SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

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 4 to financial statements.

2. PREPARATION OF FINANCIAL STATEMENTS BASIS

2.1 Preparation of Financial Statements basis

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) accordingto the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of the Department of Business Development, the Ministry of Commerce dated October 11, 2016, regarding the condensed form which should be included in the financial statements B.E. 2559 and applicable rules and regulations of the Thai Securities and Exchange Commission.

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. Financial reporting standards that became effective in the current year

During the year, the Group have adopted a number of revised (revised 2018) and new financial reporting standards and interpretations which are effective for the financial statements for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarized below:

2.2. Financial reporting standards that became effective in the current year (Continued)

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

Thai Accounting Standards	
TAS 11 (Revised 2017)	Construction contracts
TAS 18 (Revised 2017)	Revenue
Thai Standing Interpretations Committee	
TSIC 31 (Revised 2017)	Revenue - Barter Transactions Involving Advertising Services
Thai Financial Reporting Standards Interpretations	
TFRIC 13 (Revised 2017)	Customer Loyalty Programmes
TFRIC 15 (Revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (Revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The Group adopted TFRS 15 which the presentation of comparative information was not restated. The Group elect to apply the following practical expedients.

Not restate completed contracts as at 1 January 2019 for which the entity has transferred all of the goods or services identified in accordance with the previous accounting policy;

The effect of the presentation regarding with the TFRS 15 Revenue from Contracts with Customers is described in Note 3.

2.3. Financial reporting standards that will be effective for the financial statements that have accounting fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

2.3. Financial reporting standards that will be effective for the financial statements that have accounting fiscal years beginning on or after January 1, 2020 (Continued)

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Thai Financial Reporting Standards	
TFRS 7	Financial Instruments : Disclosures
TFRS 9	Financial Instruments
Thai Accounting Standards	
TAS 32	Financial Instruments : Presentation
Thai Financial Reporting Standards Interpretations	
TFRIC 16	Hedges of a Net Investments in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Group expects the adoption of these accounting standards to result in the following adjustments.

Classification and measurement of investments in equity instruments of non-listed companies - The Group is to measure investments in equity instruments of non-listed companies at fair value and to classify the investments as financial assets at fair value, through either profit or loss or through other comprehensive income. If the Group elects to present subsequent changes in the fair value of the investment through other comprehensive income, the election is irrevocable.

Recognition of credit losses - The Group is to recognise an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.

The management of the Group is currently evaluating the impact of these standards to the financial statements.

Thai Financial Reporting Standards No. 16: Leases

TFRS 16 Leases set out the principals of the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value. Accounting by lessors is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17. TFRS 16 supersedes the following accounting standards together with related interpretations.

2.3. Financial reporting standards that will be effective for the financial statements that have accounting fiscal year beginning on or after January 1, 2020 (Continued)

Thai Accounting Standards

TAS 17 (Revised 2018) Leases

Thai Standing Interpretations Committee

TSIC 15 (Revised 2018) Operating Leases - Incentives

TSIC 27 (Revised 2018) Evaluating the Substance of Transactions Involving the Legal Form of a Lease

Thai Financial Reporting Standards Interpretations

TFRIC 4 (Revised 2018) Determining Whether an Arrangement Contains a Lease

At present, the management of the Group is currently evaluating the impact of those financial reporting standards to the financial statements in the year when it is adopted.

3. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 2.2 to the financial statements, during the current year, the Group have adopted TFRS 15 which the presentation of comparative information was not restated.The amounts of adjustments affecting the statements of comprehensive income for the year 2019 are summarised below.

(Unit : Baht)

	Consolidated financial statements		
	Previous accounting policy	Increase (Decrease)	TFRS 15
Statement of comprehensive income			
Sales	33,516,408,721.59	(713,596,470.22)	32,802,812,251.37
Cost of distribution	27,575,555,187.26	50,463,575.00	27,626,018,762.26
Distribution expenses	3,569,824,736.33	(764,060,045.22)	2,805,764,691.11

(Unit : Baht)

	Separate financial statements		
	Previous accounting policy	Increase (Decrease)	TFRS 15
Statement of comprehensive income			
Sales	33,518,828,286.43	(713,596,470.22)	32,805,231,816.21
Cost of distribution	27,796,777,790.12	50,463,575.00	27,847,241,365.12
Distribution expenses	3,556,738,384.56	(764,060,045.22)	2,792,678,339.34

3. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard (Continued)

The nature of these adjustments are described below:

Considerations paid to customers in accordance with traditional business practice. Group have determined that there are some commercial terms and considerations payable to customers as a result of determining the price with customers. As a result, the Group may have to make payment or provide special discounts to customers, especially modern trade customers, and these amounts should be recognised net with sales of the year. Previously, they were recognised and classified as distribution expenses.

4. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS BASIS

4.1 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 :

Company's name	Type of Business	Establishment in	Percentage of shareholding or equity	
			2019	2018
Direct subsidiaries				
Chokchaipibul Co., Ltd.	Investment in real estate, instant noodle	Thailand	99.99	99.99
Bangkok Tower (1999) Co., Ltd.	Office building for rent	Thailand	99.99	99.99
Tipwarin -Watana Co., Ltd.	Mineral water	Thailand	59.37	59.37
Saha Vietnam Co., Ltd	Retail Distributor	Vietnam	100.00	100.00
Dairy Thai Co., Ltd.	Dairy	Thailand	63.91	63.91
Indirect subsidiaries				
Tipwarin inter packaging Co., Ltd.	Plastic packaging	Thailand	59.37	59.37
(Owned by Tipwarin -Watana Co., Ltd. 99.00%)				
SPC Ventures Co., Ltd.	Investment in Startup	Thailand	99.99	0.00
(Owned by Chokchaipibul Co., Ltd. 90.00% and Bangkok Tower (1999) Co., Ltd. 10.00%)				

4.2 Transaction between the Group have been eliminated under the equity method. Investments in subsidiaries was eliminated with the subsidiaries shareholders' equity in preparing consolidated financial statements.

4.3 The results of operations of subsidiaries are included in the consolidated financial statements from the control date to the selling date.

4.4 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.

4. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS BASIS (Continued)

4.5 On February 3, 2016, Tipwarin watana Co., Ltd. invested 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.

4.6 According to the resolution of the meeting No. 12 of the Company's Board of Director held on April 19, 2018, the meeting passed resolution to dissolve a subsidiary (Saha vietnam Co., Ltd.) which has dissolved the business on July 1, 2018. Currently, it is under liquidation.

4.7 On September 20, 2019, Chokchaipibul Co., Ltd. invested in SPC Ventures Co., Ltd. which has registered share capital amount of Baht 20 million and shareholding as 90.00 % of total registered share capital, amount of Baht 18 million.

4.8 On September 20, 2019, Bangkok Tower (1999) Co., Ltd. invested in SPC Ventures Co., Ltd. which has registered share capital amount of Baht 20 million and shareholding as 10.00 % of total registered share capital, amount of Baht 2 million.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Revenues Recognition

5.1.1 Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to he customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and payment with traditional business practice to customers.

5.1.2 Revenues from real estate sales are recognised at a point in time as income when control of the asset is transferred to the customer, generally registration of ownership transfer. Revenue is measured at the amount of the consideration received after deducting discount and fees paid on behalf of customers. The payment terms and conditions are stated in the agreement with customers. Amount received from customer before the control of asset is transferred is presented as "Deposits and advances received from customers" in the statement of financial position.

5.1.3 Rental income is recognised on a straight-line basis over the lease term.

5.1.4 Revenue from service is recognized when the service is rendered.

5.1.5 Other revenue

(1) Revenue from financial lease are recognized as income by using the effective interest rate. The Group 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.

(2) Interest income is recognised on an accrual basis based on the effective interest rate.

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.1.5 Other revenue (Continued)

(3) Dividends are recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

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

5.3 Allowance for doubtful accounts

The Group provides an allowance for doubtful accounts equal to the estimated uncollectible amount by an analytical review of aging and historical collection experiences. The Group provides an allowance for doubtful accounts for overdue 1 year of notes receivable in whole amount.

5.4 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).

5.5 Intangible assets

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

5.6 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 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.

5.7 Investments in subsidiaries and associates

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.

5.8 Other long - term investments

5.8.1 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.

5.8.2 Long - term investments in non-marketable securities represents as general investments are stated at cost less provision for impairment of investment.

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.8 Other long - term investments (Continued)

5.8.3 Cost of long - term investments sold during the year are calculated on a weighted average method.

5.9 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.

5.10 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

5.11 Impairment of assets

The Group 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 Group will recognize an impairment loss in the statements of income. The Group 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.

5.12 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).

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.13 Transactions in foreign currencies

The Group 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.

5.14 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.

5.15 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 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 year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year 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.

Long-term leases is operating leases not financial leases. The amount paid under operating leases is recognized as expenses in profit or loss on straight - line method throughout the term of lease

5.16 Employee benefits

5.16.1 Provident fund

The Group 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 Group and employees made contribution into such provident fund. The Group's contribution payment to the provident fund were recorded as expenses in statements of comprehensive income in the year in which they are incurred.

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.16 Employee benefits (Continued)

5.16.2 Employee Benefits

The Group 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.

5.17 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.

5.18 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 year. The significant accounting estimates consist of allowance for doubtful accounts and provision for impairment of assets.

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.19 Provisions

The Group 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 Group settles the obligation. The amount recognized should not exceed the amount of the provision.

5.20 Measurement of fair values

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

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

5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

5.21 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 estimated future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is 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.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2019 and 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Cash on hand	1,821,060.96	536,211.27	168,194.51	178,516.55
Cash at bank - current accounts	375,905,658.59	192,845,768.36	375,144,465.70	192,040,628.96
Cash at bank - savings deposit	883,858,576.32	1,783,789,106.93	731,264,105.40	1,653,475,722.20
Cash at bank - fixed deposit 3 months	94,237,275.42	14,851,953.84	0.00	0.00
Cash and cash equivalents				
(In private funds)	31,979,746.75	30,882,190.59	31,979,746.75	30,882,190.59
Total	1,387,802,318.04	2,022,905,230.99	1,138,556,512.36	1,876,577,058.30

7. CURRENT INVESTMENT

Current investment as at December 31, 2019 and 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Fixed deposit	1,433,704,454.16	1,859,923,239.64	1,255,056,916.44	1,511,355,305.15
Current investment (In private funds)	17,000,000.00	21,000,000.00	17,000,000.00	21,000,000.00
Total	1,450,704,454.16	1,880,923,239.64	1,272,056,916.44	1,532,355,305.15

As at December 31, 2019, the Group had investment in 5-12 months fixed deposit at the interest rate of 1.250 - 1.900 % per annum.

As at December 31, 2018, the Group had investment in 7-12 months fixed deposit at the interest rate of 1.350 - 1.650 % per annum.

8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2019 and 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Trade accounts receivables	4,271,301,941.59	4,346,543,007.35	4,282,847,406.91	4,363,177,955.50
Less Allowance for doubtful accounts -				
trade accounts receivable	(115,119,454.36)	(114,849,790.60)	(132,036,710.52)	(114,505,497.61)
Trade accounts receivables - net	4,156,182,487.23	4,231,693,216.75	4,150,810,696.39	4,248,672,457.89
Other receivables	121,086,228.12	105,987,697.05	128,132,910.12	113,208,015.94
Prepaid expenses	29,565,006.70	103,075,730.74	26,087,159.16	99,282,244.81
Accrued income	212,355,359.27	205,116,643.48	210,458,900.76	202,467,532.65
Total other current receivables	363,006,594.09	414,180,071.27	364,678,970.04	414,957,793.40
Total trade and other current receivables	4,519,189,081.32	4,645,873,288.02	4,515,489,666.43	4,663,630,251.29

The outstanding trade accounts receivable as at December 31, 2019 and 2018 classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Undue trade accounts receivable	3,729,814,554.48	3,778,418,217.93	3,725,627,286.33	3,778,077,803.75
Overdue trade accounts receivable				
- Due not over 3 months	443,441,003.67	488,210,286.04	442,280,160.94	488,268,392.21
- Over 3 months to 6 months	13,511,885.12	27,077,887.11	13,488,205.16	27,077,887.11
- Over 6 months to 12 months	26,517,397.21	24,483,980.29	26,517,397.21	24,483,980.29
- Over 12 months	58,017,101.11	28,352,635.98	74,934,357.27	45,269,892.14
Total	4,271,301,941.59	4,346,543,007.35	4,282,847,406.91	4,363,177,955.50

9. TRADE NOTES RECEIVABLE

The outstanding trade notes receivable as at December 31, 2019 and 2018 are separated on aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Trade notes receivable				
Undue up to 3 months	563,103,967.09	651,426,647.10	554,349,687.09	651,426,647.10
Less Allowance for doubtful accounts	(1,145,258.88)	(6,529,858.47)	(1,145,258.88)	(6,529,858.47)
Trade notes receivable - net	561,958,708.21	644,896,788.63	553,204,428.21	644,896,788.63

10. INVENTORIES

Inventories as at December 31, 2019 and 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Raw materials	46,587,203.23	50,601,888.10	0.00	0.00
Finished goods	790,781,747.15	828,654,073.17	788,834,419.12	824,886,972.87
Work in process	1,466,577.91	1,775,548.88	0.00	0.00
Supply	8,933,610.83	13,235,848.22	0.00	0.00
Machinery part	1,393,575.68	1,523,604.96	0.00	0.00
Less Allowance for obsolete stock	(3,621,405.65)	(1,726,758.58)	0.00	0.00
Sub total	845,541,309.15	894,064,204.75	788,834,419.12	824,886,972.87
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	20,893,422.58	19,553,422.58	20,893,422.58	19,553,422.58
Sub total	47,083,044.50	45,743,044.50	47,083,044.50	45,743,044.50
Inventories - net	892,624,353.65	939,807,249.25	835,917,463.62	870,630,017.37

11. NON-CURRENT ASSETS HELD FOR SALE

According to the resolution of the meeting No. 12 of the Company's Board of Director held on April 19, 2018, the meeting passed resolution to dissolve a subsidiary (Saha vietnam Co., Ltd.). The subsidiary operated till June 30, 2018.

Non-current assets held for sale as at December 31, 2019, is as follows:

(Unit : Baht)

	Consolidated financial statements
Cash and cash equivalents	35,085.88
Other current assets	113,794.09
Total	148,879.97

12. FINANCE LEASE RECEIVABLE

Finance lease receivable as at December 31, 2019 and 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	2019	**2018**	**2019**	**2018**
Finance lease receivable	10,185,395.01	12,454,466.56	0.00	0.00
Less Current portion of assets under finance lease	(7,389,211.31)	(2,269,071.54)	0.00	0.00
Finance lease receivable - net	2,796,183.70	10,185,395.02	0.00	0.00

(Unit : Baht)

	Consolidated financial statements			
	Minimum amount to be paid		**Present value of minimum amounts to be paid**	
	2019	**2018**	**2019**	**2018**
Within 1 year	7,779,012.78	2,849,888.04	7,389,211.31	2,269,071.54
Over 1 year not over 5 years	2,872,510.32	10,651,480.10	2,796,183.70	10,185,395.02
Total	10,651,523.10	13,501,368.14	10,185,395.01	12,454,466.56
Less Future interest to be paid of finance lease	(466,128.09)	(1,046,901.58)	0.00	0.00
Present value of assets under finance lease	10,185,395.01	12,454,466.56	10,185,395.01	12,454,466.56

13. LONG - TERM INVESTMENTS - FINANCAIL INSTITUTION

As at December 31, 2019, The Subsidiary (Bangkok Tower (1999)Co., Ltd.) had investment in 18 months fixed deposit at the interest rate of 1.85% per annum.

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

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
			2019	2018	2019	2018	2019	2018	2019	2018
Investments available - for - sale - related parties : -										
Saha Pathana - Interholding Plc.	Operator of Investment	Co-shareholders and administrator	571,879	571,515	8.64	8.65	740,072,283.20	740,072,283.20	34,603,664.20	30,874,691.35
I.C.C. International Plc.	Consumer	"	290,634	290,634	8.53	8.53	224,516,372.31	224,516,372.31	29,980,291.00	27,254,810.00
Far East Fame Line DDB Plc. (Far East DDB Plc.)	Advertising	"	77,500	77,500	11.91	11.91	27,203,311.86	27,203,311.86	9,226,500.00	9,226,500.00
Boutique Newcity Plc.	Garment	"	120,000	120,000	0.72	0.72	2,178,695.75	2,178,695.75	60,200.00	43,000.00
Pan Asia Footwear Plc.	Shoes	"	275,400	275,400	18.12	18.12	129,297,404.24	129,297,404.24	0.00	0.00
People's Garment Plc.	Garment	"	96,000	96,000	8.80	8.80	34,002,208.59	34,002,208.59	2,112,500.00	1,943,500.00
New City (Bangkok) Plc.	Garment	"	149,510	149,510	0.45	0.45	2,995,668.04	2,995,668.04	23,632.00	20,256.00
Thai President Foods Plc.	Food	"	329,704	329,704	1.95	1.95	110,690,113.78	110,690,113.78	27,461,014.77	22,766,274.54
Textile Prestige Plc.	Textile	"	108,000	108,000	8.69	8.69	20,255,078.29	20,255,078.29	7,136,681.20	6,573,259.00
Thai Wacoal Plc.	Textile	"	120,000	120,000	8.03	8.03	93,007,302.76	93,007,302.76	17,353,890.00	14,461,575.00
Saha Cogen (Chonburi) Plc.	Energy	"	955,000	955,000	7.81	7.81	145,021,753.68	145,021,753.68	8,954,967.60	11,193,709.50
O.C.C Plc.	Cosmetic	Co-shareholders	60,000	60,000	1.27	1.27	12,259,298.71	12,259,298.71	608,000.00	39,000.00
S&J International Enterprise Plc.	Cosmetic	"	149,931	149,931	0.16	0.16	1,861,287.69	1,861,287.69	305,930.52	291,362.40
Total investment available - for - sale - related parties							**1,543,360,778.90**	**1,543,360,778.90**	**137,827,271.29**	**124,687,937.79**
Add Unrealized gain on re-measuing of securities							5,131,402,024.30	5,351,389,384.30	0.00	0.00
Total investment available - for - sale - related parties net							**6,674,762,803.20**	**6,894,750,163.20**	**137,827,271.29**	**124,687,937.79**
Other investment available - for - sale : -										
Toray Textile (Thailand) Plc. (Thaitoray Textile Mills Plc.)	Fashion		578,400	60,000	0.09	0.50	265,306.64	265,320.00	243,415.60	60,000.00
President Bakery Plc.	Food		450,000	450,000	1.03	1.03	28,849,604.59	28,849,604.59	7,719,000.00	8,701,000.00
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	0.00	0.00
Singer Thailand Plc.	Electric		401,505	270,000	0.87	1.30	49,101,822.00	49,101,822.00	0.00	0.00
Amata VN Plc.	Property Investment		467,500	467,500	0.82	0.82	2,999,135.00	2,999,135.00	691,740.00	230,580.00
Muang thai Insurance Plc.	Insurance		590,000	590,000	1.00	0.02	57,116,506.26	1,069,742.19	1,663,800.00	0.00
Charn Issara Development Plc.	Property Development		1,066,510	1,066,510	1.98	1.98	30,000,000.00	30,000,000.00	676,056.32	0.00
Personal fund - ksam	Fund		500,000	500,000	100.00	100.00	516,890,838.60	510,141,811.01	0.00	0.00
Personal fund - kasset	Fund		500,000	500,000	100.00	100.00	526,464,057.30	519,778,444.66	0.00	0.00
Personal fund -bcap	Fund		500,000	500,000	100.00	100.00	497,162,580.34	481,238,200.06	0.00	0.00
MFC Hi-Dividend Fund	Fund		12,000,000	12,000,000	0.14	0.14	20,000,000.00	20,000,000.00	512,430.72	256,215.36
Krungsri Medium Term Fixed Income Fund	Investment		1,000,000	1,000,000	11.19	11.19	160,000,000.00	160,000,000.00	0.00	0.00
Aberdeen Growth Fund	Investment		5,000,000	5,000,000	0.03	0.03	18,569,098.21	18,569,098.21	0.00	0.00
Aberdeen Small Cap Fund	Investment		3,000,000	3,000,000	0.15	0.15	20,000,000.00	20,000,000.00	0.00	0.00
MFC Industrial Investment Property and Leasehold Fund	Investment		1,534,240	1,534,240	1.16	1.16	17,840,000.00	17,840,000.00	1,120,000.00	1,090,000.00
Hemaraj Industrial Property And Leasehold Fund	Investment		4,629,500	4,629,500	0.43	0.43	19,700,000.00	19,700,000.00	673,400.00	719,800.00
MFC Patong Heritage Property Fund	Investment		1,039,500	1,050,000	1.90	1.90	19,800,000.00	20,000,000.00	928,000.00	1,422,000.00
Amata Submit Growth Free Hold And Leasehold Real Estate Investment Trust	Investment		3,637,100	3,637,100	0.53	0.54	19,440,000.00	19,660,000.00	1,300,000.00	1,460,000.00
Sripanwa Hospitality Real Estate Investment Trust	Investment		3,097,722	0	1.22	0.00	38,847,374.05	0.00	1,319,441.21	0.00
Total other investment available - for - sale							**2,070,621,913.06**	**1,946,788,767.79**	**16,847,283.85**	**13,939,595.36**
Add Unrealized gain on re-measuring of securities							257,196,018.87	214,048,755.89	0.00	0.00
Total other investment available - for - sale							**2,327,817,931.93**	**2,160,837,523.68**	**16,847,283.85**	**13,939,595.36**
Total investment available - for - sale - net							**9,002,580,735.13**	**9,055,587,686.88**	**154,674,555.14**	**138,627,533.15**

15. INVESTMENTS IN ASSOCIATES

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Consolidated financial statements Equity method (Baht)		Separate financial statements Cost method (Baht)		Dividend (Baht)	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Sun 108 Co., Ltd.	Retail Distributor and Service	Co-shareholders and administrator	450,000	450,000	17.75	17.75	103,558,283.91	93,157,347.71	102,138,264.00	102,138,264.00	7,989,075.00	37,282,350.00
Saha Ubol Nakorn Co., Ltd.	Property development	"	7,813	7,813	20.00	20.00	1,576,406.42	1,576,406.42	5,087,500.00	5,087,500.00	0.00	0.00
Sahapat Real Estate Co., Ltd.	Investment	"	412,500	412,500	20.00	20.00	122,299,083.81	130,850,690.36	82,500,000.00	82,500,000.00	0.00	0.00
Sriracha Transportation Co., Ltd.	Transport	"	10,000	10,000	20.00	20.00	3,003,437.08	2,493,220.71	2,036,000.00	2,036,000.00	130,000.00	50,000.00
Thai - Myanmar Success Venture Co., Ltd.	Investment	"	100,000	100,000	35.00	35.00	42,114,764.60	41,282,462.77	35,039,403.72	35,039,403.72	0.00	0.00
President Foods (Combodia) Co., Ltd.	Instant noodles	"	66,375	66,375	30.00	30.00	52,046,102.28	44,930,934.22	19,646,775.00	19,646,775.00	0.00	0.00
Ruamissara Co., Ltd.	Real estate	"	300,000	300,000	25.00	25.00	187,439,140.96	195,361,776.94	75,000,000.00	75,000,000.00	0.00	7,500,000.00
Saha Lawson Co., Ltd.	Convenience store	"	1,367,000	1,277,000	21.34	21.34	92,140,457.07	89,761,697.07	291,706,000.00	272,500,000.00	0.00	0.00
Boon Capital Holding Co., Ltd.	Investment	"	700,000	343,000	32.00	32.00	182,961,482.81	64,799,443.71	223,999,990.00	109,759,990.00	0.00	0.00
Canchana International Co., Ltd.	Distributor	"	KHR 2,000,000	KHR 2,000,000	40.00	40.00	14,949,671.28	16,020,013.40	6,494,660.00	6,494,660.00	0.00	0.00
Siam Arata Co., Ltd .	Distributor	"	20,000	20,000	25.00	25.00	0.00	0.00	5,000,000.00	5,000,000.00	0.00	0.00
Ruamissara Development Co., Ltd.	Real estate	"	360,000	360,000	25.00	25.00	88,992,001.14	93,986,293.24	90,000,000.00	90,000,000.00	0.00	14,400,000.00
Ayeyarwaddy Success Venture Foods Co., Ltd	Instant noodles	"	USD 10,000	0	24.00	0.00	43,933,426.85	0.00	45,196,800.00	0.00	0.00	0.00
Total							**935,014,258.21**	**774,220,286.55**	**983,845,392.72**	**805,202,592.72**	**8,119,075.00**	**59,232,350.00**
Less Provisions for impairment loss							0.00	0.00	(266,650,000.00)	(252,070,000.00)	0.00	0.00
Total investments in associates - net							**935,014,258.21**	**774,220,286.55**	**717,195,392.72**	**553,132,592.72**	**8,119,075.00**	**59,232,350.00**

As at December 31, 2019 and 2018, the Company recorded investments in 7 and 9 associates respectively 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 207.65 million and Baht 537.29 million respectively equal to 0.77% and 2.01% of total assets, for the year ended December 31, 2019 and 2018, had equity gain from investments in 7 associates and 9 associates respectively amount of Baht 8.24 million and Baht 60.31 million equal to 0.47% and 3.46% respectively of net profit and equity loss of Baht 17.24 million and Baht 20.54 million equal to 0.99% and 1.18% of net profit, respectively.

16. INVESTMENTS IN SUBSIDIARIES

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Consolidated financial statements Equity method (Baht)		Separate financial statements Cost method (Baht)		Dividend (Baht)	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Chokchaipibul Co., Ltd.	Investment	Co-shareholders and administrator	920,000	920,000	99.99	99.99	0.00	0.00	1,203,801,619.94	1,203,801,619.94	0.00	0.00
Bangkok Tower (1999) Co., Ltd.	Office building for rent	"	519,000	519,000	99.99	99.99	0.00	0.00	518,994,000.00	518,994,000.00	0.00	0.00
Tipwarin - Watana Co., Ltd.	Mineral water	"	16,440	16,440	59.37	59.37	0.00	0.00	42,794,100.00	42,794,100.00	4,879,850.00	3,284,600.00
Saha Vietnam Co., Ltd.	Retail Distributor	"	4,807	4,807	100.00	100.00	0.00	0.00	4,903,321.67	4,903,321.67	0.00	0.00
Dairy Thai Co., Ltd.	Dairy	"	67,125	67,125	63.91	63.91	0.00	0.00	68,111,127.14	68,111,127.14	0.00	0.00
Total							**0.00**	**0.00**	**1,838,604,168.75**	**1,838,604,168.75**	**4,879,850.00**	**3,284,600.00**
Less Provision for impairment loss							0.00	0.00	(424,903,321.67)	(424,903,321.67)	0.00	0.00
Total investments in subsidiaries - net							**0.00**	**0.00**	**1,413,700,847.08**	**1,413,700,847.08**	**4,879,850.00**	**3,284,600.00**

According to the Board of Director meeting no.6/2018 held on October 18, 2018, the Company passed resolution to approve for additionally invest in Tipwarin Watana Co., Ltd. by purchasing for former shareholder 15,482 shares at the price Baht 1,647.07 per share amount of Baht 25.50 million, increasing in shareholding to 59.37 percent of such company.

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

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	2019	2018	2019	2018	2019	2018	2019	2018
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.	60,000	60,000	2.57	2.57	1,540,000.00	1,540,000.00	3,080,000.00	1,540,000.00
Sahachol Food Supplies Co., Ltd.	325,000	325,000	9.20	9.20	50,940,000.00	50,940,000.00	0.00	0.00
Thai Takeda Lace Co., Ltd.	127,000	127,000	3.46	3.46	4,400,000.00	4,400,000.00	1,760,000.00	1,980,000.00
Lion Corporation (Thailand) Co., Ltd.	500,000	500,000	14.13	14.13	136,506,669.00	136,506,669.00	68,389,296.80	68,475,063.00
Pan Land Co., Ltd.	300,000	300,000	10.00	10.00	30,000,000.00	30,000,000.00	0.00	0.00
Sahapat Properties Co., Ltd.	20,000	20,000	6.25	6.25	1,250,000.00	1,250,000.00	125,000.00	100,000.00
Thai Cubic Technology Co., Ltd.	40,000	40,000	5.00	5.00	2,000,000.00	2,000,000.00	200,000.00	200,000.00
Kewpie (Thailand) Co., Ltd.	263,000	260,000	10.00	10.00	26,300,000.00	26,000,000.00	6,500,000.00	5,720,000.00
Seino Saha Logistics Co., Ltd.	20,000	20,000	7.75	7.75	1,550,000.00	1,550,000.00	155,000.00	0.00
I.D.F. Co., Ltd.	90,000	90,000	19.60	19.60	27,719,897.00	27,719,897.00	7,057,600.00	6,175,400.00
Sriracha Aviation Co., Ltd.	0	66,600	0.00	3.00	0.00	2,000,000.00	0.00	300,000.00
Thai Sun Foods Co., Ltd.	50,000	50,000	16.88	16.88	8,437,500.00	8,437,500.00	253,125.00	253,125.00
Bangkok Rubber Plc.	1,634,572	1,634,572	0.53	0.53	27,099,692.58	27,099,692.58	0.00	0.00
International Laboratories Corporation Co., Ltd.	240,000	120,000	9.83	9.83	157,218,000.00	145,418,000.00	23,600,000.00	10,030,000.00
Rajsrima Shopping Complex Co., Ltd.	350,000	350,000	2.00	2.00	7,000,000.00	7,000,000.00	0.00	0.00
The Mall Ratchasrima Co., Ltd.	50,000	50,000	2.00	2.00	1,000,000.00	1,000,000.00	0.00	0.00
Waseda Education (Thailand) Co., Ltd.	20,000	20,000	7.14	7.14	1,428,600.00	1,428,600.00	0.00	0.00
Elleair International (Thailand) Co., Ltd.	1,835,000	1,565,000	8.53	10.00	156,500,000.00	156,500,000.00	0.00	0.00
Tsuruha (Thailand) Co., Ltd.	250,000	250,000	15.00	15.00	60,000,000.00	60,000,000.00	0.00	0.00
Saha Tokyu Corporation Co., Ltd.	792,000	332,000	12.00	12.00	53,640,000.00	39,840,000.00	318,720.00	303,454.56
Navavej International Plc. (KPN Health Care Plc.)	1,350,000	950,000	5.00	5.00	67,500,000.00	47,500,000.00	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	1,723,980.00
Champ Ace Co., Ltd.	40,000	40,000	4.17	4.17	1,666,600.00	1,666,600.00	0.00	0.00
Treasure Hill Co., Ltd.	200,000	200,000	4.00	4.00	5,423,600.00	5,423,600.00	0.00	0.00
Trancosmos Thailand Co., Ltd.	70,000	70,000	9.00	9.00	6,300,000.00	6,300,000.00	0.00	0.00
United Utility Co., Ltd.	350,000	350,000	3.93	3.93	22,381,700.00	22,381,700.00	412,455.00	0.00
Total other long-term investments in related parties					**873,902,745.58**	**830,002,745.58**	**113,695,551.80**	**96,921,397.56**
Less Provision for impairment loss of securities					(223,379,692.58)	(215,959,692.58)	0.00	0.00
Net other long-term investments in related parties					**650,523,053.00**	**614,043,053.00**	**113,695,551.80**	**96,921,397.56**

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

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	2019	2018	2019	2018	2019	2018	2019	2018
Other long-term investments : -								
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	0.00	0.00
Molten (Thailand) Co., Ltd.	100,000	100,000	6.00	6.00	6,000,000.00	6,000,000.00	600,000.00	600,000.00
Thai Gunze Dyeing Co., Ltd.	180,000	180,000	4.00	4.00	7,200,000.00	7,200,000.00	720,000.00	0.00
Advance Agrotech Co., Ltd.	16,410	16,410	7.62	7.62	1,250,000.00	1,250,000.00	0.00	0.00
Thai Arai Co., Ltd.	126,000	126,000	4.00	4.00	5,040,000.00	5,040,000.00	403,200.00	399,999.60
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	0.00	0.00
Nuboon Co., Ltd.	35,000	35,000	5.74	5.74	2,010,000.00	2,010,000.00	1,306,500.00	502,500.00
Chanthaburi Country Club Co., Ltd.	500,000	500,000	0.03	0.03	2,000,000.00	2,000,000.00	0.00	0.00
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.	780,000	780,000	0.19	0.19	1,500,000.00	1,500,000.00	132,352.94	1,102,941.18
Thai Herbal Products Co., Ltd.	80,000	80,000	2.25	2.25	1,800,000.00	1,800,000.00	63,000.00	45,000.00
Imperial Technology Management Plc.	887,350	887,350	0.70	0.70	6,250,000.00	6,250,000.00	0.00	0.00
Fairy Land Department Store Co., Ltd.	100,000	100,000	5.00	5.00	7,500,000.00	7,500,000.00	0.00	0.00
U.C.C Ueshima Coffee (Thailand) Co., Ltd.	15,000	15,000	10.00	10.00	1,366,156.20	1,366,156.20	0.00	0.00
Kenmin Foods (Thailand) Co., Ltd.	33,000	33,000	5.00	5.00	3,196,500.00	3,196,500.00	363,000.00	313,500.00
Thai Samsung Life Insurance Co., Ltd.	3,200,000	3,200,000	3.42	3.42	105,661,544.79	105,661,544.79	0.00	0.00
Thai Osuka Pharmaceutical Co., Ltd.	35,000	35,000	3.00	3.00	6,300,000.00	6,300,000.00	2,205,273.00	2,395,155.00
Swan Co., Ltd.	6,000	6,000	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	5,000.00	5,000.00
President Commercial Co., Ltd.	5,000	5,000	13.00	13.00	43,836.00	43,836.00	0.00	0.00
Thai Itokin Co., Ltd.	140,000	140,000	1.55	1.55	2,806,650.00	2,806,650.00	0.00	0.00
Daiso Sangyo (Thailand) Co., Ltd.	280,000	280,000	6.45	6.45	18,052,630.00	18,052,630.00	1,949,684.04	1,606,684.07
Thai Bunka Fashions Co., Ltd.	25,000	25,000	8.00	8.00	3,500,000.00	2,000,000.00	0.00	0.00
Carbon Magic (Thailand) Co., Ltd.	590,000	590,000	4.17	4.17	24,583,000.00	24,583,000.00	0.00	0.00
Erawan Textile Co., Ltd.	621,463	621,463	10.15	10.15	93,728,406.99	93,728,406.99	0.00	0.00
Bangkok Tokyo Sock Co., Ltd.	161,780	143,220	4.33	4.89	5,755,837.50	5,755,837.50	0.00	0.00
Asaki Kasei Spunbond (Thailand) Co., Ltd	4,185,000	2,110,000	3.39	3.39	89,078,500.00	57,730,000.00	0.00	0.00
Kallol Thai President Foods (BD) Co., Ltd.	333,318	333,318	3.75	3.75	9,408,030.52	9,408,030.52	0.00	0.00
BNC Maesot Co., Ltd.	90,000	90,000	5.00	5.00	4,500,000.00	4,500,000.00	0.00	0.00
Thai President Food (Hungary) Kft.	356,025	356,025	10.00	10.00	32,182,363.55	32,182,363.55	2,521,537.15	2,739,170.23

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

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	2019	2018	2019	2018	2019	2018	2019	2018
Other long-term investments : -								
Nippon Tei Sato Co., Ltd.	60,000	60,000	6.00	6.00	3,600,000.00	3,600,000.00	0.00	0.00
Mobile Logisties Co., Ltd.	300,000	300,000	5.00	5.00	15,000,000.00	15,000,000.00	0.00	0.00
Otsukanutraceutical (Thailand) Co., Ltd.	450,000	300,000	2.50	2.50	11,250,000.00	7,500,000.00	0.00	0.00
American Food Co., Ltd.	140,000	140,000	12.00	12.00	16,846,200.00	16,846,200.00	0.00	0.00
Thai Lotte Co., Ltd.	3,013,000	3,013,000	0.58	0.58	17,600,000.00	17,600,000.00	0.00	0.00
Choksamakee Co., Ltd.	116,000	116,000	13.79	13.79	16,000,000.00	16,000,000.00	0.00	0.00
Huathor (Thailand) Co., Ltd.	3,000	3,000	2.50	2.50	75,000.00	75,000.00	0.00	0.00
BNC Real estate Co., Ltd	240,000	240,000	16.67	16.67	40,000,000.00	40,000,000.00	0.00	0.00
S.S.D.C. Tigertext Co., Ltd.	324,000	324,000	4.62	4.62	14,969,306.25	14,969,306.25	448,587.00	299,058.00
Saha Capital Tower Co., Ltd.	2,000,000	0	15.00	0.00	75,000,000.00	0.00	0.00	0.00
InnoSpace (Thailand) Co., Ltd.	515,000	0	1.55	0.00	2,000,000.00	0.00	0.00	0.00
World Best Corporation Co., Ltd.	50,000	0	14.00	0.00	7,000,000.00	0.00	0.00	0.00
Donki Thonglor Co., Ltd.	450,000	0	6.00	0.00	27,000,000.00	0.00	0.00	0.00
Total other long-term investments					714,090,511.77	566,492,011.77	16,078,184.13	15,369,058.08
Less Provision for impairment loss					(180,516,642.20)	(142,056,642.20)	0.00	0.00
Total other long-term investments - net					533,573,869.57	424,435,369.57	16,078,184.13	15,369,058.08
Total other long-term investments - separate financial statements					**1,184,096,922.57**	**1,038,478,422.57**	**129,773,735.93**	**112,290,455.64**
Erawan Textile Co., Ltd.	621,463	621,463	0.03	0.03	56,000.00	56,000.00	0.00	0.00
Saha Rattanakorn Co., Ltd.	180,000	180,000	15.00	15.00	2,700.00	2,700.00	0.00	0.00
Sriracha Aviation Co., Ltd.	66,600	66,600	3.00	3.00	3,237,000.00	0.00	0.00	0.00
Threesixty Supply Chain Co., Ltd.	5,500	0	10.00	0.00	5,500,000.00	0.00	0.00	0.00
Box 24 Co., Ltd.	10,392	0	17.79	0.00	13,000,000.00	0.00	0.00	0.00
Less Provision for impairment loss					(2,700.00)	(2,700.00)	0.00	0.00
Total other long-term investments - net					21,793,000.00	56,000.00	0.00	0.00
Total other long-term investments - consolidated financial statements					**1,205,889,922.57**	**1,038,534,422.57**	**129,773,735.93**	**112,290,455.64**

A subsidiary (SPC Venture Co., Ltd.) entered into agreement for acquisition of preferred shares of Box 24 Co., Ltd. which is incorporated in Thailand for 18,490 shares of Baht 100.00 each in the proportion of 17.79% of total registered share capital in the price of Baht 33 million. Preferred shares are entitled to recover capital before ordinary shares and had a right to convert to ordinary shares. The Company has made the first installment in the amount of Baht 13 million on November 28,2019, the remaining amount of Baht 20 million.

18. INVESTMENT PROPERTIES

Investment properties as at December 31, 2019 and 2018 as follows:

(Unit : Baht)

	Consolidated financial statements					
	Land	**Building**	**Public utilities system**	**Building improvement**	**Assets under construction**	**Total**
Cost						
Balance as at December 31, 2017	2,065,225,749.66	962,975,220.82	174,040,201.72	0.00	146,520.45	3,202,387,692.65
Acquisition	197,494,152.00	69,000,000.00	254,135.70	0.00	6,335,080.80	273,083,368.50
Disposal/Write off	0.00	0.00	(48,150.00)	0.00	(392,993.36)	(441,143.36)
Transfer in/(out)	0.00	3,144,553.24	647,350.00	0.00	(884,919.89)	2,906,983.35
Balance as at December 31, 2018	2,262,719,901.66	1,035,119,774.06	174,893,537.42	0.00	5,203,688.00	3,477,936,901.14
Acquisition	315,806,375.00	106,010,458.00	478,413.05	0.00	10,948,035.40	433,243,281.45
Transfer in/(out)	38,514,900.00	11,994,338.40	0.00	0.00	(14,210,518.40)	36,298,720.00
Balance as at December 31, 2019	2,617,041,176.66	1,153,124,570.46	175,371,950.47	0.00	1,941,205.00	3,947,478,902.59
Accumulated depreciation						
Balance as at December 31, 2017	1,290,138.78	568,953,978.19	163,156,061.80	0.00	0.00	733,400,178.77
Depreciation	505,685.79	27,289,923.90	652,554.01	0.00	0.00	28,448,163.70
Disposal/Write off	0.00	0.00	(6,411.18)	0.00	0.00	(6,411.18)
Balance as at December 31, 2018	1,795,824.57	596,243,902.09	163,802,204.63	0.00	0.00	761,841,931.29
Depreciation	486,371.74	32,527,042.13	717,964.36	0.00	0.00	33,731,378.23
Balance as at December 31, 2019	2,282,196.31	628,770,944.22	164,520,168.99	0.00	0.00	795,573,309.52
Provision for impairment loss						
Balance as at December 31, 2018	(55,851,650.86)	(7,700,000.00)	0.00	0.00	0.00	(63,551,650.86)
Balance as at December 31, 2019	(55,851,650.86)	(7,700,000.00)	0.00	0.00	0.00	(63,551,650.86)
Net book value						
Balance as at December 31, 2018	2,205,072,426.23	431,175,871.97	11,091,332.79	0.00	5,203,688.00	2,652,543,318.99
Balance as at December 31, 2019	2,558,907,329.49	516,653,626.24	10,851,781.48	0.00	1,941,205.00	3,088,353,942.21

Fair value of investment property as at December 31, 2019 and 2018, had the amount of Baht 7,101,179,000.00 and Baht 6,702,915,000.00, repectively which appraised by the independent appraiser.

18. INVESTMENT PROPERTIES (Continued)

(Unit : Baht)

	Separate financial statements			
	Land	**Buildings**	**Assets under construction**	**Total**
Cost				
Balance as at December 31, 2017	1,132,224,231.10	440,451,437.86	0.00	1,572,675,668.96
Acquisition	197,494,152.00	69,000,000.00	5,687,730.80	272,181,882.80
Disposal/Write off	0.00	0.00	(392,993.36)	(392,993.36)
Transfer in/(out)	0.00	3,144,553.24	(91,049.44)	3,053,503.80
Balance as at December 31, 2018	1,329,718,383.10	512,595,991.10	5,203,688.00	1,847,518,062.20
Acquisition	315,806,375.00	106,010,458.00	10,948,035.40	432,764,868.40
Transfer in/(out)	0.00	11,994,338.40	(14,210,518.40)	(2,216,180.00)
Balance as at December 31, 2019	1,645,524,758.10	630,600,787.50	1,941,205.00	2,278,066,750.60
Accumulated depreciation				
Balance as at December 31, 2017	1,290,138.78	233,078,697.20	0.00	234,368,835.98
Depreciation	505,685.79	16,292,297.71	0.00	16,797,983.50
Balance as at December 31, 2018	1,795,824.57	249,370,994.91	0.00	251,166,819.48
Depreciation	486,371.74	21,567,968.52	0.00	22,054,340.26
Balance as at December 31, 2019	2,282,196.31	270,938,963.43	0.00	273,221,159.74
Provision for impairment loss				
Balance as at December 31, 2018	(1,309,070.00)	0.00	0.00	(1,309,070.00)
Balance as at December 31, 2019	(1,309,070.00)	0.00	0.00	(1,309,070.00)
Net book value				
Balance as at December 31, 2018	1,326,613,488.53	263,224,996.19	5,203,688.00	1,595,042,172.72
Balance as at December 31, 2019	1,641,933,491.79	359,661,824.07	1,941,205.00	2,003,536,520.86

Fair value of investment property as at December 31, 2019 and 2018, had the amount of Baht 6,010,289,000.00 and Baht 5,612,025,000.00, repectively which appraised by the independent appraiser.

18. INVESTMENT PROPERTIES (Continued)

The significant amount of investment properties recognized in statements of comprehensive income for the year ended December 31, 2019 and 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Revenues				
Rental income	85,489,174.20	93,124,467.42	71,961,184.20	79,010,486.82
Services income	39,238,720.71	39,285,497.59	0.00	0.00
Total revenues	124,727,894.91	132,409,965.01	71,961,184.20	79,010,486.82
Direct operating expenses incurred to				
rental and service income	69,205,215.60	65,673,104.80	22,054,340.26	16,797,983.50
Total direct operating expenses	69,205,215.60	65,673,104.80	22,054,340.26	16,797,983.50

19. PROPERTY, PLANT AND EQUIPMENT

(Unit: Baht)

	Consolidated financial statements										
	Land	**Land improvement**	**Buildings**	**Buildings improvement**	**Office equipment**	**Machineries**	**Cost of land development**	**Furniture and fixtures**	**Vehicles**	**Assets under construction**	**Total**
Cost											
Balance as at December 31, 2017	391,262,046.03	1,832,015.00	449,918,645.96	86,823,630.70	450,119,061.01	253,807,515.17	104,878,234.94	78,326,965.26	658,631,401.97	21,884,649.21	2,497,484,165.25
Acquisition	80,117,856.54	153,400.00	3,459,228.46	0.00	19,668,983.33	2,240,207.40	0.00	191,956.16	33,298,420.89	24,381,539.90	163,511,592.68
Disposal/Write off	0.00	0.00	(33,009.11)	0.00	(1,495,812.02)	(105,224.35)	0.00	0.00	(7,084,576.53)	(212,815.68)	(8,931,437.69)
Transfer in/(out)	0.00	0.00	3,198,729.97	637,500.00	2,851,039.57	28,017,591.80	3,655,673.11	575,221.00	0.00	(41,842,738.80)	(2,906,983.35)
Balance as at December 31, 2018	471,379,902.57	1,985,415.00	456,543,595.28	87,461,130.70	471,143,271.89	283,960,090.02	108,533,908.05	79,094,142.42	684,845,246.33	4,210,634.63	2,649,157,336.89
Acquisition	601,871,664.00	0.00	35,264,919.05	0.00	23,478,585.60	13,550,260.19	1,830,000.00	0.00	45,411,273.02	25,378,171.84	746,784,873.70
Disposal/Write off	0.00	0.00	(3,948,249.93)	0.00	(2,636,214.99)	(3,271,357.30)	0.00	(185,751.00)	(41,356,335.58)	0.00	(51,397,908.80)
Transfer in/(out)	(38,514,900.00)	0.00	0.00	530,000.00	60,000.00	1,546,660.00	0.00	1,202,180.00	0.00	(1,122,660.00)	(36,298,720.00)
Balance as at December 31, 2019	1,034,736,666.57	1,985,415.00	487,860,264.40	87,991,130.70	492,045,642.50	295,785,652.91	110,363,908.05	80,110,571.42	688,900,183.77	28,466,146.47	3,308,245,581.79
Accumulated depreciation											
Balance as at December 31, 2017	0.00	1,093,031.18	234,914,481.66	83,530,635.57	339,832,109.84	182,140,101.99	54,434,273.52	44,132,173.44	562,802,470.04	0.00	1,502,879,277.25
Depreciation	0.00	133,572.01	16,131,659.35	551,641.98	41,903,319.07	24,273,155.01	1,482,363.87	8,560,819.99	30,790,777.41	0.00	123,827,308.69
Disposal/Write off	0.00	0.00	(20,917.11)	0.00	(1,416,336.13)	(105,224.35)	0.00	0.00	(5,052,720.84)	0.00	(6,595,198.43)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	5,363.77	0.00	0.00	(5,363.77)	0.00	0.00
Balance as at December 31, 2018	0.00	1,226,603.19	251,025,223.90	84,082,277.55	380,319,092.78	206,313,396.42	55,916,637.39	52,692,993.43	588,535,162.84	0.00	1,620,111,387.51
Depreciation	0.00	141,851.35	15,014,111.98	592,500.74	40,987,601.90	24,429,583.65	1,498,231.04	8,886,794.89	30,765,558.98	0.00	122,316,234.53
Disposal/Write off	0.00	0.00	(2,103,407.00)	0.00	(2,610,556.99)	(3,252,431.62)	0.00	(185,747.00)	(40,600,343.01)	0.00	(48,752,485.62)
Balance as at December 31, 2019	0.00	1,368,454.54	263,935,928.88	84,674,778.29	418,696,137.69	227,490,548.45	57,414,868.43	61,394,041.32	578,700,378.81	0.00	1,693,675,136.42
Net book value											
Balance as at December 31, 2018	471,379,902.57	758,811.81	205,518,371.38	3,378,853.15	90,824,179.11	77,646,693.60	52,617,270.66	26,401,148.99	96,310,083.49	4,210,634.63	1,029,045,949.38
Balance as at December 31, 2019	1,034,736,666.57	616,960.46	223,924,335.52	3,316,352.41	73,349,504.81	68,295,104.46	52,949,039.62	18,716,530.10	110,199,804.96	28,466,146.47	1,614,570,445.37

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

(Unit: Baht)

	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, 2017	342,951,356.59	322,177,387.46	79,893,142.82	378,097,056.10	25,303,875.90	96,584,966.22	77,360,074.84	576,249,790.97	779,070.76	1,899,396,721.66
Acquisition	41,602,956.54	3,294,228.46	0.00	7,975,948.97	170,800.00	0.00	163,116.16	71,626,102.63	5,757,436.80	130,590,589.56
Disposal/Write off	0.00	0.00	0.00	(914,006.33)	0.00	0.00	0.00	(6,440,740.87)	(212,815.68)	(7,567,562.88)
Transfer in/(out)	0.00	90,396.00	0.00	2,254,571.08	0.00	0.00	575,221.00	0.00	(5,973,691.88)	(3,053,503.80)
Balance as at December 31, 2018	384,554,313.13	325,562,011.92	79,893,142.82	387,413,569.82	25,474,675.90	96,584,966.22	78,098,412.00	641,435,152.73	350,000.00	2,019,366,244.54
Acquisition	600,769,914.00	26,940,801.00	0.00	10,539,940.21	842,000.00	1,830,000.00	0.00	33,240,702.28	4,071,513.50	678,234,870.99
Disposal/Write off	0.00	0.00	0.00	(584,465.11)	0.00	0.00	(185,751.00)	(41,356,335.58)	0.00	(42,126,551.69)
Transfer in/(out)	0.00	0.00	0.00	0.00	1,014,000.00	0.00	1,202,180.00	0.00	0.00	2,216,180.00
Balance as at December 31, 2019	985,324,227.13	352,502,812.92	79,893,142.82	397,369,044.92	27,330,675.90	98,414,966.22	79,114,841.00	633,319,519.43	4,421,513.50	2,657,690,743.84
Accumulated depreciation										
Balance as at December 31, 2017	0.00	168,205,700.40	79,893,134.82	307,096,658.38	24,793,330.89	51,290,474.50	43,236,379.10	527,770,142.63	0.00	1,202,285,820.72
Depreciation	0.00	11,507,877.46	0.00	28,632,055.93	188,595.75	745,316.86	8,537,758.06	30,281,879.20	0.00	79,893,483.26
Disposal/Write off	0.00	0.00	0.00	(889,693.76)	0.00	0.00	0.00	(4,637,486.57)	0.00	(5,527,180.33)
Balance as at December 31, 2018	0.00	179,713,577.86	79,893,134.82	334,839,020.55	24,981,926.64	52,035,791.36	51,774,137.16	553,414,535.26	0.00	1,276,652,123.65
Depreciation	0.00	10,416,520.47	0.00	25,959,583.72	456,646.32	745,316.86	8,875,536.92	28,367,770.05	0.00	74,821,374.34
Disposal/Write off	0.00	0.00	0.00	(581,763.77)	0.00	0.00	(185,747.00)	(40,600,343.01)	0.00	(41,367,853.78)
Balance as at December 31, 2019	0.00	190,130,098.33	79,893,134.82	360,216,840.50	25,438,572.96	52,781,108.22	60,463,927.08	541,181,962.30	0.00	1,310,105,644.21
Net book value										
Balance as at December 31, 2018	384,554,313.13	145,848,434.06	8.00	52,574,549.27	492,749.26	44,549,174.86	26,324,274.84	88,020,617.47	350,000.00	742,714,120.89
Balance as at December 31, 2019	985,324,227.13	162,372,714.59	8.00	37,152,204.42	1,892,102.94	45,633,858.00	18,650,913.92	92,137,557.13	4,421,513.50	1,347,585,099.63

20. INTANGIBLE ASSETS

(Unit : Baht)

	Consolidated financial statements			
	2018	**Increase**	**Disposal**	**2019**
Cost				
Electricity surcharge	773,104.00	0.00	773,104.00	0.00
Trademark	25,219,414.06	50,525.24	0.00	25,269,939.30
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	75,045,742.08	3,295,754.22	42,400.00	78,299,096.30
Total cost	101,937,325.56	3,346,279.46	815,504.00	104,468,101.02
Accumulated amortization				
Electricity surcharge	415,223.90	357,880.10	773,104.00	0.00
Trademark	20,309,402.38	1,307,956.17	0.00	21,617,358.55
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	24,054,219.68	1,685,340.13	42,400.00	25,697,159.81
Total accumulated amortization	45,677,908.38	3,351,176.40	815,504.00	48,213,580.78
Provision for impairment of software	(36,777,668.51)	(5,000,000.00)	0.00	(41,777,668.51)
Total Intangible assets	19,481,748.67	(5,004,896.94)	0.00	14,476,851.73

20. INTANGIBLE ASSETS (Continued)

(Unit : Baht)

	Separate financial statements			
	2018	**Increase**	**Disposal**	**2019**
Cost				
Trademark	25,219,414.06	50,525.24	0.00	25,269,939.30
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	69,432,714.83	2,860,968.50	0.00	72,293,683.33
Total cost	95,551,194.31	2,911,493.74	0.00	98,462,688.05
Accumulated amortization				
Trademark	20,309,402.38	1,307,956.17	0.00	21,617,358.55
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	23,870,034.12	1,642,166.41	0.00	25,512,200.53
Total accumulated amortization	45,078,498.92	2,950,122.58	0.00	48,028,621.50
Provision for impairment of software	(36,777,668.51)	0.00	0.00	(36,777,668.51)
Total Intangible assets	13,695,026.88	(38,628.84)	0.00	13,656,398.04

21. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2019 and 2018 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Deposits and retention	72,680,136.82	75,420,906.02	72,059,236.82	74,880,906.02
Unbilled cheque return over 1 year	30,837,171.87	36,038,556.99	30,837,171.87	36,038,556.99
Others	17,714,705.20	19,683,358.39	12,835,076.10	13,248,431.29
Total	121,232,013.89	131,142,821.40	115,731,484.79	124,167,894.30
Less Provision for impairment of				
deposit and retention	(18,225,900.00)	(18,225,900.00)	(18,225,900.00)	(18,225,900.00)
Allowance for doubtful of unbilled				
cheque return over 1 year	(30,837,171.87)	(36,038,556.99)	(30,837,171.87)	(36,038,556.99)
Total	(49,063,071.87)	(54,264,456.99)	(49,063,071.87)	(54,264,456.99)
Other non-current assets - net	72,168,942.02	76,878,364.41	66,668,412.92	69,903,437.31

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 then the Company,recorded provision for impairment by such amount.

22. INCOME TAX

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Deferred tax assets	20,308,480.06	17,079,862.64	0.00	0.00
Deferred tax (liabilities)	(914,889,123.03)	(960,178,505.25)	(773,126,148.87)	(824,783,840.92)
Net	(894,580,642.97)	(943,098,642.61)	(773,126,148.87)	(824,783,840.92)

22. INCOME TAX (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Deferred tax assets (liabilities)				
Allowance for doubtful accounts -				
trade account receivable	25,842,582.00	26,864,318.89	29,106,564.87	26,675,991.93
Allowance for obsolete stock	777,314.60	345,351.72	0.00	0.00
Provisions for impairment loss -				
associates companies	0.00	0.00	53,330,000.00	50,414,000.00
Provisions for impairment loss -				
subsidiaries companies	0.00	0.00	84,980,664.33	84,980,664.33
Provisions for impairment loss -				
other long-term investments	80,779,806.96	71,603,806.96	80,779,266.96	71,603,266.96
Provisions for impairment loss - land	10,908,516.17	10,908,516.17	0.00	0.00
Provisions for devaluation -				
available-for-sale securities	(1,077,719,608.63)	(1,113,087,628.04)	(1,077,719,608.63)	(1,113,087,628.04)
Provisions for impairment loss -				
Investment properties	1,570,814.00	1,647,814.00	261,814.00	261,814.00
Allowance for doubtful accounts -				
Intangible assets	7,355,533.70	7,355,533.70	7,355,533.70	7,355,533.70
Allowance for doubtful accounts -				
other assets	9,812,614.37	10,852,891.40	9,812,614.37	10,852,891.40
Employee benefit obligations	44,589,450.60	39,709,588.82	38,967,001.53	36,159,624.80
Subsidy for energy conservation project	343,294.95	363,304.85	0.00	0.00
Provision for impairment loss of assets	1,000,000.00	0.00	0.00	0.00
Carry forward of utilized tax losses	159,038.31	337,858.92	0.00	0.00
Deferred tax assets (liabilities)	(894,580,642.97)	(943,098,642.61)	(773,126,148.87)	(824,783,840.92)

22. INCOME TAX (Continued)

Income tax expense for the year ended December 31, 2019 and 2018 are summarized as follows:

(Unit : Baht)

	For the year ended December 31, 2019 and 2018			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current tax :				
Income tax for the year	368,942,879.52	371,485,924.13	334,308,531.34	340,566,447.15
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(9,685,901.66)	438,047.61	(13,489,499.87)	(3,400,096.88)
Income tax expenses presented in statements of comprehensive income	359,256,977.86	371,923,971.74	320,819,031.47	337,166,350.27

Amounts of income tax related to each parts of other comprehensive income (expense) for the year ended December 31, 2019 and 2018 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Income tax (expenses) income related to				
Gain (loss) on re-measuing of investments available - for - sale	35,368,019.41	47,839,264.56	35,368,019.41	47,839,264.56
Income tax (expenses) revenues relating employee benefits	3,464,078.57	0.00	2,800,172.77	0.00
Total	38,832,097.98	47,839,264.56	38,168,192.18	47,839,264.56

22. INCOME TAX (Continued)

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the year ended December 31, 2019 and 2018, can be presented below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Profit before income tax				
Continued operations	2,101,842,625.30	2,155,348,802.99	1,896,030,538.10	1,980,729,997.41
Discontinued operations	0.00	(2,426,572.98)	0.00	0.00
Profit before income tax expenses	2,101,842,625.30	2,152,922,230.01	1,896,030,538.10	1,980,729,997.41
Income tax rate (Percentage)	20	20	20	20
Income tax amount	420,368,525.06	430,584,446.00	379,206,107.62	396,145,999.48
Taxable effects for:				
Deferred tax resulted from temporary difference	(13,262.35)	0.00	0.00	0.00
Taxable loss brought forward	(178,820.62)	0.00	0.00	0.00
Other income for accounting base differ from tax base	(73,503,910.66)	296,872.05	(71,398,689.99)	3,400,096.88
Prohibited taxable expenses	12,584,446.43	(58,957,346.32)	13,011,613.84	(62,379,746.09)
Income tax expenses presented in statements of comprehensive income	359,256,977.86	371,923,971.74	320,819,031.47	337,166,350.27
Effective income tax rate (Percentage)	17	17	17	17

23. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2019 and 2018 , the Group obtained overdraft facilities from 10 and 11 commercial banks total credits line of Baht 200 million and Baht 210 million without any collaterals and obtained short-term loans from 7 and 8 commercial banks total credit lines of Baht 1,855 million and Baht 1,915 million, repectively.

24. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2019 and 2018 consist of

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Trade accounts payable	4,323,805,716.51	5,044,017,313.82	4,392,284,201.94	5,088,765,390.73
Accrued expenses and other current payables	629,272,412.73	670,697,972.13	571,936,470.41	614,547,887.15
Unearned revenue	713,744.50	1,126,634.50	0.00	0.00
Total trade and other current payables	4,953,791,873.74	5,715,841,920.45	4,964,220,672.35	5,703,313,277.88

25. OTHER SHORT-TERM LOANS

Other short-tearm loans as at December 31, 2019 and 2018 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Other short-term loans	26,219,000.00	22,000,000.00	26,219,000.00	22,000,000.00
Total	26,219,000.00	22,000,000.00	26,219,000.00	22,000,000.00

As at December 31, 2019 and 2018, the Company had other short-term loans are documented by issuing promissory notes at the interest rates of 1.50% without collaterals.

26. FINANCIAL LEASE LIABILITIES

Details of financial lease liabilities as at December 31, 2019 and 2018 are as follows :

(Unit : Baht)

	Separate financial statements	
	2019	**2018**
Financial lease liabilities	97,337,564.24	88,875,350.44
Less Current portion of liabilities	(24,842,019.97)	(21,768,225.38)
Net	72,495,544.27	67,107,125.06

26. FINANCIAL LEASE LIABILITIES (Continued)

(Unit : Baht)

	Separate financial statements			
	The minimum amount to be paid		Present value of minimum amount to be paid	
	2019	**2018**	**2019**	**2018**
Within 1 year	33,469,206.70	29,602,172.40	24,842,019.97	21,768,225.38
Over 1 year not over 5 years	84,451,645.75	79,322,940.60	72,495,544.27	67,107,125.06
	117,920,852.45	108,925,113.00	97,337,564.24	88,875,350.44
Less Future financial lease interest	(20,583,288.21)	(20,049,762.56)	0.00	0.00
Present value of financial lease liabilities	97,337,564.24	88,875,350.44	97,337,564.24	88,875,350.44

Details of financial lease assets as at December 31, 2019 and 2018 are as follows :

(Unit : Baht)

	2019	**2018**
Vehicles	148,385,239.47	153,863,522.96
Less Accumulated depreciation	(59,690,643.99)	(70,296,053.57)
Net book value	88,694,595.48	83,567,469.39

27. EMPLOYEE BENEFIT OBLIGATIONS

The Group had an employee benefit obligations based on the requirement of Thai Labour Protection Act (No.7) B.E. 2562 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:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Current Present value of obligations	0.00	19,215,532.00	0.00	18,579,061.00
Non-current Present value of obligations	222,947,253.01	179,332,412.12	194,835,007.64	162,219,063.00
Total Present value of obligations	222,947,253.01	198,547,944.12	194,835,007.64	180,798,124.00

27. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Movement in the present value of the employee benefit obligations as at December 31, 2019 and 2018.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Employee benefit obligations as at				
January 1	198,547,944.12	210,364,964.56	180,798,124.00	194,098,387.00
Past service costs	10,162,871.03	0.00	5,127,269.38	0.00
Current service costs and interest	16,570,485.99	16,409,484.56	13,964,042.39	14,367,142.00
Benefits paid	(19,654,441.00)	(28,226,505.00)	(19,055,292.00)	(27,667,405.00)
Gains (losses) from actuarial Income tax (expenses)				
revenues relating employee benefits	17,320,392.87	0.00	14,000,863.87	0.00
Employee benefit obligations	222,947,253.01	198,547,944.12	194,835,007.64	180,798,124.00

Employee benefit obligations expected to be paid in accordance the yeat are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Obligation paid within 1 year	0.00	19,215,532.00	0.00	18,579,061.00
Obligation paid more than 1 year	222,947,253.01	179,332,412.12	194,835,007.64	162,219,063.00
Total	222,947,253.01	198,547,944.12	194,835,007.64	180,798,124.00

Expense recognised in profit or loss for the year ended December 31, 2019 and 2018 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Past service costs	10,162,871.03	0.00	5,127,269.38	0.00
Current service costs	12,700,262.34	12,016,652.56	10,529,287.74	10,358,932.00
Interest on obligation	3,870,223.65	4,392,832.00	3,434,754.65	4,008,210.00
Total	26,733,357.02	16,409,484.56	19,091,311.77	14,367,142.00

27. EMPLOYEE BENEFITS OBLIGATION (Continued)

The Group recognised the expense in the following line items in the statement of comprehensive income for the year ended December 31, 2019 and 2018 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Selling expenses	15,108,758.42	9,664,027.00	12,027,526.42	8,869,731.00
Administrative expenses	7,806,336.25	3,727,520.56	3,245,523.00	2,672,954.00
Management benefit expenses	3,818,262.35	3,017,937.00	3,818,262.35	2,824,457.00
Total	26,733,357.02	16,409,484.56	19,091,311.77	14,367,142.00

Actuarial gains (losses) recognized in other comprehensive income:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Included in retained earnings :				
As at January 1	12,816,464.36	12,816,464.36	16,418,728.50	16,418,728.50
Recognized during the year	17,320,392.87	0.00	14,000,863.87	0.00
As at December 31	30,136,857.23	12,816,464.36	30,419,592.37	16,418,728.50

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

(Percentage)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Discount rate	1.47 - 2.02	2.15 - 3.17	1.47 - 1.77	2.15 - 2.69
Future salary increases	2.50 - 8.00	2.50 - 8.00	2.50 - 5.00	2.50 - 5.00
Mortality	TMO2017	TMO2017	TMO2017	TMO2017

On April 5, 2019, new Labour Protection Act (No. 7) B.E. 2562 was published in the Royal Gazette is effective on May 5, 2019 which determined the additional rate of severance pay in the case of termination of employment for a terminated employee who has worked for 20 consecutive years or more and shall be entitled to receive payment not less than the last rate of wages for 400 days. Therefore, s uch change have an effects in additionally providing non - current provisions for employee benefits amount of Baht 10.16 Million (Separate amount of Million Baht 5.13). Therefore, will reflect the effect of the change by recognising the past service cost expenses in the statement of comprehensive income.

27. EMPLOYEE BENEFITS OBLIGATION (Continued)

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**	
	2019	**2018**	**2019**	**2018**
Discount rate				
(Changed by increasing 0.5 %)	(8,777,395.00)	(7,222,998.00)	(7,219,604.00)	(6,290,253.00)
Discount rate				
(Changed by decreasing 0.5 %)	9,411,087.00	7,706,672.00	7,712,479.00	6,692,338.00
Future salary growth				
(Changed by increasing 0.5 %)	10,825,559.00	8,044,442.00	9,027,478.00	7,037,055.00
Future salary growth				
(Changed by decreasing 0.5 %)	(10,179,981.00)	(7,612,970.00)	(8,517,395.00)	(6,676,740.00)
Mortality rate				
(Changed by increasing 0.5 %)	(41,698.00)	(33,160.00)	(35,482.00)	(29,426.00)
Mortality rate				
(Changed by decreasing 0.5 %)	41,746.00	33,182.00	35,528.00	29,448.00
Employee turnover rate				
(Changed by increasing 0.5 %, 10 %)	(12,974,167.00)	(9,830,994.00)	(11,546,946.00)	(9,007,275.00)
Employee turnover rate				
(Changed by decreasing 0.5 %, 10 %)	14,281,883.00	10,687,017.00	12,717,713.00	9,790,536.00

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.

28. 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.

29. 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.

30. DIVIDEND

According to the Board of Director meeting no.7 for the year 2019 held on November 12, 2019, the meeting has passed resolution to approve interim dividend payment for performance of the first six-month period from January 1, 2019 to June 30, 2019 to shareholders at Baht 0.60 per shares for 330,000,000 shares total amount of Baht 198,000,000.00 with piad from retained earnings, and already paid on December 11, 2019.

According to the general shareholder meeting No. 68 of the year 2019 hold on April 22, 2019 , Passed to approve dividend payment from the 2018 results of operation to the shareholders for 330,000,000 shares at Baht 1.50 each , totally Baht 495,000,000.00.The company has already paid interim dividend at Baht 0.50 per share on December 12, 2018 and The last dividend payment had already paid at Baht 1.00 per share , amounting to Baht 330,000,000.00 on May 21, 2019.

According to the general shareholder meeting No. 67 of the year 2018 hold on April 23, 2018 , Passed to approve dividend payment from the 2017 results of operation to the shareholders for 330,000,000 shares at Baht 1.50 each , totally Baht 495,000,000.00.The Company has already paid interim dividend at Baht 0.50 per share on December 8, 2017 and The last dividend payment had already paid at Baht 1.00 per share , amounting to Baht 330,000,000.00 on May 22, 2018.

31. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature are as follows :

(Unit : Baht)

	For the year ended December 31, 2019 and 2018			
	Consolidated financial statements		**Separate financial statements**	
	2019	**2018**	**2019**	**2018**
Changes in finished goods and costs of property development in process	35,622,922.04	(108,461,091.39)	34,712,553.75	(108,781,253.98)
Purchase of goods	26,867,231,567.18	19,324,059,072.92	27,812,025,913.96	19,320,662,344.64
Raw materials and consumables used	464,163,935.51	414,430,888.09	0.00	0.00
Employee benefit expenses	1,079,818,636.37	877,985,511.27	920,619,367.20	779,263,143.42
Management and Directors' benefit expenses	91,712,421.76	119,750,625.10	75,187,972.00	70,655,040.00
Depreciation and amortization	159,398,789.16	155,230,931.00	99,825,837.18	99,598,884.21
Sale promotion and transportation expenses	1,264,347,779.37	1,853,238,877.61	1,214,309,144.68	1,812,225,464.74

32. DISCONTINUED OPERATIONS

The transactions included in statements of comprehensive income for the year ended December 31, 2019 and 2018, of discontinued operations are presented as follows:

(Unit : Baht)

	Consolidated financial statements	
	2019	**2018**
Revenues		
Sales	0.00	1,784,230.80
Other income	0.00	669,831.80
Total revenues	0.00	2,454,062.60
Expenses		
Cost of distribution	0.00	1,828,848.80
Selling distribution	0.00	275,392.51
Administrative expenses	0.00	2,774,680.30
Finance costs	0.00	1,713.97
Total expenses	0.00	4,880,635.58
Loss before income tax expense from discontinued operations	**0.00**	**(2,426,572.98)**

Cash received (used in) from discontinued operations for the year ended December 31, 2018

(Unit : Baht)

	Consolidated financial statements
	2018
Net cash gernarated (used in) from operations	(2,426,572.98)
Net cash provided (used in) from discontinued operations	(2,426,572.98)

33. CAPITAL MANAGEMENT

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

34. DIRECTOR'S REMUNRATION

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

35. EARNINGS PER SHARE

Basic earnings per share

(Unit : Baht)

	For the year ended December 31, 2019 and 2018			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Net profit of ordinary shareholders (Baht)	1,709,775,743.16	1,743,377,121.33	1,575,211,506.63	1,643,563,647.14
Averaged number of ordinary shares (Share)	330,000,000	330,000,000	330,000,000	330,000,000
Basic earnings per share (Baht)	5.18	5.28	4.77	4.98

36. TRANSACTION WITH RELATED PARTIES

The Group 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 Group and related companies.

Relationship with subsidiaries and associated company are disclosed in note 4, 14 ,15, 16 and 17 for relationship with Top Management and related persons and parties are as follows.

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Subsidiaries			
Chokchaipibul Co., Ltd.	Thailand	99.99	Subsidiary
Bangkok Tower (1999) Co., Ltd.	Thailand	99.99	Subsidiary
Tipwarin -Watana Co., Ltd.	Thailand	59.37	Subsidiary
Saha Vietnam Co., Ltd.	Vietnam	100.00	Subsidiary
Dairy Thai Co., Ltd.	Thailand	63.91	Subsidiary
Associates			
Sun 108 Co., Ltd.	Thailand	17.75	Associate, some common directors
Saha Ubol Nakorn Co., Ltd.	Thailand	20.00	Associate
Sahapat Real Estate Co., Ltd.	Thailand	20.00	Associate, some common directors
Sriracha Transportation Co., Ltd.	Thailand	20.00	Associate, some common directors
Thai - Myanmar Success Venture Co., Ltd.	Thailand	35.00	Associate, some common directors
President Foods (Cambodia) Co., Ltd.	Cambodia	30.00	Associate, some common directors
Ruamissara Co., Ltd.	Thailand	25.00	Associate, some common directors
Saha Lawson Co., Ltd.	Thailand	21.34	Associate, some common directors

36. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Associates (Continued)			
Boon Capital Holding Co., Ltd.	Thailand	32.00	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.00	Associate, some common directors
Siam Arata Co., Ltd.	Thailand	25.00	Associate, some common directors
Ruamissara Development Co., Ltd.	Thailand	25.00	Associate, some common directors
Ayeyarwaddy Success Venture Foods Co., Ltd.	Myanmar	24.00	Associate, some common directors
Related parties			
Saha Pathana - Interholding Plc.	Thailand	8.64	Some common directors
I.C.C. International Plc.	Thailand	8.53	Some common directors
Far East Fame Line DDB Plc. (Far East DDB Plc.)	Thailand	11.91	Some common directors
Boutique Newcity Plc.	Thailand	0.72	Some common directors
Pan Asia Footwear Plc.	Thailand	18.12	Some common directors
People's Garment Plc.	Thailand	8.80	Some common directors
New City (Bangkok) Plc.	Thailand	0.45	Some common directors
Thai President Foods Plc.	Thailand	1.95	Some common directors
Textile Prestige Plc.	Thailand	8.69	Some common directors
Thai Wacoal Plc.	Thailand	8.03	Some common directors
Saha Cogen (Chonburi) Plc.	Thailand	7.81	Some common directors
O.C.C Plc.	Thailand	1.27	Some common directors
S&J International Enterprise Plc.	Thailand	0.16	Some common directors
Raja Uchino Co., Ltd.	Thailand	9.91	Some common directors
Thai Hoover Industry Co., Ltd.	Thailand	2.57	Some common directors
Sahachol Food Supplies Co., Ltd.	Thailand	9.20	Some common directors
Thai Takeda Lace Co., Ltd.	Thailand	3.46	Some common directors
Lion Corporation (Thailand) Co., Ltd.	Thailand	14.13	Some common directors
Pan Land Co., Ltd.	Thailand	10.00	Some common directors

36. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
Sahapat Properties Co., Ltd.	Thailand	6.25	Some common directors
Thai Cubic Technology Co., Ltd.	Thailand	5.00	Some common directors
Kewpie (Thailand) Co., Ltd.	Thailand	10.00	Some common directors
Seino Saha Logistics Co., Ltd.	Thailand	7.75	Some common directors
I.D.F. Co., Ltd.	Thailand	19.60	Some common directors
Thai Sun Foods Co., Ltd.	Thailand	16.88	Some common directors
Bangkok Rubber Plc.	Thailand	0.53	Some common directors
International Laboratories Corporation Co., Ltd.	Thailand	9.83	Some common directors
Rajsrima Shopping Complex Co., Ltd.	Thailand	2.00	Some common directors
The Mall Ratchasrima Co., Ltd.	Thailand	2.00	Some common directors
Waseda Education (Thailand) Co., Ltd.	Thailand	7.14	Some common directors
Elleair International (Thailand) Co., Ltd.	Thailand	8.53	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thailand	15.00	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thailand	12.00	Some common directors
Navavej International Plc. (KPN Health Care Plc.)	Thailand	5.00	Some common directors
First United Industry Co., Ltd.	Thailand	14.37	Some common directors
Champ Ace Co., Ltd.	Thailand	4.17	Some common directors
Treasure Hill Co., Ltd.	Thailand	4.00	Some common directors
Trancosmos Thailand Co., Ltd.	Thailand	9.00	Some common directors
United Utility Co., Ltd.	Thailand	3.93	Some common directors
Chokwatana Co., Ltd.	Thailand	0.00	Some common directors
Mayflower Saha Travel (Thailand) Co., Ltd.	Thailand	0.00	Some common directors
Can Co., Ltd.	Thailand	0.00	Some common directors
Suncolor O.A. Co., Ltd.	Thailand	0.00	Some common directors
Sun and Sand Co., Ltd.	Thailand	0.00	Some common directors
President Korakuen Co., Ltd.	Thailand	0.00	Some common directors

36. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
Springboard Plus Co., Ltd.	Thailand	0.00	Some common directors
Integrated Communication Co., Ltd.	Thailand	0.00	Some common directors
Key executive			Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Company

Pricing with related parties	Pricing policies
Sales of goods	Market price / Agreed price
Rental and service income	Mutually agreed prices
Other income	Market price /Mutually agreed prices
Dividend income	As declared
Purchase of goods	Agreed price / Mutually agreed prices
Other expenses	Market price /Mutually agreed prices

The Company has transaction with related parties as follows:

(Unit : Baht)

	For the year ended December 31, 2019 and 2018			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Revenues				
Sale income				
Subsidiaries	0.00	0.00	13,908,829.47	15,495,418.00
Associates	218,900,100.51	199,838,410.67	218,900,100.51	199,838,410.67
Related parties	28,290,364.25	20,457,254.70	28,290,364.25	20,457,254.70
Other income				
Subsidiaries	0.00	0.00	96,443,084.55	39,583,941.83
Associates	20,003,071.18	12,909,453.98	13,838,315.18	12,909,453.98
Related parties	25,942,338.96	25,178,916.20	25,942,338.96	25,178,916.20

36. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Baht)

	For the year ended December 31, 2019 and 2018			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Expenses				
Purchase of goods				
Subsidiaries	0.00	0.00	982,678,496.60	852,475,663.45
Associate	71,311.03	0.00	71,311.03	0.00
Related parties	24,761,791,793.86	23,607,658,118.43	24,761,791,793.86	23,607,658,118.43
Expenses				
Subsidiaries	0.00	0.00	91,659,774.48	70,113,053.60
Associates	22,827,359.56	7,321,000.00	22,827,359.56	7,321,000.00
Related parties	388,917,737.59	330,103,838.72	388,917,737.59	330,103,838.72
Interest Expenses				
Subsidiary	0.00	0.00	9,130,487.46	8,809,341.85
Dividend payment				
Associate	933,332.80	583,333.00	933,332.80	583,333.00
Related parties	307,504,879.60	214,070,727.50	307,504,879.60	214,070,727.50
Executive remuneration				
Short-term benefits	64,051,972.00	60,515,040.00	63,601,972.00	60,155,040.00
Long-term benefits	9,112,183.87	8,475,441.88	9,112,183.87	8,475,441.88
Total Executive remuneration	73,164,155.87	68,990,481.88	72,714,155.87	68,630,481.88

The significant related assets and liabilities transaction as at December 31, 2019 and 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Assets and liabilities				
Trade accounts receivable				
Subsidiaries	0.00	0.00	18,460,992.90	18,952,050.71
Associates	41,015,695.69	41,153,457.97	41,015,695.69	41,153,457.97
Related parties	3,562,782.28	3,894,109.84	3,562,782.28	3,894,109.84

36. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Other receivables				
Subsidiary	0.00	0.00	3,777,042.00	4,081,189.71
Related parties	145,522,740.34	1,907,880,627.99	145,522,740.34	1,907,880,627.99
Other short-term loans				
Related party	27,500,000.00	60,000,000.00	27,500,000.00	60,000,000.00
Accrued transport income				
Subsidiaries	0.00	0.00	3,787,344.00	3,204,378.67
Related party	4,606.00	187,523.00	4,606.00	187,523.00
Accrued sales promotion income				
Related parties	2,023,811,541.71	1,763,314,455.66	2,023,811,541.71	1,763,314,455.66
Deferred interest expenses				
Subsidiary	0.00	0.00	20,583,288.21	20,049,762.56
Trade accounts payable				
Subsidiaries	0.00	0.00	144,522,289.54	131,533,326.75
Associate	76,302.80	0.00	76,302.80	0.00
Related parties	3,571,302,267.69	3,896,704,327.24	3,571,302,267.69	3,896,704,327.24
Other payable				
Subsidiary	0.00	0.00	665,203.44	0.00
Associate	5,686,956.34	560,815.55	5,686,956.34	560,815.55
Related parties	154,995,252.01	108,457,114.33	154,995,252.01	108,457,114.33
Accrued expenses				
Related party	8,467,858.20	8,406,687.20	8,467,858.20	8,406,687.20

37. 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 Group operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. for the year ended December 31, 2019 and 2018. The Group have revenue from sales in an overseas geographical segment amount of Baht 852.96 million and Baht 789.82 million, respectively.

The segment of the Group in the consolidated financial statements are detailed following :

(Unit : Million Baht)

	Consolidated financial statements for the year ended December 31, 2019 and 2018									
	Sales of consumer products		**Office building for rent**		**Others**		**Elimination**		**Total**	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Revenues										
External income	32,755.4	32,715.4	77.8	98.8	97.3	63.4	0.0	0.0	32,930.5	32,877.6
Inter-segment income	996.6	868.0	73.0	59.7	12.7	7.0	(1,082.2)	(934.7)	0.0	0.0
Total revenues	33,752.0	33,583.4	150.8	158.5	110.0	70.4	(1,082.2)	(934.7)	32,930.5	32,877.6
Expenses										
Cost of segment	28,570.8	27,882.7	63.1	59.6	59.4	37.5	(964.5)	(873.5)	27,728.8	27,106.3
Selling and administrative expenses	3,644.7	4,132.1	49.8	39.1	0.0	0.0	(115.2)	(90.4)	3,579.3	4,080.8
Profit from operation	1,536.5	1,568.6	37.9	59.9	50.6	32.9	(2.5)	29.2	1,622.4	1,690.5
Other income									758.3	511.8
Unallocated expenses									(276.0)	(49.0)
Interest expenses									(0.4)	(0.4)
Income tax									(359.3)	(371.9)
Net profit (loss) for the year from discontinued operations									0.0	(2.4)
Net profit									1,745.0	1,778.6
Other information										
Segment assets	8,083.3	8,050.6	3,091.1	2,654.6	59.3	63.6	0.0	0.0	11,233.7	10,768.8
Unallocated assets									15,862.5	15,945.1
Consolidated total assets									27,096.2	26,713.9
Segment liabilities	7,595.8	8,176.0	2.9	8.6	46.6	45.2	0.0	0.0	7,645.2	8,229.8
Unallocated liabilities									1,036.0	1,120.1
Consolidated total liabilities									8,681.2	9,349.9
Depreciation	102.2	107.3	41.0	33.8	16.2	14.7	0.0	0.0	159.4	155.9

38. COMMITMENT AND CONTINGENT LIABILITIES

38.1 Commitment

38.1.1 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, 2019 and 2018 as follows:

(Unit : Baht)

	2019	**2018**
Subsidiary		
- Tipwarin - Watana Co., Ltd.	5,000,000.00	5,000,000.00
Related parties		
- Tsuruha (Thailand) Co., Ltd.	35,500,000.00	35,500,000.00
- Mobile Logistics Co., Ltd.	14,000,000.00	14,000,000.00
- Sahapat Real Estate Co., Ltd.	216,000,000.00	216,000,000.00
Total	270,500,000.00	270,500,000.00

38.1.2 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, 2019 and 2018 as follows:

(Unit : Baht)

	2019	**2018**
- Trans Cosmos (Thailand) Co., Ltd.	10,890,000.00	10,890,000.00
- Saha Tokyu Corporation Co., Ltd.	82,740,000.00	82,740,000.00
Total	93,630,000.00	93,630,000.00

38.1.3 The Company has commitment from bank issuance of letter of guarantee to government agencies and private company as at December 31, 2019 and 2018 as follows:

(Unit : Baht)

	2019	**2018**
Commitment from bank issuance of letter of guarantee		
For electricity usage	3,440,100.00	3,040,100.00
For government agencies	619,645.00	676,445.00
For private company	0.00	200,000.00
Total	4,059,745.00	3,916,545.00

38. COMMITMENT AND CONTINGENT LIABILITIES (Continued)

38.2 Contingent liabilities

38.2.1 As at December 31, 2019 and 2018 the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 92.67 million and Baht 44.81 million respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

38.2.2 As at December 31, 2019 the Company has an obligation with a bank to supporting the construction of Ruamissara Development Co., Ltd. In the amount of Baht 60 million.

39. FINANCIAL INSTRUMENTS DISCLOSURE

39.1 Accounting policies

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

39.2 Management Risk

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

39.3 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.

39.4 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.

39.5 Fair value of financial instrument.

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.

39.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

As at December 31, 2019 and 2018, the Group has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

	Consolidated financial statements							
	2019				2018			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	1,010.08	0.00	377.73	1,387.81	1,830.06	0.00	192.85	2,022.91
Current investments	1,450.70	0.00	0.00	1,450.70	1,880.92	0.00	0.00	1,880.92
Short-term loans to related party	0.00	27.50	0.00	27.50	0.00	60.00	0.00	60.00
Current portion of finance lease receivable	0.00	7.39	0.00	7.39	0.00	2.27	0.00	2.27
Finance lease receivable	0.00	2.80	0.00	2.80	0.00	10.19	0.00	10.19
Financial liabilities								
Other short-term loans	0.00	26.22	0.00	26.22	0.00	22.00	0.00	22.00
Employees' savings account	0.00	0.00	0.00	0.00	0.00	7.15	0.00	7.15

39.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Interest rate and maturity of financial instruments in the statements of financial position date as at December 31, 2019 and 2018 are as follows:

(Unit : Million Baht)

	Consolidated financial statements									
	2019					2018				
	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	1,387.81	0.00	0.00	1,387.81	0.300 - 1.000	2,022.91	0.00	0.00	2,022.91	0.300 - 1.250
Current investments	0.00	1,450.70	0.00	1,450.70	1.250 - 1.900	0.00	1,880.92	0.00	1,880.92	1.450 - 1.725
Short-term loans to related party	27.50	0.00	0.00	27.50	6.025	60.00	0.00	0.00	60.00	6.025
Current portion of finance lease receivable	0.00	7.39	0.00	7.39	5.400 - 6.600	0.00	2.27	0.00	2.27	5.400 - 6.600
Finance lease receivable	0.00	0.00	2.80	2.80	5.400 - 6.600	0.00	0.00	10.19	10.19	5.400 - 6.600
Financial liabilities										
Other short-term loans	26.22	0.00	0.00	26.22	1.500	22.00	0.00	0.00	22.00	1.500
Employees' savings account	0.00	0.00	0.00	0.00	-	7.15	0.00	0.00	7.15	1.500

39.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

As at December 31, 2019 and 2018, the Company has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

	Separate financial statements							
	2019				2018			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	763.24	0.00	375.31	1,138.55	1,684.54	0.00	192.04	1,876.58
Current investments	1,272.06	0.00	0.00	1,272.06	1,532.36	0.00	0.00	1,532.36
Short-term loans to related party	0.00	27.50	0.00	27.50	0.00	60.00	0.00	60.00
Financial liabilities								
Current portion of long-term debt	0.00	24.84	0.00	24.84	0.00	21.77	0.00	21.77
Other short-term loans	0.00	26.22	0.00	26.22	0.00	22.00	0.00	22.00
Employees' savings account	0.00	0.00	0.00	0.00	0.00	7.15	0.00	7.15
Financial lease liabilities	0.00	72.50	0.00	72.50	0.00	67.11	0.00	67.11

39.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Interest rate and maturity of financial instruments in the statements of financial position as at December 31, 2019 and 2018 are as follows:

(Unit : Million Baht)

	Separate financial statements									
	2019					2018				
	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	1,138.55	0.00	0.00	1,138.55	0.300 - 0.750	1,876.58	0.00	0.00	1,876.58	0.300 - 1.250
Current investments	0.00	1,272.06	0.00	1,272.06	1.475 - 1.900	0.00	1,532.36	0.00	1,532.36	1.475 - 1.500
Short-term loans to related party	27.50	0.00	0.00	27.50	6.025	60.00	0.00	0.00	60.00	6.025
Financial liabilities										
Current portion of long-term debt	0.00	24.84	0.00	24.84	1.780 - 10.840	0.00	21.77	0.00	21.77	1.780 - 10.840
Other short-term loans	26.22	0.00	0.00	26.22	1.500	22.00	0.00	0.00	22.00	1.500
Employees' savings account	0.00	0.00	0.00	0.00	-	7.15	0.00	0.00	7.15	1.500
Financial lease liabilities	0.00	0.00	72.50	72.50	1.780 - 10.840	0.00	0.00	67.11	67.11	1.780 - 10.840

40. FAIR VALUE MEASUREMENT

The Company 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. For trading in liquidity market, the Company shall use cost method or revenue from fair value measurement of assets and liabilities instead.

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, 2019, 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 value				
Available-for-sale investments :				
Investments in related parties	6,674,762,803.20	0.00	0.00	6,674,762,803.20
Investments in other companies	457,923,561.20	1,869,894,370.73	0.00	2,327,817,931.93

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

41. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 20, 2020.