



Annual 2016 Report 2016

Saha Pathanapibul Public Company Limited



His unfathomable graces and benevolence will forever be in our hearts.



Saha Pathanapibul Public Company Limited

The speech of His Late Majesty The King on Sufficiency Economy

"Sufficiency Economy ...
could bring about prosperity to the nation,
but it requires effort and patience.
You mustn't be hasty. You mustn't speak too much.
You mustn't fight among yourselves.
If you understand one another,
we believe that you will all be satisfied."

The speech of His Late Majesty King Bhumibol Adulyadej on Sufficiency Economy, given on December 4, 1998.

"Sufficiency Economy is like a foundation of life, like a foundation that bears the nation's stability.

Think of it like a set of piles supporting a house or a building. The stability of a building depends on these piles, but most people don't get to see them and often forget about them."

The speech of His Late Majesty King Bhumibol Adulyade on Sufficiency Economy from Chaipattana magazine.

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Highlights of the year

Financial Statement	2016	2015	2014
Performance (Million Baht)			
Sales	32,852.28	29,032.70	26,444.88
Total Revenues	33,311.44	29,570.19	27,092.75
Net Profit	1,397.61	1,415.50	1,236.91
Total Assets	23,055.62	20,498.62	18,956.47
Total Liabilities	9,324.88	8,157.34	7,454.28
Total Shareholders' Equity	13,730.74	12,341.28	11,502.19
Per Share Data (Baht)			
Earning per Share	4.16	4.25	3.79
Dividend per Share	1.30*	1.10	1.00
Book Value per Share	41.61	37.40	35.09
Par Value per Share	1.00	1.00	1.00
Market Price	44.50	37.25	43.00
Rate of Return (%)			
Gross Profit Margin	16.83	17.29	18.25
Net Profit Margin	4.25	4.79	4.57
Return on Equity	10.72	11.87	11.67

^{*} Note: The Board of Directors Meeting No.11 (Board 23) on March 14, 2017 resolved to propose to the General Meeting of Shareholders which determines to take place on April 24, 2017 to approve the Dividend Payment Baht 1.30 each

Investors are able to access more information of securities issuer from the annual report (Form 56-1) of Company on www.sec.or.th or Company's website, www.sahapat.co.th

Founder Profile



Personal Profile of Dr. Thiam Chokwatana

The Founder of Saha Pathanapibul Public Company Limited

Date of Birth: June 14th, 1916. in Bangkok Date of Death: June 29th, 1991. in Chonburi

Honors:

1. Royal Decorations

Year 1963	Member (Fifth Class) of The Most Noble Order of the Crown of Thailand
Year 1978	Companion (Fourth Class) of The Most Noble Order of the Crown of Thailand
Year 1979	Companion (Fourth Class) of The Most Exalted Order of the White Elephant
Year 1981	Commander (Third Class) of The Most Exalted Order of the White Elephant
Year 1982	Knight Commander (Second Class) of The Most Exalted Order
	of the White Elephant
Year 1985	A Special Royal Decoration from the Japanese Government

2. Other Honors

Year 1985	Honorary Doctorate Degree in Business Management.		
	Srinakarinwirot University. Bangsaen Campus		
Year 1988	Thai Marketer of the Year 1988 Award		
Year 1989	Thai Industrialist of the Year 1989 Award		



People are by nature curious and want to live a comfortable life. But each person's curiosity is different from others'. Some are curious to know about things that do not matter. Their quest is a waste of time because what they learn cannot be of benefit to their lives or endeavour. They have no future.

However, there are some people who are curious to know about issues that are useful for their work and responsibilities. They spend time on research and will be ever ready to apply relevant information to their analysis of a given assignment.

The person who likes to accumulate useful information, will have a prosperous future, because he will always make the right decision.

"Be eager to find substance in life, and you will prosper"

Report of the Board of Directors

Although Thailand's economy was on the road to recovery in 2016, its progress was rather slow due to several global economic risk factors. These include financial and economic volatility, technological changes, uncertainty in the United States' politics and economic policy, issues pertaining to the United Kingdom's withdrawal from the European Union (Brexit) that may hinder the European economic recovery and financial problems in Europe and China and negatively impact Thailand's export. There were also domestic factors, particularly the clampdown on zero-dollar tours that led to the drop in the number of Chinese tourists visiting Thailand.

Despite all of these risk factors, the Thai economy gradually gained momentum throughout 2016 thanks to the government's economic stimuli. Public spending was a major driving force behind our economy. This spending came in the forms of consumption of goods and services and investments in communications infrastructure. Agricultural production slightly increased as droughts began to ameliorate and the government gave assistance for certain groups of agriculturalists. In addition, fuel prices remained quite low, enabling household consumption to expand. Private investment also saw a slight growth. Export of goods and services expanded, while import of goods and services dropped.

Regardless of the very many challenges of the previous year, the Company never abandoned our ethical business practices towards customers, trade partners, shareholders, employees, society and the nation. We took into account all facets of corporate social responsibility, just as we have always done. The Company maintained a satisfactory performance throughout 2016, achieving our financial goal. Our 2016 financial statement shows that our total revenue was 32,288 million baht, a year-on-year increase of 3,756 million baht or an equivalent of 12.71 percent. We also earned a net profit of 1,162 million baht, a year-on-year decrease of 136 million baht or an equivalent of 10.50 percent.

All of our executive officers and employees understand that continuous success and growth are the driving force behind our incessant organizational development. They all worked together with mutual understanding, mutual goals, and a commitment to the achievement of those goals. We took a more proactive approach to our marketing strategy has, focusing on potential markets in Thailand and expansion into countries in the ASEAN Economic Community (AEC). Furthermore, we strictly adhered to principles of good corporate governance and code of conduct. We also focused on our role as an anti-corruption organization by establishing an anti-corruption panel to ensure transparency and accountability.

The Board of Directors would like to express our gratitude towards shareholders, trade partners, and customers for the trust and support you have given to the Company. They have brought about progress, stability, profitability. They have also allowed us to build confidence and brought about satisfaction among all related parties. In addition, we would like to extend our gratitude towards all of our executive officers and employees, who have made a commitment to driving our organization forward, to overcoming challenges and to developing our company towards sustainability.

Audit Committee's Report for the year 2016

The Audit Committee has been appointed in accordance with the resolution of the Board of Directors held on May 12, 2016. The Audit Committee consists of Mr.Khachornsakdi Vanaratseath Mr.Wasin Teyateeti POL.MAJ.GEN Panurat Meepien and Mr.Surindr Vadhanasiriphongs appointed Mr.Khachornsakdi Vanaratseath to be the Chairman.

During the previous year, the Audit Committee held 5 meetings, the jointly with the meeting of each Audit Committee is as follow:

Join in the meeting

Mr. Khachornsakdi Vanaratseath	5	times
Mr. Wasin Teyateeti	5	times
POL.MAJ.GEN Panurat Meepien	5	times
Mr. Surindr Vadhanasiriphongs	5	times

From the financial statements reviewing quarterly, the auditor do not found the causing to believe that the financial statements are not present fairly, in all material respect, in accordance with the generally accepted accounting principles based on the auditor's review. In the meeting of the Audit Committee for considering the reviewed financial statements in each quarter had the related persons and the auditor attended the meeting, however, in the meeting for the reviewed financial statement in 3rd quarter non-management to attended the meeting. The Audit Committee has agreed upon the auditor relating to the reviewed financial statements.

The Audit Committee aware the results of internal auditing base on the internal audit planning in the year 2016 of which could be performed as planed by the internal auditing division and also deems that the Company had adequate internal control system and suitable for the business conditions, and gave the approval with the internal audit planning for the year 2017 of internal auditing division.

The Company has complied with all related securities and exchange laws, regulations of the Stock Exchange or related business laws in connection with the Company's operation. In the case of the transactions dealt with the related persons, the Company has fully complied with the criteria of the Stock Exchange.

In the case of the Company had transactions which might affects the interests of related parties that the Audit Committee has joined to let recommendation and opinion on the meeting without the directors who got the advantages and did not vote on that agenda.

The Audit Committee had considered the reviewed financial statements for the year 2016 which were audited by the auditor, that there is attendance with the auditor and the Company's related officers in order to ensure that the financial report have been prepared fairly, the disclosure of information is sufficient in conformity with the Accounting Standards. The auditor's opinion was stated an unqualified on those financial statements.

The Audit Committee has considered and proposed to the Board of Directors that Mrs. Vilairat Rojnuckarin and/or Ms. Somjintana Polhiranrat quailified and/or Ms. Suphaphorn Mangjit, of the Office of D I A International Audit Co.,Ltd be nominated the Company's auditor for the year 2017 and also considered to determined the remuneration and then eventually proposed the General Meeting of shareholders for approval the appointment and their remuneration.

Having completed the duties above, the Audit Committee did not find any significant defect with any possible effect on the financial statements of the company. The Board of Directors meeting has been notified of the performance above.

On behalf of the Audit Committee

(Mr. Khachornsakdi Vanaratseath)

Audit Committee Chairman

February 23, 2017

The multinational conglomerate that is Saha Pathanapibul Plc. today was founded on the vision and the dedication of the late founder Dr. Thiam Chokwattana. Since its humble beginning, the Company has made constant development and sustained its business growth by adhering to good moral values and ethics. Fully aware of its role as a good corporate citizen to contribute to social responsibility, the Company has in place a corporate vision, Good Corporate Governance framework, a quality policy and corporate values that reflect the Company's genuine commitment to creating good things for the society and communities to which it belongs.

Vision:

- We are and shall remain the leading distributor of fast moving consumer goods (FMCGs) in Thailand
- We are committed to matching the high quality of our clients' products with sound marketing and sales professionalism and strong business ethics.
- We are dedicated to contributing to the happiness and well-being of Thais
- We shall uphold these principles in our pursuit of growing globally in size and in reputation.

Quality Policies

- Everyone at SAHAPAT works hand-in-hand to achieve the Company's objective and constantly
- We strive to develop innovative products that satisfy the needs of our valued customers.
- We are ever committed to creating business opportunities through expanding our distribution channels worldwide.
- Operating our business with ethics, good governance and corporate social responsibility.

Core Value:

- Social Responsibility
- Advancement
- Harmony
- Passion for Excellence
- Truthfulness

Milestone

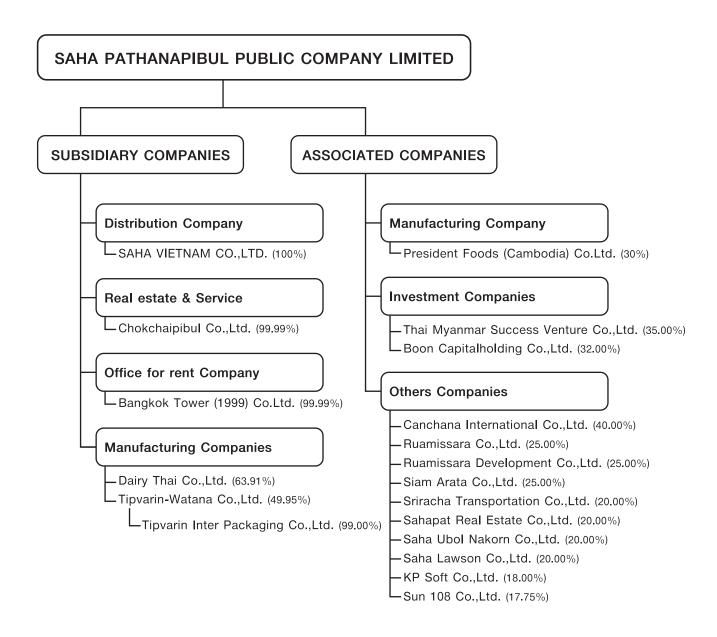
Saha Pathanapibul Public Company Limited started business back in 1942, as a grocery store called "Hiab Seng Chiang." Later, the business expanded is the distributor of imported goods from abroad and adopted the name Saha Pathanapibul Co.,Ltd. in 1952 with registered capital of 1 million baht.

In 1978	Listed on the Stock Exchange of Thailand, with a registered capital
	of 30 million baht
In 1982 - 1984	Registered capital is increase to baht 48 million
In 1985	Registered capital is increase to baht 60 million
In 1987 - 1988	Registered capital is increase to baht 200 million

In 1988 In 1989	Changed in the value of the shares at par 100 Baht to 10 Baht per share Registered capital is increase to baht 600 million with a paid-up capital of baht 200 million Convertible debentures are issued at the amount of baht 250 million
In 1990 - 1994 In 1994	Additional capital 75.87 million baht, paid-up capital is 275.87 million baht January 20, 1994, 6,896,883 shares at 10 baht per share were brought to sell to the holders at the ratio of 3:1 at 55 baht per share
In 1994	May 9, 1994 has been registered to convert into a Public Company Limited
In 1999	Debentures is issued at the amount of baht 500 million
In 2003	Change the value of share par at 10 baht to 1 baht per share
In 2008	July 9-15, 2008 has called up share capital 45,979,220 shares. The allocation
	to existing shareholders at the ratio of 6:1 at 15 baht per share, paid-up capital is increase to baht 318.42 million
In 2013	To decrease of registered capital from baht 600 million to baht 318.42 million and increase of the company's registered capital baht 330 million by issuing new shares baht 11.58 million offer for sales to Executive officers and employees of the Employee stock option program (ESOP).
	In September 11-13, 2013 Executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 4,957,900 shares.
	In September 19, 2013 paid-up capital of baht 323.37 million.
In 2014	June 9 -11, 2014 Executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 1,221,500 shares. June 20, 2014 paid-up capital of baht 324.60 million.
	October 13 -15, 2014 Executive officers and employees subscribe for
	ordinary shares of the Employee stock option program (ESOP) 3,163,900 shares.
	October 20, 2014 paid-up capital of baht 327.76 million
	October 20, 2014 The Company received the "Red Garuda" Royal Seal
	graciously bestowed upon by His Majesty the King as a recognition
	of the key values of honesty, integrity and morality upheld by Saha Pathanapibul Public Company Limited
In 2015	February 11 - 13 ,2015 Executive officers and employees subscribe for
	ordinary shares of the Employee stock option program (ESOP) 2,234,797 shares.
	February 20, 2015 paid-up capital of baht 330 million
	August 9, 2015 The Royal Garuda Charter installation ceremony at the head office
In 2016	October 14, 2016 The Company got Certified to CAC standard from
•	Thailand's Private Sector Collective Action Coalition Against Corruption

Shareholding Structure

As at December 31, 2016 The company invest in 5 subsidiaries companies and invest in 13 associated companies which type of business are as follow





Cross Shareholding Structure

The Company has the cross shareholding structure; however the cross shareholding not conflict with the principles as prescribed in the Notification of the Capital Market Supervisory Board Tor Jor. 28/2551 Re: The Request for Approval and the Approval of Initial Public Offering Article 14.

The Cross Shareholding on December 31, 2016.

	Proportion of	Shareholding
Name of Company	The Company holds Share in other Firms	Other Firms holds Share in the Company
1. Holding of shares exceeding 50%		
 The Company holds shares in other firm exceeding 50%, the other firms must not cross shareholding in the Company. 		
1. SAHA VIETNAM CO.,LTD.	100.00	-
2. Chokchaipibul Co.,Ltd.	99.99	-
3. Bangkok Tower (1999) Co.,Ltd.	99.99	-
4. Dairy Thai Co.,Ltd.	63.91	-
2. Holding of shares exceeding 25% not exceeding 50%		
 The Company holds shares in other firms exceeding 25% but not exceeding 50%, the other firms must not cross shareholding in the Company exceeding 10%. 		
1. Tipvarinwattana Co.,Ltd.	49.95	-
2. Thai-Myanmar Success Venture Co.,Ltd.	35.00	-
3. President Foods (Cambodia) Co.,Ltd.	30.00	_
3 Holding of shares not exceeding 25% **		
 The Company holds shares in other firms not exceeding 25 the other firms must not cross shareholding in the Company exceeding 25%. 	5%,	
1. Saha Pathana Interholding Plc.	7.72	20.00
2. I.C.C. International PIc.	8.53	10.19
3. I.D.F. Co.,Ltd.	19.60	4.03
4. International Laboratories Corporation Ltd.	9.83	1.22
5. New City (Bangkok) Plc.	0.45	0.55
6. Far East DDB Plc.	12.30	0.33
7. Sahapat Real Estate Co.,Ltd.	20.00	0.18
8. People's Garment Plc.	8.80	0.07
9. Sahapat Properties Co.,Ltd.	6.25	0.0001

Remark : ** Show the particularly transaction with the cross shareholding

Income Structure

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Company and subsidiaries' operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. The company and subsidiaries have revenue from sales in an overseas geographical segment amount of Baht 621.52 million

The segment of the Company and subsidiaries in the consolidated financial statements are detailed following:

	(unit : million baht)	
Revenue	2016	2015
Consumer products	32,852.3	29,032.7
Office building for rent	97.8	120.9
Other	18.1	35.7

32.968.2

29.189.3

Types of Products and Services

Total

The diversified range of products and services offered by the Company can be divided into four major categories – Household Products, Food Products, Personal Care Products and Products for Children.

Marketing and Distribution Policy

Good quality products at fair and reasonable prices" has been the underlying policy for marketing and distribution activities of the Company. Marketing strategies are created based on the market positioning and market share of each product or service. Emphasis is also placed on improving the quality of existing products as well as developing and introducing new ones to the market, to cater to the ever-changing demand of customers. Additionally, an integrated product distribution system has been developed to ensure customer convenience in making purchase orders, efficiency in inventory management, and, punctuality and reliability in delivery.

Moreover, the Company's logistics and information technology systems have been upgraded to ensure the following.

- Optimum customer satisfaction
- Minimum loss in sales opportunities due to products being out-of-stock
- Efficiency in creating a synergy network of customer service that makes it easier for sales representatives to share helpful information with each other.

The Company receives payments by either cash or credit, and its sales proportion is 40% Bangkok and 60% upcountry.



Competition Within the Industry

In 2016 the Company's sales grew by 12.71% year-on-year with a net profit of 1,162 million baht. Based on these figures, we consider our performance satisfactory. There was fierce competition throughout 2016. The consumer goods markets at home and abroad saw an increase in the volume of goods and the number of competitors. Nevertheless, there were positive factors that contributed to the rise in purchasing power, including the state-sanctioned economic stimulus measures and the constant expansion of private spending attributed to better agricultural yields and improved income for farmers.

As for 2017, we expect to grow even further. Current trends indicate that the consumer goods market will improve in 2017. One of the factors contributing to the rise in private spending is the government's economic stimulus policy aimed at distributing income to local communities. Meanwhile, the prices of agricultural produce are also improving. In terms of investment, the Company is still expanding in 2017, including stock trading to increase our capital and expand our business. We are also looking for new products to market, replacing existing products that will be discontinued, which will be our challenge for 2017, in order to maintain our sales growth. Moreover, the Company still places a great deal of importance on logistics cost management, which is integral to every business activity of ours. As a result, our logistics have much improved, which is ones of the ways we use to bolster our competitiveness.

Risk Management and Anti-Corruption Committee's Report

Recognizing the importance of Risk Management and Anti-Corruption efforts, which are key to preventing negative impact on our business, Saha Pathanapibul Public Company Limited has formed the Risk Management and Anti-Corruption Committee. The committee is tasked with monitoring risk tolerance management and overseeing the implementation of the Anti-Corruption Policy. All of this bring about effective operations and the achievement of goals.

Throughout 2016 the Risk Management and Anti-Corruption Committee held a total of 12 meetings and performed our role in accordance with our charter. The committee also held meeting with management whenever appropriate. Below is a summary:

1. Risk assessment

The Risk Management and Anti-Corruption Committee conducted an assessment on internal and external risk factors that may impact the Company's business. We managed these risks under the established risk management framework.

2. Risk management

The Risk Management and Anti-Corruption Committee provided risk management measures that encompassed strategic, financial, legal, environmental, and corruption risks, all of which could negatively impact the Company. The committee ensure that all risks remain within the Company's risk tolerance levels.

3. Monitoring

The Risk Management and Anti-Corruption Committee closely monitors risk management and anti-corruption efforts. In meetings with relevant agencies, the committee gained insights into all aspects of the Company's risk management progress and gave advice that would further improve the efficiency of our risk management.

4. The Charter of the Risk Management and Anti-Corruption Committee

The Risk Management and Anti-Corruption Committee reviewed our charter to ascertain its comprehensiveness.

From the summary, the Risk Management and Anti-Corruption Committee has duly performed our role. It is the committee's opinion that the Company has in place sufficient risk management measures, which are in conformity to good corporate governance, the Anti-Corruption Policy, and all applicable laws and regulations.

(Mrs. Pasook Raksawonkse)

All symps of

The Chairman of the Risk Management and Anti-Corruption Committee



Risk management and Anti-Corruption

Saha Pathanapibul PLC. has established a Risk Management and Anti-Corruption Committee to provide systematic and efficient management of risk factors. The duties of this Committee are determined by the Company's Board of Directors in accordance with the Charter of the Risk Management and Anti-Corruption Committee. A total of 12 meetings were held in 2016 to discuss various risk factors. These included both internal and external factors that could have an adverse effect upon Company operations. Furthermore, management and employees at all levels have been trained to increase their awareness of the importance of risk management. Appropriate risk management processes are as well provided to be consistent with the policies and mission of the Company.

1) Risks from Investment

We have invested in companies in a diverse range of industries, with shareholding limitation not exceeding 50% of the registered capital of such companies, in order to diversify the risks. There are however a number of companies with reciprocal shareholding at a very low ratio, and we do not have controlling authority in the companies in which we have invested. All affiliates operate freely under the authority of their respective Board of Directors.

The Company has the investment executives to reviewed the potentiality of investment and mutual business benefit. And monitor the operation of the business. This therefore helps to identify business concern and report timely solution to the Company.

Earnings on the investment are received in the form of dividends. Nevertheless, in the case where any company experiences a loss, the company will have to record the depreciation of investment in the income statement of the company.

2) The risk depends on only a few large-size suppliers.

Because the Company maintains only 1-2 large suppliers in each of their production categories, risk factors that may affect the amount or timeliness of the product supply will have consequences on the Company's sales and marketing opportunities.

Mitigation Measures

- 1. Company suppliers mentioned above are members of the Saha Group, and have been set up to be mutually supportive of each other so that they may strengthen the organization's competitiveness. Collaboration can be achieved through regular coordination in planning, helping to identify any possible risks to the Company's production or planning in a timely manner.
- 2. Manufacturers, production units, and sales units work as one team according to the One Body model. This model encompasses meetings related to risk factors, the preparation of product supply, planning, and the setting of goals related to product orders. This ensures a greater level of precision in product orders and timelines. Additionally, it encompasses methods of coping with outside factors that are not within our control.

3) Risks Related to In-Store Inventory Management

Presently, stores distributing products of the Company are experiencing issues in regards to maintaining proper inventory to meet customer needs. This could mean both the undersupply and the oversupply of products in relation to customer demands. Such incidents could have an adverse on sales as well as marketing opportunities.

Mitigation Measures

- 1. The Company has determined that store shortages can be attributed to two main issues:
 - 1. Shortages due to production
 - 2. Shortages due to vendor stocking issues



In an effort to protect against these issues, the Company has taken steps to hedge against risks related to factory shortages by performing demand forecasting at least 2 months ahead of time. This allows factories time to procure the appropriate amount of raw materials. In regards to shortages due to vendor stocking issues, the Company has implemented a computerized system that can help complete stock inventory audits. This system can be accessed on-line. Store staff members can make daily inventory updates, allowing marketing and sales personnel to monitor stock shortages so that they may be able to help correct them and reduce losses that may lead to missed sales opportunities.

- 2. Appropriate warehousing space is maintained. Additionally, a shipping system exists to ensure timely deliveries of products to meet customer demand.
- 3. The Company has reviewed the delivery process with the logistics company on a monthly basis, in order to manage the delivery to stores as quickly and effective.

4) Risks related the distribution channels

The Company operates through a variety of different sales channels. Each of these channels experiences a high amount of competition, and has its own specialized set of requirements that need addressing.

Mitigation Measures

- 1. The Company's policy is to expand into each type of distribution channel, in an effort to expand our customer base as well as to offer our products in all different environments. Consideration is given as to which products will be distributed through which channels according to the needs and purchasing power of target groups in their areas. This includes the launch of new products that meet the needs of their target customers in terms of both product quality and prices.
- 2. The Company's home delivery system that can deliver the products to consumers in Bangkok, Metropolitan and Chonburi province. Consumers can view product details and list of product promotions each month at www.sahapatdelivery.com and order the product at 02-2949898. Products will be delivered directly to the consumer within 24 hours.

5) Service Risk

Sales officers are the Company's representatives who offer services to stores and distribution channels. These services include placing orders, delivery, collaboration with the logistics team, and invoicing. Should a sales officer breach one of the regulations or protocols the Company has established, the Company could suffer damage, including losses in customers and profitability.

Mitigation Measures

- 1. The Company has established a unit to audit the sales team. It reviews sales officers' performance to ensure compliance with established regulations and protocols.
- 2. The Company organizes regular training programs for sales officers, training them on having a service mind and what their roles are every two months.

6) Credit Risks

The Company maintains a policy of being careful in its extension of credit. In the majority of cases, credit is only extended to customers with a long history with the Company. As such, it is expected that losses due to the monitoring and collection of credit accounts will be minimal.

Securities and Shareholder Information

The amount of capital and paid-up capital on December 31, 2016

- The Company has a registered capital Baht 330,000,000 paid-up capital is Baht 330,000,000
- Common shares 330,000,000 shares, Par value of Baht 1

Shareholder

List of Shareholders as at the book-closing date on December 30, 2016

Top ten Major Shareholders of Company

	Name	No. of Shares	%
1.	Saha Pathana Inter-Holding Public Company Limited	66,000,065	20.00
2.	I.C.C. International Public Company Limited	33,630,158	10.19
3.	Lion Corporation	32,188,333	9.75
4.	Chokwatana Company Limited	24,687,641	7.48
5.	Nissin Foods Holdings Co.,Ltd.	16,216,666	4.91
6.	Q.P. Corporation	16,072,583	4.87
7.	Mr. Weerapat Punsak-Udomsin	15,901,872	4.81
8.	I.D.F. Company Limited	13,289,250	4.02
9.	Mr. Samrerng Manoonpol	12,129,044	3.67
10.	Lotte Company Limited	8,200,000	2.48

Distribution of shares by the number of shareholders per range of shares hold :

No. of Shares	No. of Shareowner	%
1 - 50	150	10.38
51 - 100	84	5.81
101 - 500	183	12.66
501 - 1,000	194	13.43
1,001 - 3,000	184	12.73
3,001 - 5,000	92	6.37
5,001 Upward	558	38.62
Total	1,445	100.00

Distribution of shares by the classification of shareholders per amount of shares hold :

Туре	No. of Shareowner	No. of Share	%
Juristic Persons			
Thai Nationality	61	162,972,734	49.39
Foreign Nationality	9	74,380,893	22.54
Natural Persons			
Thai Nationality	1,368	92,204,463	27.94
Foreign Nationality	7	441,910	0.13
Total	1,445	330,000,000	100.00

Securities, Shareholder Information and Dividend Payment Policy

Dividend Payment Policy

The Company expected to pay dividends to the shareholders at the rate of 0.15 Baht per share per year, subject mainly to the economic situation and the Company's results of operation.

Details of Dividend Payment	**2016	2015	2014	2013	2012
Earning per Share	3.52	3.94 Baht	3.75 Baht	3.23 Baht	3 Baht
Dividend per Share	1.30	1.10 Baht	1 Baht	1 Baht	1 Baht
Dividend ratio per net profit	36.90%	27.95%	27.08%	31.21%	33.30%

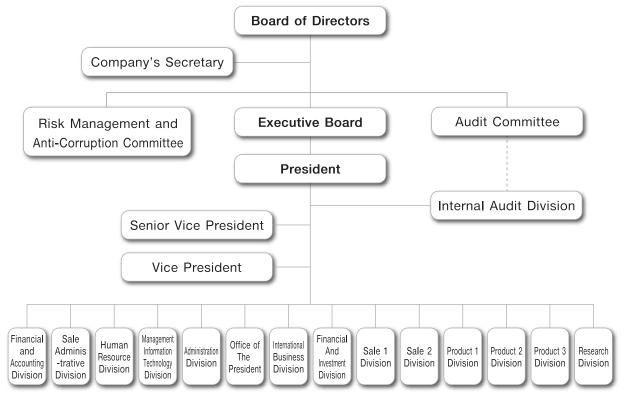
^{**}Note: The Board of Directors Meeting No.11 (Board 23) on March 14, 2017 resolved to propose to the General Meeting of Shareholders which determines to take place on April 24, 2017 to approve the Dividend Payment Baht 1.30 each

Management Structure

The Company's management structure as of December 31, 2016 consists of 4 groups; Board of Directors, Executive Board, Audit Committee and Risk Management and Anti-Corruption Committee. Authority and duties of each committee and those of the President are prescribed in documentation which was approved by the Board of Directors meeting No.8 (Board #15) on December 18, 2008 with the Company's Secretary performing the duties required by the laws and assigned by the Board of Directors.

In the year 2016 there has been review the Charter of the Audit Committee. And Charter of Risk Management and Anti-Corruption Committee. The approval by the Board of Directors No.4 (Board #23) on August 10, 2016.

Organization Chart





Authority Duties and responsibilities of each committee

1. Board of Directors

Authority

- 1. To appoint, remove and authorize consultants to the Board of Directors, to committees and/ or to other individuals.
- 2. To approve loans of the amount greater than the authority of the Executive Committee, to companies with a business relation with the Company as shareholders, or to companies with a trading relation, or to companies of other nature.
- 3. To approve guarantee of loans of the amount greater than the authority of the Executive Committee, to companies with a business relation with the Company as shareholders, or to companies with a trading relation, or to companies of other nature.
- 4. To approve legal engagement in non financial transaction, of which the amount is greater than the authority of the Executive Committee.
- 5. To approve acceptance or cancellation of loans, of which the amount is greater than the authority of the Executive Committee.
- 6. To approve investment, sale of investment capital in ordinary shares and/or any other securities, of which the amount is greater than the authority of the Executive Committee.
- 7. To approve sourcing and investment in fixed assets, of which the amount is greater than the authority of the Executive Committee.
- 8. To approve modification, destruction and depreciation of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, depreciated and outdated, of which the amount in aggregate as per book value is greater than the authority of the Executive Committee.
- 9. To approve modification, change of price and destruction of raw materials and/or remaining inventory which are depreciated or outdated and causing devalue in the book of accounts, of which the amount is greater than the authority of the Executive Committee.
- 10. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the Company on matters whether in normal business or not, of which an amount exceeds the authority of the Executive Committee.
- 11. To propose to shareholders an increase or a decrease of capital, a change of share value, modification of articles of association, memorandum of association and/or objectives of the Company.
- 12. To approve incorporation, merger or dissolution of subsidiaries.
- 13. To authorize the management, managerial employees of the Company, or any other individual to act on their behalf.
- 14. To invite executives, members of the management, or relevant employees to provide explanations, opinions, attend the meetings or submit documents as necessary.
- 15. To consult with Company's specialists or consultants (if any), or hire third party as consultants or specialists if necessary at the expense of the Company.
- 16. To appoint and remove a Company's Secretary.



Duties and Responsibilities

- 1. To establish directions, goals and business policies of the Company.
- 2. To approve plans and annual budgets, to supervise the performance of the management in order to ensure effectiveness and compliance with the laws and desired policies and plans.
- To encourage the development of business supervision policy and written business code
 of ethics in order for Company directors, executives and employees to observe as guideline
 in the conduct of the Company's business.
- 4. To arrange for a sufficient internal control system in order to ensure that transactions are approved by authorized individuals, reviewed and recorded in accurate books of accounts, and to implement systems preventing inappropriate use of Company's assets.
- 5. Transactions with possible conflict of interests must be carefully reviewed, with a definite guideline to ensure the interests of the Company and the shareholders. Individuals with interests may not be involved in the decision-making process. They must observe the requirements on the proper procedure and disclosure of transactions with possible conflict of interests.
- 6. To approve the reviewed and/or audited financial statements by external auditor, which have been approved by the Audit Committee.
- 7. To be equally responsible to all shareholders, and to correctly and transparently disclose information to shareholders and investors.
- 8. To acknowledge business management reports from the Executive Committee.
- 9. To convene shareholders meetings by specified date, time, location and agenda as well as dividends (if any), and to provide shareholders with opinions of the Board of Directors on the matters proposed to the shareholders. During the twenty-one days prior to each shareholder meeting, the Company may refuse share transfer registration by informing the shareholders at the headquarters and the branch offices at least fourteen days prior to the day of share transfer registration suspension. Alternatively, a record date (RD) may be determined no longer than two months prior to the day of any shareholders meeting, and the shareholder's register book at the closing date must be one day after the record date. This is to compile a list of names under Section 225 of the Securities and Exchange Act, in order to determine the right to attend shareholders meeting and to receive dividends.
- 10. To prepare the report of "Responsibility of the Board of Directors towards Financial Reports" and disclose it in the annual report of the Company (Template 56-2) and the annual disclosure template (Template 56-1).
- 11. To follow up on documents to be submitted to relevant regulatory agencies, in order to ensure that the statements or the items are correct as per the data appearing in the books of accounts, the registration or other documents of the Company
- 12. To approve the Board of Directors Charter and/or other committees Charters.
- 13. To engage in any other action, which is beyond the authority of the Executive Committee, or which the Board of Directors deems appropriate.



2. Executive Board

Authority

- 1. To appoint, remove, transfer, evaluate and determine remuneration and welfare of employees of different levels.
- 2. To appoint and remove any other working committee to carry out actions necessary for the management of the Company.
- To issue regulations and announcements on performance of duties, to assign authority to members of the Executive Committee and/or employees serving managerial posts, in order to execute authorization on Company's assets.
- 4. To approve loans to companies with a business relation with the Company as shareholders, or to companies with a trading relation, or to companies of other nature, provided that the amount does not exceed the limited amount 20 million.
- 5. To approve guarantee of loans for companies with a business relation with the Company as shareholders, or to companies with a trading relation or to companies of other nature, provided that the amount does not exceed the limited amount 20 million.
- 6. To approve legal engagement in non-financial transaction, provided that the amount does not exceed the limited amount 20 million.
- 7. To approve acceptance or cancellation of loans, provided that the amount does not exceed the limited amount 20 million.
- 8. To approve investment, sale of investment capital in ordinary shares and/or any other securities, provided that the amount does not exceed the limited amount 20 million.
- 9. To approve sourcing and investment in fixed assets, provided that the amount does not exceed the limited amount 20 million.
- 10. To approve modification, destruction and depreciation of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, depreciated and outdated, provided that the aggregate amount as per book value does not exceed the limited amount 20 million.
- 11. To approve modification, change of price and destruction of raw materials and/or remaining inventory which are depreciated or outdated and causing devalue in book of accounts, provided that the amount does not exceed the limited amount 20 million.
- 12. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the Company on matters whether in normal business matters does not exceed the limited amount 2 million or not, of which the amount does not exceed the limited amount 20 million.
- 13. To authorize executives of the Company or other individuals to act on their behalf.
- 14. To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary.
- 15. To consult with Company's specialists or consultants (if any), or hire third party as consultants or specialists if necessary, at the expense of the Company.
- 16. To stipulate any other regulations as deemed appropriate



Duties and Responsibilities

- 1. To propose goals, policies, operational plans and annual budgets to the Board of Directors.
- 2. To manage the business of the Company in accordance with desired directions, goals and business policies of the Company.
- 3. To enhance the competitiveness of the Company and encourage continuous innovation.
- 4. To ensure that the operation of the Company is consistent with the laws, Company's objectives and regulations, shareholders meeting resolutions, Board of Directors resolutions and relevant regulations.
- 5. Members of the Executive Committee may delegate responsibilities among themselves, provided that the Board of Directors meeting is kept informed of the progress of the matter each member oversees.
- 6. To arrange for financial statements to be prepared in order to be reviewed and/or audited by external auditor prior to proposing to the Audit Committee and the Board of Directors, respectively.
- 7. To review matters to be proposed to the Board of Directors for approval.
- 8. To revise the Executive Committee Charter and propose it to the Board of Directors for approval.
- 9. To engage in any other action as assigned by the Board of Directors.

3. Audit Committee

Authority

- 1. To ensure correct understanding among external auditors, company directors and internal audit unit.
- 2. To invite executives, members of the management, internal audit unit, or relevant employees to provide explanations, opinions or documents as necessary. The Audit Committee also has the authority to access corporate documents of all levels.
- 3. To inquire relevant individuals and matters within the extent of authority and duties of the Audit Committee.
- 4. To consult with Company's specialists or consultants (if any), or hire third party as consultants or specialists, if necessary, at the expense of the Company.

Duties and Responsibilities

- To review and ensure correct and sufficient financial statements of the Company. Including information disclosure in accordance with the Financial Reporting Standard.
- To ensure availability of appropriate and effective internal control and internal audit systems.
- 3. To review the comply anti-corruption policy of companies
- 4. To determine the independence of the internal audit unit, and to opine on appointment, transfer, termination of the head of internal audit unit.
- 5. To consider and approve the audit plan and monitor the complies of the internal audit department
- 6. To ensure that the Company complies with the laws on securities and exchange, regulations of Stock Exchange of Thailand and other laws applicable to the business of the Company.
- To consider, select and nominate independent individuals as Company's external auditors and propose the remuneration for such auditor to the Shareholders meeting for approval, and engage in a meeting with external auditors at least once a year without the participation of members of the management.



- 8. To review related transactions or transactions with possible conflict of interests to ensure that compliance with the laws and regulations of the Stock Exchange of Thailand is fulfilled, in order to ascertain that such transactions are reasonable and in the utmost benefits of the Company.
- 9. To prepare the report of the Audit Committee for disclosure in the annual report of the Company. The report must be signed by the Chairman of Audit Committee and consists of the following information as a minimum:
 - (A) The opinion on correctness, completeness and credibility of the financial statement of the Company;
 - (B) The opinion on sufficiency of the internal control system of the Company;
 - (C) The opinion on compliance with the laws on securities and exchange, regulations of Stock Exchange of Thailand and other laws applicable to the business of the Company;
 - (D) The opinion on suitability of the auditors;
 - (E) The opinion on transactions with possible conflict of interests; and
 - (F) The number of Audit Committee meetings and attendance of each member;
 - (G) The overall opinion or observation regarding the Audit Committee performance of duties under its charter; and
 - (H) Other matters which the Audit Committee believes that shareholders and investors should be aware of that are within the extent of duties and responsibilities assigned by the Board of Directors.
- 10. In the case where the Audit Committee finds or suspects any of the following matters, which may have significant effect on the financial status and the operation of the Company, the Audit Committee must report to the Board of Directors for suitable remedy within a timeframe deemed appropriate by the Audit Committee:
 - (A) Transactions with conflict of interests;
 - (B) Fraud, irregularity or significant defect of the internal control system; or
 - (C) Violation of the laws on securities and exchange, regulations of Stock Exchange of Thailand and laws applicable to the business of the Company.

In the case where the Board of Directors or the responsible executives do not remedy such matter within the timeframe specified by the Audit Committee, a member of the Audit Committee may report such transaction or action to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 11. To encourage and follow up that the Company has an efficient risk management system.
- 12. To ensure that the company's comply with the principles of corporate governance
- 13. To improve and amend the Audit Committee Charter and propose it to the Board of Directors for approval.
- 14. To Implement a self-assessment at least once a year
- 15. To engage in other action as assigned by the Board of Directors with mutual agreement from the Audit Committee itself under the authority in accordance with the regulations of the Company and the laws.



4. Risk Management and Anti-Corruption Committee Authority

- 1. The committee may call upon a relevant employee to give explanations or opinions, attend a meeting or submit documents as the committee deems relevant or necessary or both.
- 2. The committee may consult an expert or company consultant (if any) or hire an external consultant or expert when necessary. The Company shall absorb pertinent expenses.
- The committee may establish a work team to perform anti-corruption tasks and conduct organization-wide risk assessment. The committee may also establish other work teams as it deems necessary.

Roles and Responsibilities

4.1 Risk Management

- The committee shall establish policies, goals, plans and systems to manage the Company's major risks concretely, efficiently and continuously. All shall be reported to the Board of Directors, the Management Committee and the Audit Committee.
- 2. The committee shall provide the necessary effort for organization-wide risk-management collaboration.
- 3. The committee shall formulate measures or guidelines to prevent possible risks.
- 4. The committee shall list, analyze and assess risks of various aspects that may affect the Company's performance in each quarter.
- 5. The committee shall ensure appropriate and efficient risk management. It shall also emphasize early warning signs and irregular transactions.
- 6. The committee shall improve and make amendments to this charter and submit the amended charter to the Board of Directors for approval.
- 7. The committee shall perform other tasks assigned by the Board of Directors or the Management Committee or both.

4.2 Anti-Corruption Efforts

- The committee shall formulate corporate governance and anti-corruption guidelines, monitor and assess compliance and report results to the Board of Directors, the Management Committee and the Audit Committee.
- The committee shall encourage and promote compliance to the Good Corporate Governance and Anti-Corruption Policies among directors, executive officers and employees.
- 3. The committee shall list, analyze and assess corruption risks that may affect the Company's performance in each quarter.
- 4. The committee shall provide whistleblower and complaint channels, whereby corruption information can be submitted. The committee shall provide adequate protection to the whistleblower and treat his or her information with confidentiality. Furthermore, the committee shall provide an independent mechanism of investigation, as well as suitable progress monitoring.

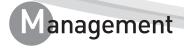


- 5. The committee shall improve and make amendments to this charter, as well as the Anti-Corruption Policy and its guidelines, to ensure that all remains in conformity to legal, business and environmental changes, as well as the evolving risks. The amended charter shall be submitted to the Board of Directors for approval.
- 6. The committee shall perform other tasks assigned by the Board of Directors or the Management Committee or both.

President

Authority and Responsibilities

- To manage the business of the Company in accordance with the laws, , policies, objectives and Articles of Association of the Company, as well as resolutions of the shareholders meeting, the Board of Directors meeting, and the Executive Board meeting and relevant regulations.
- 2. To authorize any necessary and appropriate action to accomplish the deeds under Item 1, and in the case of any significant matter, the President needs to report to and/or notify the Board of Directors and/or the Executive Board of such the matter.
- 3. To manage, hire, appoint, remove, transfer, evaluate, issue disciplinary measures against, or determine remuneration and welfare for employees, provided that such actions do not interfere with the authority of the Executive Board.
- 4. To prescribe regulations on the operation of the Company, which are not contradictory with any policy, regulation, requirement, order or resolution of the Board of Directors and/or the Executive Board.
- 5. To be authorized to approve, source and invest in fixed assets with the amount not exceeding the limited amount 10 million.
- 6. To be authorized to approve the Company's investment and to sell investment in ordinary shares and/or securities issued by other companies, provided that the amount is not exceeding the limited amount 10 million.
- 7. To be authorized to enter into engagement, agreement, or transaction on binding the Company whether in normal business matters or not, of which the amount is not exceeding the limited amount 10 million.
- 8. To report any proceeding under Items 5, 6 and 7 to the Board of Directors and the Executive Board as appropriate at the next meeting.
- 9. To authorize and/or assign any individuals to perform certain or specific tasks on behalf of the President.
- 10. The above authority of the President cannot be exercised in the case where the President may have interest or has a conflict of interests in any manner with the Company.
- 11. In case that there is a doubt or an uncertainty regarding the exercise of any of the above authority, the matter is to be presented to the Board of Directors for consideration.
- 12. To perform any other action as assigned by the Board of Directors and/or the Executive Board.



Board of Directors, Executive Board, Audit Committee and Risk Management and Anti-Corruption Committee as follows:

	Name		Board of Directors	Executive Board	Audit Committee	Risk Management and Anti-Corruption Committee
1.	Mr. Boonsithi	Chokwatana	٥	•		
2.	Mr. Boonchai	Chokwatana	•	0		
3.	Mr. Boonpakorn	Chokvathana	*			
4.	Mrs. Pasook	Raksawonkse	•	•		0
5.	Mr. Vathit	Chokwatana	•	•		
6.	Mr. Boonyarith	Mahamontri	•			
7.	Mr. Sujarit	Patchimnun	•			
8.	Mr. Petch	Paniangvait	•			
9.	Miss Sirilak	Dhanasarnsilp	•			
10.	Mrs. Chailada	Tantivejakul	•	•		•
11.	Mr. Khachornsakdi	Vanaratseath≭	•		0	
12.	Mr. Surindr	Vadhanasiriphongs	•		•	
13.	Mr. Wasin	Teyateeti *	•		•	
14.	POL.MAJ.GEN. Pani	urat Meepien	•		•	
15.	Dr. Vichai	Charoenwongse	•			
(Ap	pointed on April 25,					
16.	Mrs. Siriporn	Lekayavijitr	+	•	+	•
17.	Mr. Pipat	Kowsuparmongkol		•		•
18.	Mr. Chalermpol	Kumnerdsirikul		•		•
19.	Mr. Vora	Punkamol		•		•
20.	Mr. Punnavee	Sookyen		•		•
21.	Mr. Parinya	Sithidumrong		•		•
22.	Mr. Thatri	Pornpaisalsakul				•
23.	Mr. Peerapol	Chanwichit				•

^{*} Audit Committee who has sufficient knowledge and experience to verify financial statements



The Authority of Board of Directors

Any two of nine following directors shall jointly affix their signatures together with the seal of the Company in order to be binding on the Company

1.	Mr. Boonpakorn	Chokvathana	2.	Mr. Boonsithi	Chokwatana
3.	Mr. Boonchai	Chokwatana	4.	Mr. Boonyarith	Mahamontri
5.	Mr. Vathit	Chokwatana	6.	Mrs. Pasook	Raksawonkse
7.	Mr. Petch	Paniangvait.	8.	Miss Sirilak	Dhanasarnsilp
9.	Mrs. Chailada	Tantivejakul			

The Board of Directors may designate the names of the directors who have the power to affix their signatures together with the seal of the Company to be binding on the Company.

Definitions of Independent Director

The company has given the following definitions of an "independent director" based on the announcement of the Capital Market Supervisory Board.

- (1) The person must hold no more than 1% of shares with voting rights of the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company; inclusive of shareholding by individuals related to such independent directors.
- (2) The person must not be serving, or have served, as a director who is involved with the management, or a staff member, an employee or a consultant with a monthly wage. The person also must not be or be an individual with the authority to control the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders or of the entities with the authority to control the company, with the exception of the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director. The ineligibility however does not include the case where an independent director has previously served as a public servant or a consultant of a government agency which is a major shareholder of, or an entity with the authority to control the company.
- 3) The person must not be related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the company or candidates for the position of an executive or an individual with the authority to control the company or an associate.
- (4) The person must not have, or have had, a business relationship with the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company, in such a manner that may interfere with one's independent discretion. The person also must have not been or has been a shareholder, individuals with the authority to control the company, of the person who has business relationship with the company, the parent company, the associates, the affiliates, the major shareholder or the entities with the authority to control the company. There is an exception in the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

The business relationship as described in the above paragraph is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, the use of assets as collateral and other such practices which result in the company



or the party to the agreement being under the obligation to repay the other party for an amount from 3% of net tangible assets of the company or from Twenty Million Baht whichever is lower. The calculation of such obligation to debt is to be in accordance with the related transaction value calculation method as per the Announcement of the Capital Market Supervisory Board on the Related Transaction Criteria with exceptions. The said obligation to debt includes that which has materialized during the period of one year prior to the day of business relationship with the same individual.

- (5) The person must not be, or has been, an auditor of the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company. The person also must not be a significant shareholder, an individual with the authority to control or a partner of the audit office with which the auditor the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company is associated. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
- (6) The person must not be, or has been, a provider of a professional service including the service as a legal consultant or a financial consultant for which greater than Two Million Baht of fee is paid per year by the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company. The person also must not be a significant shareholder or an individual with the authority to control or a partner of such provider of professional service. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
- (7) The person must not be a director appointed to represent a director of the company, a major shareholder or a shareholder who is related to a major shareholder.
- (8) The person must not be in a business of the same nature as, and of significant competition to, that of the company or an associate. The person also must not be a significant partner in a partnership; a director who is involved with the management; a staff member; an employee; a consultant with a monthly wage; as well as, a shareholder who holds more than 1% of shares with voting rights of another company which is engaged in a business of the same nature as and of significant competition to that of the company or an associate.
- (9) The person must not have any other characteristic which is an obstacle to the giving of free opinion on the operation of the company.

After having been appointed as an independent director following the qualifications specified under items (1) through (9) above, the independent director may be assigned by the Board of Directors to make decisions on the operation of the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders or the entities with the authority to control the company in the manner of a collective decision.

Selection criteria and procedure for Independent Directors

The Board of Directors selects independent directors in accordance with the criteria specified by the Stock Exchange of Thailand and Securities and Exchange Commission.



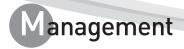
Number of times of the Board of Directors' Meetings

In the year 2016, the Board of Directors held twelve meetings, the Board of Audit Committee held five meetings. Attendance of each director is summarized in the table below.

			,	Attendance	е
Director		Position	Board of Directors meeting	Audit Committee meeting	Annual shareholders meeting
1. Mr. Boonsithi	Chokwatana	Honorary Chairman	12/12		1/1
2. Mr. Boonchai	Chokwatana	Chairman	12/12		1/1
3. Mr. Boonpakorn	Chokvathana	Vice Chairman	12/12		1/1
4. Mrs. Pasook	Raksawonkse	Senior Vice President	12/12		1/1
5. Mr. Vathit	Chokwatana	Vice President	12/12		1/1
6. Mr. Boonyarith	Mahamontri	Director	12/12		1/1
7. Mr. Sujarit	Patchimnun	Director	11/12		1/1
8. Mr. Petch	Paniangvait	Director	12/12		1/1
9. Miss Sirilak	Dhanasarnsilp	Director	11/12		1/1
10. Mrs. Chailada	Tantivejakul	Director	12/12		1/1
11. Mr. Khachornsakdi	Vanaratseath	Independent Director and Chairman of Audit Committee	11/12	5/5	1/1
12. Mr. Surindr	Vadhanasiriphongs	Independent Director and Audit Committee	12/12	5/5	1/1
13. Mr. Wasin	Teyateeti	Independent Director and Audit Committee	11/12	5/5	1/1
14. POL.MAJ.GEN. Pand	urat Meepien	Independent Director and Audit Committee	12/12	5/5	1/1
15. Dr. Vichai (Appointed on April 25,	Charoenwongse 2016)	Director	8/12		1/1
16. Mrs. Siriporn	Lekayavijitr	Company's Secretary	12/12	5/5	1/1

Name and Positions of Director, Executive Board and the Company's Secretary as defined by the Securities and Exchange Commission.

N	ame	Position
1. Mr. Boonsithi	Chokwatana	Honorary Chairman
2. Mr. Boonchai	Chokwatana	Chairman, President and CEO
3. Mrs. Pasook	Raksawonkse	Senior vice president and Executive Director
4. Mr. Vathit	Chokwatana	Vice president and Executive Director
5. Mrs. Chailada	Tantivejakul	Director and Executive Director
6. Mrs. Siriporn	Lekayavijitr	Company's Secretary and Executive Director
7. Mr. Pipat	Kowsuparmongkol	Executive Director
8. Mr. Chalermpol	Kumnerdsirikul	Executive Director and Finance and Accounting Division Manager
9. Mr. Vora	Punkamol	Executive Director and Manager of Sales Division 1
10. Mr. Punnavee	Sookyen	Executive Director and Manager of Sales Division 2
11. Mr. Parinya	Sithidumrong	Executive Director and Product 1 Division Manager
12. Mr. Surapong	Soponkij	Information Technology Division Manager



Securities Data Company of Directors and Executives on December 31, 2016

Name		As at 31 Dec 2015	Changes between 2016	As at 31 Dec 2016	%
1. Mr. Boonsithi	Chokwatana	2,775,585		2,775,585	0.84
2. Mr. Boonchai	Chokwatana	1,313,342	120,000	1,433,342	0.43
Spouse and Unde	rage children	713,000	(120,000)	593,000	0.18
3. Mr. Boonpakorn	Chokvathana	1,478,965		1,478,965	0.45
Spouse and Unde	rage children	204,353		204,353	0.06
4. Mrs. Pasook	Raksawonkse	55,000		55,000	0.02
5. Mr. Vathit	Chokwatana	458,333		458,333	0.14
6. Mr. Boonyarith	Mahamontri	62,218		62,218	0.02
7. Mr. Sujarit	Patchimnun	-		-	-
8. Mr. Petch	Paniangvait	300,000		300,000	0.09
9. Miss Sililak	Dhanasarnsilp	796,551	(35,000)	761,551	0.23
10. Mrs. Chailada	Tantivejakul	1,166,739		1,166,739	0.35
11. Dr. Vichai	Charoenwongse	-		-	-
12. Mr. Surindr	Vadhanasiriphongs	2,053		2,053	0.000
Spouse and Unde	rage children	12,658		12,658	0.004
13. Mr. Khachornsakd	i Vanaratseath	-		-	-
14. Mr. Wasin	Teyateeti	-		-	-
Spouse and Unde	rage children	15,333		15,333	0.004
15. POL.MAJ.GEN. Pa	nurat Meepien	-		-	-
16. Mrs. Siriporn	Lekayavijitr	221,333		221,333	0.07
17. Mr. Pipat	Kowsuparmongkol	50,000		50,000	0.02
Spouse and Unde	rage children	80,000		80,000	0.02
18. Mr. Chalermpol	Kumnerdsirikul	322,205		322,205	0.10
19. Mr. Vora	Punkamol	40,000		40,000	0.01
20. Mr. Punnavee	Sookyen	22,000		22,000	0.006
21. Mr. Parinya	Sithidumrong	4,000		4,000	0.001
22. Mr. Surapong	Soponkij	-	-	-	-

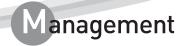


I.C.C. International Public Company Limited Saha Pathana Inter-Holding PLC. Company Name 7 Companies 2 Companies Past 5 years experiences -None-None-listed Company None-listed Company Position Listed Company Listed Company Consultant Director 2012 - Present 2012 - Present 2012 - Present Period - Director Accreditation Program (DAP) 3/2003 - Director Accreditation Program (DAP)3/2003 Melbourne Technical College Australia Thai Institute of Directors Association Thai Institute of Directors Association High School Wat Rajabopit School Education Age 83 80 Consultant of the Board of Directors Consultant of the Board of Directors Position / Assumed Position 1. Mr. Boon-Ek Chokwatana 2. Mr. Samrerng Manoonpol Name / May 14, 2009 May 10, 2007



Information on the Board of Director and the Executives

	(Shares	Family		Past 5 years experiences	eriences
Assumed Position	Age	Education	nola(%)	Kelationsnip between directors	Period	Position	Company Name
1.Mr. Boonsithi Chokwatana Honorary Chairman In 1961	62	Doctor of Business Administration - Honorary D.B.A., Burapha University - Honorary Causa ,Thammasat University - Honorary, NIDA - Honorary, University of The Thai Chamber of Commerce Doctor of Engineering (Honorary), Khon Kaen University The Doctor of Laws degree, Honoris Causa, Waseda University, Japan The doctor of science (Textiles and clothing) Rajamangala University of Technology, BKK Thai Institute of Directors Association - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005	0.84	2,3,5 and 10	2012 - July 2016 2012 - Present 2012 - Present Sep 2015 - Present 2012 - Present 2012 - May 2016 May 2016 - Dec 2016 Director	Listed Company Advising Director Chairman Director Chairman Chairman of the Executive Board Vice Chairman Honorary Advising None-listed Company	Thanulux Public Company Limited Thai Pesident Foods Public Company Limited Saha Cogen (Chonburi) Public Company limited Saha Pathana Inter-Holding Public Company Limited Saha Pathana Inter-Holding Public Company Limited I.C.C International Public Company Limited I.C.C International Public Company Limited 32 Companies
2. Mr. Boonchai Chokwatana - Chairman - President and CEO In 1972	69	The Doctor Honorary degree in - Communication, Maresuan University - Business Administration, Mahasarakham University Bachelor of Arts in Political Science Ramkhamhaeng University Wisconsin State University At Superior , U.S.A Thai Institute of Directors Association - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005	0.62	1,3,5 and 10	2012 - Present 2009 - Dec 1,2014 2011 - Dec 11,2012 Dec 2012-April 2014 2012 - Present April 2012 - Present	Listed Company Chairman Independent Director and Audit Committee Chairman Director Director Director None-listed Company	Far East DDB Public Company Limited MFC Asset Management Public Company Limited Pan Asia Footwear Public Company Limited Pan Asia Footwear Public Company Limited Thai President Foods Public Company Limited Saha Pathana Inter-Holding Public Company Limited 21 Companies





Name / Position	() ()		Shares	Family		Past 5 years experiences	eriences
Assumed Position	Age	Education	hold(%)	Relationship between directors	Period	Position	Company Name
6.Mr. Boonyarith Mahamontri - Director In 1988	7	Bachelor of Science, Chulalongkorn University Thai Institute of Directors Association - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005	0.02		2012 - Present	Listed Company Director None-listed Company	Saha Cogen (Chonburi) Public Company Limited 1 Company
7.Mr. Sujarit Patchimnun - Director April 23, 2007	7	Master of Arts in Political Science, Thammasat University Bachelor of Arts in Political Science, Thammasat University Thai Institute of Directors Association - Director Accreditation Program (DAP) 41/2005	ı	1	2008 - May 10,2016 May 2016 - Present 2013 - Present Dec 2016 - Present	Listed Company Director / Excutive Director Chairman / Chairman Of Nomination and Remuneration Committee Independent Director and Audit Committee Director None-listed Company	Saha Cogen (Chonburi) Public Company Limited Saha Cogen (Chonburi) Public Company Limited Pan Asia Footwear Public Company Limited Saha Pathana Inter-Holdingh Public Company Limited 3 Companies
8.Mr.Petch Paniangvait - Director April 26, 2012	42	MBA International Business, University of Sydney, Australia Thai Institute of Directors Association - Director Accreditation Program (DAP) 99/2012	60.0	1	2013 - Present 2015 - Present	Listed Company Business Development Manager Director None-listed Company	Thai President Foods Public Company Limited President Rice Products Public Company Limited 2 Companies



Name / Position	Age	Education	Shares hold(%)	Family Relationship		Past 5 years experiences	eriences
	ņ		6 2	between directors	Period	Position	Company Name
9. Miss Sililak Dhanasarnsilp - Director December 17, 2015	29	Bachelor of Laws , Thammasat University Thai Institute of Directors Association - Director Accreditation Program (DAP) 22/2004	0.23	ı	2009- Dec 16, 2015	Listed Company Consultant of the Board of Director None-listed Company	Saha Pathanapibul Public Company Limited 4 Companies
 10. Mrs. Chailada Tantivejakul - Director - Executive Director - Director of risk Management and Anti-Corruption Committee - Assistant Manager of Product Division 2 December 17, 2015 	40	Master's Degree in International Commerce and Policy, George Mason University, U.S.A Director Accreditation Program (DAP) 55/2006	0.35	1, 2 and 3	2010 - 2013 Sep 2013 - Present	Listed Company Director Managing Director None-listed Company	Far East DDB Public Company Limited. Far East DDB Public Company Limited. 7 Companies
 Mr.Khachornsakdi Vanaratseath Independent Director and Chairman of Audit Committee April 22, 1996 	69	Master Degree of Accountancy, Western Illinois University, U.S.A. Granduate Diploma in Auditing, Chulalongkom University B.Sc. Accountancy, Chulalongkom University Thai Institute of Directors Association - Director Accreditation Program (DAP) 3/2003	ı	1	2012 - Present	Listed Company Independent Director and Chairman of Audit Committee None-listed Company	S & J International Enterprises Public Company Limited Far East DDB Public Company Limited 1 Company
12. Mr. Surindr Vadhanasiriphongs - Independent Director and Audit Committee April 26, 1999	71	Bachelor of Laws Thammasat University Thai Institute of Directors Association - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005	0.004		2012 - Present	Listed Company None-listed Company	-None- -None-



Past 5 years experiences	d Position Company Name	Listed Company Sent Vice Chairman Far East DDB Public Company Limited. None-listed Company 10 Companies	Listed Company Independent Director Pan Asia Footwear Public Company and Audit Committee Limited. None-listed Company -None-	Listed Company -None- None-listed Company -None-	Sent Listed Company -None-None-listed Company 3 Companies
	Period	2012 - Present	2012 - Present		2012 - Present
Family	Relationship between directors	ı	ı	ı	
Shares	hold(%)	0.005		1	0.07
	Education	Bachelor of Accountancy Chulalongkorn University Thai Institute of Directors Association - Director Accreditation Program (DAP) 3/2003	Master of Public Affairs, U.S.A. Bachelor of Political Science, Chiang Mai University Thai Institute of Directors Association - Director Accreditation Program (DAP) 77/2009	Doctor of Medicine, Siriraj Hospital Mahidol University	Bachelor of Accountancy, Thammasat University Seminar Corporate Secretary Development Program Faculty of Accountancy Chulalongkom University Seminar Board Reporting Thai Institute of Directors Association (IOD) Seminar Internal Audit Thailand Management Association
() ()	Age	89	69	20	29
Name / Position	Assumed Position	13. Mr. Wasin TeyateetiIndependent Director and Audit CommitteeApril 28, 1997	14. POL.MAJ.GEN Panurat MeepienIndependent Director and Audit CommitteeApril 27, 2009	15. Dr. Vichai Charoenwongse - Independent Director April 25, 2016	16. Mrs. Siriporn Lekayavijitr- The Company Secretary- Executive Director- Director of Risk Management and Anti-Corruption CommitteeMay 10,2005



eriences	Company Name	-None-	-None- 7 Companies	-None-	-None-
Past 5 years experiences	Position	Listed Company None-listed Company	Listed Company None-listed Company	Listed Company None-listed Company	Listed Company None-listed Company
	Period	2012 - Present	2012 - Present	2012 - Present	2012 - Present
Family	Relationship between directors	ı		'	'
Shares	hold(%)	0.04	0.10	0.01	0.007
	Education	Bachelor of Science, Kasetsart University	Bachelor of Accountancy, Krirk University	Mini MBA. Economics and Management Chulalongkorn University	Master of Business Administration in Marketing Thames Valley University
() ()	Age	63	29	28	49
Name / Position	Assumed Position	17. Mr. Pipat KowsupamongkolExecutive DirectorDirector of Risk Management and Anti-Corruption CommitteeMay 10, 2005	 18. Mr. Chalermpol Kumnerdsirikul - Executive Director - Director of Risk Management and Anti-Corruption Committee - Finance and Accounting Division Manager May 14, 2010 	19. Mr.Vora PunkamolExecutive DirectorDirector of Risk Management and Anti-Corruption CommitteeManager of Sales Division 1May 9, 2013	 20. Mr.Punnavee Sookyen Executive Director Director of Risk Management and Anti-Corruption Committee Manager of Sales Division 2 May 12, 2014



		:	Shares	Family		Past 5 years experiences	ariences
Assumed Position	Age	Education	hold(%)	Relationship between directors	Period	Position	Company Name
21. Mr.Parinya Sithidumrong - Executive Director - Director of Risk Management and Anti-Corruption Committee - Manager of Product Division 1 May 1, 2008	55	Bachelor Degree in Business Administration Srinakharinwirot University	0.001		2012 - Present	2012 - Present Listed Company -None-None-Iisted Company 1 Company	-None- 1 Company
22. Mr. Surapong Soponkij - Information Technology Division Manager May 1, 2015	45	Ph.D. Sustainable Energy and Environmental Technology, School of Energy and Environment University Master Degree MSCIS, Assumption University B.A. BBA Computer System Assumption University	,	1	2012 - Present	Listed Company -None-None-listed Company -None-	-None-



Selection of the Company's Directors

The Board of Directors screens qualified individuals for nomination to fill vacant posts for subsequent proposal to the shareholders meeting, with the exception of the case where the post became regulations. In the case where the post is that of an independent director, the nominated individual must possess all qualifications required by the Equity Market Committee.

It is also important to note that minor shareholders also have the right to nominate individuals to be elected as directors. At the shareholders annual general meeting in accordance with the prescribed criteria which can be viewed on the company web site at www.sahapat.co.th

Composition and Election: according to the Articles of Association, Chapter 3 'The Board of Directors', No.18 and Charter, the shareholders meeting determine the number of desired director but not fewer than five. The individuals to be appointed as directors must not have prohibited characteristics as specified by the law or company regulations, or must not be described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Committee. At least half of all directors must reside in the Kingdom of Thailand. The number of independent directors and Audit Committee must be in accordance with the announcement of the Capital Market Supervisory Board.

Directorial Election Procedure

According to the Article of Association Chapter 3, 'The Board of Directors' No.20, the shareholders meeting is to elect directors in accordance with the following criteria and procedure:

- (1) A shareholder shall have one vote for one share.
- (2) Each shareholder must exercise all of the votes he or she has under 1, to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
- (3) The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the Shareholders' Meeting in such election. In case where the number of votes for the candidate in descending order are equal which would otherwise cause the number of directors to be elected by the Shareholders' Meeting to be exceeded in such election, the Chairman shall have a casting vote.

Directorial Term of Service

(A) Term Completion Retirement

In accordance with Articles of Association Chapter 3 'The Board of Directors' No. 21 and the Company Charter, one-third of the directors have to retire from the post at each annual general meeting. In the case where the number of directors cannot be divided by three, the number of directors to retire is to be closest to one-third. During the first two years after the company's registration, a lottery draw needs to be cast among company directors to identify the one-third directors who have to retire at each annual general meeting. After the first two years, the lottery draw is no longer needed as the longest-serving directors are asked to retire. Directors who retire from the post may be re-elected.



(B) Non-Term Completion Retirement

- 1. In accordance with Articles of Association Chapter 3 'The Board of Directors' No. 22 and Charter, directors are to be retired from the post (in a case other than completion of term) under the following circumstances:
 - 1.1 Death
 - 1.2 Resignation
 - 1.3 Lack of required qualifications or having a prohibited character as specified by the law or company regulations
 - 1.4 Being described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission
 - 1.5 Removal from office at the resolution of the shareholders meeting
 - 1.6 Removal by court order

Once a post of director becomes vacant due to a reason other than completion of term, and that the remaining term is longer than two months, the Board of Directors is to select a qualified individual who is free of any prohibited characteristics as a replacement at the next Board of Directors meeting. The replacement member is to serve for only the remaining term of the director whom he/she replaces.

2. According to Articles of Association Chapter 3 'The Board of Directors' No. 25 the shareholders meeting may pass a resolution removing any director prematurely with at least three-fourths of the votes of present and eligible shareholders who have in total the number of shares of at least half of the shares held by present and eligible shareholders.

The Company has not fixed the maximum amount of director term as we believe that the ability to manage business and the expertise of each director are not dependent upon their age. Directors can remain in office for as long as they are committed to their duties as company directors and trusted by the Board of Directors and the shareholders. Ultimately, it is the authority of shareholders to elect individuals as directors to establish policies and act on their behalf.

Remuneration for the Board of Directors

The remuneration of Directors consideration on evaluation of Board of Directors operation, Company's operation result, the amount approved by the General Meeting of Shareholders, the amount paid for past year and comparison with the level in same business group including power, duties and responsibilities. To the Board of directors meeting for consideration and to the shareholders meeting for approval.

Monetary Remuneration in the year 2016

The 65th annual general meeting of shareholders on April 25, 2016 has determined that the total remuneration amount for directors will remain to be not exceeding 12 million baht per year as before, until further changes. This is not inclusive of remuneration or welfare to which the directors are entitled to in the capacity as a staff member or an employee of the company.

- 1. For Acting As Directors
 - Meeting attendance fee (paid to attending directors only)

Chairman 12,000 Baht/meeting Director 10,000 Baht/meeting

• Annual Remuneration is paid to all directors and allocate by the Board of Directors.



2. For Acting As Audit Committee,

• Meeting attendance fee is paid by quarter.

Chairman of the Audit Committee 60,000 Baht/meeting Audit Committee 30,000 Baht/meeting

3. For Acting As Risk Management and Anti-Corruption Committee

Meeting attendance fee (paid to attending directors only)

Chairman 4,000 Baht/meeting Committee 3,000 Baht/meeting

The rates are to be used from the General Meeting of Shareholders approval until further changes, the remuneration payment will not exceed the amount which approved by the General Meeting of Shareholders.

Grand total of 10,692,000 Baht was paid in 2016.

• The Remuneration for The Board of Directors in the year 2016 (Director Allowance and Director Compensation) are as follow:

			Remuneration	(Baht)	
Name		Board Of Directors	Audit Committee	Risk Management Committee	Total
1. Mr. Boonsithi	Chokwatana	1,044,000			1,044,000
2. Mr. Boonchai	Chokwatana	1,144,000			1,144,000
3. Mr. Boonpakorn	Chokvathana	570,000			570,000
4. Mrs. Pasook	Raksawonkse	720,000		48,000	768,000
5. Mr. Vathit	Chokwatana	720,000			720,000
6. Mr. Boonyarith	Mahamontri	570,000			570,000
7. Mr. Sujarit	Patchimnun	560,000			560,000
8. Mr. Petch	Paniangvait	570,000			570,000
9. Miss Sililak	Dhanasarnsilp	560,000			560,000
10. Mrs. Chailada	Tantivejakul	720,000		36,000	756,000
11. Mr. Khachornsakdi	Vanaratseath	560,000	180,000		740,000
12. Mr. Surindr	Vadhanasiriphongs	570,000	180,000		750,000
13. Mr. Wasin	Teyateeti	560,000	120,000		680,000
14. POL.MAJ.GEN.Pani	urat Meepian	570,000	120,000		690,000
15. Dr. Vichai	Charoenwongse	530,000			530,000
(Appointed on April	1 25, 2016)				
16. Mr. Wanchai	Umpungtart	40,000			40,000
(Retired on April 25	5, 2016)				
รวม		10,008,000	600,000	84,000	10,692,000

• Remuneration for Executive Board and Executives total 13 persons

59,074,740 Baht

Provident Funds for the Executive Board and Executives total

2,673,140 Baht

The Board of Directors is confident that a proper, transparent and accountable governance system is in place along with checks and balances and an internal control system that is sufficient and appropriate. At the same time strengthen the management and all employees have a moral, having integrity, intelligence sharing and operational. And support the economic, political, cultural and social changes. Alongside these mechanisms are due respect for the rights and equality of shareholders and accountability to all stakeholders. These key factors contribute to the enhancement of the organization's immunity and promotion of a balanced and sustainable growth.

In order to adhere to the principles of good corporate governance for listed companies in 2012, and in accordance with the guidelines of the ASEAN corporate governance scorecard Company's Principles of Corporate Governance (First edition). The principle was approved by the Board of Directors No.9 (Board 20) on January 16, 2014 which came into force as of 17 January 2014 to replace the previous edition approved by Board of Directors Meeting No.7 (Board 9) on November 21, 2002. It is also made available on website at www.sahapat.co.th. Good Corporate Governance is as follows.

- 1. Corporate Governance Policies
- 2. Corporate Governance Principles are divided into 5 chapters
- 3. Business Ethics
- 4. Code of Conduct for Company Directors, Executive Officers and Employees

Corporate Governance Policies

The Board of Directors thereby prescribed the following corporate governance policies as a practice guideline for the Company directors, Executive Officers and all employees.

- 1. Company Directors, Executive Officers and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, Executive Officers and employees to Company operations.
- 2. Company Directors, Executive Officers and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles and Notifications.
- 3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committee and Executive Officer.
- 4. An internal control system shall be installed and risks management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.
- 5. Information shall be disclosed in a sufficient, reliable and timely matter to the extent that the legitimate interests of the Company are not prejudiced.
- 6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.
- 7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society and the environment.
- 8. There shall be a determination to strive towards business excellence with commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.
- 9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.

- 10. Dishonest conduct, corruption and intellectual property violations shall be suppressed. Laws and human rights shall be respected.
- 11. Conflict of interests shall be dealt with prudently and reasonably with due regard for the Company's interests.

Corporate Governance principles are comprises 5 chapters

1. Rights of Shareholders

- 1.1 The Company appreciates and respects the ownership rights of shareholders. Do not take any other action to violate or infringe the rights of shareholders. The interests of shareholders are fairly safeguarded and the exercise of rights by all shareholder groups are supported and promoted, whether domestic or foreign, major shareholders, minority shareholders or institutional shareholders, incorporating both the fundamental rights of shareholders, access rights to information in a sufficient and timely manner, and the right to attend shareholders' meetings to determine directions for operations and decisions on matters having a significant impact on the Company.
- 1.2 The Board of Directors provides opportunities for shareholders to propose items to be included in the meeting agenda and submit questions prior to the shareholders' meeting day. Rules for the proposal of agenda item and advance submission of questions have been published in the Company website.
- 1.3 The Board of Directors ensures that information pertaining to thedate, time, venue and agenda of the meeting are provided together with explanations and reasons supporting each agenda in the notice of the general meeting of shareholders. The shareholders' meeting venue shall be conveniently accessible
- 1.4 The Board of Directors has granted shareholders with the authority to approve the remunerations of Company Directors on a yearly basis.
- 1.5 The Board of Directors promotes the use of technology in shareholders' meetings in order to promote accuracy and speed. Votes are taken for each item on the agenda. Shareholders are given the right to elect Company Directors individually and ballot papers are used and independent overseers of the vote count are engaged.
- 1.6 The Board of Directors publishes shareholders' meeting resolutions along with the voting results for each agenda on the Company website on the next business day.
- 1.7 The Board of Directors prepares minutes of the shareholders' meeting. The minutes provide an explanation of voting procedures, list of Company Directors, members of Company Committees, and Executive Officers present and absent from the meeting, the voting results in each agenda together with questions and answers. Items which have not been specified in the meeting notice are not added to the agenda. The minutes are published on the Company website.

In addition to the basic rights, the Board of Directors takes into account the statutory rights of shareholders and engages; ensures that their rights are not violated or subjugated; and, facilitates the exercise of their rights as follows

• The Right to be informed: All shareholders have an equal right to be informedTherefore, information is made available to shareholders in English and in Thai via the Stock Exchange of Thailand and our website at www.sahapat.co.th This is to ensure that the shareholders are well informed of matters such as operational results, related transactions, significant sales and purchases of assets, names of ten major shareholders as of registration book closing date for the purpose of an annual general meeting, shareholder meeting minutes within 14 days after the meeting, and other information necessary for their decision making.

• The Right to attend the shareholder meeting: The Company makes arrangements for the shareholders general meeting annually withinfour months from the last day of an accounting year. The date, time, venue and format chosen must not be an obstacle for the participation by the shareholders. This is so in order to ensure that the shareholders are able to monitor the performance of the Company. To avoid confusion, the venue for this meeting is permanently set for Montien Riverside Hotel at 372 Rama III Road, Bangkloe, Bangkolaem, Bangkok In the year 2016, the 65th shareholder general meeting was held on Monday April 25, 2016.

Before the Shareholders' meeting day

- Minority shareholders were given the opportunity to suggest agendas and/or nominate candidates for the directorial election at the 2016 Annual General Meeting of Shareholders' from December 1 to 30, 2015. The result was that there were no suggested agendas and/or nominated candidates, propose by shareholders.
- The Company has publicized the resolution of the Board of Directors Meeting No.12 (Board # 22) on March 16, 2016 convening the 65th General Meeting of Shareholders on April 25, 2016. Meeting agendas in both Thai and English, were made available via the information system of the Stock Exchange of Thailand and via the Company's website at www.sahapat.co.th for the information of the shareholders five weeks prior to the meeting date.
- The Company provides information, date, time, venue and agenda in the notice of meeting, the facts and reasons including the Board of Directors in every rotation. The Company has provided notice of the meeting on March 18, 2016 along with all relevant documents containing the same information as that on the Company's website, in both Thai and English, 37 days before the meeting for the shareholders' perusal.
- The Company has delivered a notice of meeting, along with other relevant documents, such as the annual report, the proxy form B, profiles of director candidates, profiles of audit committee that the company nominated the name as the designed persons for the shareholders' appointing as their proxies, the meeting venue map, the explanation of documents, the list of evidence which the shareholders need to present for an attendance, the company regulations on shareholder meetings, and the meeting attendance procedure, byassigned the Thailand Securities Depository Center Co., Ltd., the share registrar of the company to deliver the documents to the shareholders 21 days before the meeting. As well, an announcement was published in a newspaper 3 days before the meeting, for 5 consecutive days from April 18 to 20, 2016.

Additionally, the shareholders could download the proxy form conforming to the Ministry of Commerce from our website at www.sahapat.co.th where Type A, Type B and Type C proxy forms are available.

• In the case of foreign or institutional shareholders, English translation is provided with the Thai original of meeting notice and supporting documents in order to encourage all shareholders and institutional shareholders to take part.

In 2016, Two foreign shareholders have assigned persons to attend the meeting on their behalf while two institutional investor have assigned the Audit Committee to attend the meeting.

On the meeting day

• The Company hasadopted the technologyused in the Annual General Meeting to achieve accuracy. We have made attendance and voting as convenient as possible for the shareholders. The date, time and venue were carefully chosen.

- shareholder can register their attendance in advance in as short a time as 2 hours before the meeting. Those arriving after the commencement of the meeting could still cast their vote on remaining agendas and were accounted for as part of the quorum from the agenda on which they first voted.
- An adequate number of staff was on hand to render assistance and a barcode system was employed to facilitate quick registration and to ensure validity of voting, including an independent person to monitor the vote count.
- Shareholders who were unable to attend the meeting could assign an individual or a member of the audit committee, who is an independent director, to attend the meeting on their behalf and to protect their rights.

Realizing the significance of shareholder meetings, the Board of Directors has made it a duty of all directors to attend the meeting, with the exception of the case where they are ill or pre-occupied by other important matter. A total of fifteen directors attended the 65th annual general meeting of shareholders on April 25, 2016. Additionally, The Executives Director, Finance and Accounting Division Manager and the company auditor served as witnesses for the voting and attended the meeting to answer relevant questions of the shareholders. The names of the Board of Directors and executives attend to the shareholders meeting have shown in the Minutes of the shareholders on website at www.sahapat.co.th

Shareholder meetings allow shareholders to exercise their rights, to be informed of operational results and dividends, the shareholders approve the remuneration and the annual election of directors, including individually, as well as, to review and vote on matters as specified by the laws and the company's regulation.

At the time of the meeting, the Company's Secretary would report the number of attending shareholders and their collective shareholding ratio. Including explain how to vote and how to count the votes of the shareholders to vote on each agenda according to the law and the Articles of Association. To determine the right to vote according to the number of shares held by shareholders. One share is equal to one vote, and no shares have any special rights to limit the rights of other shareholders.

In case any shareholders came after the meeting has started already. The Company has the right to vote on the agenda is left unanswered the vote.

At the meeting, The Chairman of the Board of Directors, serving as the chairman of the meeting, there would be no addition of new agendas or change of key information without prior notice to the shareholders. Adequate time would be allocated for the presentation of issues concerning each agenda. Shareholders are welcome to ask questions and give opinions freely on all agenda, the Board of Directors would provide a clear and concise response to the issue raised. Votes for each agenda are cast using the barcode system and the auditor would serve as the witness to the tally.

Usual format of important agendas at shareholder meetings

1. Appointment of director: The Company have provided shareholders the opportunity to nominate for the directorial election at the 2016 Annual General Meeting of Shareholder, there was not any proposal. Shareholders can exercise their right to elect individual directors. Candidate profiles are provided to inform shareholders of the candidates' preliminary information, name, education, positions in other corporations and whether or not such corporations' businesses are of the same nature, or competitive to the company's business, the category of directors being nominated, In the case where the candidate is a serving director, information will be provided on his/her meeting attendance in the previous year, the number of year(s) he/she has served in a directorial capacity. The candidates are screened by the Board of Directors.

- 2. Directors' remuneration: Remuneration is proposed to the shareholder meeting for their approval on an annual basis. The amount is determined by the Board of Directors, as no remuneration committee has been appointed. The amount of remuneration paid in actual amount paid, method of payment and summary of amount paid to each individual on the Board of Directors, the Audit Committee are indicated in the 56-1 Form and in the annual report (56-2 Form).
- 3. Appointment of auditors and determination of auditor's fees: Information made available of the auditors are their name, the name of their audit company, their autonomy, the number of years they have served the company, the reason for auditorschange, the comparison of auditor's fees in the present year and in the earlier year, and, other service charges imposed by the audit company where the auditor is employed. The audit committee reviews the appointment of auditors and the determination of auditor's fee before proposing the matter to the shareholders assembly for their approval.
- 4. Dividend payment: Information made available on this matter is dividend payment policy, the actual amount paid compared to that suggested by the policy, and, the comparison of dividends paid in the present year and previous year.

After the meeting day

- Upon completion of the Annual General Meeting, The Company discloses to the public to shareholders and approved the results of the vote on each agenda. Through the website of the Stock Exchange of Thailand www.set.or.th and distributed through the company website www.sahapat.co.th on the next business day.
- Detailed of Annual general meeting of shareholder minutes would be prepared, indicating the names of present and absent directors, the reason for their absence, sub-committee, top executive of accounting and finance, auditor and representative of the auditor office, important explanations and summary of questions and responses or opinions. The particulars of each agenda are noted as they were stated at the meeting. The numbers of 'for', 'against' and 'null' votes on each agenda are also summarized. The minutes are reviewed by the Legal Department and the Chairman of the Board of Director before the latter endorses it in the capacity as the chairman of the assembly, and, subsequently submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission. The minutes are also made available on our website www.sahapat.co.th in both Thai and English, within 14 days in order that shareholders may not have to wait until the next meeting to obtain the information. A copy of the minutes is submitted to the Ministry of Commerce within the timeframe specified by law.
 - The Company records a video of the shareholders meeting.

2. Treating shareholders with equality and fairness

The company places great importance on treating shareholders with equality and fairness, and this fairly treatment can be detailed as follows.

2.1 Every shareholder has the right and equality The same type of share has equal voting rights. Per one share, one vote and there is only being type of share which is ordinary share.

2.2 Shareholders meetings

(1) Shareholders of foreign nationalities are sent an English version of the meeting notice, supporting documents and meeting minutes, along with the Thai version. These are also available on our website in both languages 37 days before the meeting date.

- (2) We help shareholders who are unavailable attend in person for the meetings to exercise their voting rights by allowing them to assign an individual or an independent member of the audit committee as their proxy. In such case when a shareholder wishes to assign a member of the audit committee as their proxy, he or she may review the names, addresses and financial interests of each of the four members of the audit committee in the meeting notice. More information regarding the four members of the audit committee is available in the annual report enclosed with the meeting notice.
- (3) Shareholders who are not able to participate in the meeting on their own may use the "B" proxyform, enclosed with the meeting notice. Documents and identification evidence required for the proxy process are described. Alternatively, shareholders can download the proxy forms A, B or C, which comply with the announcement of the Ministry of Commerce, from our website. (Proxy form C is used by foreign shareholders having appointed a custodian in Thailand as a depository of shares.) Postage stamps are provided at no cost for the convenience of shareholders who wish to assign a proxy.
- (4) We conduct the meetings in such a manner that the agendas are reviewed in the exact order as appearing in the notice. There is no inclusion of additional agendas or change of significant information without prior notice to the shareholders.
- (5) Votes are cast openly. Ballots are handed out to the shareholders for each agenda. Only votes that are against and/or null are counted and then subtracted from the total number of votes present at the meeting. The remainder is considered favorable votes. As such, for each agenda, shareholders who wish to cast a vote against the motion or a null vote must raise their ballot. Given at the time of registration, the ballot bears the name of the person attending the meeting, the number of shares held or assigned, and, a barcode. Staff will ask the voters in question to sign it as evidence for later review.
- (6) The barcode system used makes it possible to tally the votes and display the results on the screen instantly. Apart from the auditor who serves as the witness for the tally, all shareholders will be informed of the number of favorable, against and null votes.
- 2.3 Proposal of agendas by minor shareholders We have yet to establish procedures for minor shareholders to propose agendas, and/or to nominate candidates to be elected as directors at the General Meeting of Shareholder 2016 in advance, to propose the meeting agenda according to the principle of the company. Shareholders can send signed documents and various evidenced as supporting documents for the Board of Directors' consideration by registered mail to the Company's Secretary from December 1 30, 2015.
- 2.4 Insider information usage control Company policy to prevent the use of inside information, and measures to prevent inside information to the availability for yourself and others wrongfully. Insider information usage control is a responsibility directors, executives and staff have towards the company and shareholders. They must be individuals of integrity, accountability and moral consciousness. Under no circumstance should they exploit their authority for the benefit of themselves and/or others. All relevant employees must protect the interests and the assets of the company. They must not use information or assets of the company for the benefit of themselves and/or others nor should they engage in any action which assists any individual in business that competes with the company. Copies of these measures have been distributed to all directors, executives and staff for their observance. They are also available on the company website www.sahapat.co.th under corporate governance, to guide the conduct of the business. And essentially take on the work.

The most serious disciplinary punishment established in the company regulation is the termination of employment. All directors, executives and staff are aware of this and act accordingly.

2.5 Supervision of the company's security trading transaction and report of stockholding

(1) A measure is in place to monitor how our shares are traded. Directors, executives and staff in possession of insider information are prohibited from selling or purchasing company stock within one month before disclosing the financial statements to the public. Additionally, directors and executives, as well as, their spouses and children who are not yet of juristic age are required to report their shareholding. Any transaction must be reported to the Securities and Exchange Commission, with a copy sent to the Company's Secretary for subsequent notification of the Board of Directors at the next meeting. Directors and executives are well aware that it is their duty to comply. The Company's Secretary will circulate a letter to all directors and executives of any change in this area, with relevant announcement of the Securities and Exchange Commission enclosed.

In 2016, all directors and executives have complied well with this policy. There was no transaction during the prohibited period.

- (2) Measures are in place to required directors and executives to report the interests they have in the management of our businesses on the following occasions
- (A) Upon first appointment to the directorial or executive position, Directors and Executives to report the interest they have in the interests report of Directors and executives.
- (B) Upon the instance of change in interests, Directors and executives are required to submit their interests report to the Company's secretary.
- (C) Company secretary who would in turn deliver a copy of interests report under Section 89/14 to the chairman of the Board of Directors and the chairman of the Audit committee within seven days from the day on which the report is received.

In 2016, all directors and executives have complied with the established criteria.

2.6 Conflicts of interests handling Conflicts of interests are handled cautiously and rationally with the greatest benefit to the company as the key concern. Determination of prices is in compliance with normal fair trade conditions, just like doing business with an outsider. Measures have been implemented to ensure transparency and compliance with the criteria of the Stock Exchange of Thailand. This is a part of good corporate governance and also made available on website www.sahapat.co.th in the topic of conflict of interests under business ethics.

To ensure that all parties are equally well informed, disclosures are made of connected transactions in accordance with the Stock Exchange of Thailand Commission announcement on disclosure of information and action of listed companies pertaining to related transactions. Directors with potential interests in the matter being reviewed are required to leave the room and refrain from voting. This is to allow directors without interests to freely voice their opinions and cast their vote. The Company's Secretary would announce the name of directors who are required to leave the room for the agenda at hand. The names and relationship with connected person, the determination of prices under the transaction and the directors with differing opinion from that of the Board of Directors (if any) are reported to the Stock Exchange of Thailand within the specified timeframe. The information is posted on our website as well for the purpose of transparency and also recorded in the minutes for subsequent reviews.



Additionally, we have established general trading conditions with transactions between the company and directors, executives and relevant individuals. This is done annually at the first Board of Directors meeting after the Annual General Meeting of Shareholders so that new directors are informed of the matter. Such transactions are summarized on a quarterly basis and reported to the Board of Directors for their acknowledgement.

3. Rights of stakeholders

The Company recognizes and respects the rights of stakeholders groups, taking into account the rights under the law or agreements with the Company. To ensure that such rights are protected and treated fairly and equally. The policy is to guide the treatment of each group of stakeholders, commitment to social and environmental as well as public sector anti-corruption, the corruption-infringement of intellectual property including respect for human rights. We have prepared a written manual of business ethics and employee code of conduct. Copies of this annual have been distributed to all directors, executives and employees. It is also disclosed on our website at www.sahapat.co.th in Good Corporate Governance.

Responsibilities tostakeholders

Shareholder

The company conducts with responsibility, honesty, careful to generate good returns to its shareholders continuously and sustainably. It's business honestly and transparently within the boundary of relevant laws and regulations. The company protects its interests and assets as a sensible person would do to his own assets. Operational results are regularly, truthfully and comprehensively reported. Insider information, confidential information or employee information is never to be used for any person own interest or any third party's interest in a fraudulent manner. Conflicts of interests are cautiously and rationally handled. Information is sufficiently disclosed. We are dedicated to grow and solidify our business while generating optimal returns for the shareholders and conduct to each of shareholders equally. To this end, a dividend payment policy was established.

In the year 2016, we have paid dividends from the operation in 2015 at the rate of 1.10 Baht per share on May 24, 2016. Total dividends paid account for 27.95% of net profit. This is greater than the specified minimum dividend of 0.15 Baht per share and contributes to the long-term financial well being of our shareholders.

Customers

Companies realize satisfied and confidence of our customers is the key which is leading to the achievement of sustainable companies. The following policies and guidelines have been prescribed in this regard

- Selection of quality products, safe for life and health of consumers with reasonable prices.
 - No monopoly price moreover without the advertisements to be true
- Operated in earnest, honest and fair values and no action is taken that would violate the rights of customers. The confidentiality of customer trade secrets are maintained and not exploited for wrongful personal gains or for the gains of others.
- The Company does not demand, receive or consent to the direct or indirect receipt of properties or other dishonest benefits from customers.
- The Company quickly acted upon any complaints from customers and treats everyone in an unbiased manner.

• Develop products and services to satisfy the requirements of our clients, and, consistently add value to our products and services.

Trading partners

The Company treatstrading partners equitably and takes into account mutual interests by prescribing the following policies and guidelines.

- The Company has a system for screening trading partners in the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards, and friendliness to the environment. Trading partners are treated on the basis of fair competition, equality and mutual respect.
- The confidentiality of secrets or communications of trading partners are maintained and not exploited for wrongful gains of oneself or of others.
- Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and services are jointly undertaken to promote mutual growth.
- The Company adheres to trade agreements and makes proper representations of data. In the event that an agreement cannot be complied with, the Company will expeditiously engage in early negotiations with trading partners in order to reach a mutual remedy a loss prevention solution.
- The Company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

In 2016, the Company performed to the trade agreements and any failure to abide by the contract with the customer.

Trading competitors

The company operates under the provisions of law. By following the rules of competition, fair-trade with regard to ethical business practices and competition law. Competitors and considered as part of the capacity building of the organization. The stability and strength does not damage the reputation of competitors. In the year 2016 the Company has no disputes with competitors.

Creditors

The Company is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines.

- 1. All creditor groups shall be treated equitably and fairly.
- 2. Contracts and terms will be strictly adhered to.
- 3. Operations will be administered to ensure the confidence of creditors in the Company's financial standing and credit rating.
 - 4. Financial standings shall be accurately and timely disclosed.
- 5. In the event of an inability to comply with a particular term, the creditor will be forthwith notified in advance in order to enable a joint solution for remedy and loss prevention.

In 2016, we have made payments to our creditors in accordance with the agreed credit term without any default.

Employees

Employees are our most valuable assets and the force behind our success. As such, we treat them in accordance with the good corporate governance principle, with respect to their human and ethical rights, Employees are given the opportunity to exercise their potentials towards career advancement and security. Training is provided on a continuing basis to help them develop their professional skills knowledge and competency. The Company encourages employees to participate in the Company's business direction and development. All employees are entitled to equal professional achievement opportunities based on their potential, as well as, to appropriate compensation for their education, skills, responsibilities and performance. With regard to employees' safety towards life, health, and their properties, we have established a number of policies relating to working environment.

For the year 2016, number of employees are 1,559 persons, employees' can be divided as follow:

Line Function	Number of employees
Sales Department	841
Back-Office	718

We have paid a total compensation of Baht 568,668,343.87 in the forms of salary, subsidy and provident fund to our employees in 2016.

Additionally, channels are provided for employees to communicate suggestions and complaints pertaining to work. These suggestions are considered and remedies will be determined in the interest of all parties and in view of the creation of good working relation. Employees are additional offered numerous welfare advantages as follows:

Infirmary: An infirmary facility is available to provide employees with preliminary medical treatment and healthcare by certified physicians and nurses and annual health check-up for the purpose of good health of the employees.

Provident Fund: We have established a provident fund program to help employees' saving for their future needs. Each employee is entitled to membership of the provident fund since the date such the employee passes the probationary period, of which the membership will start from the employee's enrollment date. The member has to contribute to the fund and receive contribution money payable by the Company, on monthly basis through the period of membership as follows:

Perio	od o	t membership			Percentage of money saving/contribution
From startin	g da	ate - up to	4	years	3
More than	4	years - up to	8	years	4
More than	8	years - up to	12	years	5
More than	12	years - up to	16	years	6
More than	16	years - up to	20	years	7
More than	20	years			8

Retirement Annuity: Upon retirement, employees will be paid a retirement annuity to be used in their post-retirement life.

Saha Group Employee's Saving and Credit Cooperative Limited (SGS): for the promotion of savings, self reliance and mutual assistance as per the principle of co-operatives.



Employee development policy

A Performance Improvement Plan is one of the Company key policies, focusing on enhancing knowledge and skills, as well as developing the positive attitudes of employees, in order to attain the desired level of performance. The Company regards employees as a key development resource and strongly believes that the enhancement of employees' skills can help the Company achieve tangible results which will lead to the success of the Company.

The Company has implemented employee training programs which cover employees at all levels, helping them to improve their skills and professional qualifications for their future careers. Employees are also encouraged to become involved in the overall direction and operations of the Company by sharing their ideas. The developmental programs concentrate on improving and broadening skills, which employees can apply to practical situations and which can be assessed.

The Company places importance on continuously developing human resources through effective training programs. A MOP (Mission Objective Policy) seminar is organized yearly in October, to give the Company's executives, employees, and factory representatives an opportunity to share ideas and suggest better ways of operating the businesses. The outcome of this systematic brainstorming and creative thinking process is used in developing strategies and establishing means for assessment based on the results. Provides resource for employees at all levels to participate in training sessions both In-house training and Public training. The following is breakdown of average training hours undertaken in 2016.

Senior Level Management Average training of 42.34 Hours
Middle Level Management Average training of 28.67 Hours
Lower Level Management Average training of 29.87 Hours
Employees Average training of 22.64 Hours

The Company takes ethics into account and strives to instill ethical behavior in employees' practice, work environment and social circles.

Community and Society

The Company try to instill social awareness and responsibility towards society among our employees. This is done consistently through various activities and campaigns that benefit the communities. Impact of our operation on natural resources and the environment is also regarded as our primary concern. Company has policy and practices in ethical business practices to treat social community. Our social contribution activities in the year 2016 which can be viewed from Social Responsibility.

Environment

The company operates in accordance with legal, regulatory and policy environment. With regard to the impact on natural resources, environment and corporate culture and create awareness for employees to use resources efficiently efficient and sustainable.

Government

The company operates in accordance with government regulations. Educated understanding of the law relating to the operation and did not take any action, act contrary to law.

Non-infringement of Intellectual Property

The Company pursues a policy of non-infringement of intellectual property by prescribing the following guidelines.

- 1. Business undertakings shall be consistent with laws, regulations and contractual obligations governing intellectual property rights.
- 2. Intellectual property works of the Company shall be maintained. Such intellectual properties shall not be used or allowed to be used by others without authorization.
- 3. The intellectual property rights of others shall be respected. The works of others shall not be infringed or applied to personal use except where a license has been obtained or a fee paid to the owner of the work.
- 4. Intellectual property of creative works produced by employees shall vest in the Company. Upon termination of employment, such intellectual property works must be returned to the Company regardless of the form which it is stored.

Non-violation of Human Rights

The Company respects human rights. In this regard, the following policies and guidelines have been prescribed.

- 1. There shall be no activities or support of activities which violate human rights.
- 2. Employees are provided with knowledge and understanding of human rights which are applied to work operations.
- 3. There are no limitations to independence or differences in ideology, gender, race, religion, politics or other matters. The expression of opinions which could cause conflicts or divisions should be avoided.
- 4. Channels shall be provided for employees or persons who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with the Company. Such complaints shall be given attention and processed fairly.

Policy and Anti-Corruption Policy

The Company is well aware of the importance of our compliance to good corporate governance, ethical business practices and code of conduct for directors, executive officers and employees. We are committed to operating with fairness, honesty, transparency and accountability. We firmly believe that a business could only truly thrive in a corruption-free society because corruption poses an imminent threat to the development of an organization and of the nation, as well as hinders competitiveness. Therefore, we have included anti-corruption measures in our Good Corporate Governance Policy to allow for efficient management of our organization, fostering trust and confidence among all stakeholders and expressing our anti-corruption stance in a tangible manner. On January 21, 2014, the Company became a signatory to the Collective Action Coalition against Corruption.

The Anti-Corruption Policy has been created to reiterate our commitment to compliance with anti-corruption laws. We do not accept any form of corruption, be it direct or indirect. We don't make or accept an offer in a corrupt manner. To bring about implementation, we have made anti-corruption guidelines and assess compliance with the policy regularly. All of our directors, executive officers and employees are equally responsible for adhering to the Anti-Corruption Policy.

In 2016, we submitted our self-evaluation to the Committee of the Collective Action Coalition against Corruption, entering the certification process. As a result, we received certification of our membership in the Collective Action Coalition against Corruption from its committee on October 14, 2016.

Channels of Involvement for stakeholders

Shareholders and stakeholders with concerns regarding any financial report, internal control system, possible violation of the laws or the code of ethics, are advised to contact the Company's Secretary at 0-2318-0062 Ext. 1200, or by facsimile at 0-2318-1152 or by e-mail at invest@sahapat.co.th. The office of internal audit reports directly to the audit committee and can be reached at 0-2318-0062 Ext. 1440. Findings of the investigation will be reported to the Board of Directors while the identity of the informant will remain confidential. There was no complaint regarding this matter from shareholders and stakeholders in the year 2016.

4. Disclosure of information and transparency

The Company is dedicated to uncovering important information accurately, timely, transparent laws and regulations. The information reported in accordance with accounting periods, and information reported by in which affect the interests of the shareholders. Including disclosures made in accordance with the principles of good corporate governance. SET as long as it does not affect the legitimate interests of the company www.sahapat.co.th , the website of the Stock Exchange of Thailand www.set.or.th both in Thai and English and other channels, access to information equally thoroughly.

Inquiries from shareholders and investors are welcome. Please direct all inquiries to our contact person, Mrs.KhunSiriporn Lekayavijitr, at 0-2318-0062 Ext. 1200, or by facsimile at 0-2318-1152 or by e-mail at invest@sahapat.co.th.

All transactions with possible conflict of interests are reviewed by the audit committee. Directors with interests in such transactions are not allowed to attend the meeting or cast their vote in order to allow the Board of Directors and the executives to make just decisions for the benefit of the shareholders. Once a conclusion has been reached, it will be disclosed along with the value of transaction, the party to the transaction, and reasons and other details in accordance with the criteria of the Stock Exchange of Thailand. Summaries will be published in the annual report and the 56-1 Form.

With regard to monitoring, audit and balance mechanism, we have implemented a comprehensive internal control system covering the management, the operation and the finance of the company. An internal audit division evaluates the efficiency of internal control in accordance with the guideline established by the Board of Directors. This is a preventive measure to address problems at their root. Recommendations for improvement are given to ensure good corporate governance. Findings of the audit are reported directly to the audit committee.

The Board of Directors' report

The Board of Directors is responsible for the reliability and the correctness of financial information upon which the shareholders and the investors base their decisions. The Board of Director's report covers the responsibilities of the Board of Directors over the company's financial reports, and is usually presented together with the auditors' report in the annual report and the 56-1 Form. The report is signed by the Chairman of the Board of Directors.

Remuneration for company directors and executives

The remuneration for company directors and executives is detailed in terms of both form and amount. The amount paid to each director for their role as company director is disclosed in the annual report and the 56-1 Form.



Report on Conflict of Interest of Company Directors and Executives

The Company has set a number of criteria governing how Company Directors and Executives must report on any interests they have upon initially becoming the Company Directorsor Executives. Furthermore, any changes of interest must be sent to the Company's Secretary, who will submit a copy of this report to the Chairman of the Board of Directors as well as the Chairman of the Audit Committee. This must be done within 7 days of initially receiving such a report.

Investor relations

The Board of Directors believe that it is important to keep all investors well informed of our operation. This involves constant update of financial information and information affecting the price of company stock, required by the investors for their timely decision. All investors and relevant parties are updated at the same time via the channels of the Stock Exchange of Thailand, and our website at www.sahapat.co.th.

In the year 2016, the Company and Listed Companies of Saha Group total 15 companies and the Stock Exchange of Thailand have jointly organized an event titled "Analysts and Investors Meet Saha Group" at the Queen Sirikit National Convention Center on Friday July 1, 2016. The event gave investors and members of the press to meet with Company Directors and Executives. The Company Director was present to deliver an overview of businesses, operation, the economic and industrial outlook and company operation, as well as other important updates. Investors and members of the press with a most complete update on the Company and Listed Companies of Saha Group.

Although there is presently no dedicated investor relations unit, the company has appointed professional personnel to assist shareholders and investors in this matter. The contact details are as follows:

Mrs. Siriporn Lekayavijitr Tel: 0-2318-0062 Ext. 1200

Fax: 0-2318-1152

E-mail: invest@sahapat.co.th

Auditor Fees

(1) Audit Fee

The Audit fee of the Company and subsidiaries paid audit fee to the office of the auditor for the fiscal year ended December 31, 2016 as follows

1.	SahaPathanapibul Plc.	1,425,000	Baht
2.	Bangkok Tower (1999) Co.,Ltd.	194,000	Baht
3.	Chokchaipibul Co.,Ltd.	245,000	Baht
4.	Tipvarin-Watana Co.,Ltd.	175,000	Baht
5.	Tipvarin Inter Packaging Co.,Ltd.	180,000	Baht
6.	Dairy Thai Co.,Ltd.	200,000	Baht
	Total	2,419,000	Baht

(2) Non-audit fee

Financial statements PAEs of 4 subsidiaries

and Miscellaneous services 203,343 Baht

5. Responsibilities of the Board of Directors

5.1 The structure of the Board of Directors

The Board of Directors consists of individuals who have the knowledge and capability proven expertise from various fields and qualified according to law. At least one director is non-executive director who has experience in the Company's business undertaking and independent directors as announced by the Securities and Exchange Commission. All directors are committed to the duties entrusted by the Board of Directors and shareholders. They are free to voice opinions and approve matters for the best interest of the company.

Balance of authority

Presently, the Board of Directors comprises of 15 directors:

- 6 non-executive directors
- 4 Audit Committee/ independent directors
- 1 Independent director
- 4 Executive Directors

The Company has five independent directors which are complied with the criteria of the Securities and Exchange Commission that determine independent director must be a minimum one-third of the Board of Directors.

Roles, duties and responsibilities of the Board of Directors

The Board of Directors must be comprised does not exceed the number of five individuals. The required qualifications for each director are as follows:

- (1) An individual of juristic age
- (2) Must not be bankrupt, incompetent or quasi-incompetent
- (3) Must never be imprisoned by a final verdict in connection with a fraudulent act
- (4) Must never be handed punishment or removed from an organization or a government office, in connection with a fraudulent act
- 5.2 The Board of Directors has prescribed a vision, quality policies and core value so that the executives officer and employees would strive towards the same goal, operated by the mission, goal, strategies, operational plans and the annual budget as necessary, taking into account the good corporate governance principles, in order to add value to the business and the shareholders.

The Board of Directors has required to report progress and the performance of the Management on a monthly basis at the Board of Directors meeting. In the case where any director has a transaction involving the company stock, a copy of the shareholding report filed to the Office of Securities and Exchange Commission must be submitted to the Company's Secretary for subsequent notification of the Board of Directors at the following meeting.

5.3 The Board of Directors thereby prescribed corporate governance policy, business ethics and codes of conduct for Company Directors, Executive Officers and employees to ensure a harmonized approach, and as a practice guideline for the Company Directors, Executive Officers and all employees, and disclose in Company's website www.sahapat.co.th

5.4 Combination or separation of positions

The Chairman of the Board of Directors and Chairman of the Executive Board be the same person. However, charter of all committees has been assigned authority and responsibility of the directors are clearly. As well as, the company's independent directors as of one-third of the Board of Directors, are qualified member, they are free to verify the balance of authority. The meeting of the Board of Director, directors can act freely in the meeting. Such as, in the case of matters that the Chairman has an interest in the president as CEO should not attend the meeting on such matter and the director who has no interest in acting the chairman of the meeting interim.

5.5 Directorial term

Directors serve the term specified under the company regulation. They may be re-elected upon the completion of a term.

The Company have not established requirements relating to the maximum age, the maximum number of companies for which the directors serve and has not fixed the maximum amount of director term. This is because we believe that the ability to manage business and the expertise of each director are not dependent upon their age or the number of companies for which they serve.

5.6 Number of companies for which the directors serve

Names of directors, their background, experience, shareholding and service as directorial position for other companies of each director are reported in the annual report and Appendix 1 of the 56-1 Form. One present director is serving as directors for more than five other listed companies. However, we have reasons to believe that it does not affect their service to us. They have consistently dedicated their time achieving results for the company.

5.7 Sub-committee

The Board of Directors has appointed sub-committee to help assure shareholders of transparency and good corporate governance. Sub-committee reports directly to the Board of Directors, Sub-committee of the company include the executive committee, the audit committee and the risk management committee. Their authority and responsibilities are independent of each other, for the purpose of corporate governance.

Given the lack of a selection committee, the Board of Directors selects directors from qualified, visionary and ethical individuals of different professions. Duties and responsibilities of all committees are clearly defined by the Board of Directors. The Chairman of the Executive Board in the capacity of the head of the management, is appointed by the Board of Directors to oversee the conduct of business and the operation of the company in order to achieve the goals set and in accordance with the policies established by the Board of Directors.

Company's Secretary

As a qualified and experienced individual, Mrs. Siriporn Lekayavijitr, an Executive Director is entrusted with the duty of the Company's Secretary to ensure efficient compliance with the good corporate governance principle.

The duties of this position are as follows:

- 1. To arrange and collecting document are as follows:
 - (A) Directors Register
 - (B) Notice of the Meeting of Directors, Resolution of the Board of Directors' Meeting and Annual Report
 - (C) Notice of the General Meeting of Shareholder and Minutes of the General Meeting Shareholders
- 2. To keep the report of conflict of interest
- 3. Perform other duties as required by the Capital Market Supervisory Board
- 4. Perform other duties as assigned by the Board of Director
- 5. Encourage the adherence to standards of good corporate governance, providing advice in this respect to the Board of Directors and Management which is relevant to the Company's related laws, rules, and regulations. Furthermore, this includes making note of any significant changes in the Board of Directors.
- 6. Take care of the activities of the Board of Directors. Act as a liaison between the Board of Directors and its Management. Coordinate to ensure the adherence to relevant laws or regulations, and perform any actions necessary to ensure proper compliance, Furthermore, the Company's Secretary shall monitor the Board of Directors' compliance with relevant resolutions.
 - 7. Organize meetings for the Board of Directors as well as the Shareholders.
- 8. Ensure that disclosures of all necessary information are made as per relevant rules and regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

5.8 The Board of Directors' Meetings

The Board of Directors places great significance on its meetings, and meeting attendance is regarded as a principal duty for each director, so that the company's important matters can be decided upon. The Company usually pre-determines the dates and times of its monthly meetings throughout the year. The Company's Secretary sends out invitations to the meeting along with the agendas, the minutes of the previous meeting and relevant documents to the directors for their review ahead of the meeting, not less than five days prior to the meeting date. Directors are welcomed to propose additional agendas and give their opinions openly. Meeting minutes are prepared by the Company's Secretary, certified by the Board of Directors and kept for later review by the Board of Directors and relevant parties.

The Chairman of the Board of Directors acts as the chairman of the meeting. Directors and executives are allowed to give their opinions freely.

At the end of each meeting, the Company's Secretary is responsible for preparing the meeting minutes in writing, and having them endorsed by the Chairman of Board of Directors. The minutes are presented to the assembly for certification as the first agenda of the following meeting. Directors can give opinions and request amendments as necessary.

Certified meeting minutes are systematically kept at the office of the company in electronic form, together with documents supporting each agenda for ease of reference.



5.9 The performance self-assessment of the Board of Directors

The Board of Directors has assigned each company director to self-assess his or her own performance, as well as, the performance of the Board of Directors as a whole. Their valued opinions will be used to improve the performance of the Board of Directors. In 2016, the average score from the assessment is in the positive range.

5.10 Remuneration of company directors and executives

• Remuneration of company directors

We do not presently have in place a remuneration sub-committee. The amount of remuneration is determined by the Board of Directors in accordance with the procedure established and proposed to shareholder meetings for their approval. This is based upon the performance of the company, the amount approved and the actual amount paid in the previous year. Remuneration is paid in the form of meeting allowance per attendance of each director and annual remuneration to all directors. Directors who are members of a sub-committee are also compensated for their duty as a member of subcommittee in the form of meeting allowance per attendance. The 65th annual shareholders general meeting on April 25, 2016 has approved a total amount of 12 Million Baht in remuneration for directors per year. The actual amount paid was 10,692,000 Baht. Remuneration for each director is detailed in the annual report and the 56-1 Form.

• Remuneration of company executives

Company executives are remunerated according to company policy and based on the company performance and their individual performance.

Development programs for company directors and executives

The company places great importance on helpful seminars and training programs that will help directors and executives to perform better in their positions. Selected company personnel attended the Director Accreditation Program (DAP) and the Director Certification Program (DCP) by the Thai Institute of Directors (IOD), as well as other mini courses which contribute to their performance of directorial duties. We will continue to enroll our directors in future IOD courses.

A director's handbook is prepared to help newly installed directors understand key information of the company, corporate governance policies, business ethics, code of ethics and regulations stipulated by the Securities and Exchange Commission. Our directors meet and exchange business views with high-level executives of leading Thai and overseas organizations on a regular basis.

In 2016 Five Directors and executives of the company have attended the lecture. "The principles of good governance" (Corporate Governance Code: CG Code) by Mr. Rapee Sucharitakul Secretary SEC.

Corporate Social Reponsibility

Social Responsibility

Over the past 70 years in business, we, Saha Pathanapibul PLC, have always been conscious of our roles and duties towards society that contribute to the utmost benefit of the nation. We have operated our business with these roles and duties in mind. Thanks to founder Dr. Thiam Chokwatana's determination, it has been our policy to conduct all of Saha Group's businesses with fairness and ethics towards our partners, customers, employees, and shareholders, as well as society and the nation. as well as promote the rights and values that reflect social responsibility. They are detailed below:

Vision

- We are and shall remain the leading distributor of fast moving consumer goods (FMCGs) in Thailand
- We are committed to matching the high quality of our clients' products with sound marketing and sales professionalism and strong business ethics.
- We are dedicated to contributing to the happiness and well-being of Thais
- We shall uphold these principles in our pursuit of growing globally in size and in reputation.

Quality Policies

- Everyone at SAHAPAT works hand-in-hand to achieve the Company's objective and constantly
- We strive to develop innovative products that satisfy the needs of our valued customers.
- We are ever committed to creating business opportunities through expanding our distribution channels worldwide.
- Operating our business with ethics, good governance and corporate social responsibility.

Core Values

- Social Responsibility
- Advancement
- Harmony
- Passion for Excellence
- Truthfulness

Executive officers and staff members of the Company are committed to following through with our good corporate governance principles. They are also cognizant of their responsibility, as part of sustainable development, toward all levels of society. As such, we have always ensured that the tasks and activities we carry out benefit stakeholders and the various components of society.

Good Corporate Governance

In advocating for an effective, transparent, and accountable system of management, we have placed an emphasis on instilling business ethics in our employees' mind. Transparency and accountability, being a role model, social responsibility, and honesty have been integral to our organizational culture; therefore, our policy is to always operate with transparency and to prioritize our responsibility toward society. We have instilled this policy in the mind of everyone in our organization, starting from executive directors all the way down to staff members of operations. A Good Corporate Governance document was distributed to all employees to inform them about best practices, in addition to laws and regulations, related to good governance of our Company. We believe that our actions are among the many things that bolster confidence among shareholders, investors, and stakeholders. They are both a support and a push for our strength, competitiveness, and long-term success. We also made an Information Disclosure Report according to the social responsibility guidelines set forth by the Stock Exchange of Thailand. Details of this disclosure are described in the following eight principles:

1 Fairness

The Company highly regards the importance of conducting its business operations according to the principles of Fair Competition, upholding ethical values to ensure equal and beneficial treatment of the Company's partners.

- Members of the Company's Supply Chain are screened to make sure they adhere to laws and regulations related to safety, occupational health and environmental standards. All business dealings are carried out in a way to uphold the principles of fairness, equality and mutual respect.
- Improving relationships and understanding of each other, knowledge sharing, development and add value to products and services to grow together.
- The acceptance or offering of bribes is expressly forbidden whether it is in the form of gifts or in other benefits.
 - Not discredit in the Trading competitors
- All intellectual property rights of trade partners will be respected. The use of intellectual property rights of others for one's benefit can only be permitted after receiving expressed permission or if compensation for use is made.

2 Anti-Corruption Efforts

The Board of Directors of Saha Pathanapibul Public company Limited has approved the resolution to sign a Declaration of Intent of Collective Action Coalition Against Corruption enacted by Thai Private Sector on January 16, 2014. In order to be in compliance with the company's Corporate Governance as well as corroborate its aims and Corporate Social Responsibility as a whole. This Anti- corruption Policy is approved by the Board of Directors' Meeting No.11 (Board 21) on February 26, 2015 and effective of March 1,2015. Which is written for exercising it as follows.

- 1. The company will not be a party to pay bribes. In case of charitable contributions, political contributions as well as offering gifts in a business manner, this must be transparent, explainable and audited.
- 2. Supporting enhancement of awareness and value for anti-corruption among the company directors, executives and employees to perform duties in accordance with relevant laws, notifications and regulations by preparing such manual for guidelines.

Corporate Social Reponsibility

- 3. The company directors, executives and employees must not act as an intermediary in demanding and accepting gifts or benefits from government sectors or private sector, Which induces to Violate the laws. Moreover, it is illegal to use positions and/or duties to use the company's data to seek benefits for oneself for others.
- 4. Setting the system to report financial status transparently and accurately, providing an efficient and effective internal control system, and controlling check-and-balance system to be appropriate in order to prevent conducting any fraud or taking part in any fraud and corruption.
- 5. Monitoring and reviewing the anti-corruption policy, guidelines and regulations consistently for operation in order to adjust with business changes, laws and regulations.
- 6. Opening channel for reporting any suspected activity and ensuring that such reporters receive protection.

The Company has always been committed to the fight against corruption. We have communicated with all levels of employees about our Anti-Corruption Policy and guidelines. Our subsidiaries, joint ventures, business partners and customers have also been informed. In 2016, we submitted our self-evaluation to the Committee of the Collective Action Coalition against Corruption, entering the certification process. As a result, we received certification of our membership in the Collective Action Coalition against Corruption from its committee on October 14, 2016.

3 Respecting Human Rights

The Company respects the rights and life of each individual. In this regard, the following policies and guidelines have been prescribed.

- 1. There shall be no activities or support of activities which violate human rights.
- 2. Employees are provide with knowledge and understanding of human rights which are applied to work operations.
- 3. There are no limitations to independence or differences in ideology, gender, race, religion, politics or other matters. The expression of opinions which could cause conflicts or divisions should be avoided.
- 4. Channels shall be provided for employees or persons who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with the Company. Such complaints shall be given attention and processed fairly.

In 2016, The Company had no dispute with non- infringement of human rights.

4 Fair Labor Practices

The Company views each of its staff members as a valuable asset and as an important contributor to the overall success of the Company. As such, staff members are treated in a way that respects their individual rights and basic working rights, with an emphasis on uniform treatment. Favor is not given nor withheld to individuals based on their sex, skin color, nationality, age, religion, disabilities, nor any other individual aspect that is not directly related to their ability to perform their work duties. All fair labor practices are respected and upheld, and fair and appropriate compensation is made based upon an individual's knowledge, skill-set, and the results of their work performance. Furthermore, various benefits are given to staff members.

The Company places importance on a variety of aspects related to occupational health and safety. They have been detailed below.

- 1. Business operations are conducted in accordance with all laws, regulations, and policies related to health, safety, and the environment. Special emphasis is placed on the safety of life and assets, as well as effects on the health of our staff members, trade partners, and other stakeholders. Monitoring and assessment of safety conditions are performed constantly and efficiently.
- 2. Safety conditions are promoted at work through the setting of various systems, working practices, and standards related to safety and any hazards or risks present. Adjustments are made to environmental conditions at work, as well as safe working procedures being practiced. Additionally, various tools have been provided to assist in maintaining staff member safety and security.
- 3. Preparation is maintained to be able to deal with any emergency situations. Various drills and adjustments to emergency plans are continually conducted in an effort to protect against and reduce fatal injuries and loss of assets among Company staff members, trade partners, and other stakeholders in the company.
- 4. Innovative, safe operation across the organization. This will help ensure the safe operation and sustainability.

The Company places employee development at the heart of its business. Employee development is key to achieving our strategic objectives. Skills, knowledge, and abilities need to be taught and fostered. Both internal and external training is provided for all employees.

5 Responsibility to Consumers

The Company manufactures a wide variety of consumer goods. They are produced with a focus on quality and safety, and are available at affordable prices. No monopoly price Moreover, the advertisements to be true, the consumer information accurately and appropriately.

Consumers are able to access the Company's products and services through a wide variety of different distribution options. Different packaging options are designed to be appropriate for various distribution channels. Some products are specially developed to be more appropriate for their intended consumer group and distribution channel, in an effort to more directly address the needs of our consumers.

The Company has also instituted a Consumer Relations Center that serves as a channel for customers and consumers to contact and offer their suggestions, criticisms, and complaints. The Company places importance on each of the complaints it receives and ensures that each of them receives expedient response. Collaboration takes place between our various different departments as well as our manufacturing centers in this regard. In the event the complaint concerns product quality, a product replacement will be made available to the consumer. The original product will be collected and sent to the manufacturing center for an inspection to determine the cause of the defect. The results of this investigation will be sent to the Company along with an action plan for preventing similar defects from occurring in the future. In the event that the consumer was using the product incorrectly, an instruction guide is to be sent to the consumer regarding the correct method of use, the correct storage method, along with the appropriate amount to use. Our aim is to improve consumer satisfaction in the product.

In the event any complaint is made regarding service quality, it will be forwarded to the corresponding department. Adjustments will be made, and training will be provided to ensure that future service is conducted in a friendly and accurate manner.

Corporate Social Reponsibility

The Company employs a system to retain the information on consumer complaints in an effort to protect their privacy. Information is collected about the nature of the complaint, the results of the following investigation, and the monitoring of the results of the investigation. Each complaint is handled this way to make sure that corrective action is in place to increase product quality and consumer satisfaction.

6 Environmental Preservation and Responsibility

The Company ensures that all of its business operations are performed in an environmentally responsible way. Policies and working practices regarding this have been detailed below:

- 1. Operations are to be conducted according to all environmental laws, regulations, and policies. In particular, this is in regards to effects on natural resources and the environment. Reviews and assessments of these operations will be performed regularly.
- 2. An eco-friendly corporate culture is to be instilled in staff members at all levels to increase cooperation and responsibility in terms of environmental responsibility, with a focus on using resources in an efficient and sustainable way.
- 3. Knowledge sharing and training programs regarding the environment will be provided to each staff member.
- 4. Systematic environmental management is used to comprehensively cover a wide variety of different aspects. This includes efficient use of resources, as well as the use of environmental restoration processes, including environmental monitoring, and environmental protection methods to reduce effects on both natural resources and the environment in a sustainable manner.
- 5. Selection methods for members of the Company's Value Chain include environmental friendliness as a criterion.
- 6. Support is given to the development and release of technologies that are environmentally friendly.

7 Community and Social Development

The Company places importance on its roles and responsibilities in regard to Thailand and its local communities as well as society. Local customs and traditions are respected, helping to maintain the society and ensure good cooperation. Our various policies and working practices are detailed below.

- 1. Working practices must not adversely affect society nor infringe upon individuals and the community as a whole.
 - 2. A sense of social responsibility is to be instilled in the minds of staff members at all levels.
- 3. Standards have been created which help guide the protection of both the community and society and reduce any negative effects.
 - 4. Local cultures and traditions are to be promoted and maintained.
- 5. Cooperation is to be fostered with various agencies to assist each other in community development.
 - 6. Support is to be provided for activities that create benefit for the good of the public.
- 7. Revenue-generating opportunities are to be created for members of local communities by creating jobs and promoting the purchase of locally made products.
- 8. Positive relationships between the Company and local communities are to be built and maintained through honesty, transparency and fairness.



8 Innovation and Proliferation of Innovations

The Company has taken into account the environmental changes that may affect itself and all of its stakeholders. Throughout 2016 the Company continued its New Thinking mission, in which every department brainstormed new ideas that gave rise to innovations. These innovations were used to improve all dimensions of work process, helping the Company cope with changes while taking into account internal and external stakeholders. The New Thinking Group Committee was presented with projects, each with its own name, principles and reasons, objectives, goals, procedures, expected outcome. These projects were also evaluated, and their progress has been reported to the Committee continuously.

Throughout 2016, we did not any negatively impact on society in any way. We had no cases of violation of the law. We were neither accused of negatively impacting society and the environment, nor disregarding any of the Eight Principles.

Corporate Social Reponsibility

Internal Social Responsibility Activities Promotion of Morality and Ethics among Employees

• Mourning the Passing of His Late Majesty King Bhumibol Adulyadej

Executive officers and employees of Saha Pathanapibul Public Company Limited jointly mourned the decease of His Late Majesty King Bhumibol Adulyadej (Rama IX). His Late Majesty passed away peacefully at the age of 89 at Siriraj Hospital at 03:52 p.m. on Thursday, October 13, 2016. We shall remember all the good graces His Late Majesty bestowed upon the people of Thailand throughout his 70-year reign.





Role Model Awards

Since Sahapat founder Dr. Thiam Chokwatana resolved to operate the Sahapat Group with virtuous and ethical treatment of our trade partners, customers, employees, shareholders, society, and the nation as a whole, the Company selected individuals who demonstrate good deeds, virtue, ethics, and other qualifications described in our Charter of Good Deeds. Selected individuals were invited to a ceremony, during which we honored them with awards. The purpose of these awards was to publicly honor these exemplary individuals and to encourage them to continue doing good deeds and serving as role models.





• Cattle Redemption

The Company, together with members of the National Legislative Assembly, hosted the third cattle redemption ceremony at Rachathiwat Ratchaworawihan temple as a tribute to His Majesty the Late King in celebration of the 70th anniversary of his succession to the throne and to Her Majesty Queen Regent Sirikit in celebration of her seventh cycle birthday anniversary, which fell on August 12, 2016.

Education

Scholarships for Staff Members' Children

The Company is committed to the promotion of children's equal access to education because we believe education to be crucial to the development of youth into capable adults who will further develop the country. Consequently, we give out scholarships annually, which also contribute to lessen the burden of our own employees. Last year we gave a total of 200 scholarships to children of our staff. They can be divided into the following three categories:

1.	Kindergarten - Grade 6	127	scholarships	5,000	baht each
2.	Grade 7-12	56	scholarships	8,000	baht each
3.	University	17	scholarships	10,000	baht each

• SPC Neo Generation Project

The Company initiated the SPC Neo Generation Project to recruit talents to join our team. Participants in the project were required to be a holder of a bachelor's or master's degree from leading universities in Thailand and abroad. They underwent one week of training. The experience gained will prove beneficial in their line of work as an individual and while working with others as a team.







• Financial Support for Chitralada Technology College

Company provided financial support for children of our employees pursuing an undergraduate degree at Chitralada Technology College through Dr. Thiam Chokwatana Foundation.

Corporate Social Reponsibility

Recreational Activities

• The Annual Company Party

Because every employee plays a major role in driving the Company toward success, we organize a company party annually. This year's event provided an opportunity for employees of different departments to connect, have a good time, and dine together.

SPC Family Sports Day 2016

Because it is company policy to encourage family-oriented activities among our employees that also promote good health and unity, as well as to allow for interaction between employees and executive officers, the Company organized SPC Family Sports Day 2016. The event was held at the Bangkok Youth Centre (Thai–Japan), fostering interpersonal interaction among employees.



The Environment

The Company complies with environmental policies, rules, and laws. We take environmental implications into account. Over the past decades, the Saha Group has taken part in planting and landscaping efforts at Phutthamonthon Park, which deteriorates over time. This past year, our employees volunteered at the park to improve its landscaping as a tribute to Buddhism.







Activities for Society

• Sponsoring the 2016 Mother's Day Celebration

The Company has sponsored the annual Mother's Day celebration by the National Council of Social Welfare for a long time to honor Her Majesty Queen Regent Sirikit. This annual event is organized in recognition of her graces and of every mother's role in her family, society, and the nation. Every year, children are reminded to appreciate what their mothers have done for them and what they can do in return. The event also contributes to the preservation of a Thai tradition.



• Contributions to Buddhism

- The Company was one of the hosts of the Royal Kathin Ceremony 2016, headed by the Ministry of Commerce, at Phiphatthanaram temple in Suphan Buri.
- The Company, together with the National Legislative Assembly, hosted an ordination ceremony of 85 monks in honor of Her Majesty Queen Regent Sirikit and in celebration of her seventh cycle birthday anniversary, which fell on August 12, 2016, at Bowonniwet Vihara temple.
- The Company was also one of the hosts of the Kathin ceremony at Khao Wong temple in Phra Phutthabat district of Sara Buri.

Music Sponsorship

- The Company sponsored the "Songs of Us" concert in expression of gratitude towards Their Majesties King and Queen at the Prince Mahidol Hall of Mahidol University.
- We also sponsored another concert entitled "Som Song Chai Alai Bhumibol" in mourning of the passing of His Late Majesty King Bhumibol. The concert was aired on the Royal Thai Army Radio and Television Channel 5. The proceeds of this event went to fund the construction of a new school building for autistic and mentally challenged students.
- The Company sponsored the 15th Charin in Concert themed "a moonlit night" to help preserve and promote valuable modern Thai music. The proceeds went to the Cultural Promotion Fund of the Cultural Promotion Department. The concert was held on July 2–3, 2016, at the Main Hall of Thailand Cultural Centre.

Corporate Social Reponsibility

Contributions to Education

The 19th University Entrance Examination Review Project Over the past 18 years, the Company has always seen education as an important tool for developing quality human resources that will drive the country forward economically and socially. Thailand, however, is still faced with educational inequality. As a result, the Company has initiated the University Entrance Examination Review Project to prepare students and promote equal access to education. This past year's sessions were broadcast to over 800 participating schools across the nation.







Sports Sponsorship

- We sponsored the Pétanque Thai Olympic Youth project of the King Prajadhipok Institute's Society in honor of Her Royal Highness Princess Srinagarindra.
- We sponsored the Thailand 17 Dan Go League 2016 of the Go Association of Thailand to help develop Go in Thailand towards international recognition.
- We sponsored the Anti-Drug Charity Walk-Run at Ban Tak Prachawitthayakan in Ban Tak district of the Province of Tak.
- We sponsored the 10-team charity bowling event of the King Prajadhipok Institute of Technologo at Esplanade Khaerai.

Support for Other Ad-Hoc Activities

- We supported the project of the Saeng Sawang Foundation under the patronage of Her Royal Highness Princess Soamsawali to provide a school building and center for physical, emotional and mental rehabilitation of all children with special needs.
- We supported the TEPCoT Dinner Talk of the University of the Thai Chamber of Commerce to raise funds for the construction of a new school building as part of an effort to further develop its Din Daeng Campus.

Internal Control and Risk Management

Opinions of the Board of Directors on Internal Control

The Board of Directors places a great deal of importance on internal control of our processes, finance and accounting, operations and corporate governance; therefore, a hierarchy of authorities has been established in writing, and there is a clear separation of roles between an operator and a monitor. In charge of this system of internal control is Internal Audit, who also advises the board on how to effectively implement guidelines. As an independent entity, Internal Audit provides a system of checks and balances, as well as ensures compliance with relevant laws and regulations.

The Board of Directors mandates that Internal Audit reports directly to the Audit Committee and the chief executive officer. The Audit Committee is responsible for examining the suitability and efficiency of our internal control system. We review and formulate control and risk-prevention measures, paying special attention to early warning signs and significant anomalies.

At the meeting of the Board of Directors No.11 (Board 23) held on February 23, 2017, attended by four members of the Audit Committee, the Board of Directors examined and assessed our system of internal control through a series of questions posed to management in conjunction with internal audit results. The board found no significant flaws in our internal control system and concluded that the current system is appropriate and sufficient for our operations. The board added that we have sufficient human resources to efficiently execute internal control, including the oversight of transactions with a possible conflict of interest and connected transactions.

Below is a summary of the five components of our internal control based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO):

• Control Environment

The Company establishes clear policies and business goals and regularly monitors the implementation of these said policies and goals based on the present situation. Our organization structure decentralizes power to allow for operational flexibility and a system of checks and balances. The authority and responsibilities of the chief executive officers and the charter of each committee are in writing to provide a clear scope of responsibility. In addition, we have a policy on corporate governance, code of conduct, and ethical practices of our directors, executive officers, and employees. We also have an anti-corruption policy and regulations, which have been communicated to everyone in the organization. Directors, executive officers and employees are required to follow these guidelines with straightforwardness to avoid conflicts of interest and corruption, which would damage our organization. We have a system to monitor and assess our operations based on good corporate governance, regulations, and best practices. Should we find non-compliance, we have a mechanism of punitive action to deal with such a violation in a timely and appropriate manner, in accordance with relevant regulations and laws.

Risk Assessment

The Board of Directors tasks the Risk Management and Anti-Corruption Committee with overseeing systematic and efficient risk management. The committee analyzes internal and external risk factors that may impact our business. It constantly monitors risk management to ensure that all risks remain within our risk tolerance levels. Every level of management is also part of risk management. Principles of risk management, which are part of our organizational culture, have been communicated to all employees to be used as guidelines.

Internal Control and Risk Management

The Risk Management and Anti-Corruption Committee assesses chances of corruption and carefully reviews its goals. It also considers the appropriacy of incentives and compensations given to employees to ascertain whether they encourage inappropriate action. The committee also questions executive officers about chances of corruption and their anti-corruption measures. The Company communicates to all executive officers and employees to promote their understanding and compliance with our anti-corruption policy and guidelines. We prohibit them from accepting or offering bribes for a business advantage. We also communicate our anti-corruption policy to all groups of stakeholders.

Control Activities

The Company clearly outlines the scope of responsibility and approved budgets for each level of management in writing. We also have clear separations of duties and responsibilities of each department as a system of checks and balances. In addition, we have written regulations on financial transactions, procurement, and general management. We also have measures to monitor our corporate compliance with relevant laws for all transactions with a majority shareholder, a director, an executive officer, or an affiliate of the aforementioned persons, as well as for any connected transactions. We comply with the procedures established by the Securities and Exchange Commission, as well as other relevant rules, taking into account the utmost benefit to the Company. It is our policy that a transaction can only be approved by an authority with no conflicts of interest to prevent someone from taking advantage of the Company or using the Company's transactions for personal gain.

• Information and Communication

The Company provides efficient internal and external communication. We prepare our financial statements according to the Thai Financial Reporting Standards (TFRS). We keep full categorized records of our accounting in a safe environment for as long as the law requires. We also provide adequate channels of communication to support the implementation of internal control according to plan. Moreover, we have whistleblower channels, by which an informant may submit corruption allegations or clues. Information of the informants and the content of their submission remain confidential.

Monitoring

It is the responsibility of the supervisor of each department to regularly monitor and assess their department's performance to ascertain the fullness and suitability of internal control processes. Internal Audit is in charge of examining, analyzing, and assessing internal control of the very many systems, as well as monitoring implementation progress. The results are directly reported to the Audit Committee. In the event that a significant flaw has been found, the Audit Committee will report it to the Board of Directors for further mitigation. In addition, mitigation progress is also regularly monitored.

Opinions of the Audit Committee

The Audit Committee and the Board of Directors agree that the Company is equipped with suitable and sufficient internal control systems. The report of the Audit Committee and the auditor's report on internal accounting control are included in Form 56-1.

Intercompany Transaction

The approval of connected transaction, The Company proposed the connected transaction to the Board of Directors for their consideration. Any director with vested interest left the meeting room and abstained from voting on such matter. After the meeting, the company stated its resolution and proceeded according to the announcement of the Capital Market Regulatory Board and the Stock Exchange of Thailand.

In addition, the Board of Directors approved principles that allowed the management to engage in normal business transaction or support normal businesses that have general trade agreements in the same manner that persons of ordinary prudence would treat any of his partners of contract in the same situation. Such manner must be performed without the influence of the status as directors of the Company, one of the management, or involved individuals. The principles must be approved on an annual basis while any connected transaction must be summarized quarterly to report to the Board of Directors.

In 2016, the company performed connected transaction with the connected parties and the notification of the resolutions of the Stock Exchange of Thailand as follow:

1. Financial assistance provision based on its investment

1.1 transcosmos (Thailand) Company Limited

The Board of Directors meeting No.11 (Board 22) held on March 15, 2016 to approve the credit guarantee to transcosmos (Thailand) Company Limited to transcosmos inc. based on shareholding proportion Baht 9,000,000

Connected person is Saha Pathana Inter-holding Public Company Limited as a co-major shareholders.

1.2 KP Soft Company Limited

The Board of Directors meeting No.12 (Board 22) held on April 21, 2016 to approved the loan to KP Soft Company Limited. amount not exceeding Baht 20,000,000 the interest rate 4.475 Connected person is Saha Pathana Inter-holding Public Company Limited as a co-major shareholders.

1.3 Saha Tokyu Corporation Company Limited

The Board of Directors meeting No.5 (Board 23) held on September 15, 2016 to approve the credit guarantee to Saha Tokyu Corporation Company Limited to TOKYU CORPORATION (JAPAN) based on shareholding proportion which was renewed the credit line of Bank of Ayudhya Public Company Limited 700 Million Baht for another 6 months from October 1, 2016 to March 31, 2017. TOKYU CORPORATION (JAPAN) is guaranter in fully amount. The company will credit guarantee as stated above with shareholding proportion in Saha Tokyu Corporation Company Limited Baht 84,000,000.

Connected person are Saha Pathana Inter-holding Public Company Limited and I.C.C. International Public Company Limited as a co-major shareholders.

Intercompany Transaction

2. Investment

The Board of Directors meeting No.8 (Board 23) held on December 15, 2016. To approve the company to buy the ordinary shares of Sahacogen (Chonburi) Public Company Limited 4,000,000 shares totaling Baht 19,520,000 (the closing market price on November 25, 2016 = Baht 4.88 per share) from Champ Ace Company Limited through the Stock Exchange of Thailand.

Connected person are Saha Pathana Inter-holding Public Company Limited and I.C.C. International Public Company Limited as a co-major shareholders.

3. Connected transactions for the normal business transaction

The company has a connected transactions for the normal business transaction or supporting normal business with related parties as detailed on notes to the financial statements No.34

Connected Transactions Trends

Most of the company's business operations such transactions is normal commercial business undertakings under general trade agreements. In the case of transactions is the connected transactions the company proceeded accordance with the rules and regulation of the Capital Market Regulatory Board and the Stock Exchange of Thailand.

The Board of Directors understands the importance of the obligations and responsibilities that are held by directors of publicly listed companies. This includes maintaining responsibility for the financial reporting of Saha Pathanapibul Public Company Limited and its subsidiaries. Financial statements must conform to Thai Financial Reporting Standards (TFRS). Discretion must be appropriately applied during disclosure. All reported estimates must be reasonable. Furthermore, explanations must be given to clarify any aspects of financial disclosures that might be construed as unclear. It is important to accurately communicate the Company's financial status to shareholders and investors. All financial statements must be reviewed by independent auditors, who will include their qualified and independent opinions.

Additionally, the Board of Directors plays a key role in supporting the Company's adherence to principles of Good Corporate Governance. This includes providing systematic risk management and internal control processes that are effective and efficient. These efforts increase confidence in the veracity and accuracy of the Company and its subsidiaries' financial information. Furthermore, it extends to the prevention of corruption or improper business practices.

To this extent, the Company's Audit Committee is comprised of Independent Directors tasked with the responsibility of reviewing the quality of reviews performed against the Company's financial information and internal control systems. The Audit Committee will present its findings and approval in the Report of the Audit Committee released each year (Form 56-1).

The Board of Directors is of the opinion that the Company's Good Corporate Governance is in good standing, including the Company's risk management and internal control systems. The Company is confident that its financial statements as well as those of its subsidiaries, released on December 31, 2016 have been accurately disclosed and meet relevant accounting standards.

(Mr. Boonchai Chokwatana)

Chairman

February 23, 2017

Gnancial Statements



To the Shareholders of SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Opinion

I have audited the accompanying consolidated and separate financial statements of SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES ("the Group") and of SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED ("the Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2016, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED as at December 31, 2016, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters included auditing procedures are as follows:

Accrued sales promotion income - expenses

As at December 31, 2016, the Company has accrued sales promotion expenses Baht 2,948.07 million and accrued sales promotion income Baht 2,339.64 million which are derived from many marketing activities by receiving material amount of money for supporting activities in from of special discount from distributors. Sale promotion expenses vary with type of related marketing activities season. The Management will estimate sale promotion expenses and sales promotion income. I have focused in respect of the amount and recognition period of accrued sales promotion expenses and incomes estimated by the Management.

Independent Auditor's Report

I have obtained an assurance relating to value of long-term investment by included.

- Obtained an understanding and assessed general internal control of overall information and technology system (IT) and internal control relating to operation procedure such as annual activity and promotion plan, approval procedure of sales promotion, promotion plan, budget, recording sales promotion transactions as incurred.
- Tested significant internal control system of the Management relating to sales promotion expenses and income recognition.
- Performed sampling test sales whether amount of promotion transaction recorded during the period and at the end of the period are properly and correctly recorded by examining agreement or contact evidence from vendor and approval.
- Performed cutting off sale promotion expenses and income transaction before and after reporting period by examining agreement and contact evidence from vendor.

Valuation of long-term investments

As stated in notes 13,14 and 15 to financial statements, the Group company has investments in subsidiaries, associated and other long-term investment in many companies. The Group have significant risks relating to investment valuation especially considering provision for impairment of investment. The Management has considered the expected return from investment including performance in the past, the Management has made significant judgment to consider the adequacy of provision for impairment of investment for presenting proper value.

I have obtained an assurance relating to value of long-term investment by included.

- · Obtained an understanding and procedure to indicate impairment of investment.
- Considered the profitability from investment of the company such as performance, financial information in the past including other information to assess the adequacy of provision for impairment of investment.
- · Testing mathematical accuracy.
- Assessed the adequacy of disclosure of information in accordance with related financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon, which I obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to me after that date.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate
 financial statements, whether due to fraud or error, design and perform audit procedures
 responsive to those risks, and obtain audit evidence that is sufficient and appropriate
 to provide a basis for my opinion. The risk of not detecting a material misstatement
 resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

ndependent Auditor's Report

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A INTERNATIONAL AUDIT CO., LTD.

Sonjintana P. L

(Miss Somjintana Pholhirunrat) C.P.A. (Thailand)

Registration No. 5599

February 23, 2017



AS AT DECEMBER 31, 2016

(Unit: Baht)

Assets Not	е	2016	2015	2016	2015
Current assets					
Cash and cash equivalents	5	3,057,658,025.55	1,325,518,376.52	2,988,273,765.70	1,173,828,909.98
Current investments	6	1,589,245,482.29	1,454,499,292.84	1,362,441,059.20	1,329,965,296.32
Trade and other receivables	7	4,367,239,326.50	4,444,164,176.35	4,375,440,433.37	4,438,406,962.93
Current portion of finance lease					
receivable 1	0	1,222,360.38	1,278,779.70	0.00	0.00
Trade notes receivable	8	607,045,967.33	561,364,015.66	607,045,967.33	561,364,015.66
Accrued sales promotion income		2,339,637,532.26	2,333,254,006.06	2,339,637,532.26	2,333,254,006.06
Short-term loans to related parties 3	34	75,000,000.00	30,000,000.00	75,000,000.00	30,000,000.00
Current portion of long-term lending 11,3	34	7,200,000.00	6,000,000.00	7,200,000.00	6,000,000.00
Inventories	9	768,388,047.52	768,591,736.01	707,717,466.66	715,872,505.03
Other current assets		4,089,662.39	4,485,561.77	3,411,342.56	2,962,613.86
Total current assets		12,816,726,404.22	10,929,155,944.91	12,466,167,567.08	10,591,654,309.84
Non-current assets					
Finance lease receivable 1	0	9,756,880.74	10,979,241.12	0.00	0.00
Long-term loans to related party 11,3	34	34,700,000.00	24,000,000.00	34,700,000.00	24,000,000.00
Investments available-for-sale 1	2	5,340,584,704.69	4,761,834,435.44	5,340,584,704.69	4,761,834,435.44
Investments in associates 1	3	639,179,773.85	528,505,528.30	417,080,342.72	503,605,342.72
Investments in subsidiaries 1	4	0.00	0.00	1,388,200,847.08	1,393,104,168.75
Other long-term investments 1	5	833,733,978.57	864,663,120.77	833,675,278.57	864,604,420.77
Investment properties 1	6	2,297,497,448.46	2,316,455,900.62	1,211,926,705.47	1,221,523,347.85
Property, plant and equipment 1	7	967,544,881.44	941,859,999.94	743,715,724.89	745,795,698.15
Goodwill		19,223,353.94	21,672,937.96	0.00	0.00
Intangible assets 1	8	17,322,886.72	11,149,583.06	16,815,294.61	10,606,458.15
Deferred tax assets	20	13,848,887.28	12,088,656.89	0.00	0.00
Other non-current assets 1	9	65,500,502.08	76,258,665.25	53,511,955.30	58,553,096.09
Total non-current assets		10,238,893,297.77	9,569,468,069.35	10,040,210,853.33	9,583,626,967.92
Total assets		23,055,619,701.99	20,498,624,014.26	22,506,378,420.41	20,175,281,277.76

Statements of Financial Position

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2016

(Unit: Baht)

Liabilities and shareholders' equity	Note	2016	2015	2016	2015
Current liabilities					
Trade and other payables	22	5,520,446,423.15	4,885,859,319.81	5,528,021,784.78	4,863,526,686.45
Accrued sales promotion expenses		2,948,067,977.83	2,418,336,538.59	2,948,067,977.83	2,418,336,538.59
Current portion of long-term debt	24	0.00	0.00	17,005,108.54	11,364,397.28
Short-term loans from related parties					
and persons 23.	1, 34	0.00	5,000,000.00	0.00	0.00
Other short-term loans	23.2	8,900,000.00	9,100,000.00	8,900,000.00	9,100,000.00
Income tax payable		67,822,219.85	87,519,071.84	57,322,792.66	79,855,546 . 24
Total current liabilities		8,545,236,620.83	7,405,814,930.24	8,559,317,663.81	7,382,183,168.56
Non-current liabilities					
Employees' savings account		6,664,128.99	7,253,228.91	6,664,128.99	7,253,228.91
Financial lease liabilities	24	0.00	0.00	35,507,663.89	38,165,195.29
Deferred tax liabilities	20	557,725,152.16	530,453,927.43	472,744,487.83	446,453,927.43
Employee benefit obligations	25	179,969,182.47	177,847,475.20	169,745,266.00	167,704,584.00
Other non-current liabilities		35,281,926.13	35,971,731.66	21,495,775.72	23,792,327.68
Total non-current liabilities		779,640,389.75	751,526,363.20	706,157,322.43	683,369,263.31
Total liabilities		9,324,877,010.58	8,157,341,293.44	9,265,474,986.24	8,065,552,431.87



AS AT DECEMBER 31, 2016

(Unit: Baht)

Liabilities and shareholders' equity (Continued)	Note	2016	2015	2016	2015
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	27	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		8,492,673,194.76	7,480,122,934.65	8,159,233,515.83	7,359,186,501.87
Other components of equity		2,985,205,095.75	2,630,143,134.27	2,948,228,662.95	2,617,101,088.63
Total owners of the Company		13,611,319,545.90	12,243,707,324.31	13,240,903,434.17	12,109,728,845.89
Non-controlling interests		119,423,145.51	97,575,396.51	0.00	0.00
Total shareholders' equity		13,730,742,691.41	12,341,282,720.82	13,240,903,434.17	12,109,728,845.89
Total liabilities and shareholders' equi	ty	23,055,619,701.99	20,498,624,014.26	22,506,378,420.41	20,175,281,277.76

Statement of Comprehensive Income

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2016

(Unit : Baht)

Note	2016	2015	2016	2015
Continuing operations				
Revenues				
Sales	32,852,279,031.52	29,032,704,544.08	32,845,005,549.32	29,022,162,406.49
Sale of real estate	0.00	7,090,000.00	0.00	7,090,000.00
Rental and service income	115,915,419.83	149,514,317.10	0.00	0.00
Dividend income	194,408,665.61	186,281,012.29	208,426,315.61	200,459,627.29
Other income	140,067,538.78	177,612,510.46	210,934,124.70	239,002,047.89
Gain on sales of assets	3,781,395.04	634,127.05	5,626,924.73	911,070.98
Gain on sales of investments	831,932.58	301,355.39	700,855.06	301,355.39
Reversed loss on provision of doubtful debt	1,630,000.00	0.00	0.00	0.00
Reversed loss on impairment of investments	2,525,489.52	16,050,000.00	16,925,489.52	61,650,000.00
Total revenues	33,311,439,472.88	29,570,187,866.37	33,287,619,258.94	29,531,576,508.04
Expenses				
Cost of sales	27,321,770,754.42	24,012,186,055.25	27,455,244,936.01	24,077,021,720.23
Cost of sales real estate	0.00	5,902,168.58	0.00	5,902,168.58
Cost of rental and service	65,286,274.31	79,621,355.53	0.00	0.00
Selling expenses	3,541,333,529.49	3,201,959,336.35	3,440,875,211.16	3,164,613,803.11
Administrative expenses	645,306,389.37	635,944,769.75	707,264,660.20	666,621,595.95
Loss on impairment of investment property	7,700,000.00	0.00	0.00	0.00
Loss on damaged and obsoleted inventories	40,000,000.00	0.00	40,000,000.00	0.00
Loss on impairment of investment	92,173,642.20	37,281,000.00	244,876,963.87	37,281,000.00
Loss on impairment of goodwill	2,449,584.02	0.00	0.00	0.00
Finance costs	248,636.43	2,903,494.42	9,121,856.31	9,872,746.50
Total expenses	31,716,268,810.24	27,975,798,179.88	31,897,383,627.55	27,961,313,034.37
Profit before share of profit (loss) from investment in associates	1,595,170,662.64	1,594,389,686.49	1,390,235,631.39	1,570,263,473.67
Share of profit (loss) from investment in associates	52,038,403.73	112,159,458.02	0.00	0.00
Profit before income tax	1,647,209,066.37	1,706,549,144.51	1,390,235,631.39	1,570,263,473.67
Income tax expenses 20	249,594,779.83	291,051,066.29	227,774,107.83	271,428,388.84
Profit for the year ended	1,397,614,286.54	1,415,498,078.22	1,162,461,523.56	1,298,835,084.83

FOR THE YEAR ENDED DECEMBER 31, 2016

(Unit : Baht)

Note	2016	2015	2016	2015
Other comprehensive income:-				
Items that may be reclassified subsequently				
to profit or loss				
Exchange difference on translating financial statements	(450,967.58)	19,951.03	0.00	0.00
Gain (Loss) on re-measuring of investments available-for-sale	438,172,718.27	(453,702,989.92)	413,909,467.91	(466,868,842.84)
Income tax related (expenses) income to				
re-measuring of investments available-for-sale 20	(82,768,105.29)	93,371,566.26	(82,781,893.59)	93,373,768.57
Items that will never be reclassified				
to profit or loss				
Gains (losses) on employee benefit obligation				
actuarial	2,135,007.86	46,593,920.00	731,863.00	46,593,920.00
Income tax related (expenses) income to employee benefit obligation 20	(427,001.57)	(9,318,784.00)	(146,372.60)	(9,318,784.00)
Other comprehensive income (expense) for the year ended	356,661,651.69	(323,036,336.63)	331,713,064.72	(336,219,938.27)
Total comprehensive income for the year ended	1,754,275,938.23	1,092,461,741.59	1,494,174,588.28	962,615,146.56
Profit attributable to :				
Owners of the Company	1,374,112,166.56	1,399,944,680.29	1,162,461,523.56	1,298,835,084.83
Non-controlling interests	23,502,119.98	15,553,397.93	0.00	0.00
Total comprehensive income attributable to;				
Owners of the Company	1,730,882,134.33	1,076,908,343.66	1,494,174,588.28	962,615,146.56
Non-controlling interests	23,393,803.90	15,553,397.93	0.00	0.00
Earnings per share				
Basic earnings per share 33	4.16	4.25	3.52	3.94

Statement of Changes in Shareholders' Equity

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Consolidated financial statements

FOR THE YEAR ENDED DECEMBER 31, 2016 (Unit : Baht)

(323,036,336.63) (196,000,00) (330,905,135.00) (273,716,361.18) (374,267,64) (364,645,700.00) 20,342,369.82 1,415,498,078.22 11,502,194,970.59 33,521,955.00 17,515,000.00 20,342,369.82 1,092,461,741.59 97,575,396.51 12,341,282,720.82 97,575,396.51 12,341,282,720.82 400,000.00 96,029,341.61 | 11,976,466,753.18 1,397,614,286.54 356,661,651,69 1,754,275,938.23 6,151,818.82 119,423,145.51 | 13,730,742,691.41 shareholders" 15,553,397,93 45,069,763.76 15,553,397.93 00.00 (1,645,700.00) 23,502,119,98 (905,135,00) (108,316,08) 23,393,803,90 Non-controlling 17,515,000.00 20,342,369.82 20,342,369.82 (300,354.90)16,609,865,00 Available-for-sale Exchange differences on translating investment financial statements (187,899.91) 00.00 00.00 00'0 0.00 0.00 (618,916.46) 0.00 19,951.03 (167,948.88)(167,948.88) (450,967,58) (450,967.58) 0.00 19,951.03 (167,948.88)Other component of equity 0.00 355,512,929.06 0.00 (360,331,423.66) 60,000,000.00 | 7,480,122,934.65 | 2,630,311,083.15 0.00 0.00 (360,331,423.66) 60,000,000.00 | 7,480,122,934.65 | 2,630,311,083.15 0.00 00.00 0.00 60,000,000.00 | 7,116,853,021.91 | 2,630,311,083.15 00.00 355,512,929.06 2,990,642,506.81 2,985,824,012.21 6,372,903,118.36 37,275,136.00 60,000,000.00 8,492,673,194.76 Unappropriated 1,437,219,816.29 (73,912.74)1,375,820,172.85 0.00 0.00 (330,000,000.00) 0.00 (196,000.00)(363,000,000,00) 1,374,112,166.56 1,708,006.29 (330,000,000,088) 1,399,944,680.29 Equity holders of the Company 00.0 00.0 Retained earnings 60,000,000,00 00.00 0.00 0.00 00'0 Appropriated legal reserve 0.00 00.00 00.0 Capital reserve for share-based payment 67,670,007.00 0.00 0.00 0.00 0.00 0.00 0.0 0.00 0.00 (73,821,825.82) 00.0 0.00 00'0 6,151,818.82 (67,670,007.00 0.00 00.00 0.00 0.00 0.00 0.00 0.00 0.00 1,638,332,271.57 105,108,983.82 105,108,983.82 330,000,000.00 | 1,743,441,255.39 330,000,000.00 | 1,743,441,255.39 330,000,000.00 | 1,743,441,255.39 330,000,000.00 | 1,743,441,255.39 Premium on share capital 327,765,203.00 00.00 2,234,797.00 00.0 0.00 0.00 0.00 2,234,797,00 0.00 0.00 00.00 0.00 00'0 paid - up share capital Issued and 29 Note 27 29 Effects of changs in investment in associates to subsidiaries Total contributions by and distributions to owner of the Company Total contributions by and distributions to owner of the Company Total changs in investment in associates to subsidiaries Contributions by and distributions to owner of the Company Transactions with owners, recorded directly in equity Changs in investment in associates to subsidiaries Total comprehensive income for the year ended Comprehensive income for the year ended Comprehensive income for the year ended The effects from chaging accounting policy Comprehensive income for the year ended Common stock from exercise of warrants Increasing share capital of subsidiary Increasing investment in subsidiaries Balance as at December 31, 2015 Balance as at December 31, 2016 Share-based payment expenses Balance as at January 1, 2016 Balance as at January 1, 2015 Other comprehensive income Other comprehensive income Director 's pension Profit - net Net Profit

Statement of Changes in Shareholders' Equity

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Separate financial statements

FOR THE YEAR ENDED DECEMBER 31, 2016 (Unit : Baht)

		and and paid-in	Premium on	Canital reserve for	Retained	Retained earnings	Other components of equity	Total
Note		share capital	share capital	share-based payment	Appropriated legal reserve	Unappropriated	Available-for-sale investment	shareholders' equity
Beginning balance as at January 1, 2015		327,765,203.00	1,638,332,271.57	67,670,007.00	60,000,000,00	6,353,076,281.04	2,990,596,162.90	11,437,439,925.51
Iransactions with owners, recorded directly in equity Share-based payment expenses 2	27	0.00	00'0	6,151,818.82	0.00	00'0	00'0	6,151,818.82
Common stock from exercise of warrants	27	2,234,797.00	105,108,983.82	(73,821,825.82)	00'0	00'0	00'0	33,521,955.00
Dividend paid 29	59	00'0	00'0	00'0	00'0	(330,000,000.00)	00'0	(330,000,000.00)
Total transactions with owners, recorded directly in equity		2,234,797.00	105,108,983.82	(67,670,007.00)	00'0	(330,000,000.00)	00'0	(290,326,226.18)
Comprehensive income for the year ended Net profit		00.00	0.00	0.00	0.00	1,298,835,084.83	0.00	1,298,835,084.83
Other comprehensive income		00.00	00'0	00.0	00'0	37,275,136.00	(373,495,074.27)	(336,219,938.27)
Comprehensive income for the year ended		00'0	00.00	00'0	00'0	1,336,110,220.83	(373,495,074.27)	962,615,146.56
Balance as at December 31, 2015		330,000,000.00	1,743,441,255.39	00.00	60,000,000.00	7,359,186,501.87	2,617,101,088.63	12,109,728,845.89
Beginning balance as at January 1, 2016	59	330,000,000.00	1,743,441,255.39	00:00	60,000,000.00	7,359,186,501.87	2,617,101,088.63	12,109,728,845.89
Dividend paid		0.00	0.00	0.00	00'0	(363,000,000.00)	00'00	(363,000,000.00)
Total transactions with owners, recorded directly in equity		330,000,000.00	1,743,441,255.39	00.00	60,000,000,00	6,996,186,501.87	2,617,101,088.63	11,746,728,845.89
Comprehensive income for the year ended Net profit		00.0	0.00	00.0	00'00	1,162,461,523.56	0.00	1,162,461,523.56
Other comprehensive income		00'0	0.00	00'0	00'0	585,490.40	331,127,574.32	331,713,064.72
Comprehensive income for the year ended		00.00	0.00	00'0	0.00	1,163,047,013.96	331,127,574.32	1,494,174,588.28
Balance as at December 31, 2016		330,000,000.00	1,743,441,255.39	00:00	60,000,000.00	8,159,233,515.83	2,948,228,662.95	13,240,903,434.17
	- 1							

Notes to financial statements are parts of these financial statements



FOR THE YEAR ENDED DECEMBER 31, 2016

(Unit : Baht)

	2016	2015	2016	2015
Cash flows from operating activities				
Profit before income tax	1,647,209,066.37	1,706,549,144.51	1,390,235,631.39	1,570,263,473.67
Adjustments to reconcile net profit (loss) to cash				
received (disbursement) from operation :				
Depreciation and amortization	129,697,733.78	150,570,301.48	88,220,790.16	116,056,708.78
Employee benefits from exercise right to purchase				
ordinary shares to executive directors and employees	0.00	6,151,818.82	0.00	6,151,818.82
Loss on damaged and obsoleted inventories	40,000,000.00	0.00	40,000,000.00	0.00
Doubtful accounts	49,062,504.28	36,947,768.09	49,062,504.28	36,947,768.09
Interest expenses	248,636.43	2,903,494.42	9,121,856.31	9,872,746.50
Share of profit (loss) on investments in associates	(52,038,403.73)	(112,159,458.02)	0.00	0.00
Loss on impairment of investments (reversal)	(2,525,489.52)	(16,050,000.00)	(16,925,489.52)	(61,650,000.00)
Loss on provision of doubtful debt (reversel)	(1,630,000.00)	0.00	0.00	0.00
(Gain) Loss on sales of assets	(3,625,121.36)	(911,070.98)	(5,626,924.73)	(911,070.98)
Gain on sales of intangible assets	(5,998.00)	0.00	0.00	0.00
Gain on sales of investment property	(150,275.68)	0.00	0.00	0.00
Loss on impairment of investments	92,173,642.20	37,281,000.00	244,876,963.87	37,281,000.00
Loss on impairment of investment property	7,700,000.00	0.00	0.00	0.00
(Gain) Loss on sales of investments	(831,932.58)	(301,355.59)	(700,855.06)	(301,355.59)
Gain on changes investment in associates to subsidiaries	0.00	(18,143,518.16)	0.00	0.00
(Gain) on translation financial statements	(450,967.58)	19,951.03	0.00	0.00
Loss on impairment of goodwill	2,449,584.02	0.00	0.00	0.00
Dividend received	(194,408,665.61)	(186,281,012.29)	(208,426,315.61)	(200,459,627.29)
Profit from operation before changes				
in parts of operating assets and liabilities	1,712,874,313.02	1,606,577,063.31	1,589,838,161.09	1,513,251,462.00
(Increase) Decrease in trade and other receivables	37,717,849.85	(475,807,163.22)	22,129,529.56	(492,954,824.41)



FOR THE YEAR ENDED DECEMBER 31, 2016

(Unit : Baht)

	- Composituation in the	andia diatomonio	ooparato iiian	
	2016	2015	2016	2015
(Increase) Decrease in trade notes receivable	(45,767,156.38)	57,205,637.00	(45,767,156.38)	57,205,637.00
(Increase) Decrease in accrued sales promotion income	(6,383,526.20)	(373,594,414.75)	(6,383,526.20)	(373,594,414.75)
(Increase) Decrease in inventories	(39,796,311.51)	150,631,645.44	(31,844,961.63)	156,998,698.84
(Increase) Decrease in other current assets	395,899.38	(1,777,631.53)	(448,728.70)	(254,683.62)
(Increase) Decrease finance lease receivable	1,278,779.70	(12,258,020.82)	0.00	0.00
(Increase) Decrease in other non-current assets	2,617,863.60	(7,390,341.86)	(3,099,158.78)	(9,906,043.44)
Increase (Decrease) in trade and other payables	634,611,378.07	395,575,917.00	664,519,373.06	430,867,802.23
Increase (Decrease) in accrued sales promotion expenses	529,731,439.24	429,816,246.37	529,731,439.24	429,816,246.37
Increase (Decrease) in employee benefit obligations	3,882,447.49	9,026,400.07	2,772,545.00	9,172,933.00
Increase (Decrease) in other non-current liabilities	(689,805.52)	(2,350,927.22)	(2,296,551.96)	(3,361,123.14)
Cash generated (paid) from operation	2,830,473,170.74	1,775,654,409.79	2,719,150,964.30	1,717,241,690.08
Interest paid	(272,911.16)	(2,896,642.36)	(9,146,131.04)	(9,865,894.44)
Income tax paid	(326,747,132.64)	(306,007,513.01)	(306,702,167.20)	(292,501,501.54)
Net cash provided by (used in) operating activities	2,503,453,126.94	1,466,750,254.42	2,403,302,666.06	1,414,874,294.10
Cash flows from investing activities				
(Increase) Decrease in current investment	(135,810,474.00)	(530,816,460.49)	(32,475,762.88)	(435,761,956.00)
(Increase) Decrease in short-term loans to related parties	(45,000,000.00)	25,000,000.00	(45,000,000.00)	65,000,000.00
Long-term loan to related parties (increase) decrease	(16,400,000.00)	0.00	(16,400,000.00)	0.00
Received payment from long-term loan to related parties	4,500,000.00	0.00	4,500,000.00	0.00
Dividend received investment in associates	12,375,350.00	13,275,350.00	0.00	0.00
Payments for investments available-for-sale	(186,271,703.13)	(355,977,265.72)	(186,271,703.13)	(355,977,265.72)
Payment for investments in associates	(46,875,000.00)	(47,500,000.00)	(46,875,000.00)	(47,500,000.00)
Acquire of investment properties	(17,554,076.00)	(184,095,313.23)	(5,100,346.00)	(182,994,369.50)
Sales of long-term investment-other companies	2,355,989.52	800,000.00	2,355,989.52	800,000.00
Sales of securities available-for-sale	23,271,995.75	6,556,355.59	22,131,756.85	6,556,355.59



FOR THE YEAR ENDED DECEMBER 31, 2016

(Unit : Baht)

	2016	2015	2016	2015
Payments for other long-term investments	(61,075,000.00)	(108,676,201.06)	(61,075,000.00)	(108,676,201.06)
Acquire of assets	(125,571,563.13)	(151,685,600.90)	(58,508,325.23)	(108,128,270.96)
Acquire of intangible assets	(8,854,149.78)	(1,228,890.66)	(8,836,149.78)	(1,228,890.66)
Payment for investments in subsidiaries	0.00	(1,862,006.06)	0.00	(237,786,527.14)
Cash received from sales of investment properties	157,000.00	0.00	0.00	0.00
Cash received from sales of assets	5,058,287.17	15,404,183.35	11,339,831.80	15,404,183.35
Cash received from sales of intangible assets	6,000.00	0.00	0.00	0.00
Dividend received	194,408,665.61	186,281,012.29	208,426,315.61	200,459,627.29
Net cash provided by (used in) investing activities	(401,278,677.99)	(1,134,524,836.89)	(211,788,393.24)	(1,189,833,314.81)
Cash flows from financing activities				
Increase (Decrease) short-term loan to related person				
or parties	(5,000,000.00)	(24,000,000.00)	0.00	0.00
Increase (Decrease) in employees' savings accounts	(589,099.92)	(605,265.57)	(589,099.92)	(605,265.57)
Financial lease liabilities	0.00	0.00	(13,280,317.18)	(7,315,293.68)
Increase (Decrease) in other shot-term loans	(200,000.00)	1,000,000.00	(200,000.00)	1,000,000.00
Dividend paid	(364,645,700.00)	(330,905,135.00)	(363,000,000.00)	(330,000,000.00)
Proceeds from exercised of warrants to				
purchase ordinary shares	0.00	33,521,955.00	0.00	33,521,955.00
Cash received on share subscription from subsidiaries	400,000.00	17,515,000.00	0.00	0.00
Net cash provided (used in) by financing activities	(370,034,799.92)	(303,473,445.57)	(377,069,417.10)	(303,398,604.25)
Increase in cash and cash equivalents	1,732,139,649.03	28,751,971.96	1,814,444,855.72	(78,357,624.96)
Cash and cash equivalents, beginning of the year	1,325,518,376.52	1,296,766,404.56	1,173,828,909.98	1,252,186,534.94
Cash and cash equivalents, end of the year	3,057,658,025.55	1,325,518,376.52	2,988,273,765.70	1,173,828,909.98

1. GENERAL INFORMATION

Saha Pathanapibul Public Company Limited (the Company) was incorporated as a company limited under the Civil and Commercial Code of Thailand on January 15, 1952, which is located at 2156 New Petchburi Road, Bangkapi, Huaykwang, Bangkok. The Company's share capital have been listed in the Stock Exchange of Thailand on June 30, 1978.

The Company engaged in business of consumer goods distribution, any subsidiary companies engaged in other business as stated in notes 3 to financial statements.

2. PREPARATION OF FINANCIAL STATEMENTS BASIS

2.1 The financial statements have been prepared in conformity with Financial Reporting Standards, enunciated under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of Department of Business Development by Ministry of Commerce dated September 28, 2011 regarding the condensed form should be included in the financial statements B.E. 2554 and in accordance with the regulations of the Securities and Exchange Commission regarding the preparation and presentation of financial reporting under the Securities and Exchange Act B.E. 2535.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

2.2 New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

a) Thai Financial reporting standards(TFRSs) that became effective in the current year

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretations and financial reporting interpretations which are expected to be effective for the financial statements beginning on or after January 1, 2016 as detailed below:

Financial Reporting Standards	Contents
Accounting Standards	
TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes
	in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events After the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts

Notes to Financial Statements

Financial Reporting Standards	Contents
Accounting Standards	
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 19 (Revised 2015)	Employee Benefits
TAS 20 (Revised 2015)	Accounting for Government Grants
	and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2015)	Earnings Per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 36 (Revised 2015)	Impairment of Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible Assets
TAS 40 (Revised 2015)	Investment Property
TAS 41	Agriculture
Financial Reporting Standards	
TFRS 2 (Revised 2015)	Share-based Payment
TFRS 3 (Revised 2015)	Business Combinations
TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale
	and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2015)	Operating Segments
TFRS 10 (Revised 2015)	Consolidated Financial Statements
TFRS 11 (Revised 2015)	Joint Arrangements
TFRS 12 (Revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2015)	Fair Value Measurement
Standing Interpretations Committee	
TSIC 10 (Revised 2015)	Government Assistance - No Specific Relation
	to Operating Activities
TSIC 15 (Revised 2015)	Operating Leases - Incentives
TSIC 25 (Revised 2015)	Income Taxes - Changes in the Tax Status of
	an Enterprise or its Shareholders
TSIC 27 (Revised 2015)	Evaluating the Substance of Transactions
	in the Legal Form of a Lease
TSIC 29 (Revised 2015)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2015)	Intangible Assets - Web Site Costs



Financial Reporting Interpretations Committee

TFRIC 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration
,	and Similar Liabilities
TFRIC 4 (Revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning,
	Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under
	TAS 29 (Revised 2015)
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmes
TFRIC 14 (Revised 2015)	The Limit on a Defined Benefit Asset, Minimum
	Funding Requirements and their Interaction for
	TAS 19 (Revised 2015) Employee Benefits
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase
	of a Surface Mine
TFRIC 21	Levies

The above accounting standards, financial reporting standards, standing interpretations committee, financial reporting interpretations and accounting guideline committee will have no significant impact on these financial statements.

b) Thai Financial Reporting Standards that have been issued but are not yet effective

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs), which are effective for the financial statements for the periods beginning on or after January 1, 2017 onwards, as follows:

TFRS	Topic
Accounting Standards	
TAS 1 (Revised 2016)	Presentation of Financial Statements
TAS 2 (Revised 2016)	Inventories
TAS 7 (Revised 2016)	Statement of Cash Flows
TAS 8 (Revised 2016)	Accounting Policies, Changes
	in Accounting Estimates and Errors
TAS 10 (Revised 2016)	Events after the Reporting Period
TAS 11 (Revised 2016)	Construction Contracts
TAS 12 (Revised 2016)	Income Taxes
TAS 16 (Revised 2016)	Property, Plant and Equipment
TAS 17 (Revised 2016)	Leases
TAS 18 (Revised 2016)	Revenue
TAS 19 (Revised 2016)	Employee Benefits
TAS 20 (Revised 2016)	Accounting for Government Grants
	and Disclosure of Government Assistance

Notes to Financial Statements

TFRS	Topic
Accounting Standards	
TAS 21 (Revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2016)	Borrowing Costs
TAS 24 (Revised 2016)	Related Party Disclosures
TAS 26 (Revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2016)	Separate Financial Statements
TAS 28 (Revised 2016)	Investments in Associates and Joint Venture
TAS 29 (Revised 2016)	Financial Reporting in Hyperinflationary Economics
TAS 33 (Revised 2016)	Earnings per Share
TAS 34 (Revised 2016)	Interim Financial Reporting
TAS 36 (Revised 2016)	Impairment of Assets
TAS 37 (Revised 2016)	Provisions, Contingent Liabilities
	and Contingent Assets
TAS 38 (Revised 2016)	Intangible Assets
TAS 40 (Revised 2016)	Investment Property
TAS 41 (Revised 2016)	Agriculture
TAS 104 (Revised 2016)	Accounting for Troubled Debt Restructuring
TAS 105 (Revised 2016)	Accounting for Investments in Debt
	and Equity Securities
TAS 107 (Revised 2016)	Financial Instruments Disclosure and Presentation.
Financial Reporting Standards	
TFRS 2 (Revised 2016)	Share-Based Payments
TFRS 3 (Revised 2016)	Business Combinations
TFRS 4 (Revised 2016)	Insurance Contracts
TFRS 5 (Revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2016)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2016)	Operating Segments
TFRS 10 (Revised 2016)	Consolidated Financial Statements
TFRS 11 (Revised 2016)	Joint Arrangements
TFRS 12 (Revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2016)	Fair Value Measurement
Standing Interpretations Committee	
TSIC 10 (Revised 2016)	Government Assistance - No Specific Relation
	to Operating Activities
TSIC 15 (Revised 2016)	Operating Leases - Incentives
TSIC 25 (Revised 2016)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2016)	Evaluating the Substance of Transactions Involving the Legal form of a Lease
TSIC 29 (Revised 2016)	Service Concession Arrangements: Disclosures
TSIC 31 (Revised 2016)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2016)	Intangible Assets - Web Site Costs
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Topic

Financial Reporting Interpretations Committee			
TFRIC 1 (Revised 2016	Changes in Existing Decommissioning,		
	Restoration and Similar Liabilities		
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TFRIC 4 (Revised 2016) Determining Whether an Arrangement

Contains a Lease

TFRIC 5 (Revised 2016) Rights to Interests arising from Decommissioning,

Restoration and Environmental Rehabilitation Funds

TFRIC 7 (Revised 2016) Applying the Restatement Approach under

TAS 29 (Revised 2016) Financial Reporting in

Hyperinflationary Economies

TFRIC 10 (Revised 2016) Interim Financial Reporting and Impairment

TFRIC 12 (Revised 2016) Service Concession Arrangements
TFRIC 13 (Revised 2016) Customer Loyalty Programmes

TFRIC 14 (Revised 2016) The Limit on a Defined Benefit Asset, Minimum

Funding Requirements and their Interaction for TAS 19 (Revised 2016) Employee Benefits

TFRIC 15 (Revised 2016) Agreements for the Construction of Real Estate

TFRIC 17 (Revised 2016) Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2016) Transfers of Assets from Customers

TFRIC 20 (Revised 2016) Stripping Costs in the Production Phase

of a Surface Mine

TFRIC 21 (Revised 2016) Levies

TFRS

The Company and subsidiaries have no plan to adopt and apply such financial reporting standards before effective date and has expected that there is no material impact to financial statements in the effective period.

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS BASIS

3.1 These financial statements are consolidated by including the financial statements of Saha Pathanapibul Public Company Limited and subsidiaries of which was controlled by Saha Pathanapibul Public Company Limited as follows:

			Percentage of shareholding or equity	
Company's name	Type of Business	Establishment in	2016	2015
Direct subsidiary		-		_
Chokchaipibul Co., Ltd.	Investment in	Thailand	99.99	99.99
	real estate, instant noodl	e		
Bangkok Tower (1999) Co., Ltd	d. Office building for rent	Thailand	99.99	99.99
Tipwarin -Watana Co., Ltd.	Mineral water	Thailand	49.95	49.95
Saha Vietnam Co., Ltd	Retail Distributor	Vietnam	100.00	100.00
Dairy Thai Co., Ltd.	Dairy	Thailand	63.91	63.91
Indirect subsidiary				
Tipwarin inter packaging Co., Ltd.	Plastic packaging	Thailand	49.45	0.00
(Owned by Tipwarin -Wata	ana Co., Ltd. 99.00%)			

- 3.2 Transaction between the Company and subsidiaries have been eliminated under the equity method. Investments in subsidiaries was eliminated with the subsidiaries shareholders' equity in preparing consolidated financial statements.
- 3.3 The results of operations of subsidiaries are included in the consolidated financial statements from the control date to the selling date.
- 3.4 The consolidated financial statements have been prepared in conformity with the same accounting policy for the accounts and accounting events of the Company and subsidiaries.
- 3.5 On July 2, 2015, the Company has acquired share capital of Dairy Thai Co., Ltd. from Gervais Danone Co., Ltd., for 20,050 shares with the amount of Euro 167,683 or equal to amount of Baht 6,301,527.14 and has the increase of proportion of shareholding from 45.00% to 63.91% by is changing investment in associate to be subsidiary and prepared consolidation since July 2, 2015. The Company recognized assets and liabilities as above at fair value. The difference of business combination cost, including value of investment in associate by equity method before combination and fair value of assets and liabilities are presented in other income by the amount of Baht 18,143,518.16.
- 3.6 On February 3, 2016, Tipwarin watana Co., Ltd. has investment in Tipwarin inter packaging Co., Ltd. which has registered share capital amount of Baht 40 million and shareholding as 99.00% of total registered share capital, amount of Baht 39.60 million.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and Expenses Recognition

Revenue from sales is recognized when goods is delivered after deduction with goods return and sales discount.

Revenue from development project of real estate foreclosed are recognized when the construction work are completed and ownership have been transferred to the buyer.

Rental income is recognized on over the term of the relevant lease.

Revenue from service is recognized when the service is rendered.

Dividend is recognized when the right to receive payment has been established.

Other revenue and expenditures are recognized on an accrual basis.

Revenue from financial lease are recognized as income by using the effective interest rate. The company will derecognize income when the installment due over four months onwards, unless there is indication that the inability of debt settlement by receivables, the income will be immediately derecognized.

Revenues from operating lease are recognized as income in profit or loss on a straight-line basis over the period of the lease. The company derecognized income whenever the outstanding over three months other than receivables who has a good history.

4.2 Cash and cash equivalents

Cash and cash equivalents included cash on hand and at banks not over three months maturity.

4.3 Allowance for doubtful accounts

The Company provides an allowance for doubtful accounts equal to the estimated uncollectible amount by an analytical review of aging and historical collection experiences.

The Company provides an allowance for doubtful accounts for overdue 1 year of notes receivable in whole amount,

4.4 Inventories

Inventories in the form of consumer goods are valued at the lower of cost or net realizable value. Cost is determined on weighted average basis.

Inventories of real estate development project consist of land and work in progress, are stated at cost less provision for loss on declining of project value (if any).

4.5 Intangible assets

The company records its computer software as intangible which are stated at net of accumulated amortization on a straight-line method of useful lives of computer for 10 years.

4.6 Non-current assets held for sale and discontinued operations

Non-current assets held for sales are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

No depreciation has been provided on plant and equipment once classified as held for sale.

Notes to Financial Statements

4,7 Investments in subsidiaries and affiliates

Investments in subsidiaries and associated companies in the separate financial statements are recorded at cost net of provision for impairment of investment. Investments in associated companies in the consolidated financial statements are recorded under the equity method.

- 4.8 Other long term investments
 - 4.8.1 Long term investments in marketable equity securities available for sales are stated at fair value. Changes in fair value are stated as unrealized gain or loss in statements of comprehensive income and will record when such investments are sold.
 - 4.8.2 Long term investments in non-marketable securities represents as general investments are stated at cost less provision for impairment of investment.
 - 4.8.3 Cost of long term investments sold during the year are calculated on a weighted average method.

4.9 Investment Properties

Investment properties are properties held to earn rental or for capital appreciation or both, which are not held for sale in the ordinary course of business or in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and provision for loss on impairment of assets (if any).

Depreciation for investment properties is calculated on a straight-line basis for 20 - 40 years.

4.10 Property, plant and equipment

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation. Depreciation is calculated by using the declining balance method which do not exceed the rate prescribed by the Revenue Code for assets purchased before 1988. Assets purchased after 1988 is depreciated on a straight - line basis over the estimated useful lives of the assets as follows:

	Number of years
Building and construction	20 - 40
Infrastructure system	5 - 20
Cost of land development	20
Other fixed assets	5
Machinery	5
Office equipment	5

4.11 Impairment of assets

The Company has assessed the impairment of assets for investment, property, plant and equipment whenever events or changes indicate that the carrying amount of an asset exceeds its recoverable value. The Company will consider the impairment for each asset item or each asset unit generating cash flows, whichever is practical.

In case the carry amount of an asset exceeds its recoverable value, the Company will recognize an impairment loss in the statements of income. The Company will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment as recorded in statements of comprehensive income.

4.12 Goodwill

Goodwill in the consolidated financial statements derived from business combination is parts of cost of business combination which over than the fair value of assets, liabilities and contingent liabilities of subsidiaries. Goodwill will not be amortized but will present as deducting with provision for impairment (if any).

4.13 Transactions in foreign currencies

The Company records its transactions in foreign currencies converting into Thai Baht by using the exchange rates ruling on the transactions date. The outstanding balance of accounts in foreign currencies as at the statements of financial position date are converted into Thai Baht by using the exchange rates prescribed by the Bank of Thailand ruling on the same date.

Gain and loss on changes on exchange rate is included in statements of comprehensive income.

4.14 Earnings per Share

Basic earnings per share is determined by dividing the net profit for the year by the weighted average number of common shares issued and paid-up during the year.

Diluted earnings per share is calculated by dividing net profit for the year by the weighted average of common share issued during the year added by the number of common shares issued for offering to warrant holders of the Company.

4.15 Financial lease

Leases which transferring a significant portion of the risks and rewards of ownership to the lessee are classified as financial leases. The group of Company records financial leases as assets and liabilities at the lower of the fair value of the leased assets as at the inception of the lease or the present value of the minimum lease payments less accumulated depreciation and impairment loss. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period and is recorded directly to statements of comprehensive income.

Interest which is part of installment under financial lease, are recorded in statements of comprehensive income by using the effective rate.

4.16 Employee benefits

4.16.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payment to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.16.2 Employee Benefits

The Company provides for post-employment benefits, payable to employees under the Thai Labour Law. The present value of employee benefit liabilities recognized in the financial statements is estimated on an actuarial basis using Projected Unit Credit Method, calculated by the actuary. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions.

Actuarial gain or loss on defined post-employment benefit plans will be recognized in other comprehensive income immediately.

Notes to Financial Statements

4.17 Income Tax

Income tax comprise current income tax and deferred tax

Current tax

Current income tax is provided in the account at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

4.18 Accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles required the management to make several estimation and assumption which affected the amounts in the financial statements and notes related thereto. Consequent actual results may differ from these estimates and may be required an adjustment within the next financial period. The significant accounting estimates consist of allowance for doubtful accounts and provision for impairment of assets.

4.19 Provisions

The Company recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provision.

4.20 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of financial reporting standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as selling prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4.21 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes. In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Notes to Financial Statements

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2016 and 2015 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financ	ial statements
	2016	2015	2016	2015
Cash on hand	1,267,113.65	1,406,520.11	450,960.96	789,805.10
Cash at bank - current accounts	64,232,566.00	177,389,448.90	55,549,586.26	174,491,630.07
Cash at bank - savings deposit	2,992,158,345.90	1,140,322,840.07	2,932,273,218.48	998,547,474.81
Cash at bank - fixed 3 months	0.00	6,399,567.44	0.00	0.00
Total	3,057,658,025.55	1,325,518,376.52	2,988,273,765.70	1,173,828,909.98

6. CURRENT INVESTMENT

As at December 31, 2016 the Company has investment in fixed deposits with the period of five to ten months maturity at the interest rate of 1.48 - 1.60 % per annum.

As at December 31,2015, the Company has investment in fixed deposits with the period of three to ten months maturity at the interest rate of 1.00 - 3.00 % per annum.

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2016 and 2015 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statement	
	2016	2015	2016	2015
Trade accounts receivables	4,190,610,165.06	4,223,919,847.29	4,204,925,756.72	4,228,107,946.14
Less Allowance for doubtful accounts -				
trade accounts receivable	(130,387,512.43)	(91,777,854.24)	(130,000,000.00)	(89,163,000.00)
Total	4,060,222,652.63	4,132,141,993.05	4,074,925,756.72	4,138,944,946.14
Other receivables	80,419,499.37	127,317,019.81	76,851,140.52	116,776,441.93
Prepaid expenses	39,009,628.22	27,992,244.40	36,334,060.06	26,048,538.07
Accrued income	187,587,546.28	156,712,919.09	187,329,476.07	156,637,036.79
Total	4,367,239,326.50	4,444,164,176.35	4,375,440,433.37	4,438,406,962.93

The outstanding trade accounts receivable as at December 31, 2016 and 2015 classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Undue trade accounts receivable	3,668,253,105.17	3,877,999,316.74	3,665,622,138.10	3,897,528,172.33
Overdue trade accounts receivable				
Due not over 3 months	415,352,969.25	192,573,360.28	418,640,798.46	178,217,457.78
Over 3 months to 6 months	37,209,604.30	79,557,456.30	38,624,718.32	79,557,456.30
Over 6 months to 12 months	49,749,995.72	53,760,006.87	52,184,757.97	53,760,006.87
Over 12 months	20,044,490.62	20,029,707.10	29,853,343.87	19,044,852.86
Total	4,190,610,165.06	4,223,919,847.29	4,204,925,756.72	4,228,107,946.14

8. TRADE NOTES RECEIVABLE

The outstanding trade notes receivable as at December 31, 2016 and 2015 are separated on aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financi	al statements
	2016	2015	2016	2015
Trade notes receivable				
Undue up to 3 months	612,514,811.46	564,729,008.37	612,514,811.46	564,729,008.37
Over 3 months to 6 months	3,810,634.26	9,195,542.38	3,810,634.26	9,195,542.38
Over 6 months to 12 months	7,720,521.61	4,524,669.62	7,720,521.61	4,524,669.62
Total	624,045,967.33	578,449,220.37	624,045,967.33	578,449,220.37
Less Allowance for doubtful accounts	(17,000,000.00)	(17,085,204.71)	(17,000,000.00)	(17,085,204.71)
Trade notes receivable - net	607,045,967.33	561,364,015.66	607,045,967.33	561,364,015.66

9. INVENTORIES

Inventories as at December 31, 2016 and 2015 are as follows:

(Unit : Baht)

	Consolidated final	ncial statements	Separate financi	al statements
	2016	2015	2016	2015
Raw materials	39,575,344.00	35,090,286.08	0.00	0.00
Finished goods	713,876,302.74	680,535,201.21	701,974,422.16	670,382,183.03
Work in process	688,435.28	309,793.42	0.00	0.00
Supply	8,925,645.11	8,928,032.95	0.00	0.00
Machinery part	1,306,034.47	0.00	0.00	0.00
Less Allowance for obsolete stock	(41,726,758.58)	(1,761,899.65)	(40,000,000.00)	0.00
Total	722,645,003.02	723,101,414.01	661,974,422.16	670,382,183.03
Cost of real estate development project				
Land	26,189,621.92	26,189,621.92	26,189,621.92	26,189,621.92
Work under construction	19,553,422.58	19,300,700.08	19,553,422.58	19,300,700.08
Total	45,743,044.50	45,490,322.00	45,743,044.50	45,490,322.00
Inventories - net	768,388,047.52	768,591,736.01	707,717,466.66	715,872,505.03

Notes to Financial Statements

10. FINANCE LEASE RECEIVABLE

Finance lease receivable as at December 31, 2016 and 2015 are as follows:

(Unit	:	Baht)
(-	,

	Consolidated financial statements		Separate financ	ial statements
	2016	2015	2016	2015
Finance lease receivable	10,979,241.12	12,258,020.82	0.00	0.00
Less Current portion of assets				
under finance lease	(1,222,360.38)	(1,278,779.70)	0.00	0.00
Finance lease receivable - net	9,756,880.74	10,979,241.12	0.00	0.00

	Minimum amou	nt to be paid	Present v minimum amou	
	2016	2015	2016	2015
Within 1 year	1,986,000.00	1,986,000.00	1,222,360.38	1,278,779.70
Over 1 year but within 5 years	10,901,050.00	13,052,550.00	9,756,880.74	10,979,241.12
Total	12,887,050.00	15,038,550.00	10,979,241.12	12,258,020.82
Less Future interest to be				
paid of finance lease	(1,907,808.88)	(2,780,529.18)	0.00	0.00
Present value of assets				
under finance lease	10,979,241.12	12,258,020.82	10,979,241.12	12,258,020.82

11. Long-term loans to related parties

Long-term loans to related partiesm as at December 31, 2016 and 2015 are as follows:

(Unit : Baht)

_C	onsolidated finar	icial statements	Separate financia	al statements
	2016	2015	2016	2015
Long-term loans to related parties	41,900,000.00	30,000,000.00	41,900,000.00	30,000,000.00
Less Current portion of long-term loans	(7,200,000.00)	(6,000,000.00)	(7,200,000.00)	(6,000,000.00)
Long-term				
loans to related parties	34,700,000.00	24,000,000.00	34,700,000.00	24,000,000.00
_				
Interest rate (%)	4.48	4.73	4.48	4.73

Notes to Financial Statements

12. INVESTMENTS AVAILABLE FOR SALE - CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Names	Type of business	Relationship	Paid-up share capital (Thousand Bah	Paid-up share capital (Thousand Baht)	Percentage of investment	ntage stment	Cost n (Be	Cost method (Baht)	Dividend (Baht)	end ht)
Investments available for sale - related parties : -			2016	2015	2016	2015	2016	2015	2016	2015
Saha Pathana - Interholding PIc.	Operator of Investment	Co-shareholders and administrator	494.034	494,034	7,72	6.72	231,652,206,20	121.808.904.60	12,592,758,09	7.640.491.90
I.C.C. International PIc.	Consumer	=	290,634	290,634	8.53	8.53	224,516,372.31	224,516,372.31	26,015,955.00	25,963,455.00
Far East DDB Plc.	Advertising	=	75,000	75,000	12.30	12.30	27,203,311.86	27,203,311.86	5,535,900.00	4,613,250.00
Boutique Newcity PIc.	Garment	= :	120,000	120,000	0.72	0.72	2,178,695.75	2,178,695.75	00.00	43,000.00
Pan Asia Footwear PIc.	Shoes	: :	275,400	275,400	18.12	18.12	129,297,404.24	129,297,404.24	1,996,003.32	0.00
New City (Bangkok) PIc.	Garment	=	149,510	149,510	0.45	0.45	2,995,668.04	2,995,668.04	13,504.00	27,008.00
Thai President Foods PIc.	Food	=	180,000	180,000	2.42	2.38	110,690,113.78	100,290,042.40	20,607,150.00	15,453,750.00
Textile Prestige Plc.	Textile	=	108,000	108,000	8.69	8.69	20,255,078.29	20,255,078.29	15,024,592.00	5,164,703.50
Thai Wacoal Plc.	Textile	=	120,000	120,000	8.03	7.99	93,007,302.76	90,297,935.98	10,543,225.00	21,803,400.00
O.C.C PIc.	Cosmetic	=	60,000	60,000	0.10	0.10	198,297.00	198,297.00	42,000.00	45,000.00
S&J International Enterprise PIc.	Cosmetic	=	149,931	149,931	0.16	0.16	1,861,287.69	1,861,287.69	242,802.00	206,381.70
							877,857,946.51	754,905,206.75	92,613,889.41	90,001,940.10
Total investment available for sale-related parties							3,105,270,888.24	2,760,104,053.15	00.00	00.00
Add Unrealized gain on re-measuing of securities							3,983,128,834.75	3,515,009,259.90	92,613,889.41	90,001,940.10
Total investment available for sale - related parties net										

12. INVESTMENTS AVAILABLE FOR SALE - CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (Continued)

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)	l-up capital nd Baht)	Percentage of investment	tage	Cost method (Baht)	nethod ht)	Dividend (Baht)	end ht)
			2016	2015	2016	2015	2016	2015	2016	2015
Other investment available for sale:-										
Thaitoray Textile Mills PIc.	Fashion	Co-shareholders	000'09	000'09	05.0	0.50	265,320.00	265,320.00	00'000'09	45,000.00
		and administrator								
President Bakery Plc.	Food	=	450,000	450,000	1.26	1.17	35,059,604.59	15,750,000.00	8,870,500.00	6,720,000.00
Nation Multimedia Group Plc.	Media and printing	=	1,759,717	1,759,717	0.63	0.63	27,575,590.07	27,575,590.07	630,000.00	367,074.40
Saha Cogen (Chonburi) PIc.	Energy	=	955,000	955,000	7.81	7.40	145,021,753.68	125,459,595.12	7,062,473.00	12,712,451.40
MFC Hi-Dividend	Fund	=	12,000,000	12,000,000	0.14	0.14	20,000,000.00	20,000,000.00	599,543.93	00.00
Unit trust - personal fund	Fund	=	200,000	200,000	100.00	100.00	220,628,605.95	216,181,405.73	0.00	00.00
MFC Industrial Investment										
Property and Leasehold fund	Investment	=	1,566,920	1,566,920	1.16	1.16	18,220,000.00	18,220,000.00	1,299,400.00	1,672,000.00
Hemaraj Industrial Property										
and Leasehold Fund	Investment	=	4,700,000	4,700,000	0.43	0.43	20,000,000.00	20,000,000.00	1,339,000.00	1,341,000.00
MFC Patong Heritage										
Property Fund	Investment	Ξ	1,050,000	1,050,000	1.90	1.90	20,000,000.00	20,000,000.00	1,416,000.00	1,416,000.00
Krungsri Medium Term Fixed Income Fund	Investment	Ξ	1,000,000	1,000,000	11.19	11.19	160,000,000.00	160,000,000.00	00.00	00.00
Aberdeen Growth Fund	Investment	Ξ	5,000,000	5,000,000	0.03	0.03	18,569,098.21	20,000,000.00	0.00	00.00
Aberdeen Small Cap Fund	Investment	=	3,000,000	3,000,000	0.15	0.15	20,000,000.00	20,000,000.00	00.00	00.00
Singer Thailand PIc.	Electric	Ξ	270,000	270,000	1.30	1.30	49,101,822.00	49,101,822.00	1,050,000.00	00.00
Amata Submit Growth Freehold										
and Leasehold Real Estate Investment Trust	Investment	Ξ	3,700,000	3,700,000	0.54	0.54	20,000,000.00	20,000,000,00	1,630,000.00	440,000.00
Amata VN PIc.	Property Investment	=	467,500	467,500	0.82	0.82	2,999,135.00	2,999,135.00	1,152,900.00	00.00
Total other investment available for sale							777,440,929.50	735,552,867.92	25,109,816.93	24,713,525.80
Add Unrealized gain on re-measuring of securities							580,014,940.44	511,272,307.62	00.00	00.00
Total other investment available for sale							1,357,455,869.94	1,246,825,175.54	25,109,816.93	24,713,525.80
Total investment available for sale - net							5,340,584,704.69	4,761,834,435.44	117,723,706.34	114,715,465.90

13. INVESTMENTS IN ASSOCIATES

			Paid-up	dn-			Consolidated financial statements Separate financial statements	ncial statements	Separate finan	cial statements		
Names	Type of business	Relationship	share capital (Thousand Baht)	apital d Baht)	Percentage of investment		Equity method (Baht)	nethod ht)	Cost r	Cost method (Baht)	Dividend (Baht)	end ht)
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Sun 108 Co., Ltd.	Retail Distributor	Co-shareholders										
		and administrator	100,000	100,000	17.75	17.75	58,348,314.95	43,484,574.48	40,001,014.00	40,001,014.00	1,775,350.00	1,775,350.00
Saha Ubol Nakorn Co., Ltd.	Property development	=	7,813	7,813	20.00	20.00	1,576,433.43	1,580,044.22	5,087,500.00	5,087,500.00	0.00	00.00
Sahapat Real Estate Co., Ltd.	Property development	=	250,000	250,000	20.00	20.00	107,560,655.08	83,209,749.14	50,000,000.00	50,000,000.00	500,000.00	1,500,000.00
Sriracha Transportation Co., Ltd.	Transport	=	10,000	10,000	20.00	20.00	2,244,633.59	2,410,256.18	2,036,000.00	2,036,000.00	100,000.00	00.00
Thai - Myanmar Success												
Venture Co., Ltd.	Investment	=	100,000	100,000	35.00	35.00	39,614,951.77	38,806,680.03	35,039,403.72	35,039,403.72	0.00	00.00
President Foods												
(Combodia) Co., Ltd.	Food	=	66,375	66,375	30.00	30.00	42,667,903.56	38,833,221.27	19,646,775.00	19,646,775.00	0.00	00.00
Ruamissara Co., Ltd.	Real estate	=	80,000	80,000	25.00	25.00	131,929,208.39	83,679,306.36	20,000,000.00	20,000,000.00	10,000,000.00	10,000,000.00
Saha Lawson Co., Ltd.	Convenience store	=	1,087,000	937,000	20.00	20.00	96,428,647.66	90,733,650.54	217,400,000.00	187,400,000.00	0.00	0.00
Boon Capital Holding Co., Ltd.	Investment	=	270,000	270,000	32.00	32.00	86,226,956.46	86,228,837.62	86,399,990.00	86,399,990.00	0.00	00.00
Canchana												
International Co., Ltd.	Retail distributor	=	KHR 2,000,000	KHR 2,000,000	40.00	40.00	14,712,036.50	11,951,183.92	6,494,660.00	6,494,660.00	0.00	00.00
KP Soft Co.,Ltd.	Computer service	=	120,000	160,000	18.00	18.00	19,132,024.83	22,853,532.56	41,400,000.00	41,400,000.00	0.00	00.00
Siam Arata Co.,Ltd .	Distributor	=	20,000	20,000	25.00	25.00	1,847,921.07	3,263,439.49	5,000,000.00	5,000,000.00	0.00	00.00
Ruamissara Development Co., Ltd.	Real estate	=	360,000	90,000	25.00	25.00	36,890,086.56	21,471,052.49	39,375,000.00	22,500,000.00	0.00	00.00
Total							639,179,773.85	528,505,528.30	567,880,342.72	521,005,342.72	12,375,350.00	13,275,350.00
Less Provisions for impairment loss							00.00	00.00	0.00 (150,800,000.00)	(17,400,000.00)	0.00	00.00
Total investments in associates - net							639,179,773.85	528,505,528.30	417,080,342.72	503,605,342.72	12,375,350.00	13,275,350.00

13. INVESTMENTS IN ASSOCIATES (Continued)

As at December 31, 2016 and 2015, the Company recorded investments in 8 and 13 associates under equity method from their unaudited financial statements, due to the Company has no power in commanding those associates to have the financial statements which had unaudited net investments amount of Baht 254.72 million and Baht 528.51 million equal to 1.10 % and 2.58 % of total assets, for the year ended December 31, 2016 and 2015 had equity gain from investments in 8 and 13 associates amount of Baht 23.29 million and Baht 177.36 million equal to 1.70 % and 12.53 % of net profit and equity loss of Baht 27.21 million and Baht 52.66 million equal to 1.98 % and 3.72 % of net profit.

As at July 2, 2015, the Company has invested in Dairy Thai Co., Ltd., in the proportion of shareholding from 45.00% to 63.91% and also has s power to controll by changing investment in associate to be subsidiary, resulted gain on transfer of investment in associate to be subsidiary at fair value with the amount of Baht 18,143,518.16.

14. INVESTMENTS IN SUBSIDIARIES

As at December 31, 2016 and 2015, investments in subsidiaries consist of common share of the following companies.

7	2	2015	0.00		00.00	903,265.00	00.00	00.00	903,265.00	00.00	903,265.00	
Dividend	(Baht)	2016	00:00		00.0	1,642,300.00	00.00	00.00	1,642,300.00	00.00	1,642,300.00	
al statements	thod t)	2015	1,003,801,619.94		518,994,000.00	17,294,100.00	4,903,321.67	68,111,127.14	1,813,104,168.75	(420,000,000,00)	1,393,104,168.75	
Separate financial statements	Cost method (Baht)	2016	1,203,801,619.94		518,994,000.00	17,294,100.00	4,903,321.67	68,111,127.14	1,813,104,168.75	(424,903,321.67)	1,388,200,847.08	
ncial statements	nethod ht)	2015	00.0		00.00	0.00	00.00	00.00	0.00	00.00	00.00	
Consolidated financial statements	Equity method (Baht)	2016	0.00		00.0	0.00	0.00	0.00	00.00	00.00	0.00	
one of	ment	2015	66.66		66.66	49.95	100.00	63.91				
Dercentage of	investment	2016	66.66		66.66	49.95	100.00	63.91				
are canital		2015	920,000		519,000	16,440	4,807	67,125				
Daid-IIIn chara	(Thousand Baht)	2016	920,000		519,000	16,440	4,807	67,125				
	Relationship		Co-shareholders and administrator		=	=	=	=				
Type of	business		Investment	Office for rent		Mineral water	Retail Distributor	Dairy				
	Names		Chokchaipibul Co., Ltd.	Bangkok Tower (1999) Co., Ltd.		Tipwarin - Watana Co., Ltd.	Saha Vietnam Co., Ltd.	Dairy Thai Co., Ltd.	Total	Less Provision for impairment loss	Total investments in subsidiaries - net	

15. OTHER LONG-TERM INVESTMENTS - CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Names	Paid- up share capita (Thousand Baht)	id- up share capital (Thousand Baht)	Percentage of investment	Percentage f investment	Cost method (Baht)	iethod ht)	Dividend (Baht)	end ht)
	2016	2015	2016	2015	2016	2015	2016	2015
Long-term investments in related parties :- Raja Uchino Co., Ltd.	121,500	121,500	9.91	9.91	10,353,887.00	10,353,887.00	120,375.00	120,375.00
Thai Hoover Industry Co., Ltd.	000'09	000'09	2.57	2.57	1,540,000.00	1,540,000.00	1,309,000.00	1,155,000.00
Sahachol Food Supplies Co., Ltd.	325,000	200,000	8.67	10.40	50,940,000.00	26,240,000.00	00.00	00.00
Thai Takeda Lace Co., Ltd.	127,000	127,000	3.46	3.46	4,400,000.00	4,400,000.00	00.000,099	00.000,099
Lion Corporation (Thailand) Ltd.	300,000	300,000	12.13	12.13	36,646,569.00	36,646,569.00	38,755,350.00	33,569,775.00
Thai Lotte Co., Ltd.	3,013,000	3,013,000	0.58	0.58	17,600,000.00	17,600,000.00	00.00	00.00
Pan Land Co., Ltd.	300,000	300,000	10.00	10.00	30,000,000,00	30,000,000.00	00.00	00.00
Choksamakee Co., Ltd.	116,000	116,000	13.79	13.79	16,000,000.00	16,000,000.00	00.00	00.00
Sahapat Properties Co., Ltd.	20,000	20,000	6.25	6.25	1,250,000.00	1,250,000.00	125,000.00	375,000.00
Thai Cubic Technology Co., Ltd.	40,000	40,000	5.00	2.00	2,000,000.00	2,000,000.00	200,000.00	400,000.00
Kewpie (Thailand) Co., Ltd.	260,000	260,000	10.00	10.00	26,000,000.00	26,000,000.00	4,680,000.00	4,160,000.00
Seino Saha Logistics Co., Ltd.	20,000	20,000	7.75	7.75	1,550,000.00	1,550,000.00	310,000.00	310,000.00
(formerly named as K.R.S. logistics co., ltd.)								
I.D.F. Co., Ltd.	90,000	000'06	19.60	19.60	27,719,897.00	27,719,897.00	5,293,200.00	5,293,200.00
Huathor (Thailand) Co., Ltd.	12,000	12,000	2.50	2.50	300,000.00	300,000.00	00.00	00.00
Four People Foods Co., Ltd.	0	200,000	00.00	13.00	00.00	16,945,500.00	00.00	00.00
Sriracha Aviation Co., Ltd.	55,000	55,000	3.64	3.64	2,000,000.00	2,000,000.00	00.00	00.00
Thai Sun Foods Co., Ltd.	20,000	50,000	16.88	16.88	8,437,500.00	8,437,500.00	253,125.00	168,750.00
Otsuka Saha Asia Research Co., Ltd.	80,000	80,000	16.33	16.33	13,066,800.00	13,066,800.00	00.00	00.00
BNC Real estate Co.,Ltd	240,000	240,000	16.67	16.67	40,000,000.00	40,000,000.00	00.00	00.0
Bangkok Rubber Plc.*	1,634,571	0	0.53	0.00	27,099,692.58	00.00	00.00	00.00
International Laboratories	120,000	0	9.83	00.00	145,418,000.00	00.00	9,440,000.00	00.00
SSDC Tigertex Co.,Ltd.*	324,000	0	4.62	0.00	14,969,306.25	00.00	672,880.50	00.00
Rajsrima Shopping Complex Co., Ltd.*	350,000	0	2.00	0.00	7,000,000.00	00.00	00.00	00.00
The Mall Ratchasrima Co., Ltd.*	50,000	0	2.00	00.00	1,000,000.00	00.00	00.00	00.00
Waseda Education (Thailand) Co., Ltd.*	31,360	0	7.14	0.00	2,240,000.00	00.00	00.00	00.00
Elleair International (Thailand) Co., Ltd.*	1,135,000	0	10.00	0.00	113,500,000.00	00.00	00.00	00.00
Tsuruha (Thailand) Co., Ltd.*	250,000	0	15.00	00.00	60,000,000,00	00.00	00.00	00.00
Saha Tokyu Corporation Co., Ltd.*	332,000	0	12.00	0.00	39,840,000.00	00.00	00.00	00.00
Total other long-term investments in related parties					700,871,651.83	282,050,153.00	61,818,930.50	46,212,100.00
Less Provision for impairment loss of securities					(175,599,692.58)	(58,300,000.00)	00.00	00.00
Net other long-term investments in related parties					525,271,959.25	223,750,153.00	61,818,930.50	46,212,100.00
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15. OTHER LONG-TERM INVESTMENTS - CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (Continued)

Names	Paid- up sl (Thousa	Paid- up share capital (Thousand Baht)	Percentage of investment	Percentage f investment	Cost method (Baht)	lethod ht)	Dividend (Baht)	end ht)
	2016	2015	2016	2015	2016	2015	2016	2015
Other long-term investments: - Bangkok Rubber PIc.*	0	1,392,667	0.00	0.62	00.00	27,099,692.58	0.00	0.00
First United Industry Co., Ltd.	40,000	40,000	14.37	14.37	5,746,600.00	5,746,600.00	1,723,980.00	1,436,650.00
Champ Ace Co., Ltd.	40,000	40,000	4.17	4.17	1,666,600.00	1,666,600.00	00.00	83,330.00
Janome (Thailand) Co., Ltd.	97,400	97,400	2.00	2.00	2,759,220.00	2,759,220.00	487,000.00	487,000.00
Thanara Co., Ltd.	90,000	90,000	3,33	3.33	3,000,000.00	3,000,000.00	00.00	00.00
Molten (Thailand) Co., Ltd.	100,000	100,000	00.9	00.9	6,000,000.00	6,000,000.00	00'000'009	1,200,000.00
International Laboratories Corporation Ltd.*	0	120,000	00.00	9.83	00.00	145,418,000.00	00.00	11,800,000.00
Thai Gunze Dyeing Co., Ltd.	180,000	180,000	4.00	4.00	7,200,000.00	7,200,000.00	00.00	00.00
Advance Agrotech Co., Ltd.	16,410	16,410	7.62	7.62	1,250,000.00	1,250,000.00	00.00	00.0
S.S.D.C. Tigertext Co., Ltd.*	0	324,000	00.00	4.62	00.00	14,969,306.25	00.00	448,587.00
Thai Arai Co., Ltd.	126,000	126,000	4.00	4.00	5,040,000.00	5,040,000.00	120,000.00	00.0
Treasure Hill Co., Ltd.	200,000	200,000	4.00	4.00	5,423,600.00	5,423,600.00	00.00	00.00
Thai Samsung Electronic Co., Ltd.	1,200,000	1,200,000	0.83	0.83	10,000,000,00	10,000,000.00	3,000,000,00	3,000,000.00
Noble Place Co., Ltd.	296,250	296,250	0.08	0.08	1,500,000.00	1,500,000.00	00.00	00.00
Nuboon Co., Ltd.	35,000	35,000	5.74	5.74	2,010,000.00	2,010,000.00	542,700.00	603,000.00
Chanthaburi Country Club Co., Ltd.	75,000	75,000	0.17	0.17	2,000,000,00	2,000,000.00	00.00	00.0
Molten Asia Polimer Product Co.,Ltd.	120,000	120,000	7.80	7.80	9,360,000,00	9,360,000.00	1,872,000.00	1,872,000.00
Saha Seiren Co., Ltd.	680,000	000'089	0.22	0.22	1,500,000.00	1,500,000.00	1,323,529.41	249,264.71
Thai Herbal Products Co., Ltd.	80,000	80,000	2.25	2.25	1,800,000.00	1,800,000.00	00.0	180,000.00
Imperial Technology Management PIc.	887,350	887,350	0.70	0.70	6,250,000.00	6,250,000.00	00.00	00.0
Rajsrima Shopping Complex Co., Ltd.*	0	350,000	0.00	2.00	00.00	7,000,000.00	00.00	00.00
Fairy Land Department Store Co., Ltd.	100,000	100,000	2.00	2.00	7,500,000,00	7,500,000.00	00.00	00.0
U.C.C Ueshima Coffee (Thailand) Co., Ltd.	15,000	15,000	10.00	10.00	1,366,156.20	1,366,156.20	00.00	00.00
Kenmin Foods (Thailand) Co., Ltd.	30,000	30,000	2.00	2.00	1,500,000.00	1,500,000.00	510,000.00	225,000.00
The Mall Ratchasrima Co., Ltd.*	0	20,000	0.00	2.00	00.00	1,000,000.00	00.00	00.00
Thai Samsung Life Insurance Co., Ltd.	2,000,000	2,000,000	2.28	2.28	44,198,000.79	44,198,000.79	00.00	00.00
Thai Osuka Pharmaceutical Co., Ltd.	35,000	35,000	3.00	3.00	6,300,000.00	6,300,000.00	2,006,130.00	1,667,820.00
Swan Co., Ltd.	6,000	000'9	0.35	0.35	58,349.97	58,349.97	1,050.00	1,050.00
Kiat Thai Knitting Factory Co., Ltd.	3,000	3,000	3.33	3.33	358,980.00	358,980.00	2,000.00	5,000.00
President Commercial Co., Ltd.	5,000	2,000	13.00	13.00	43,836.00	43,836.00	00.00	00.00
Thai Itokin Co., Ltd.	140,000	140,000	1.55	1.55	2,806,650.00	2,806,650.00	00.0	00.00
Waseda Education (Thailand) Co., Ltd.*	0	44,800	00.00	7.14	00.00	3,200,000.00	00.00	00.00

15. OTHER LONG-TERM INVESTMENTS - CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (Continued)

Name	Paid- up share capita (Thousand Baht)	id- up share capital (Thousand Baht)	Percentage of investment	ntage stment	Cost method (Baht)	nethod .ht)	Dividend (Baht)	end ht)
	2016	2015	2016	2015	2016	2015	2016	2015
Other long-term investments: - Daiso Sangvo (Thailand) Co., Ltd.	280,000	280,000	6.45	6.45	18,052,630.00	18,052,630.00	1,299,789.36	649,894.68
Siam D C M Co., Ltd.	0	82,500	0.00	1.97	00.0	6,500,000.00	00.0	00.0
Thai Bunka Fashions Co., Ltd.	25,000	25,000	8.00	8.00	2,000,000,00	2,000,000.00	00.0	00.00
Carbon Magic (Thailand) Co., Ltd.	590,000	590,000	4.17	4.17	24,583,000.00	24,583,000.00	0.00	00.00
United Utility Co., Ltd.	350,000	350,000	3.93	3.93	22,381,700.00	22,381,700.00	1,374,850.00	1,374,850.00
Erawan Textile Co., Ltd.	621,463	621,463	10.15	10.15	93,728,406.99	93,728,406.99	00.0	00.00
Bangkok Tokyo Sock Co., Ltd.	143,220	143,220	4.89	4.89	5,755,837.50	5,755,837.50	0.00	70,000,00
Elleair International (Thailand) Co., Ltd.*	0	1,135,000	00.00	10.00	00.00	113,500,000.00	0.00	00.0
Asahi Cathays Spunbong Co., Ltd.	2,110,000	1,600,000	3.39	2.88	52,375,000.00	46,000,000.00	00.0	00.00
Tsuruha (Thailand) Co., Ltd.*	0	200,000	00.00	15.00	00.00	30,000,000.00	00.0	00.00
Kallol Thai President Foods (BD) Ltd.	333,318	333,318	3.75	3.75	9,408,030.52	9,408,030.52	00.0	00.00
J&P(Thailand) Co., Ltd.	132,500	150,000	7.00	7.00	9,275,000.00	10,500,000.00	00.00	00.00
BNC Maesot Co., Ltd.	000'09	60,000	7.50	7.50	4,500,000.00	4,500,000.00	0.00	00.0
President Food (Hungary) Kft.	356,025	356,025	10.00	10.00	32,182,363.55	32,182,363.55	00.0	00.00
Nippon Tei Sato Co., Ltd.	000'09	000'09	00.9	00"9	3,600,000,00	3,600,000,00	00.0	00.00
Saha Tokyu Corporation Co., Ltd.*	0	332,000	00.00	12.00	00.00	39,840,000.00	00.0	00.00
Trancosmos Thailand Co., Ltd.	70,000	70,000	9.00	00.6	6,300,000.00	6,300,000.00	00.0	00.00
Mobile Logisties Co., Ltd.	300,000	300,000	2.00	2.00	15,000,000.00	15,000,000.00	00.00	00.00
Total other long-term investments					435,779,961.52	819,156,960.35	14,866,028.77	25,353,446.39
Less Provision for impairment loss					(127,376,642.20)	(178,302,692.58)	00.00	00.00
Total other long-term investments - net					308,403,319.32	640,854,267.77	14,866,028.77	25,353,446.39
Total other long-term investments - separate financial statements					833,675,278.57	864,604,420.77	76,684,959.27	71,565,546.39
Belle Maison (Thailand) Co., Ltd.	80,000	80,000	7.00	7.00	26,000.00	56,000.00	00.0	00.00
Saha Rattanakorn Co., Ltd.	180,000	180,000	15.00	15.00	2,700.00	2,700.00	00.00	00.00
Total other long-term investments - consolidated financial statements					833,733,978.57	864,663,120.77	76,684,959.27	71,565,546.39

*During the year, the Company has reclassified investment in accordance with relationship from other long-term investment to other long-term investment -related parties.



16. INVESTMENT PROPERTIES

Investment properties as at December 31, 2016 and 2015 as follows:

(Unit : Baht)

Consolidated financial statements

	Land	Building	Public utilities system	Building improvement	Assets under construction	Total
Cost						
Balance as at December 31, 2014	1,810,513,081.85	895,479,790.16	170,189,338.92	23,699,438.80	817,200.00	2,900,698,849.73
Acquisition	160,000,000.00	23,283,269.50	139,100.00	672,943.73	0.00	184,095,313.23
Disposal/Write off	0.00	0.00	0.00	0.00	(817,200.00)	(817,200.00)
Transfer in/(out)	(20,561,145.00)	17,444,695.16	0.00	(24,372,382.53)	0.00	(27,488,832.37)
Adjust	0.00	9,208,120.00	0.00	0.00	0.00	9,208,120.00
Balance as at December 31, 2015	1,949,951,936.85	945,415,874.82	170,328,438.92	0.00	0.00	3,065,696,250.59
Acquisition	0.00	5,100,346.00	12,170,180.00	0.00	283,550.00	17,554,076.00
Disposal/Write off	0.00	0.00	(6,427,500.00)	0.00	0.00	(6,427,500.00)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at December 31, 2016	1,949,951,936.85	950,516,220.82	176,071,118.92	0.00	283,550.00	3,076,822,826.59
Accumulated depreciation						
Balance as at December 31, 2014	0.00	478,765,785.26	169,109,551.80	0.00	0.00	647,875,337.06
Depreciation	0.00	31,970,112.15	78,063.40	0.00	0.00	32,048,175.55
Transfer in/(out)	0.00	9,208,120.00	0.00	0.00	0.00	9,208,120.00
Balance as at December 31, 2015	0.00	519,944,017.41	169,187,615.20	0.00	0.00	689,131,632.61
Depreciation	0.00	28,182,326.14	623,477.70	0.00	0.00	28,805,803.84
Disposal/Write off	0.00	0.00	(6,420,775.68)	0.00	0.00	(6,420,775.68)
Balance as at December 31, 2016	0.00	548,126,343.55	163,390,317.22	0.00	0.00	711,516,660.77
Provision for impairment loss						
Balance as at December 31, 2015	(60,108,717.36)	0.00	0.00	0.00	0.00	(60,108,717.36)
Increase	0.00	(7,700,000.00)	0.00	0.00	0.00	(7,700,000.00)
Balance as at December 31, 2016	(60,108,717.36)	(7,700,000.00)	0.00	0.00	0.00	(67,808,717.36)
Net book value						
Balance as at December 31, 2015	1,889,843,219.49	425,471,857.41	1,140,823.72	0.00	0.00	2,316,455,900.62
Balance as at December 31, 2016	1,889,843,219.49	394,689,877.27	12,680,801.70	0.00	283,550.00	2,297,497,448.46

Fair value of investment property as at December 31, 2016 and 2015, had the amount of Baht 5,713,589,000.00 and 5,706,389,000.00 ,respectively which appraised by the independent appraiser.

16. INVESTMENT PROPERTIES (Continued)

(Unit : Baht)

Consolidated financial statements

	Land	Buildings	Assets under construction	Total
Cost				
Balance as at December 31, 2014	877,511,563.29	389,671,102.36	817,200.00	1,267,999,865.65
Acquisition	160,000,000.00	22,994,369.50	0.00	182,994,369.50
Disposal/Write off	0.00	0.00	(817,200.00)	(817,200.00)
Transfer in/(out)	(20,561,145.00)	1,018,500.00	0.00	(19,542,645.00)
Adjust	0.00	9,208,120.00	0.00	9,208,120.00
Balance as at December 31, 2015	1,016,950,418.29	422,892,091.86	0.00	1,439,842,510.15
Acquisition	0.00	5,100,346.00	0.00	5,100,346.00
Disposal/Write off	0.00	0.00	0.00	0.00
Transfer in/(out)	0.00	0.00	0.00	0.00
Balance as at December 31, 2016	1,016,950,418.29	427,992,437.86	0.00	1,444,942,856.15
Accumulated depreciation				
Balance as at December 31, 2014	0.00	176,426,306.74	0.00	176,426,306.74
Depreciation	0.00	18,568,599.06	0.00	18,568,599.06
Adjust	0.00	9,208,120.00	0.00	9,208,120.00
Balance as at December 31, 2015	0.00	204,203,025.80	0.00	204,203,025.80
Depreciation	0.00	14,696,988.38	0.00	14,696,988.38
Adjust	0.00	0.00	0.00	0.00
Balance as at December 31, 2016	0.00	218,900,014.18	0.00	218,900,014.18
Provision for impairment loss				
Balance as at December 31, 2015	(14,116,136.50)	0.00	0.00	(14,116,136.50)
Balance as at December 31, 2016	(14,116,136.50)	0.00	0.00	(14,116,136.50)
Net book value				
Balance as at December 31, 2015	1,002,834,281.79	218,689,066.06	0.00	1,221,523,347.85
Balance as at December 31, 2016	1,002,834,281.79	209,092,423.68	0.00	1,211,926,705.47

Fair value of investment property as at December 31, 2016 and 2015, had the amount of Baht 4,635,509,000.00 and 4,628,309,000.00 ,respectively which appraised by the independent appraiser.

The significant amount of investment properties recognized in statements of comprehensive income for the year ended December 31, 2016 and 2015 are as follows:

	Consolidated fina	ncial statements	Separate financ	ial statements
	2016	2015	2016	2015
Revenues				
Rental income	84,519,946.34	85,596,024.86	60,752,763.00	69,956,827.00
Services income	48,212,790.94	34,991,732.57	0.00	0.00
Total revenues	132,732,737.28	120,587,757.43	60,752,763.00	69,956,827.00
Direct operating expenses incurred				
to rental and service income	68,443,895.19	58,589,936.44	14,696,988.38	18,568,599.06
Total direct operating expenses	68,443,895.19	58,589,936.44	14,696,988.38	18,568,599.06
to rental and service income				

17. PROPERTY, PLANT AND EQUIPMENT

Consolidated financial statements

(Unit: Baht)

193,705,012.38) (18,225,462.16) (19,695,242.05) 193,705,012.38) (16,792,266.35) (34,455,419.62) 2,262,097,274.35 125,283,570.62 132,261,319.96 941,859,999.94 967,544,881.44 153,134,759.59 175,217,734.92 27,488,832.37 1,302,445,890.86 98,930,318.02 1,320,237,274,41 1,401,610,501.37 2,134,416,379.47 2,369,155,382.81 98,165,493.31 Total (11,285.05)22,592,917.13) (27,224.00)36,707,001.46 0.00 Assets under 17,056,619.08 54,142,653.76 49,113,445.66 0.00 0.00 00.0 0.00 0.00 0.00 0.00 0.00 49,113,445.66 36,707,001.46 construction 518,375.00 0.00 0.00 35,461,662.51 (97,840,882.71 33,321,718.86) (115,044,488.01)(8,852,158.64) 18,850,512,45) (7,649,831.04) 77,373,734.06 58,015,180.79 709,987,100.06 2,132,376.59 595,582,531.57 14,259,177.62 0.00 600,989,550.55 115,044,488.01 542,974,369.76 31,829,261.79 610,414,580.04 40,268,748.82 518,208,797.51 32,415,403.29 1,420,469.11 Vehicles (27,908,361,48) (121,079.00)(121,080.00) 30,784,133.76) 65,738,665,16 39,679,556.34 348,400.00 74,869,237.19 62,897,783.48 2,615,909.69 0.00 2,396,369.79 4,949,996.93 37,864,386.99 and fixtures 491,930.00 1,357,322.66 34,962,360.85 34,729,559.41 37,004,850.20 Furniture development Cost of land 0.00 (241,679.96) 1,952,456.18 (21,155.25)50,291,571.95 96,181,389.96 2,374,101.55 103,266,267.73 75,000.00 149,347.13 103,490,614.86 960,655.26 52,071,777.09 51,194,490.64 51,132,277.08 1,127,265.82 53,199,042.91 Machineries (392,302.99)(102,614.95) (5,971,947.67) (469,455.78)(102,614.95)(5,924,671.34)0.00 70,189,163.32 176,803.22 1,312,806.26 243,662,052.47 52,408,222.75 148,678,271.99 21,325,681.88 164,079,282.53 79,582,769.94 118,268,105.82 3,226,796.38 97,690,647.83 218,867,435.31 29,453,758.57 16,292,960.30 30,549,159.67 (41,124,188.60) (255,082.76)(3,253,051.85)(137,77480)(43,066,236.05) (3,096,684.97) 352,461,296.92 15,390,173.36 351,177,495.09 23,693,024.23 27,291,584.45 398,909,051.92 9,734,195.46 286,777,106.75 307,683,298.95 64,400,388.34 equipment 10,130,360.06 297,618,802.54 22,628,119.60 24,002,877,17 91,225,752.97 14,574,936.11 Offlice mprovement 0.00 82,814,929.19 0.00 1,893,772.76 4,815,559.13 84,708,701.95 84,967,201.95 75,075,315.09 2,762,354.98 4,817,819.73 83,123,591.98 Buildings 79,893,142.82 73,500.00 185,000.00 159,439.39 308,662.79 1,843,609.97 (9,525,359.34) (9,525,359.34) 0.00 380,286,798.06 (233,350.00)5,718,849.08 52,898,909.88 37,087,297.02 (216,343.77) 96,120,503.46 212,580,290.77 219,886,320.61 47,808,341.87 426,607,779.67 60,000,00 432,466,611.38 230,487,276.21 Buildings 2,552,500.00 5,798,831.71 15,875,999.67 16,459,787.31 improvement 866,240.74 0.00 0.00 0.00 0.00 0.00 995,685.99 1,832,015.00 1,832,015.00 128,485.29 365,774.26 24,000.00 1,808,015.00 707,843.72 836,329.01 129,445.25 Land 0.00 0.00 391,262,046.03 0.00 0.00 0.00 0.00 0.00 00.00 0.00 314,543,261.59 43,918,580.00 10,314,059.44 22,486,145.00 391,262,046.03 0.00 0.00 391,262,046.03 391,262,046.03 Land ransfer received from business combination ransfer received from business combination Balance as at December 31, 2015 Balance as at December 31, 2016 Balance as at December 31, 2014 Balance as at December 31, 2015 Balance as at December 31, 2016 Balance as at December 31, 2016 3alance as at December 31, 2015 Balance as at December 31, 2014 Accumulated depreciation Disposal/Write off Disposal/Write off Disposal/Write off Disposal/Write off Fransfer in/(out) Fransfer in/(out) ransfer in/(out) Fransfer in/(out) Depreciation Depreciation Acquisition Net book value



17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Separate financial statements

	Land	Buildings	Buildings improvement	Office equipment	Machineries	Cost of land development	Furniture and fixtures	Vehicles	Assets under construction	Total
Cost										
Balance as at December 31, 2014	278,471,631.59	321,548,597.72	79,893,142.82	341,117,383.14	24,620,990.85	89,098,394.67	64,826,674.74	704,656,879.00	17,056,619.08	1,921,290,313.61
Acquisition	43,918,580.00	2,552,500.00	00:0	11,560,919.86	557,500.00	2,374,101.55	491,930.00	31,689,074.86	44,136,828.34	137,281,434.61
Disposal/Write off	0.00	0.00	00:00	(243,120.14)	00:00	00.00	00.00	(33,229,868.33)	(11,285.05)	(33,484,273.52)
Transfer in/(out)	20,561,145.00	5,701,649.08	00:00	7,370,493.31	00:00	5,112,470.00	1,357,322.66	00:00	(20,560,435.05)	19,542,645.00
Adjust	0.00	(9,525,359.34)	0.00	(41,124,188.60)	(102,614.95)	00:00	(27,908,361.48)	(115,044,488.01)	00:00	(193,705,012.38)
Balance as at December 31, 2015	342,951,356.59	320,277,387.46	79,893,142.82	318,681,487.57	25,075,875.90	96,584,966.22	38,767,565.92	588,071,597.52	40,621,727.32	1,850,925,107.32
Acquisition	00:00	00:00	00:00	9,977,853.06	148,000.00	0.00	348,400.00	21,662,468.60	42,893,718.49	75,030,440.15
Disposal/Write off	00:00	00.00	00.00	(2,854,098.88)	00:00	00:0	(121,080.00)	(43,681,452.67)	00:00	(46,656,631,55)
Transfer in/(out)	0.00	1,480,000.00	00:00	26,539,398.91	00:00	00'0	34,962,360.85	00.00	(62,981,759.76)	0.00
Balance as at December 31, 2016	342,951,356.59	321,757,387.46	79,893,142.82	352,344,640.66	25,223,875.90	96,584,966.22	73,957,246.77	566,052,613.45	20,533,686.05	1,879,298,915.92
Accumulated depreciation										
Balance as at December 31, 2014	0.00	134,342,236.57	75,075,315.09	289,430,268.60	21,072,322.22	49,193,349.90	62,484,210.84	606,575,741.50	00:00	1,238,173,444.72
Depreciation	0.00	14,723,389.50	00:00	20,081,648.53	2,298,299.86	606,490.75	2,453,932.61	39,381,691.68	00:00	79,545,452.93
Disposal/Write off	00.00	00.00	00.00	(125,813.18)	00:00	0.00	00'0	(18,758,662.92)	00:00	(18,884,476.10)
Adjust	0.00	(9,525,359.34)	4,817,819.73	(43,066,236.05)	(102,614.95)	00'0	(30,784,133.76)	(115,044,488.01)	00:00	(193,705,012.38)
Balance as at December 31, 2015	00.00	139,540,266.73	79,893,134.82	266,319,867.90	23,268,007.13	49,799,840.65	34,154,009.69	512,154,282.25	00.00	1,105,129,409.17
Depreciation	00'0	14,858,197.28	00'0	20,148,762.09	1,274,809.77	745,316.99	2,234,835.28	31,589,476.54	00'0	70,851,397.95
Disposal/Write off	00:00	00:00	00.00	(2,732,532.48)	00:00	0.00	(121,079.00)	(37,544,004.61)	00:00	(40,397,616.09)
Balance as at December 31, 2016	0.00	154,398,464.01	79,893,134.82	283,736,097.51	24,542,816.90	50,545,157.64	36,267,765.97	506,199,754.18	00:00	1,135,583,191.03
Net book value										
Balance as at December 31, 2015	342,951,356.59	180,737,120.73	8.00	52,361,619.67	1,807,868.77	46,785,125.57	4,613,556.23	75,917,315.27	40,621,727.32	745,795,698.15
Balance as at December 31, 2016	342,951,356.59	167,358,923.45	8.00	68,608,543.15	681,059.00	46,039,808.58	37,689,480.80	59,852,859.27	20,533,686.05	743,715,724.89

18. INTANGIBLE ASSETS

(Unit : Baht)

_		Consolidated fir	nancial statements	
	2015	Increase	Disposal	2016
Cost				
Adder subsidy	773,104.00	0.00	0.00	773,104.00
Trademark	21,103,529.93	2,870,162.32	86,249.05	23,887,443.20
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	25,413,385.54	5,983,987.46	530,000.00	30,867,373.00
Total cost	48,189,084.89	8,854,149.78	616,249.05	56,426,985.62
Accumulated amortization				
Adder subsidy	294,161.41	36,302.17	0.00	330,463.58
Trademark	16,203,724.18	1,476,271.11	0.00	17,679,995.29
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	19,642,553.82	1,082,021.79	529,998.00	20,194,577.61
Total accumulated amortization	37,039,501.83	2,594,595.07	529,998.00	39,104,098.90
Intangible assets	11,149,583.06	6,259,554.71	86,251.05	17,322,886.72

	Separate final	nciai statements	
2015	Increase	Disposal	2016
21,103,529.93	2,870,162.32	86,249.05	23,887,443.20
899,065.42	0.00	0.00	899,065.42
25,214,253.35	5,965,987.46	530,000.00	30,650,240.81
47,216,848.70	8,836,149.78	616,249.05	55,436,749.43
16,203,724.18	1,476,271.11	0.00	17,679,995.29
899,062.42	0.00	0.00	899,062.42
19,507,603.95	1,064,791.16	529,998.00	20,042,397.11
36,610,390.55	2,541,062.27	529,998.00	38,621,454.82
10,606,458.15	6,295,087.51	86,251.05	16,815,294.61
	21,103,529.93 899,065.42 25,214,253.35 47,216,848.70 16,203,724.18 899,062.42 19,507,603.95 36,610,390.55	2015 Increase 21,103,529.93 2,870,162.32 899,065.42 0.00 25,214,253.35 5,965,987.46 47,216,848.70 8,836,149.78 16,203,724.18 1,476,271.11 899,062.42 0.00 19,507,603.95 1,064,791.16 36,610,390.55 2,541,062.27	21,103,529.93 2,870,162.32 86,249.05 899,065.42 0.00 0.00 25,214,253.35 5,965,987.46 530,000.00 47,216,848.70 8,836,149.78 616,249.05 16,203,724.18 1,476,271.11 0.00 899,062.42 0.00 0.00 19,507,603.95 1,064,791.16 529,998.00 36,610,390.55 2,541,062.27 529,998.00

19. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2016 and 2015 consist of

(Unit : Baht)

Consolidated financial statements		Separate financ	cial statements
2016	2015	2016	2015
74,776,681.06	70,740,932.06	69,784,681.06	70,740,932.06
34,951,826.99	26,811,527.42	34,951,826.99	26,811,527.42
6,860,039.61	17,507,371.61	6,860,039.61	17,507,371.61
8,589,681.41	21,236,261.58	1,593,134.63	3,530,692.42
125,178,229.07	136,296,092.67	113,189,682.29	118,590,523.51
(18,225,900.00)	(18,225,900.00)	(18,225,900.00)	(18,225,900.00)
(34,951,826.99)	(26,811,527.42)	(34,951,826.99)	(26,811,527.42)
(6,500,000.00)	(15,000,000.00)	(6,500,000.00)	(15,000,000.00)
(59,677,726.99)	(60,037,427.42)	(59,677,726.99)	(60,037,427.42)
65,500,502.08	76,258,665.25	53,511,955.30	58,553,096.09
	2016 74,776,681.06 34,951,826.99 6,860,039.61 8,589,681.41 125,178,229.07 (18,225,900.00) (34,951,826.99) (6,500,000.00) (59,677,726.99)	2016 2015 74,776,681.06 70,740,932.06 34,951,826.99 26,811,527.42 6,860,039.61 17,507,371.61 8,589,681.41 21,236,261.58 125,178,229.07 136,296,092.67 (18,225,900.00) (18,225,900.00) (34,951,826.99) (26,811,527.42) (6,500,000.00) (15,000,000.00) (59,677,726.99) (60,037,427.42)	2016 2015 2016 74,776,681.06 70,740,932.06 69,784,681.06 34,951,826.99 26,811,527.42 34,951,826.99 6,860,039.61 17,507,371.61 6,860,039.61 8,589,681.41 21,236,261.58 1,593,134.63 125,178,229.07 136,296,092.67 113,189,682.29 (18,225,900.00) (18,225,900.00) (18,225,900.00) (34,951,826.99) (26,811,527.42) (34,951,826.99) (6,500,000.00) (15,000,000.00) (6,500,000.00) (59,677,726.99) (60,037,427.42) (59,677,726.99)

The Company made agreement to buy and to sell of land in North - Park project and fully made payment, which was recorded as land deposits amount of Baht 60,753,000.00 but the ownership has not been transferred to the Company caused by the Company still not proceed the building construction to be indicated in agreement which may incur a loss amount of Baht 18,225,900.00 and the Company, then, recorded provision for impairment by such amount.

20. INCOME TAX

	Consolidated fina	Consolidated financial statements		cial statements
	2016	2015	2016	2015
Deferred tax assets	13,848,887.28	12,088,656.89	0.00	0.00
Deferred tax (liabilities)	(557,725,152.16)	(530,453,927.43)	(472,744,487.83)	(446,453,927.43)
Net	(543,876,264.88)	(518,365,270.54)	(472,744,487.83)	(446,453,927.43)

20. INCOME TAX (Continued)

Movement of deferred tax assets and liabilities during the period are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Deferred tax assets (liabilities)				
Allowance for doubtful accounts -				
trade account receivable	32,065,891.57	25,172,147.47	31,868,920.72	24,649,176.62
Current investments	0.00	(13,788.29)	0.00	0.00
Allowance for obsolete stock	8,345,351.72	352,379.93	8,000,000.00	0.00
Provisions for impairment loss -				
associates companies	30,160,000.00	3,480,000.00	30,160,000.00	3,480,000.00
Provisions for impairment loss -				
subsidiaries companies	0.00	0.00	84,980,664.33	84,000,000.00
Provisions for impairment loss -				
other long-term investments	60,595,266.96	47,320,538.52	60,595,266.96	47,320,538.52
Provisions for impairment loss - land	9,198,516.17	9,198,516.17	0.00	0.00
Provisions for devaluation -				
available for sale investment	(737,057,165.74)	(654,275,272.15)	(737,057,165.74)	(654,275,272.15)
Provisions for impairment loss -				
Investment properties	4,363,227.30	2,823,227.30	2,823,227.30	2,823,227.30
Allowance for doubtfor accounts other assets	11,935,545.40	12,007,485.48	11,935,545.40	12,007,485.48
Employee benefit obligations	35,993,836.49	35,569,495.03	33,949,053.20	33,540,916.80
Carry forward of utilized tax losses	523,265.25	0.00	0.00	0.00
Deferred tax assets (liabilities)	(543,876,264.88)	(518,365,270.54)	(472,744,487.83)	(446,453,927.43)

Income tax expense for the year ended December 31, 2016 and 2015 are summarized as follows:

Consolidated financial statements		Separate finan	cial statements
2016	2015	2016	2015
307,213,869.75	289,311,167.32	284,411,813.62	273,778,729.06
(57,619,089.92)	1,739,898.97	(56,637,705.79)	(2,350,340.22)
ive			
249,594,779.83	291,051,066.29	227,774,107.83	271,428,388.84
	2016 307,213,869.75 (57,619,089.92)	2016 2015 307,213,869.75 289,311,167.32 (57,619,089.92) 1,739,898.97	2016 2015 2016 307,213,869.75 289,311,167.32 284,411,813.62 (57,619,089.92) 1,739,898.97 (56,637,705.79)

20. INCOME TAX (Continued)

Amounts of income tax related to each parts of other comprehensive income (expense) for the year ended December 31, 2016 and 2015 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
_	2016	2015	2016	2015
Income tax (expenses) income related to				
gain (loss) on re-measuing of securities	(82,768,105.29)	3,371,566.26	(82,781,893.59)	93,373,768.57
gain (loss) from adjustment of employee				
benefit obligations	(427,001.57)	(9,318,784.00)	(146,372.60)	(9,318,784.00)
Total	(83,195,106.86)	84,052,782.26	(82,928,266.19)	84,054,984.57

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the year ended December 31, 2016 and 2015 can be presented below:

(Unit : Baht)

	Consolidated financial statements		Separate financ	ial statements
_	2016	2015	2016	2015
Profit before income tax expenses	1,647,209,066.37	1,706,549,144.51	1,390,235,631.39	1,570,263,473.67
Income tax rate	20%	20%	20%	20%
Income tax amount	329,441,813.27	341,309,828.90	278,047,126.28	314,052,694.73
Taxable effects for :				
Other income for accounting				
base differ from tax base	(109,232,097.44)	(92,985,054.56)	(110,289,316.30)	(93,311,396.88)
Prohibited taxable expenses	29,385,064.00	42,726,291.95	60,016,297.85	50,687,090.99
Income tax expenses presented				
in statements of				
comprehensive income	249,594,779.83	291,051,066.29	227,774,107.83	271,428,388.84
Effective income tax rate (Percentage)	15.15	17.05	16.38	17.29

21. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2016 and December 31, 2015, the Company and subsidiary (Tipwarin Watana Co., Ltd.) obtained overdraft facilities from 11 commercial banks total credits line of Baht 210 million and Baht 205 million, repectively without any collaterals and obtained short-term loans from 10 commercial banks total credit lines of Baht 2,220 million.



22. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2016 and 2015 consist of

(Unit : Baht)

	Consolidated financial statements		Separate financi	al statements
	2016	2015	2016	2015
Trade accounts payable	4,997,694,208.41	4,392,962,594.37	5,037,391,954.77	4,399,862,937.81
Post-date cheque	0.00	1,202,843.51	0.00	1,202,843.51
Accrued expenses and other payables	521,674,244.54	490,830,010.89	490,629,830.01	462,460,905.13
Unearned revenue	1,077,970.20	863,871.04	0.00	0.00
Total trade and other payables	5,520,446,423.15	4,885,859,319.81	5,528,021,784.78	4,863,526,686.45

23. SHORT-TERM LOANS

Short-tearm loans as at December 31, 2016 and 2015 consist of :

23.1 Short-term loans from related persons and parties

(Unit : Baht)

Consolidated financial statements
2016
2015

0.00
5,000,000.00
0.00
5,000,000.00

Short-term loans from related persons and parties
Total

Short-term loans are documented by issuing promissory notes at the interest rates of 1.75% per annum without collaterals.

23.2 Other short-term loans

				(Unit : Baht)
	Consolidated finar	Consolidated financial statements		al statements
	2016	2015	2016	2015
Other short-term loans	8,900,000.00	9,100,000.00	8,900,000.00	9,100,000.00
Total	8,900,000.00	9,100,000.00	8,900,000.00	9,100,000.00

In 2016 and 2015, the Company had short-term loans are documented by issuing promissory notes at the interest rates of 1.50% and 1.50 - 1.75% per annum without collaterals.

24. FINANCIAL LEASE LIABILITIES

Details of financial lease paypable as at December 31, 2016 and 2015 are as follows:

(Unit : Baht)

	Separate financial statements	
	2016	2015
Financial lease liabilities	52,512,772.43	49,529,592.57
Less Current portion of liabilities	(17,005,108.54)	(11,364,397.28)
Net	35,507,663.89	38,165,195.29

	The minimum amount to be paid		Present value of minimum amount to be paid	
	2016	2015	2016	2015
Less than 1 year	23,634,600.00	19,922,292.00	17,005,108.54	11,364,397.28
Over 1 year not over 5 years	39,896,344.00	48,597,336.00	35,507,663.89	38,165,195.29
	63,530,944.00	68,519,628.00	52,512,772.43	49,529,592.57
Less Future financial				
lease interest	(11,018,171.57)	(18,990,035.43)	0.00	0.00
Present value of				
financial lease liabilities	52,512,772.43	49,529,592.57	52,512,772.43	49,529,592.57

Details of financial lease assets as at December 31, 2016 and 2015 are as follows:

		(Unit : Baht)
	2016	2015
Vehicles	76,912,191.37	60,824,939.11
Less Accumulated depreciation	(31,569,238.49)	(17,513,486.41)
Net book value	45,342,952.88	43,311,452.70

25. EMPLOYEE BENEFIT OBLIGATIONS

The Group and the Company had an employee benefit obligations based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service and long - term service awards.

The defined benefit plans expose the Group/Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Obligations in the statement of financial position are detailed as follows:

	Consolidated fina	Consolidated financial statements		ial statements
	2016	2015	2016	2015
Present value of obligations	179,969,182.47	177,847,475.20	169,745,266.00	167,704,584.00

25. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Movement in the present value of the employee benefit obligations as of December 31, 2016 and 2015

(Unit : Baht)

	Consolidated financial statements		Separate financ	ial statements
	2016	2015	2016	2015
Employee benefit obligations at				
January 1	177,847,475.20	212,680,865.26	167,704,584.00	205,125,571.00
The effects from changing				
accounting polioy	374,267.64	0.00	0.00	0.00
Current service costs and interest	15,071,916.30	25,322,052.08	13,825,813.81	19,437,460.00
Employee benefit from transfer				
employer to related company	197,536.00	(3,296,995.14)	0.00	0.00
Benefits paid	(11,387,004.81)	(10,264,527.00)	(11,053,268.81)	(10,264,527.00)
Actuarial losses (gains) in other				
comprehensive income	(2,135,007.86)	(46,593,920.00)	(731,863.00)	(46,593,920.00)
Employee benefit obligations	179,969,182.47	177,847,475.20	169,745,266.00	167,704,584.00

Expense recognised in profit or loss

(Unit : Baht)

	Consolidated final	Consolidated financial statements		al statements
	2016	2015	2016	2015
Current service costs	10,598,482.40	17,370,177.08	9,580,067.28	11,485,585.00
Interest on obligation	4,473,433.90	7,951,875.00	4,245,746.53	7,951,875.00
Total	15,071,916.30	25,322,052.08	13,825,813.81	19,437,460.00

The Group/Company recognised the expense in the following line items in the statement of comprehensive income for the year ended

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Selling expenses	7,320,149.26	12,546,861.12	6,894,748.26	6,949,550.06
Administrative expenses	4,802,326.36	3,936,541.96	3,981,624.87	3,649,260.94
Management benefit expenses	2,944,401.86	8,838,649.00	2,949,440.68	8,838,649.00
Total	15,066,877.48	25,322,052.08	13,825,813.81	19,437,460.00

Actuarial gains (losses) recognized in other comprehensive income:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Included in retained earnings :				
As at January 1	46,593,920.00	0.00	46,593,920.00	0.00
Recognized during the year	(985,165.86)	46,593,920.00	731,863.00	46,593,920.00
As at December 31	45,608,754.14	46,593,920.00	47,325,783.00	46,593,920.00

25. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Actuarial gains and (losses)recognized in other comprehensive income arising from:

(Unit : Baht)

	Consolidated financial statements		Separate financ	ial statements
	2016	2015	2016	2015
Financial assumptions	(840,961.00)	(12,892,995.00)	(1,085,605.00)	(12,892,995.00)
Demographic assumptions	31,567.00	56,498,445.00	433,153.00	56,498,445.00
Experience adjustment	(175,771.86)	2,988,470.00	1,384,315.00	2,988,470.00
Total	(985,165.86)	46,593,920.00	731,863.00	46,593,920.00

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Discount rate	2.04 - 3.52	2.18 - 4.62	2.18 - 2.63	2.18
Future salary increases	3.00 - 8.00	3.00 - 6.00	3.00 - 6.00	6.00

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2008 ("TMO08").

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Unit : Baht)

Defined benefit obligation	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Discount rate (Changed by increasing 0.5%)	(5,737,454.00)	(5,250,239.00)	(5,200,794.00)	(5,250,239.00)
Discount rate (Changed by decreasing 0.5%)	6,090,108.00	5,555,836.00	5,505,833.00	5,555,836.00
Future salary growth				
(Changed by increasing 0.5%)	6,311,770.00	4,982,841.00	5,765,810.00	4,982,841.00
Future salary growth				
(Changed by decreasing 0.5%)	(6,008,441.00)	(4,764,320.00)	(5,499,826.00)	(4,764,320.00)
Mortality rate (Changed by increasing 0.5%)	(39,570.00)	(33,659.00)	(36,530.00)	(33,659.00)
Mortality rate (Changed by decreasing 0.5%)	39,582.00	33,667.00	36,540.00	33,667.00
Employee turnover rate				
(Changed by increasing 0.5%)	(9,330,172.00)	(7,947,710.00)	(8,777,628.00)	(7,947,710.00)
Employee turnover rate				
(Changed by decreasing 0.5%)	10,213,211.00	8,647,256.00	9,603,026.00	8,647,256.00

The analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

26. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the provident Fund Act B.E. 2530 on June 27, 1990 with registration No. 309/2533 and assigned the authorized manager to manage this fund by deducting the employee's salaries and the Company's contribution to the fund. The employees will be benefit on their resignation in accordance with the fund regulation.

27. SHARE CAPITAL

The increase and decrease of issued and paid-up share capital as at December 31, 2016 and 2015 are as follows:

	2016		2015	5	
	Number of shares	Baht	Number of shares	Baht	
Common shares as at the beginning					
of the period	330,000,000	330,000,000.00	327,765,203	327,765,203.00	
Common shares issued from exercise					
of warrants	0	0.00	2,234,797	2,234,797.00	
Common shares as at the end of the period	330,000,000	330,000,000.00	330,000,000	330,000,000.00	

Warrants

On August 15, 2013, the Company issued 11,578,097 units of warrants to the Company's management and/or employees without offering price at the exercised ratio of 1 unit of warrant per 1 ordinary share at the exercise price of Baht 15 each. The exercise right will be made within 2015, commenced on September 11-13, 2013, in the second time on June 9 - 11, 2014 and in the third time on October 13-15, 2014. The Board of executive directors have the power to allocate the remaining shares to the other employees whose the exercise regulated. Thus, the allocation shall be made within the project period which ended May 31, 2015.

Estimated fair value of exercised right of warrants equal to Baht 33.03 by using Black-Scholes Model such as stock price equal to Baht 48.75, exercise price is Baht 15.00, index volatility at 8.33%, dividend yield at the rate 1.92%, time to maturity 503 days and interest rate at 2.74%.

For the year ended December 31, 2016, the Company recorded expenses for the issuance of warrants to purchase common shares to the Company's management and employees amount of Baht 6,151,818.82 which included in employee benefit expenses.

The increase and decrease of warrants for the year ended December 31, 2016 are as follows:

	Number of units
Warrants as at the beginning of the year	2,234,797
Warrants issuance	(2,234,797)
Warrants as at the end of the year	0

28. LEGAL RESERVE

According to the Public Company Limited Act B.E. 2535, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit after deduction with deficit brought forward (if any) as a legal reserve until the reserve reach an amount not less than 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.

29. DIVIDEND

According to the general shareholder meeting No. 65 of the year 2016 held on April 25, 2016, the Company passed resolution to pay dividend from result of operation of the year 2015 at Baht 1.10 per share for 330,000,000 shares amount of Baht 363,000,000.00 which was paid on May 24, 2016.

According to the general shareholder meeting No. 64 of the year 2015 held on April 27, 2015, the Company passed resolution to pay dividend from result of operation of the year 2014 at Baht 1.00 per share for 330,000,000 shares amount of Baht 330,000,000.00 which was paid on May 26, 2015.

30. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature are as follows:

(Unit : Baht) For the year ended December 31, 2016 and 2015

	Consolidated financial statements		Consolidated financial stateme		Separate financi	al statements
-	2016	2015	2016	2015		
Changes in inventories of finished						
goods and work in process	8,705,233.89	134,527,634.59	8,155,038.37	155,811,703.00		
Purchase of goods	27,500,082,929.00	23,931,798,110.77	27,487,686,790.37	23,923,164,303.01		
Raw materials and consumables used	400,528,736.47	358,236,357.49	0.00	0.00		
Employee benefit expenses	918,068,219.77	902,976,359.60	820,428,874.83	801,378,892.63		
Management benefit expenses	44,065,000.00	56,578,040.00	43,705,000.00	56,218,040.00		
Directors' remuneration	10,143,000.00	9,993,000.00	9,600,000.00	9,450,000.00		
Depreciation and amortization	129,038,738.94	150,570,310.48	88,089,448.60	116,056,708.78		
Sale promotion and transportation expenses	2,106,266,855.18	1,801,302,416.24	2,079,589,911.22	1,789,032,703.29		

31. CAPITAL MANAGEMENT

The objective of financial management of the Company and subsidiaries is to preserve the ability to continue their operation and capital structure to be properly appropriated.

32. DIRECTOR'S REMUNRATION

Management benefit expenses represents the benefit paid to the directors of the Company and subsidiaries in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefits payable to executive directors.

33. EARNINGS PER SHARES

33.1 Basic earnings per share

(Unit : Baht)

For the year ended December 31, 2016 and 2015

	Consolidated financial statements		Separate financ	ial statements
	2016	2015	2016	2015
Net profit of ordinary shareholders (Baht)	1,374,112,166.56	1,399,944,680.29	1,162,461,523.56	1,298,835,084.83
Averaged number of ordinary shares (Share)	330,000,000	329,736,723	330,000,000	329,736,723
Basic earnings per share (Baht)	4.16	4.25	3.52	3.94

34. TRANSACTION WITH RELATED PARTIES

The Company has significant transactions with the related companies. Those company are related through common shareholders and/or directorship. Therefore, these financial statements are reflected the transactions on the basis determined by the group of companies concerned and in normal course of business of the Company and related companies.

The Company has transaction with related parties as follows:

For the year ended December 31, 2016 and 2015

	Consolidated fina	ncial statements	Separate finan	cial statements
_	2016	2015	2016	2015
Revenues				
Sales - subsidiary companies				
SAHA VIETNAM Co., Ltd.	0.00	0.00	12.55	8.96
Chokchai Pibul Co., Ltd.	0.00	0.00	1.77	0.00
Dairy Thai Co., Ltd.	0.00	0.00	12.84	0.00
Sales - associate				
Sun 108 Co., Ltd.	166.73	151.98	166.73	151.98
Sales - related parties				
I.C.C. International Plc.	0.45	16.25	0.45	16.25
Tsuruha (Thailand) Co., Ltd.	13.62	10.70	13.62	10.70
The Mall Ratchasrima Co., Ltd.	15.09	19.91	15.09	19.91
Sahachol Food Supplies Co., Ltd.	0.34	0.05	0.34	0.05
Other income - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	1.56	1.56
Tipwarin - Watana Co., Ltd.	0.00	0.00	29.46	23.98
Dairy Thai Co., Ltd.	0.00	0.00	1.37	0.00
Other income - associates				
Sun 108 Co., Ltd.	9.82	10.49	9.82	10.49
Saha lawson Co., Ltd.	1.72	1.70	1.72	1.70
KP Soft Co.,Ltd.	30.89	0.00	30.89	0.00
Ruamissara Development Co., Lt	d. 2.55	0.00	2.55	0.00
Other income - related parties				
I.C.C. International Plc.	0.16	0.16	0.16	0.16
New City (Bangkok) Plc.	1.68	1.68	1.68	1.68
Lion Corporation (Thailand) Co., L	.td. 9.82	9.81	9.82	9.81
Sales of assets - subsidiary company				
Chokchai Pibul Co., Ltd.	0.00	0.00	8.50	0.00
Expenses				
Purchase of goods - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	180.30	164.91
Tipwarin - Watana Co., Ltd.	0.00	0.00	277.91	216.34
Dairy Thai Co., Ltd.	0.00	0.00	209.47	201.45
Purchase of goods - related parties				
Thai President Foods Plc.	7,371.98	6,896.16	7,371.98	6,896.16
Lion Corporation (Thailand) Co., L		12,165.46	13,431.65	12,165.46
S&J International Enterprise Plc.	5.41	7.62	5.41	7.62
Sahachol Food Supplies Co., Ltd.		36.59	26.20	36.59
Kewpie (Thailand) Co., Ltd.	201.34	192.43	201.34	192.43
tonple (thanking) boll Etal	_5	. 52110	_0	.02110

34. TRANSACTION WITH RELATED PARTIES (Continued)

. TRANSACTION WITH RELATED FA	Consolidated finar	•	(Ui Separate financi	nit : Million Baht) al statements
	2016	2015	2016	2015
Expenses - subsidiary companies				
Chokchai Pibul Co., Ltd.	0.00	0.00	43.62	27.11
Bangkok Tower (1999) Co., Ltd.	0.00	0.00	21.14	20.14
Tipwarin - Watana Co., Ltd.	0.00	0.00	0.10	0.03
Expenses - associates				
Sun 108 Co., Ltd.	7.20	7.20	7.20	7.20
KP Soft Co., Ltd.	0.00	0.18	0.00	0.18
Expenses - related parties				
Lion (Thailand) Co., Ltd.	0.00	5.86	0.00	5.86
Saha Pathana - Interholding Plc.	3.72	2.00	3.72	2.00
I.C.C. International Plc.	2.54	0.16	2.54	0.16
Far East DDB Plc.	174.43	202.62	174.43	202.62
Seino Saha Logistics Co., Ltd.	401.60	98.61	401.60	98.61
(formerly named as K.R.S. logistics co., ltd.)				
New City (Bangkok) Plc.	0.19	0.00	0.19	0.00
Interest Expenses -				
subsidiary companies				
Chokchai Pibul Co., Ltd.	0.00	0.00	8.96	9.61

The Significant related asset and liabilities transaction as at December 31, 2016 and 2015 are as follows:

_	Consolidated finan	icial statements	Separate financi	al statements
	2016	2015	2016	2015
Trade accounts receivable - subsidiar	ies			
Saha Vietnam Co., Ltd.	0.00	0.00	20.26	12.96
Chokchai Pibul Co., Ltd.	0.00	0.00	0.32	0.00
Dairy Thai Co., Ltd.	0.00	0.00	1.60	0.00
Trade accounts receivable - associate	ed			
Sun 108 Co., Ltd.	33.19	23.22	33.19	23.22
Trade accounts receivable - related pa	arties			
I.C.C. International Plc.	3.13	10.33	3.13	10.33
Tsuruha (Thailand) Co., Ltd.	0.88	1.59	0.88	1.59
The Mall Ratchasrima Co., Ltd.	0.01	7.06	0.01	7.06
Other receivables - associated				
Tipwarin - Watana Co., Ltd.	4.84	0.00	4.84	0.00
Dairy Thai Co., Ltd.	0.00	0.00	0.14	0.00
Other receivables - related parties				
Lion (Thailand) Co., Ltd.	101.30	69.12	101.30	69.12
Otsuka Saha Asia Research Co.,	Ltd. 0.00	0.51	0.00	0.51
Sahachol Food Supplies Co., Ltd	0.00	0.32	0.00	0.32
Kewpie (Thailand) Co., Ltd.	6.98	8.39	6.98	8.39
KP Soft Co.,Ltd.	3.16	0.00	3.16	0.00
Sun 108 Co., Ltd.	0.74	0.00	0.74	0.00
Elleair International (Thailand) Co	o., Ltd. 0.51	0.00	0.51	0.00
Other short-term loans-related parties				
Ruamissara Co., Ltd.	75.00	30.00	75.00	30.00
KP Soft Co., Ltd.	0.00	30.00	0.00	30.00
Accrued transport income - related pa	rties			
Elleair International (Thailand) Co	o., Ltd. 83.06	0.00	83.06	0.00

34. TRANSACTION WITH RELATED PARTIES (Continued)

	Consolidated final	ncial statements	Separate financ	cial statements
	2016	2015	2016	2015
Accrued sales promotion income-				
related parties				
Lion (Thailand) Co., Ltd.	2,141.04	1,886.47	2,141.04	1,886.47
Kewpie (Thailand) Co., Ltd.	16.15	14.91	16.15	14.91
Sahachol Food Supplies Co., Ltd.	0.00	5.58	0.00	5.58
Deferred interest expenses- subsidiary				
Chokchai Pibul Co., Ltd.	0.00	0.00	11.20	17.35
Other long-term, longs-related parties				
KP Soft Co., Ltd.	41.90	30.00	41.90	30.00
Trade accounts payable - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	25.02	17.97
Tipwarin - Watana Co., Ltd.	0.00	0.00	45.67	39.06
Dairy Thai Co., Ltd.	0.00	0.00	31.79	32.30
Trade accounts payable - related parties				
Thai President Foods Plc.	1,199.27	1,015.14	1,199.27	1,015.14
S & J International Enterprise Plc.	1.49	1.09	1.49	1.09
Lion Corporation (Thailand) Co., Ltd.	2,249.79	1,959.66	2,249.79	1,959.66
Kewpie (Thailand) Co., Ltd.	38.96	41.22	38.96	41.22
Sahachol Food Supplies Co., Ltd.	1.23	0.96	1.23	0.96
Other payable				
Seino Saha Logistics Co., Ltd. (formerly named as K.R.S. logistics co., ltd.)	8.40	8.27	8.40	8.27
Far East DDB Plc.	62.69	0.00	62.69	0.00
Saha Pathana Interholding Plc.	0,22	0.00	0.22	0.00
Accrued expenses - subsidiaries				
Dairy Thai Co., Ltd.	0.00	0.00	0.06	0.00
Bangkok Tower (1999) Co., Ltd.	0.00	0.00	0.38	0.00
Accrued expenses - related parties				
I.C.C. International Plc.	0.00	0.14	0.00	0.14
Lion Corporation (Thailand) Co., Ltd.	0.00	5.86	0.00	5.86
Sun 108 Co., Ltd.	0.64	0.00	0.64	0.00
Other short term loans -related person				-
and party				
Director of Chokchai Pibul Co.,Ltd.	0.00	5.00	0.00	0.00

35. SEGMENT INFORMATION

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Company and subsidiaries' operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. The company and subsidiaries have revenue from sales in an overseas geographical segment amount of Baht 621.52 million

The segment of the Company and subsidiaries in the consolidated financial statements are detailed following:

(Unit : Million Baht)

Consolidated financial statements for the year ended December 31, 2016 and 2015

		s of products		building rent	Oth	iers	Elimir	nation	То	tal
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues										
External income	32,852.3	29,032.7	97.8	120.9	18.1	35.7	0.0	0.00	32,968.2	29,189.3
Inter-segment income	679.6	496.7	19.6	19.3	12.7	13.3	(711.9)	(529.3)	0.0	0.0
Total revenues	33,531.9	29,529.4	117.4	140.2	30.8	49.0	(711.9)	(529.3)	32,968.2	29,189.3
Expenses										
Cost of segment	28,000.8	24,508.3	71.6	56.7	11.4	29.9	(679.0)	(497.3)	27,404.8	24,097.6
Selling and administrative expenses	4,127.5	3,768.0	11.1	25.6	0.0	0.0	(48.3)	(35.4)	4,090.3	3,758.2
Profit from operation	1,403.6	1,253.1	34.7	57.9	19.4	19.1	15.4	3.4	1,473.1	1,333.5
Other income									343.2	475.4
Unallocated expenses									(168.9)	(99.4)
Interest expenses									(0.2)	(2.9)
Income tax									(249.6)	(291.2)
Net profit									1,397.6	1,415.4
Other information										
Segment assets	8,084.2	8,106.3	2,299.7	2,322.1	58.9	55.9	0.0	0.0	10,442.8	10,484.3
Unallocated assets									12,612.9	10,014.3
Consolidated total assets									23,055.7	20,498.6
Segment liabilities	8,643.6	7,471.4	3.0	3.1	37.2	38.0	0.0	0.0	8,683.8	7,512.5
Unallocated liabilities									641.1	644.8
Consolidated total liabilities									9,324.9	8,157.3
Depreciation	76.1	55.9	38.0	6.9	14.9	58.6	0.0	0.0	129.0	121.4



36. COMMITMENT AND CONTINGENT LIABILITIES

36.1 Commitment

36.1.1 The Company has commitment and contingent liabilities as a guarantor for related companies based on the proportion of group of major shareholders with banks and financial institutions as at December 31, 2016 and 2015 as follows:

		(Unit : Baht)
	2016	2015
Subsidiaries		
- Tipwarin Watana Co., Ltd.	5,000,000.00	5,000,000.00
- Dairy Thai Co., Ltd.	1,000,000.00	1,502,600.00
Associates		
- Tsuruha (Thailand) Co., Ltd.	35,500,000.00	35,500,000.00
- Mobile Logistics Co., Ltd.	14,000,000.00	0.00
Total	55,500,000.00	42,002,600.00

36.1.2 The Company has jointly guaranteed with Saha Patthana Interholding Public Company Limited based on the proportion of investment for their related company as at December 31, 2016 and 2015 as follows:

		(Unit : Baht)
	2016	2015
- Raja Uchino Co., Ltd.	6,328,000.00	6,328,000.00
- Trans Cosmos (Thailand) Co., Ltd.	9,000,000.00	0.00
- Saha Tokyu Corporation Co., Ltd.	84,000,000.00	84,000,000.00
Total	99,328,000.00	90,328,000.00

36.1.3 The Company has commitment from bank issuance of letter of guarantee to government agencies and private company as at December 31, 2016 and 2015 as follows:

		(Unit : Baht)
	2016	2015
Commitment from bank issuance of latter of guarantee		
For electricity usage	3,040,100.00	15,000,100.00
For government agencies	221,365.00	1,220,765.00
For private company	1,000,000.00	1,000,000.00

36. COMMITMENT AND CONTINGENT LIABILITIES (Continued)

36.2 Contingent liabilities

As at December 31, 2016 and 2015 the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 113.87 million and Baht 61.45 million respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

37. FINANCIAL INSTRUMENTS DISCLOSURE

37.1 Accounting policies

Significant accounting policies, the method of recognition and measurement have been disclosed in each items of financial assets and liabilities

37.2 Management Risk

The Company has no policy to hold financial instruments for speculation or trading.

37.3 Interest Rate Risk

The Company may have interest rate risk arises from the fluctuation of the market rate which affected the results of operation and cash flows.

37.4 Credit Risk

The Company has the policy to give credit carefully to many debtors which have a long-term dealing with the Company. So, there is no expectation for damages in materiality from the follow up and call for payment of debts.

37.5 Fair value of financial instruments.

Most of the Company's financial assets are short-term, and the rates of loan interest are based on the market value. The book value of financial assets and liabilities shown in statements of financial position are close to their fair value. Beside, the management believes that there is no material risk of financial instruments.



37.5 Fair value of financial instruments. (Continued)

As at December 31, 2016 and 2015, the Company has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

Consolidated financial statements

_		201	6			20	15	
	Floating rate	Fixed rate	Non-intere	st Total	Floating rate	Fixed rate	Non-interest	t Total
Financial assets								
Cash and cash equivalents	2,992.16	0.00	65.50	3,057.66	1,146.72	0.00	178.80	1,325.52
Current investments	1,589.25	0.00	0.00	1,589.25	1,454.50	0.00	0.00	1,454.50
Short-term loans to related parties	0.00	75.00	0.00	75.00	0.00	30.00	0.00	30.00
Current portion of finance lease receivable	0.00	1.22	0.00	1.22	0.00	1.28	0.00	1.28
Current portion of long-term lending	0.00	7.20	0.00	7.20	0.00	6.00	0.00	6.00
Finance lease receivable	0.00	9.76	0.00	9.76	0.00	10.98	0.00	10.98
Long-term loans to related party	0.00	34.70	0.00	34.70	0.00	24.00	0.00	24.00
Financial liabilities								
Short-term loans from related parties and person	s 0.00	0.00	0.00	0.00	0.00	5.00	0.00	5.00
Other short-term loans	0.00	8.90	0.00	8.90	0.00	9.10	0.00	9.10
Employees' savings account	0.00	6.66	0.00	6.66	0.00	7.25	0.00	7.25



37.5 Fair value of financial instruments. (Continued)

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					Consolidated financial statements	cial statements	"			
			2016					2015		
	At call	Within 12 months	Over 12 months	Total	Interest rate	At call	Within 12 months	Over 12 months	Total	Interest rate
Financial assets										
Cash and cash equivalents	2,992.16	00.00	00.00	2,992.16	0.30 - 0.625 %	1,140.32	6.40	00.00	1,146.72	0.30 - 1.25 %
Current investments	00.00	1,589.25	00.00	1,589.25	1.48 - 1.60 %	0.00	1,454.50	00.00	1,454.50	1.00 - 3.00 %
Short-term loans to related parties	75.00	00.00	00.00	75.00	6.275 %	30.00	00.00	00.00	30.00	6.275 %
Current portion of finance lease receivable	00.00	1.22	00.00	1.22	5.40 - 6.60 %	0.00	1.28	00.00	1.28	5.40 - 6.60 %
Current portion of long-term lending	00.00	7.20	00.00	7.20	4.475 - 4.725 %	0.00	00.9	00.00	00.9	4.275 %
Finance lease receivable	00.00	00.00	9.76	9.76	5.40 - 6.60 %	0.00	00.00	10.98	10.98	5.40 - 6.60 %
Long-term loans to related party	00.00	00.00	34.70	34.70	4.475 - 4.725 %	0.00	00.00	24.00	24.00	4.725 %
Financial liabilities										
Short-term loans from related parties and persons	00.00	00.00	00.00	00.00	ı	5.00	00.00	00.00	2.00	3.75 %
Other short-term loans	8.90	00.00	0.00	8.90	1.50 %	9.10	00.00	00.00	9.10	1.50 %
Employees' savings account	99.9	00.00	00.00	99'9	1.50 %	7.25	00.00	00.00	7.25	1.50 %



37.5 Fair value of financial instruments. (Continued)

As at December 31, 2016 and 2015, the Company has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

Separate financial statements

		201	16		2015			
	Floating rate	Fixed rate	Non-interest	Total	Floating rate	Fixed rate	Non-interest	Total
Financial assets								
Cash and cash equivalents	2,932.27	0.00	56.00	2,988.27	998.55	0.00	175.28	1,173.83
Current investments	1,362.44	0.00	0.00	1,362.44	1,329.97	0.00	0.00	1,329.97
Short-term loans to related parties	0.00	75.00	0.00	75.00	0.00	30.00	0.00	30.00
Current portion of long-term lending	0.00	7.20	0.00	7.20	0.00	6.00	0.00	6.00
Long-term loans to related party	0.00	34.70	0.00	34.70	0.00	24.00	0.00	24.00
Financial liabilities								
Current portion of long-term debt	0.00	17.00	0.00	17.00	0.00	11.36	0.00	11.36
Other short-term loans	0.00	8.90	0.00	8.90	0.00	9.10	0.00	9.10
Employees' savings account	0.00	6.66	0.00	6.66	0.00	7.25	0.00	7.25
Financial lease liabilities	0.00	35.51	0.00	35.51	0.00	38.17	0.00	38.17



37.5 Fair value of financial instruments. (Continued)

Interest rate and maturity of financial instruments in the statements of financial position date as at December 31, 2016 and 2015 are as follows:

					Separate financial statements	statements				
1			2016					2015		
	At call	Within 12 months	Over 12 months	Total	Interest rate	At call	Within 12 months	Over 12 months	Total	Interest rate
Financial assets										
Cash and cash equivalents	2,932.27	00.00	00.00	2,932.27	0.30 - 0.625%	998.55	00.00	00.00	998.55	0.30 - 1.25%
Current investments	00.00	1,362,44	00.00	1,362.44	1.48 - 1.60%	00.00	1,329.97	00.00	1,329.97	1.00 - 3.00%
Short-term loans to related parties	75.00	0.00	00.00	75.00	6.275%	30.00	00.00	00.00	30.00	6.275%
Current portion of long-term lending	0.00	7.20	00.00	7.20	4.475 - 4.725%	00.00	00.9	00.00	00.9	4.725%
Long-term loans to related party	0.00	00.00	34.70	34.70	4.475 - 4.725%	00.00	00.00	24.00	24.00	4.725%
Financial liabilities										
Current portion of long-term debt	0.00	17.00	00.00	17.00	1.78 - 10.84%	00.00	11.36	00.00	11.36	1.78 - 10.84%
Other short-term loans	8.90	0.00	00.00	8.90	1.50%	9.10	00.00	00.00	9.10	1.50%
Employees' savings account	99'9	0.00	00.00	99'9	1.50%	7.25	00.00	00.00	7.25	1.50%
Financial lease liabilities	0.00	00.00	35.51	35.51	1.78 - 10.84%	00.00	00.0	38.17	38.17	1.78 - 10.84%

38. FAIR VALUE MEASUREMENT

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavour to use relevant observable inputs as much as possible. The different levels have been defined as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly or indirectly.

Level 3: unobservable inputs for assets or liabilities

As at December 31, 2016, the Company had the following assets that were measured at fair value using different levels of inputs in Consolidated and Separate financial statements as follows:

(Unit : Baht)

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair valu	е			
Available-for-sale investments	:			
Investments in related parties	3,983,128,834.75	0.00	0.00	3,983,128,834.75
Investments in other company	840,299,882.40	0.00	0.00	1,357,455,869.94

During the current period, there were no transfers within the fair value hierarchy.

39. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 23, 2017.



8	NAME	LOCATION	TELEPHONE	FAX	TYPE OF BUSINESS	SHARE	NO. OF SHARE	PERCENTAGE	VALUE OF INVESTMENT (BAHT)
-	PAN ASIA FOOTWARE PLC.	177/20 MHU 5 THAMBONNHONGKHAM, SRIRACHA, CHONBURI	038-480713-4	038-480187	SHOES	540,000,000	97,843,300	18.12	129,297,404.24
7	FAR EAST DDB PLC.	465/1-467 SRI AYUDHAYA RD., RATCHATHEWI, BKK. 10400	02-2480888	02-2466055-6	ADVERTISING	7,500,000	922,650	12.30	27,203,311.86
က	SAHA VIETNAM CO.,LTD.	NO.2, BINH PHU RESIDENTIAL, STREET 4, WARD 11, DISTRICT 6, HO CHI MINH CITY, VIET NAM		1	DISTRIBUTOR	SHARE CAPITAL 3,100,000,000 DONG	PITAL 0 DONG	100.00	
4	CHOKCHAIPIBUL CO.,LTD.	2156 NEWPETCHBURI RD., BANGKAPI, HUAYKWANG, BKK. 10310	02-3180062	02-3191676	PROPERTIES	9,200,000	9,199,994	66.66	803,801,619.94
5	BANGKOK TOWER (1999) CO.,LTD.	2170 NEWPETCHBURI RD., BANGKAPI, HUAYKWANG, BKK. 10310	02-3081000	02-3081008	OFFICE FOR RENT	5,190,000	5,189,940	66.66	518,994,000.00
9	DAIRY THAI CO.,LTD.	132 MOO3 KHAONGOO-BREGPRAI KUNGPHAYOM BANPONG RATCHABURI	032-372461-2	032-372463	MANUFACTURER OF MILK PRODUCTS	537,000	343,180	63.91	48,111,127.14
_	TIPWARIN-WATANA CO.,LTD.	2170 NEWPETCHBURI RD., BANGKAPI, HUAYKWANG, BKK. 10310	02-3181147	02-7167107	MANUFACTURER OF CONSUMER PRODUCT	164,400	82,115	49.95	17,294,100.00
∞	CANCHANA INTERNATIONAL CO.,LTD.	77 A, SOTHEAROS BLVD.,SANGKAT TONLE BASAC, KHAN CHAMKARMON, PHNOM PENH CAPITAL, KINGDOM OF CAMBODIA			DISTRIBUTOR	1,000	400	40.00	6,494,660.00
တ	THAI-MYANMAR SUCCESS VENTURE CO.,LTD.	278 SRINAKARIN RD., HUAMARK, BANGKAPI, BKK. 10240	02-3744730	02-3753185	OPERATOR OF INVESTMENT	1,000,000	349,997	35.00	35,039,403.72
10	BOON CAPITALHOLDING CO.,LTD.	530 SATHUPRADIT 58 BANPONGPANG YANNAWA BKK. 10120	02-2930030	02-2930040	OPERATOR OF INVESTMENT	27,000,000	8,639,999	32.00	86,199,990.00
Ħ	PRESIDENT FOODS (CAMBODIA) CO.,LTD.	PHUM MOR, CHAMKARDOUNG ROAD, PHNOM PENH CAMBODIA			MANUFACTURER OF FOOD PRODUCTS	1,500,000	450,000	30.00	19,646,775.00
12	ISSARA UNITED CO.,LTD.	2922/196 10TH FL., CHARN ISSARA TOWER 2 NEW PERCHBURI RD., HUAYKWANG BKK.	02-3082888	02-3082577	PROPERTIES	800,000	200,000	25.00	20,000,000.00
13	SIAM ARATA CO.,LTD.	54 8TH FL., B.B.BUILDING , ROOM 3823 SUKHUMWIT RD., WATTANA , BKK.	02-2620671	02-2620672	DISTRIBUTOR	200,000	50,000	25.00	1,900,000.00

Other Investments (Continued)

9	NAME	LOCATION	TELEPHONE	FAX	TYPE OF BUSINESS	SHARE ISSUED	NO. OF SHARE	PERCENTAGE	VALUE OF INVESTMENT (BAHT)
4	ISSARA UNITED DEVELOPMENT CO.,LTD.	2922/196 10TH FL., CHARN ISSARA TOWER 2 NEW PERCHBURI RD., HUAYKWANG BKK.	02-3082888	02-3082577	HOTEL	3,600,000	900,006	25.00	39,375,000.00
15	SRIRACHA TRANSPORT CO.,LTD.	661/11 MHU 11 TAMBONNHONGKHARM, AMPHURSRIRACHA, CHONBURI 20280	038-480444	038-480838	TRANSPORT	100,000	20,000	20.00	2,036,000.00
16	SAHAPAT REAL ESTATE CO.,LTD.	SAHAPAT REAL ESTATE CO.,LTD. 757/10 SOIPRADU 1 SATHUPRADIT RD. BANGPONGPANG, YANNAWA, BKK.	02-2930030	02-2930040	OPERATOR OF REAL ESTATE DEVELOPER	10,000,000	2,000,000	20.00	50,000,000.00
17	SAHA UBOL NAKORN CO.,LTD.	611/40 SOI WATCHANNAI, BANGKLO, BANGKORLHAM, BKK. 10120	02-2930030	02-2930040	INDUSTRIAL ESTATE	1,250,000	250,000	20.00	1,087,500.00
\$	SAHA LAWSON CO.,LTD.	2170 NEWPETCHBURI RD., BANGKAPI, HUAYKWANG, BKK. 10310	02-3080708	02-3080702	CONVENIENCE STORE	10,870,000	2,174,000	20.00	96,400,000.00
19	I.D.F. CO.,LTD.	747/163-164 SOIPRADU 1 SATHUPRADIT RD. BANGPONGPANG, YANNAWA, BKK.	02-2944403-4	02-2944500	OPERATOR OF INVESTMENT	90,000	17,644	19.60	27,719,897.00
20	KP SOFT CO., LTD.	2170 NEWPETCHBURI RD., BANGKAPI, HUAYKWANG, BKK. 10310	02-3080608-9	02-3080607	DEVELOP PROGRAM	16,000,000	2,880,000	18.00	18,900,000.00
21	SUN 108 CO.,LTD.	729/2-3 WATCHANNAI, BANGPONGPANG, YANNAWA, BKK.	02-2954253-55	02-2954256	DISTRIBUTOR	10,000,000	1,775,350	17.75	40,001,014.00
22	THAI SUN FOODS CO.,LTD.	278 TF BLDG, SRINAKARIN RD., HUAMARK, BANGKAPI BANGKOK	02-7317250-5	02-7317256	FRUIT JUICE	5,000,000	843,750	16.88	8,437,500.00
23	BNC REAL ESTATE CO.,LTD.	530 SATHUPRADIT 58 BANPONGPANG YANNAWA BKK. 10120	02-2930030	02-2930040	PROPERTIES	2,400,000	400,000	16.67	40,000,000.00
24	OTSUKA SAHA ASIA RESEARCH CO.,LTD.	2170 NEWPETCHBURI RD., BANGKAPI, HUAYKWANG, BKK. 10310	02-7166931-2	02-7166933	RESEARCH	800,000	130,668	16.33	1,966,800.00
25	TSURUHA (THAILAND) CO.,LTD.	889 THAI CC TOWER, ROOM 124, 12ND FL., SATHORN RD., SATHORN BKK.	02-6758356	02-6739899	HEALTH PRODUCT	250,000	37,000	15.00	30,000,000.00
26	FIRST UNITED INDUSTRY CO.,LTD.	11 SATHUPRADIT RD., YANNAWA, BKK. 10120	02-2930030	02-2930040	OPERATOR OF INVESTMENT	400,000	57,466	14.37	5,746,600.00
27	CHOKSAMAKEE CO.,LTD.	188 SOI LADPRAO 73, LADPRAO RD., WANGTHONGLANG, BANGKAPI, BKK.10900	02-5303479	02-9331431	OPERATOR OF INVESTMENT	11,600,000	1,600,000	13.79	16,000,000.00

Other Investments (Continued)

ON	NAME	LOCATION	TELEPHONE	FAX	TYPE OF BUSINESS	SHARE	NO. OF SHARE	PERCENTAGE	VALUE OF INVESTMENT (BAHT)
28 PR	PRESIDENT COMMERCIAL CO.,LTD.	90/4 PATTANAKARN RD., SUANLUANG, BKK. 10250	02-3143777	02-7194684	DISTRIBUTOR	5,000	650	13.00	•
29 日	THE LION CORPORATION (THAILAND) CO.,LTD.	666 RAMA 3 RD., BANGPONGPANG, YANNAWA, BKK. 10120	02-2940191	02-2944365	MANUFACTURER OF CONSUMER PRODUCT	3,000,000	363,900	12.13	36,646,569.00
30 SA	SAHA TOKYU CORPORATION CO.,LTD.	999 MHU 11 TAMBONNHONGKHARM, AMPHURSRIRACHA, CHONBURI 20280	038-480444	038-480505	PROPERTIES	332,000	39,840	12.00	39,840,000.00
31 ER	ERAWAN TEXTILE CO.,LTD.	49 MHU 3 POOCHAOSAMINGPRAI RD., SAMRONGTAI PRAPRADAENG SAMUTPRAKARN 10130	02-7543604-5	02-1833916	TEXTILE	6,214,634	630,493	10.15	63,528,406.99
32 KE	КЕМРІЕ СО.,LTD.	612 RATCHADAPISEK RD., BUKHLO, THONBURI, BKK. 10600	02-4769545-6	02-4769547	MANUFACTURER OF CONSUMER PRODUCT	2,600,000	260,000	10.00	26,000,000.00
33 PA	PANLAND CO.,LTD.	222 MHU 7 TAMBON KLONGKEW, BANBEUNG, CHONBURI 20220	038-480444	038-480505	OPERATOR OF REAL ESTATE DEVELOPER	3,000,000	300,000	10.00	20,500,000.00
34 U.C	U.C.C. UESHIMA COFFEE (THAILAND) CO.,LTD.	183 REGENT HOUSE, 9TH FLOOR, RAJDAMRI RD. LUMPINI, PATHUMWAN, BKK.10330	02-6505400-2	02-6505403	DISTRIBUTOR OF CONSUMER PRODUCT	150,000	15,000	10.00	•
35 ELI	ELLEAIR INTERNATIONAL (THAILAND) CO.,LTD.	7/320 MHU 6 TANBON MARBYANGPORN PLUAGDANG RAYONG	02-3021447	02-2621400	MANUFACTURER OF SANITARY PRODUCTS	1,135,000	113,500	10.00	49,000,000.00
36 TH	THAI PRESIDENT FOODS (HUNGARY) KFT.	2500 ESZTERGOM, (IPARI PARK) RUBIK ERNOUTCA 20377/9			MANUFACTURER OF FOOD PRODUCTS	2,350,000,000	235,000,000	10.00	32,182,363.55
) <u> </u>	TOTAL								2,359,350,042.44

Explanation and Analytical of Financial Position and the Results of Operations

1.) The results of operation of the Company and Subsidiary companies

In 2016 and 2015, the company and subsidiaries generated total revenues of 33,311.44 million Baht and 29,570.19 million Baht, an increase to 3,741.25 million Baht or 12.65% from the year 2015, total expenses amount of 31,716.27 million Baht, an increase of 3,740.47 million Baht or 13.37%, Net profit amount of 1,397.61 million Baht, the decrease of 17.89 million Baht or 1.26 % over the year 2015.

The conclusion and key factor of the performance is as follows:

Revenues

The total revenues of the company and subsidiaries in 2016, had amount of 32,852.28 million Baht, the increase to 3,819.58 million Baht or 13.16 % from the year 2015.

Growth of selling was increase, due to the government had continue issue many policy to stimulate economic and also the tourism expansion, which support to economic expansion and expenditure of people.

Other than that, the Company had develop and increase in selling channel, and also had a good strategies for business operation, these factor result in growth of totally sales.

Other Revenues

Other Incomes of the company and subsidiaries consist of rental and service income amount of 115.92 million Baht, dividends income amount of 194.41 million Baht, other incomes amount of 140.07 million Baht, decrease by an amount of 78.33 million Baht or 14.57% from the year 2015. Due to in the year 2015 the Company had reversed loss on impairment of investment amount of 16.05 million Baht from the better operating result of investment.

Cost of Sales and Selling and Administrative Expenses

The cost of sales and total expenses in 2016, decreased from the year 2015 amount of 3,740.47 million baht or 13.37%, which is in proportion to the increase in sales, selling expenses increased of 339.37 million baht was advertising and promotion expenses which also increase in proportion to the increase in sales.

Furthermore, the Company had an increase of loss on impairment of investment amount of 53.89 million baht by considering the last year operation result of the investment.

Net Profit

The Company and subsidiaries had continuous growth of net profit, result from growth in sales. The profit in 2016 had the amount of 5,530.51 million Baht equal to 16.83% of selling, increased by 510.00 million Baht or 10.16%, comparing to 2015, when deducting selling and administrative expenses, and finance cost, net profit before tax was 1,647.21 million Baht. Net profit after tax was 1,397.61 million Baht, decreased by 17.89 million Baht or 1.26% from the year 2015.

When comparing net profit and net cash obtained from business operations amount of 2,503.45 million Baht, this cash flow is in accordance with the Company's net profit, maintaining the liquidity of the Company in good status.

Explanation and Analytical of Financial Position and the Results of Operations

2.) Financial Position

Asset

The Company and subsidiaries had total assets in 2016 amount of Baht 23,055.62 million. This represented an increase of 2,557.00 million Baht or 12.47 % over the year 2015, current assets increased by 1,887.57 million Baht, and non current assets increased by 669.42 million Baht.

Current assets consist of cash and cash equivalents, increase by 1,732.14 million Baht, Current investments increase by 134.75 million Baht which representing of saving and fix deposits cash at bank with financial institutions. Accounts receivable and other accounts receivable decreased by 76.92 million Baht. Total amount of accounts receivable in 2016 had amount of 4,060.22 million baht or equal to 17.61% of total assets. Average collection period to the account receivable was 52 days, an addition the total amount of accounts receivables was the account receivable which not due decreased by amount of 209.75 million Baht or 5.41% from the year 2015.

Non current assets increased by 669.42 million Baht from investments available for sale in market consist securities available for sale. Investments in associates increased by 689.42 million Baht and investment properties decreased by 18.96 million Baht.

Liabilities

Total Liabilities of the company and subsidiaries at the end of 2016 totaled 9,324.88 million Baht, an increase of 1,167.54 million Baht or 14.31% from 2015. Account payable and other account payable increased by 634.59 million Baht, accrued expenses increased by 529.73 million Baht arose from the Company's growth in sales. The key liabilities was account payable equal to 59.20% of total liabilities, which the Company had always payment on time.

The Company is not obtain loans from bank and financial institutions, does not shoulder any regular interest payments.

Shareholders' equity

At the end of 2016, the shareholders' equity of the Company and subsidiaries totaled 13,730.74 million Baht increased from the year 2015 amount of 1,389.46 million Baht. The Company and subsidiaries had net profit amount of Baht 1,397.61 million Baht, by increasing of net profit amount of 17.89 million Baht. The Company recorded loss on re-measuring of investments available for sale amount of 355.07 million Baht, and dividend payment amount of 364.65 million Baht.

3.) Liquidity Status

Cash Flows

In 2016, the Company and subsidiaries' net cash increased to 1.732.14 million Baht derived from net cash flows provided by operating activities amount of 2,503.45 million Baht, an increase of 1,036.70 million Baht from the year 2015, which resulted in an increase of inventories amount of 39.80 million Baht, trade account payable and other account payable increased of 634.61 million baht and accrued sale promotion expenses increase of 529.73 million baht which result from growth of sales.

Net cash flow used by investing activities amount of 401.28 million Baht by investment in investments available for sale which consist of investments available for sale in market amount of 186.27 million Baht, investment in associates and other long term investment amount of 46.88 million Baht, and invested in investment properties amount of 17.55 million Baht.

addition, net cash flows used in financing activities had the amount of 370.03 million Baht, by dividend payment to the shareholders amount of 364.65 million Baht.

Important Liquidity

The Company and subsidiaries had a good performance results and liquidity all along. This were due to the efficiency of debt collecting system coupled with most of accounts receivable are good and made their payment on time.

The current ratio of the Company and subsidiaries equity to 1.50 times increased to 0.02 times from the year 2015. The quick liquidity ratio was 0.90 times, the current cash flow ratio was 0.31 times, average collection period to the accounts receivable was 52 days, average turnover period was 10 days, these ratio reflected a high of liquidity and the amount of working capital is seen as sufficient.

Maturity of short - term debt that may affect liquidity

The Company and subsidiaries had a strong of financial structure, and had the importance ratio that reflected the liquidity, by the current ratio of the Company and subsidiaries was 1.50 times from current assets amount of 12,816.73 million Baht and current liabilities amount of 8,545.24 million Baht. Current assets exceeded current liabilities by 4,271.49 million Baht, thus demonstrating sufficient liquidity, as well as , more than sufficient ability to make debt settlement.

Summary in Financial Information of The Company and Subsidiaries 2016 - 2014

TRANSACTIONS	2016	%	2015	%	2014	%
OPERATING RESULTS						
from sales	32,852,279	100.00	29,032,705	100.00	26,444,880	100.00
from other sources	459,160	1.58	537,483	1.85	647,869	2.45
Total Revenue	33,311,439	114.74	29,570,188	101.85	27,092,749	102.45
Expenses	31,716,269	109.24	27,975,798	96.36	25,530,627	96.54
Gross profit	5,530,508	19.05	5,020,518	17.29	4,827,430	18.25
Earnings before income tax and interest	1,647,458	5.67	1,709,453	5.89	1,533,295	5.80
Earnings before income tax and Extraordinary item	1,647,209	5.67	1,706,549	5.88	1,529,115	5.78
Net earnings (Loss)	1,397,614	4.81	1,415,498	4.88	1,236,909	4.68
* Revenue per employee (baht / headcount)	21,367,183.75	73.60	19,052,956.10		18,367,965.76	
* Net earmings per employee (baht / headcount)	896,481.26		912,047.73		838,582.24	
* Interest coverage (time)	6,625.97		588.76		366.90	
* Degree of financial leverage (time)	1.00		1.00		1.00	
FINANCIAL POSITION						
Current assets	12,816,726	62.52	10,953,156	53.43	9,759,552	51.48
Investments in other companies	6,813,498	33.24	6,155,003	30.03	6,036,113	31.84
Investment properties	2,297,497	11.21	2,316,456	11.30	2,192,715	11.57
Land, building and equipment	967,545	4.72	941,860	4.59	831,970	4.39
Other assets	160,354	0.78	132,149	0.64	136,123	0.72
Total assets = Total liabilities and Shareholders' equity	23,055,620	100.00	20,498,624	100.00	18,956,473	100.00
Current liabilities	8,545,237	41.69	7,405,815	36.13	6,582,557	34.72
Other liabilities	779,640	3.80	751,526	3.67	871,721	4.60
Total liabilities	9,324,877	45.49	8,157,341	39.79	7,454,278	39.32
Shareholders' equity	13,730,743	66.98	12,341,283	60.21	11,502,195	60.68
* Number of shares	330,000,000		330,000,000		327,765,203	
* Gross Profit Ratio (%)	16.83		17.29		18.25	
* Return on Equity (%)	10.72		11.87		11.67	
* Return on Asset (%)	6.42		7.18		6.99	
* Current ratio (times)	1.50		1.48		1.48	
* Debt - equity ratio (times)	0.68		0.66		0.65	
* Inventory turnover (days)	10		11		12	
* Collection period (days)	52		57		58	
* Net Profit per share (Baht)	4.16		4.25		3.79	
* Dividend per share (Baht)	1.10		1.00		1.00	
* Book Value per share (Baht)	41.61		37.40		35.09	

Unit : thousands of Baht except percentages in parentheses and transaction with *

Products



Household Products























































































Food and Beverage Products















































































Personal Care Products





















































































































































































Mama Remains Number 1 for the Fifth Consecutive Year



Mr. Vathit Chokwatana, a director to Saha Pathanapibul Public Company Limited on behalf of the Mama brand, received a number one brand award in the instant noodles category at the No. 1 Brand Thailand Awards 2015–16 from Miss Pongpan Jiarawiriyapan, director general of the Department of Business Development, at Siam Kempinski Hotel Bangkok. The awards were based on ranking by Video Research International (Thailand) Co. Ltd., a leading market research firm based in Japan who surveyed consumers' attitude towards over 1,000 brands. The sample group consisted of 4,000 consumers in Thailand. Mama has been ranked as the number one brand for the past five consecutive years.

DJ Push as Mama's New Presenter, Targeting Consumers Younger than 18



Following the tremendous success of Pachrapa "Aum" Chaichua as Mama's presenter in 2015, during which the instant noodles market was stimulated and sales increased, the Products Department at Mama laid down a new marketing plan and launched new products in 2016 to reach a new target group, namely consumers younger than 18 years of age. We hired DJ Push, who starred in famed series such as "Rak Na Pet Ngo" and "U-Prince Series, as a new presenter in three new commercials for three Mama flavors: minced pork, five-spice duck and chicken green curry. We also held a fan meeting at Retro Live Café, the Sirikit Convention Center, during which fans of DJ Push met their idol. The Kasetsin family were also present. Special guest Esther Supreeleela showed off her vocals and dance moves that made fans scream for more. The fans were ecstatic, especially the lucky ones that joined DJ Push on stage.

Marketing Activities

New Systema Advanced Charcoal Plaque Fighter Toothpaste







Using a new oral-hygiene innovation from Japan, Systema Advanced Charcoal Plaque Fighter toothpaste offers superior oral care. The Power Tri-Action with activated charcoal absorbs odor and toxins better. Denta-Burokku with essential oils, zinc lactate, IPMP and GK2 reduces bacteria buildup and plaque, which are the main causes of oral problems. Cement fluoride prevents decay and protect teeth. We also introduced the new Systema Spiral Charcoal toothbrush with a vibrant handle. The spiral bristles of this Japanese innovation are fused with high-quality Binchotan charcoal to help reduce bacteria buildup and plaque for an optimum cleanse.

Launch of New Shokubutsu Monogatari Shower Cream







Shokubutsu For Men Extreme Protection is a new shower cream in the Shokubutsu For Men line. It better meets the demand of sportsmen's lifestyle that is filled with working out, doing sports and Thailand's heat, attributes of sweat and body odor, which could reduce a man's confidence and attractiveness. The new shower cream promises to reduce as much as 99% of bacteria buildup with two natural ingredients. Charcoal cleanses skin from dirt, grime, pollution and excess oil while a Japanese sake extract protects and moisturizes skin. Cool Vital gives a refreshing feeling and its sporty scent boosts confidence. This shower cream helps men enjoy all the challenges without compromising their skin hygiene.

Shokubutsu Monogatari also launched a new formula called Hokkaido Milk Series, which boasts rehydration property. It is tailored to consumers looking for not only a shower but also a quality product that moisturizes and pampers skin, as well as a long-lasting pleasant scent. The highlights of the new shower cream are ultra-rich moisture that boasts nutrients from Japan's Hokkaido milk, a moisturizer that revitalizes and nourishes skin, making it supple, and its soft foam. There are two formulas available. Softening Lavender & Hokkaido Milk, with lavender extracts, helps skin soften skin and promotes relaxation. Meanwhile, Whitening Cherry and Hokkaido Milk, with berry extracts, boasts an abundance of vitamin C, which fights off free radicals. It also helps whiten skin and features a refreshing scent.

Name / Location / Telephone Number / Fax Number / Type of Business

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Type of business Distributor of consumer products

Number and type of Share Issued Common Share 330,000,000 shares

Par Value 1 Baht

Name / Office address / Telephone and Fax of other reference persons

Registrar Securities Thailand Securities Depository Co.,Ltd.

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