

For the year ended 31 December 2018

Consolidated finalSeparate finalSeparate final2018201720182017Cash flows from operating activities2,713,065,3002,498,957,1901,204,444,309985,386,502Adjustments to reconcile profit before tax to net cash1,913,964,391410,479,704349,032,754Dispreciation and amoritation2,044,917,7641,913,964,391410,479,70964,99,761Allowance for doubtiful accounts1,178,0296,469,7614708,864,144,730Loss on migniment of investments in an associate1,235,3652,086,2714,2221,374,889Reversal of reduction cost of inventory to net realisable value(75,569)(1,860,380)1,000,0006,613,76111Loss on impairment of investments in an associate (reversal)1,250,0001,000,000Loss on impairment of investments in an associate (reversal)(233,787,776)34,534,963Reversal of fast from discontinued branch(14,639,833)(200,043,582)(118,982,286)(107,072,802,171Dividend income(233,787,776)34,534,9631,320,5146,074,172,800Provision for largeterm employee benefits31,091,24426,783,15813,200,5146,074,172,800Dividend income(33,190,777)(40,37,871,19(16,7077)17,876,721Provision for largeterm employee benefits31,091,24426,783,15813,200,5146,174,733Provision for largeterm employee benefits31,785,413(18,682,783)(16,7077)17,876,733Provision for lar					(Unit: Baht)	
Cash flows from operating activities 2,713,065,300 2,408,967,190 1,204,44,389 986,388,632 Adjustments to reconcile profit before tax to at cash provided by (paid from) operating activities: 54,000,000,000,000,000,000,000,000,000,0		Consolidated fina	Consolidated financial statements		ial statements	
Profit before tax 2,713,065,300 2,498,967,190 1,204,44,489 985,388,032 Adjustments to reconcile profit before tax to net cash provided by (gaid from) operating activities: 9 Depreciation and amortisation 2,044,917,764 1,913,964,391 410,479,740 349,032,754 Allowance for doubtiful accounts 1,178,029 6,469,761 470,886 4,144,750 Loss on disposals of buildings and equipment 94,056,803 114,772,140 19,556,779 15,385,973 Loss on impairment of investment in an associate (reversal) - - 6,075,212 6,1376,911 Loss on impairment of investment in a subsociate (35,387,776) 34,534,963 - - and a pint venture (35,387,776) 34,534,963 - - - Reversal of loss from investments in an associate 31,091,244 26,783,316 13.290,010 - - Reversal of loss from discontinued branch (14,639,835 (6,643,466) - - - - - - - - - - - - - -		<u>2018</u>	2017	<u>2018</u>	<u>2017</u>	
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: Depreciation and amoritazion 2,044,917,764 1,913,964,391 410,479,740 349,032,754 Allowance for doubtful accounts 1,178,029 6,469,761 4,144,730 Loss on disposals of buildings and equipment 94,065,803 114,772,140 19,556,779 15,385,673 Loss on impasiment of investment in an associate (reversal) - - 16,205,012 61,376,911 Loss on impairment of investment in an associate (reversal) - - 12,50,000 12,50,000 23,500,000 Share of (profit) loss from investments in an associate - - 17,500,000 23,500,000 Share of (profit) loss from investments in an associate - - - - and a joint venture (35,387,776) 34,534,063 - - - Reversal of los from discontinued branch (14,639,8332) (200,043,592) (118,982,286) (125,938,244) Provision for long-term employee benefits 31,091,244 26,783,158 13,290,514 8,074,017 Interest exponse <td>Cash flows from operating activities</td> <td></td> <td></td> <td></td> <td></td>	Cash flows from operating activities					
provided by (paid from) operating activities: perceitation and amortisation 2,044,917,764 1,913,964,391 410,479,740 349,032,754 Allowance for doubtful accounts 1,178,029 6,469,761 470,886 4,144,730 Loss on disposals of buildings and equipment 94,056,803 114,772,140 19,556,779 15,385,973 Loss on disposals of buildings and equipment 94,056,803 114,772,140 19,556,779 14,222 1,374,589 Reversal of reduction cost of investment in an associate (reversal) - - 1,250,000 1,000,000 Loss on impairment of investments in an associate and a joint venture (35,387,776) 34,534,963 - - and a joint venture (35,387,776) 34,534,963 - - - Reversal of loss from investments in an associate (414,639,835) (8,643,466) - - - Reversal of loss from discontinued branch (14,639,835) (8,83,468) - - - Dividend income - - (1,248,875,730) (8,711,780) - Interest income (33	Profit before tax	2,713,065,300	2,498,957,190	1,204,444,389	985,388,632	
Depreciation and amortisation 2,044,917,764 1,913,964,391 410,479,740 349,032,754 Allowance for doubtful accounts 1,178,029 6,469,761 470,886 4,144,730 Loss on disposals of buildings and equipment 94,056,803 114,772,140 19,556,779 15,385,973 Loss on impairment of investment in an associate (reversal) - - (5,075,212) 61,376,611 Loss on impairment of investment in a subsidiary - - 1,250,000 1,000,000 Loss on impairment of investment in a subsidiary - - 1,750,000 23,500,000 Share of (profit) loss from investments in an associate (238,768,32) (200,043,592) (118,962,266) (12,59,38,244) Reversal of loss from discontinued branch (14,639,835) (8,643,466) - - Dividend income - - (1,248,857,930) (867,117,880) Provision for long-term employee benefits 31,091,244 26,783,158 13,290,514 8,074,017 Interest income (33,190,777) (40,367,871) (83,301,819) (107,602,489) Interest expense	Adjustments to reconcile profit before tax to net cash					
Alowance for doubtful accounts 1,178,029 6,469,761 470,886 4,144,730 Loss on disposals of buildings and equipment 94,056,803 114,772,140 19,556,779 15,385,973 Loss on write-off of intangible asset 1,235,356 2,066,271 4,222 1,374,589 Reversal of reduction cost of inventory to net realisable value (75,569) (1,856,385) - - Loss on impairment of investment in a suscoidate (reversal) - 1,250,000 1,000,000 Loss on impairment of investments in an associate - 175,000,000 23,500,000 Share of (profit) loss from investments in an associate - 175,000,000 23,500,000 Share of (profit) loss from investments in an associate - - 125,000,000 23,500,000 Share of (profit) loss from investments in an associate - - - - Reversal of loss from discontinued branch (14,639,835) (8,643,466) - - Dividend income (33,190,777) (40,367,871) (83,301,819) (107,602,489) Interest ncome (33,190,777) (40,376,721)	provided by (paid from) operating activities:					
Loss on disposals of buildings and equipment 94,056,033 114,772,140 19,556,779 15,385,973 Loss on write-off of intangible asset 1,235,356 2,086,271 4,222 1,374,589 Reversal of reduction cost of inventory to net realisable value (75,569) (1,856,395) - - Loss on inpairment of investment in an associate (reversal) - - (5,075,212) 61,376,911 Loss on inpairment of loss from investments in an associate - - 1,250,000 1,000,000 Share of (profit) loss from investments in an associate - <td< td=""><td>Depreciation and amortisation</td><td>2,044,917,764</td><td>1,913,964,391</td><td>410,479,740</td><td>349,032,754</td></td<>	Depreciation and amortisation	2,044,917,764	1,913,964,391	410,479,740	349,032,754	
Loss on write-off of intangible asset 1.235.366 2.086.271 4.222 1.374.589 Reversal of reduction cost of inventory to net realisable value (75.569) (1.856.395) - Loss on impairment of investment in an associate (reversal) - (5.075,212) 61.376,911 Loss on impairment of investment in an associate - 1.250.000 1.000.000 Share of (profit) loss from investments in an associate - - 175,000.000 23.500.000 Share of (profit) loss from investments in an associate - <t< td=""><td>Allowance for doubtful accounts</td><td>1,178,029</td><td>6,469,761</td><td>470,886</td><td>4,144,730</td></t<>	Allowance for doubtful accounts	1,178,029	6,469,761	470,886	4,144,730	
Reversal of reduction cost of inventory to net realisable value (75,669) (1,856,395) . Loss on impairment of investment in a subcidiary . <	Loss on disposals of buildings and equipment	94,056,803	114,772,140	19,556,779	15,385,973	
Loss on impairment of investment in an associate (reversal) - (5.075,212) 61,376,911 Loss on impairment of investment in a subsidiary - 1,250,000 1,000,000 Loss on impairment of loan to a related party - 175,000,000 23,500,000 Share of (profit) loss from investments in an associate - 175,000,000 23,500,000 Share of (profit) loss from investments in an associate - - - - and a joint venture (35,387,776) 34,534,963 - - Realisation of deferred income (238,756,332) (200,043,592) (118,982,286) (125,938,244) Reversal of loss from discontinued branch (14,639,835) (8,643,466) - <	Loss on write-off of intangible asset	1,235,356	2,086,271	4,222	1,374,589	
Loss on impairment of investment in a subsidiary - 1,260,000 1,000,000 Loss on impairment of loan to a related party - 175,000,000 23,500,000 Share of (profit) loss from investments in an associate - 175,000,000 23,500,000 and a joint venture (35,387,776) 34,534,963 - - Realisation of deferred income (238,758,332) (200,043,592) (118,982,266) (125,938,244) Reversal of loss from discontinued branch (14,639,835) (8,643,466) -	Reversal of reduction cost of inventory to net realisable value	(75,569)	(1,856,395)	-	-	
Loss on impairment of loan to a related party - 175,000,000 23,500,000 Share of (profit) loss from investments in an associate and a joint venture (35,387,776) 34,534,963 - - Realisation of deferred income (238,758,332) (200,043,592) (118,982,286) (125,938,244) Reversal of loss from discontinued branch (14,639,835) (8,643,466) - - Dividend income - (1,248,857,930) (867,117,880) - - Interest income (33,190,777) (40,367,871) (83,301,819) (107,602,489) Interest expense 204,614,887 223,877,715 169,002,658 166,118,229 Profit from operating activities before changes in operating assets (increase) decrease - - - Trade and other current receivables (4,577,333) 45,748,243 (167,077) 17,876,721 Inventories (37,666,674) (24,459,792) (2,881,121) 1,475,738 Other current assets (89,379,872) (33,007,646) (191,050) (195,439) Other current assets (75,823,944)	Loss on impairment of investment in an associate (reversal)	-	-	(5,075,212)	61,376,911	
Share of (profit) loss from investments in an associate (35,387,776) 34,534,963 - and a joint venture (35,387,776) 34,534,963 - - Realisation of deferred income (238,758,332) (200,043,592) (118,982,286) (125,938,244) Reversal of loss from discontinued branch (14,639,835) (8,643,466) - - Dividend income - (1,248,857,930) (867,117,880) - - Provision for long-term employee benefits 31,091,244 26,783,158 13,290,514 8,074,017 Interest expense 204,614,887 223,877,715 169,002,658 166,118,229 Profit from operating assets and liabilities 4,768,107,094 4,570,534,265 537,281,941 514,737,222 Operating assets (increase) decrease - - - - - Trade and other current receivables (4,577,333) 45,748,243 (167,077) 17,876,721 Inventories (37,666,674) (24,459,792) (2,881,121) 1,475,738 Other current assets (31,785,413 (16,692,73)	Loss on impairment of investment in a subsidiary	-	-	1,250,000	1,000,000	
and a joint venture (35,387,776) 34,534,963 . Realisation of deferred income (238,758,32) (200,043,592) (118,982,286) (125,938,244) Reversal of loss from discontinued branch (14,639,835) (8,643,466) . . Dividend income . . (125,938,244) (867,117,880) Provision for long-term employee benefits 31,091,244 26,783,158 13,290,514 8,074,017 Interest income (33,190,777) (40,367,871) (83,301,819) (107,602,489) Interest expense 204,614,887 223,877,715 169,002,658 166,118,229 Profit from operating assets and liabilities 4,768,107,094 4,570,534,265 537,281,941 514,737,222 Operating assets (increase) decrease (4,577,333) 45,748,243 (167,077) 17,876,721 Inventories (37,666,674) (24,459,792) (2,881,121) 1,475,738 Other current receivables (4,577,333) 45,748,243 (167,077) 17,876,721 Inventories (37,666,674) (24,459,792) (2,881,121)	Loss on impairment of loan to a related party	-	-	175,000,000	23,500,000	
Realisation of deferred income (238,758,32) (200,043,592) (118,982,286) (125,938,244) Reversal of loss from discontinued branch (14,639,835) (8,643,466) - - Dividend income - (1,248,857,930) (867,117,880) Provision for long-term employee benefits 31,091,244 26,783,158 13,290,514 8,074,017 Interest income (33,190,777) (40,367,871) (83,301,819) (107,602,489) Interest expense 204,614,887 223,877,715 169,002,658 166,118,229 Profit from operating assets and liabilities 4,768,107,094 4,570,534,265 537,281,941 514,737,222 Operating assets (increase) decrease (4,577,333) 45,748,243 (167,077) 17,876,721 Inventories (37,666,674) (24,459,792) (2,881,121) 1,475,738 Other current assets (89,379,872) (33,007,646) (1910,540) (195,439) Operating liabilities increase (decrease) - - - - Trade and other payables (75,823,944) 433,482,613 40,049,571	Share of (profit) loss from investments in an associate					
Reversal of loss from discontinued branch (14,639,835) (8,643,466) - - - Dividend income - - (1,248,857,930) (867,117,880) Provision for long-term employee benefits 31,091,244 26,783,158 13,290,514 8,074,017 Interest income (33,190,777) (40,367,871) (83,301,819) (107,602,489) Interest expense 204,614,887 223,877,715 169,002,658 166,118,229 Profit from operating activities before changes in operating assets (increase) decrease 4,768,107,094 4,570,534,265 537,281,941 514,737,222 Operating assets (increase) decrease (4,577,333) 45,748,243 (167,077) 17,876,721 Inventories (37,666,674) (24,459,792) (2,881,121) 1,475,738 Other current receivables (4,577,833,98,72) (33,007,646) (1,910,540) (195,439) Operating liabilities increases (decrease) - - - - - Trade and other payables (75,823,944) 433,482,613 40,049,571 26,228,775 Other current liabilities increase (d	and a joint venture	(35,387,776)	34,534,963	-	-	
Dividend income - (1,248,857,930) (867,117,80) Provision for long-term employee benefits 31,091,244 26,783,158 13,290,514 8,074,017 Interest income (33,190,777) (40,367,871) (83,301,819) (107,602,489) Interest expense 204,614,887 223,877,715 169,002,658 166,118,229 Profit from operating activities before changes in operating assets (increase) decrease 4,768,107,094 4,570,534,265 537,281,941 514,737,222 Operating assets (increase) decrease (4,577,333) 45,748,243 (167,077) 17,876,721 Inventories (33,766,674) (24,459,792) (2,881,121) 1,475,738 Other current assets (37,666,674) (24,459,792) (2,881,121) 1,475,738 Other non-current assets (89,379,872) (33,007,646) (1,910,540) (195,439) Operating liabilities increase (decrease) (75,823,944) 433,482,613 40,049,571 26,228,775 Other current liabilities (28,693,564) 16,343,214 (29,425,271) 31,044,804 Deferred income 99,630,360<	Realisation of deferred income	(238,758,332)	(200,043,592)	(118,982,286)	(125,938,244)	
Provision for long-term employee benefits 31,091,244 26,783,158 13,290,514 8,074,017 Interest income (33,190,777) (40,367,871) (63,301,819) (107,602,489) Interest expense 204,614,887 223,877,715 169,002,658 166,118,229 Profit from operating activities before changes in operating assets and liabilities 4,768,107,094 4,570,534,265 537,281,941 514,737,222 Operating assets (increase) decrease (4,577,333) 45,748,243 (167,077) 17,876,721 Inventories (37,666,674) (24,459,792) (2,881,121) 1,475,738 Other current assets (31,785,413 (18,695,273) 37,158,790 (37,468,370) Other non-current assets (89,379,872) (33,007,646) (1,910,540) (195,439) Operating liabilities increase (decrease) (75,823,944) 433,482,613 40,049,571 26,228,775 Other current liabilities (28,693,564) 16,343,214 (29,425,271) 31,044,804 Deferred income 99,630,360 142,578,562 65,358,315 71,793,617 Cash paid for em	Reversal of loss from discontinued branch	(14,639,835)	(8,643,466)	-	-	
Interest income (33,190,777) (40,367,871) (83,301,819) (107,602,489) Interest expense 204,614,887 223,877,715 169,002,658 166,118,229 Profit from operating activities before changes in operating assets and liabilities 4,768,107,094 4,570,534,265 537,281,941 514,737,222 Operating assets (increase) decrease 514,737,222 Trade and other current receivables (4,577,333) 45,748,243 (167,077) 17,876,721 Inventories (37,666,674) (24,459,792) (2,881,121) 1,475,738 Other current assets (31,786,413 (18,695,273) 37,158,790 (37,468,370) Other non-current assets (89,379,872) (33,007,646) (1,910,540) (195,439) Operating liabilities increase (decrease) 75,823,944) 433,482,613 40,049,571 26,228,775 Other current liabilities (28,693,564) 16,343,214 (29,425,271) 31,044,804 Deferred income 99,630,360 142,578,562 65,358,315 71,793,617 Cash paid for employee benefits </td <td>Dividend income</td> <td>-</td> <td>-</td> <td>(1,248,857,930)</td> <td>(867,117,880)</td>	Dividend income	-	-	(1,248,857,930)	(867,117,880)	
Interest expense 204,614,887 223,877,715 169,002,658 166,118,229 Profit from operating activities before changes in operating assets and liabilities 4,768,107,094 4,570,534,265 537,281,941 514,737,222 Operating assets (increase) decrease 514,737,222 514,737,222 Operating assets (increase) decrease (4,577,333) 45,748,243 (167,077) 17,876,721 Inventories (37,666,674) (24,459,792) (2,881,121) 1,475,738 Other current assets (31,785,413 (18,695,273) 37,158,790 (37,468,370) Operating liabilities increase (decrease) (89,379,872) (33,007,646) (1,910,540) (195,439) Operating liabilities increase (decrease) (75,823,944) 433,482,613 40,049,571 26,228,775 Other current liabilities (28,693,564) 16,343,214 (29,425,271) 31,044,804 Deferred income 99,630,360 142,578,562 65,358,315 71,793,617 Cash paid for employee benefits (25,379,284) (15,699,359) (7,623,215) (8,081,168) Decommis	Provision for long-term employee benefits	31,091,244	26,783,158	13,290,514	8,074,017	
Profit from operating activities before changes in operating assets and liabilities 4,768,107,094 4,570,534,265 537,281,941 514,737,222 Operating assets (increase) decrease	Interest income	(33,190,777)	(40,367,871)	(83,301,819)	(107,602,489)	
operating assets and liabilities4,768,107,0944,570,534,265537,281,941514,737,222Operating assets (increase) decreaseTrade and other current receivables(4,577,333)45,748,243(167,077)17,876,721Inventories(37,666,674)(24,459,792)(2,881,121)1,475,738Other current assets31,785,413(18,695,273)37,158,790(37,468,370)Other non-current assets(89,379,872)(33,007,646)(1,910,540)(195,439)Operating liabilities increase (decrease)(75,823,944)433,482,61340,049,57126,228,775Other current liabilities(28,693,564)16,343,214(29,425,271)31,044,804Deferred income99,630,360142,578,56265,358,31571,793,617Cash paid for employee benefits(25,379,284)(15,699,359)(7,623,215)(8,081,168)Decommissioning paid(5,102,621)(4,466,337)Other non-current liabilities(1,421,116)(1,948,058)(1,215,887)(535,299)Cash from operating activities(418,401,827)(328,483,635)(13,531,729)(14,477,715)	Interest expense	204,614,887	223,877,715	169,002,658	166,118,229	
Operating assets (increase) decrease (4,577,333) 45,748,243 (167,077) 17,876,721 Inventories (37,666,674) (24,459,792) (2,881,121) 1,475,738 Other current assets 31,785,413 (18,695,273) 37,158,790 (37,468,370) Other non-current assets (89,379,872) (33,007,646) (1,910,540) (195,439) Operating liabilities increase (decrease) 75,823,944) 433,482,613 40,049,571 26,228,775 Other current liabilities (28,693,564) 16,343,214 (29,425,271) 31,044,804 Deferred income 99,630,360 142,578,562 65,358,315 71,793,617 Cash paid for employee benefits (25,379,284) (15,699,359) (7,623,215) (8,081,168) Decommissioning paid (5,102,621) (4,466,337) - - Other non-current liabilities (1,421,116) (1,948,058) (1,215,887) (535,299) Cash from operating activities 4,631,478,459 5,110,410,432 636,625,506 616,876,601 Cash paid for corporate income tax expenses (418,401,827)	Profit from operating activities before changes in					
Trade and other current receivables(4,577,333)45,748,243(167,077)17,876,721Inventories(37,666,674)(24,459,792)(2,881,121)1,475,738Other current assets31,785,413(18,695,273)37,158,790(37,468,370)Other non-current assets(89,379,872)(33,007,646)(1,910,540)(195,439)Operating liabilities increase (decrease)(75,823,944)433,482,61340,049,57126,228,775Other current liabilities(28,693,564)16,343,214(29,425,271)31,044,804Deferred income99,630,360142,578,56265,358,31571,793,617Cash paid for employee benefits(25,379,284)(15,699,359)(7,623,215)(8,081,168)Decommissioning paid(5,102,621)(4,466,337)Other non-current liabilities(1,421,116)(1,948,058)(1,215,877)(535,299)Cash from operating activities4,631,478,4595,110,410,432636,625,506616,876,601Cash paid for corporate income tax expenses(418,401,827)(328,483,635)(13,531,729)(14,477,715)	operating assets and liabilities	4,768,107,094	4,570,534,265	537,281,941	514,737,222	
Inventories(37,666,674)(24,459,792)(2,881,121)1,475,738Other current assets31,785,413(18,695,273)37,158,790(37,468,370)Other non-current assets(89,379,872)(33,007,646)(1,910,540)(195,439)Operating liabilities increase (decrease)(75,823,944)433,482,61340,049,57126,228,775Other current liabilities(28,693,564)16,343,214(29,425,271)31,044,804Deferred income99,630,360142,578,56265,358,31571,793,617Cash paid for employee benefits(25,379,284)(15,699,359)(7,623,215)(8,081,168)Decommissioning paid(5,102,621)(4,466,337)Other non-current liabilities(1,421,116)(1,948,058)(1,215,887)(535,299)Cash from operating activities4,631,478,4595,110,410,432636,625,506616,876,601Cash paid for corporate income tax expenses(418,401,827)(328,483,635)(13,531,729)(14,477,715)	Operating assets (increase) decrease					
Other current assets 31,785,413 (18,695,273) 37,158,790 (37,468,370) Other non-current assets (89,379,872) (33,007,646) (1,910,540) (195,439) Operating liabilities increase (decrease) (75,823,944) 433,482,613 40,049,571 26,228,775 Other current liabilities (28,693,564) 16,343,214 (29,425,271) 31,044,804 Deferred income 99,630,360 142,578,562 65,358,315 71,793,617 Cash paid for employee benefits (25,379,284) (15,699,359) (7,623,215) (8,081,168) Decommissioning paid (1,421,116) (1,948,058) (1,215,887) (535,299) Cash from operating activities 4,631,478,459 5,110,410,432 636,625,506 616,876,601 Cash paid for corporate income tax expenses (418,401,827) (328,483,635) (13,531,729) (14,477,715)	Trade and other current receivables	(4,577,333)	45,748,243	(167,077)	17,876,721	
Other non-current assets(89,379,872)(33,007,646)(1,910,540)(195,439)Operating liabilities increase (decrease)Trade and other payables(75,823,944)433,482,61340,049,57126,228,775Other current liabilities(28,693,564)16,343,214(29,425,271)31,044,804Deferred income99,630,360142,578,56265,358,31571,793,617Cash paid for employee benefits(25,379,284)(15,699,359)(7,623,215)(8,081,168)Decommissioning paid(5,102,621)(4,466,337)Other non-current liabilities(1,421,116)(1,948,058)(1,215,887)(535,299)Cash from operating activities4,631,478,4595,110,410,432636,625,506616,876,601Cash paid for corporate income tax expenses(418,401,827)(328,483,635)(13,531,729)(14,477,715)	Inventories	(37,666,674)	(24,459,792)	(2,881,121)	1,475,738	
Operating liabilities increase (decrease) Trade and other payables (75,823,944) 433,482,613 40,049,571 26,228,775 Other current liabilities (28,693,564) 16,343,214 (29,425,271) 31,044,804 Deferred income 99,630,360 142,578,562 65,358,315 71,793,617 Cash paid for employee benefits (25,379,284) (15,699,359) (7,623,215) (8,081,168) Decommissioning paid (5,102,621) (4,466,337) - - Other non-current liabilities (1,421,116) (1,948,058) (1,215,887) (535,299) Cash paid for corporate income tax expenses (418,401,827) (328,483,635) (13,531,729) (14,477,715)	Other current assets	31,785,413	(18,695,273)	37,158,790	(37,468,370)	
Trade and other payables(75,823,944)433,482,61340,049,57126,228,775Other current liabilities(28,693,564)16,343,214(29,425,271)31,044,804Deferred income99,630,360142,578,56265,358,31571,793,617Cash paid for employee benefits(25,379,284)(15,699,359)(7,623,215)(8,081,168)Decommissioning paid(5,102,621)(4,466,337)Other non-current liabilities(1,421,116)(1,948,058)(1,215,887)(535,299)Cash paid for corporate income tax expenses(418,401,827)(328,483,635)(13,531,729)(14,477,715)	Other non-current assets	(89,379,872)	(33,007,646)	(1,910,540)	(195,439)	
Other current liabilities (28,693,564) 16,343,214 (29,425,271) 31,044,804 Deferred income 99,630,360 142,578,562 65,358,315 71,793,617 Cash paid for employee benefits (25,379,284) (15,699,359) (7,623,215) (8,081,168) Decommissioning paid (5,102,621) (4,466,337) - - Other non-current liabilities (1,421,116) (1,948,058) (1,215,887) (535,299) Cash from operating activities 4,631,478,459 5,110,410,432 636,625,506 616,876,601 Cash paid for corporate income tax expenses (418,401,827) (328,483,635) (13,531,729) (14,477,715)	Operating liabilities increase (decrease)					
Deferred income 99,630,360 142,578,562 65,358,315 71,793,617 Cash paid for employee benefits (25,379,284) (15,699,359) (7,623,215) (8,081,168) Decommissioning paid (5,102,621) (4,466,337) - - Other non-current liabilities (1,421,116) (1,948,058) (1,215,887) (535,299) Cash paid for corporate income tax expenses (418,401,827) (328,483,635) (13,531,729) (14,477,715)	Trade and other payables	(75,823,944)	433,482,613	40,049,571	26,228,775	
Cash paid for employee benefits (25,379,284) (15,699,359) (7,623,215) (8,081,168) Decommissioning paid (5,102,621) (4,466,337) - - Other non-current liabilities (1,421,116) (1,948,058) (1,215,887) (535,299) Cash from operating activities 4,631,478,459 5,110,410,432 636,625,506 616,876,601 Cash paid for corporate income tax expenses (418,401,827) (328,483,635) (13,531,729) (14,477,715)	Other current liabilities	(28,693,564)	16,343,214	(29,425,271)	31,044,804	
Decommissioning paid (5,102,621) (4,466,337) - - Other non-current liabilities (1,421,116) (1,948,058) (1,215,887) (535,299) Cash from operating activities 4,631,478,459 5,110,410,432 636,625,506 616,876,601 Cash paid for corporate income tax expenses (418,401,827) (328,483,635) (13,531,729) (14,477,715)	Deferred income	99,630,360	142,578,562	65,358,315	71,793,617	
Other non-current liabilities (1,421,116) (1,948,058) (1,215,887) (535,299) Cash from operating activities 4,631,478,459 5,110,410,432 636,625,506 616,876,601 Cash paid for corporate income tax expenses (418,401,827) (328,483,635) (13,531,729) (14,477,715)	Cash paid for employee benefits	(25,379,284)	(15,699,359)	(7,623,215)	(8,081,168)	
Cash from operating activities 4,631,478,459 5,110,410,432 636,625,506 616,876,601 Cash paid for corporate income tax expenses (418,401,827) (328,483,635) (13,531,729) (14,477,715)	Decommissioning paid	(5,102,621)	(4,466,337)	-	-	
Cash paid for corporate income tax expenses (418,401,827) (328,483,635) (13,531,729) (14,477,715)	Other non-current liabilities	(1,421,116)	(1,948,058)	(1,215,887)	(535,299)	
	Cash from operating activities	4,631,478,459	5,110,410,432	636,625,506	616,876,601	
Net cash from operating activities 4,213,076,632 4,781,926,797 623,093,777 602,398,886	Cash paid for corporate income tax expenses	(418,401,827)	(328,483,635)	(13,531,729)	(14,477,715)	
	Net cash from operating activities	4,213,076,632	4,781,926,797	623,093,777	602,398,886	

Cash flow statement (continued)

For the year ended 31 December 2018

				(Unit: Baht)	
	Consolidated fina	ncial statements	Separate financ	cial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
Cash flows from investing activities					
Decrease (increase) in current investments	(800,646,862)	55,703,350	-	-	
Interest income	21,182,377	40,367,871	83,301,819	107,602,489	
Cash received from repayment of loans to related parties	-	-	3,351,907,689	5,488,740,000	
Loans to related parties	-	-	(2,962,558,869)	(4,977,040,000)	
Investment and loan to a joint venture	(297,195,788)	(96,929,243)	-	-	
Cash received from repayment of loans to other parties	7,464,440	5,000,000	-	-	
Proceeds from disposal of buildings and equipment	4,625,967	3,792,418	451,723	438,341	
Cash paid for property, plant and equipment	(1,344,615,296)	(1,371,116,931)	(146,390,062)	(115,623,465)	
Cash paid for leasehold rights	(183,285,277)	(1,718,290,927)	(124,980,748)	(1,249,519,999)	
Cash paid for intangible assets	(110,014,582)	(94,292,840)	(4,740,898)	(559,140)	
Proceeds from redemption of investment in property fund	4,054,675	6,325,293	4,054,675	6,325,293	
Dividend received from subsidiaries	-	-	947,529,880	840,275,932	
Dividend received from an associate	24,328,050	26,841,949	24,328,050	26,841,948	
Decrease (increase) in prepayment for construction	4,928,102	(6,202,807)	749,609	-	
Increase share capital of a subsidiary	<u>-</u>		(141,000,000)	(160,000,000)	
Net cash from (used in) investing activities	(2,669,174,194)	(3,148,801,867)	1,032,652,868	(32,518,601)	
Cash flows from financing activities					
Decrease in bank overdrafts and short-term loans					
from financial institutions	(20,281,404)	(560,369,979)	-	(6,342,705)	
Cash paid for interest expense	(205,888,367)	(232,026,682)	(165,354,882)	(176,493,298)	
Dividends paid to owners of the Company	(809,969,535)	(742,495,325)	(809,969,535)	(742,495,325)	
Decrease in non-controlling interests of subsidiaries					
from dividend payment of subsidiaries	(97,160,260)	(125,111,286)	-	-	
Reduction of share capital of a subsidiary	-	(132,565,798)	-	-	
Repayment of long-term loans to related parties	(8,660,435)	-	-	-	
Repayments of debentures	(700,000,000)	(1,000,000,000)	(700,000,000)	(1,000,000,000)	
Increase in short-term loans from personnel or related parties	-	-	1,885,850,806	2,008,300,000	
Cash paid to short-term loans from personnel or related parties	-	-	(2,744,377,409)	(1,159,700,000)	
Increase in long-term loans from financial institutions	1,086,395,798	1,216,857,727	997,217,447	494,616,760	
Repayments of long-term loans from financial institutions	(235,950,254)	(344,423,814)	-	-	
Net cash used in financing activities	(991,514,457)	(1,920,135,157)	(1,536,633,573)	(582,114,568)	
Increase (decrease) in translation adjustments	27,740,430	(870,947)			
Net increase (decrease) in cash and cash equivalents	580,128,411	(287,881,174)	119,113,072	(12,234,283)	
Cash and cash equivalents at beginning of year	701,414,234	989,295,408	20,697,919	32,932,202	
Cash and cash equivalents at end of year	1,281,542,645	701,414,234	139,810,991	20,697,919	

Cash flow statement (continued)

For the year ended 31 December 2018

				(Unit: Baht)	
	Consolidated finan	cial statements	Separate financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
Supplement disclosure of cash flows information					
Non-cash transactions					
Accounts payable for acquisition of buildings and equipment	221,346,584	108,514,095	7,281,620	3,422,973	
Dividend receivable	-	-	277,000,000	-	

Statement of changes in shareholders' equity

For the year ended 31 December 2018

			Consolidated financial statements											
			Equity attributable to parent's shareholders											
			Other components of equity											
			Other comprehensive income											
						Exchange								
						differences on	Surplus				Equity			
						translation of	on changes	Change in	Total other	Total equity	attributable to			
		Share capital		Retaine	d earnings	financial	in value of	ownership	components of	attributable to	non-controlling	Total		
		issued and		Appropriated -		statements in	available-for-sale	interest in	shareholders'	the shareholders	interests of the	shareholders'		
	Note	fully paid	Share premium	statutory reserve	Unappropriated	foreign currency	investments	a subsidiary	equity	of the Company	subsidiaries	equity		
Balance as at 1 January 2017		1,350,000,000	970,000,000	158,080,000	7,694,201,118	87,815,749	725,573	143,422,000	231,963,322	10,404,244,440	713,035,591	11,117,280,031		
Profit for the year		-	-	-	1,991,389,787	-	-	-	-	1,991,389,787	100,010,607	2,091,400,394		
Other comprehensive income for the year		-		<u> </u>	-	(112,431,652)	144,998	-	(112,286,654)	(112,286,654)	(37,851,238)	(150,137,892)		
Total comprehensive income for the year		-	-	-	1,991,389,787	(112,431,652)	144,998	-	(112,286,654)	1,879,103,133	62,159,369	1,941,262,502		
Reduction of share capital of a subsidiary		-	-	-	-	-	-	-	-	-	(132,565,798)	(132,565,798)		
Dividends to owners of the Company	37	-	-	-	(742,495,325)	-	-	-	-	(742,495,325)	-	(742,495,325)		
Dividends paid from subsidiaries				<u> </u>	-		<u> </u>	<u> </u>			(125,111,286)	(125,111,286)		
Balance as at 31 December 2017		1,350,000,000	970,000,000	158,080,000	8,943,095,580	(24,615,903)	870,571	143,422,000	119,676,668	11,540,852,248	517,517,876	12,058,370,124		

(Unit: Baht)

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2018

Consolidated financial statements Equity attributable to parent's shareholders Other components of equity Other comprehensive income Exchange differences on Equity Surplus translation of on changes Change in Total other Total equity attributable to in value of Share capital Retained earnings financial ownership components of attributable to non-controlling Total issued and Appropriated statements in available-for-sale interest in shareholders' the shareholders interests of the shareholders' fully paid Share premium statutory reserve Unappropriated foreign currency a subsidiary of the Company subsidiaries Note investments equity equity Balance as at 1 January 2018 1,350,000,000 8,943,095,580 870,571 143,422,000 11,540,852,248 12,058,370,124 970,000,000 158,080,000 (24,615,903) 119,676,668 517,517,876 Profit for the year 2,177,612,186 2,177,612,186 96,676,914 2,274,289,100 -----Other comprehensive income for the year (17,491,202) 11,368,225 (220,594) 11,147,631 (6,343,571) 489,157 (5,854,414) -Total comprehensive income for the year 11,147,631 2,171,268,615 2,268,434,686 2,160,120,984 11,368,225 (220,594) 97,166,071 ----Dividends to owners of the Company 37 (809,969,535) (809,969,535) (809,969,535) -----Dividends paid from subsidiaries (97,160,260) (97,160,260) --Balance as at 31 December 2018 1.350.000.000 970.000.000 158.080.000 10.293.247.029 (13.247.678) 649.977 143.422.000 130.824.299 12.902.151.328 517.523.687 13,419,675,015

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2018

(Unit: Baht)

		Separate financial statements								
		Share capital		Retained	earnings	Total				
		issued and		Appropriated -	shareholders'					
	Note	fully paid	Share premium	statutory reserve	Unappropriated	equity				
Balance as at 1 January 2017		1,350,000,000	970,000,000	158,080,000	4,209,543,138	6,687,623,138				
Profit for the year		-	-	-	946,503,251	946,503,251				
Other comprehensive income for the year			<u> </u>	<u> </u>	<u> </u>					
Total comprehensive income for the year		-	-	-	946,503,251	946,503,251				
Dividends to owners of the Company	37				(742,495,325)	(742,495,325)				
Balance as at 31 December 2017		1,350,000,000	970,000,000	158,080,000	4,413,551,064	6,891,631,064				

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2018

(Unit: Baht)

		Separate financial statements							
		Share capital		Retained	earnings	Total			
		issued and		Appropriated -		shareholders'			
	Note	fully paid	Share premium	statutory reserve	Unappropriated	equity			
Balance as at 1 January 2018		1,350,000,000	970,000,000	158,080,000	4,413,551,064	6,891,631,064			
Profit for the year		-	-	-	1,181,466,972	1,181,466,972			
Other comprehensive income for the year					(3,470,716)	(3,470,716)			
Total comprehensive income for the year		-	-	-	1,177,996,256	1,177,996,256			
Dividends to owners of the Company	37				(809,969,535)	(809,969,535)			
Balance as at 31 December 2018		1,350,000,000	970,000,000	158,080,000	4,781,577,785	7,259,657,785			