

# SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2017

#### 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, Bangkok, Huaykwang, Bangkok. The Company's share capital have been listed in the Stock Exchange of Thailand on June 30, 1978.

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

#### 2. Basis financial statements presentation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) according to 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 New financial reporting standards

(a) Financial reporting standards that became effective in the current year During the year, the Company has adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

## 2. Basis financial statements presentation (Continued)

(b) Financial reporting standards that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements.

The management of the Company believes that the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied.

## 3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS BASIS

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

Company's name	Type of Business	Establishment in	Percentage of shareholding or equity	
			2017	2016
<u>Direct subsidiaries</u>				
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	49.95	49.95
Saha Vietnam Co., Ltd	Retail Distributor	Vietnam	100.00	100.00
Dairy Thai Co., Ltd.	Dairy	Thailand	63.91	63.91
<u>Indirect subsidiary</u>				
Tipwarin inter packaging Co., Ltd.	Plastic packaging	Thailand	49.45	49.45
(Owned by Tipwarin -Watana Co., Ltd. 99.00%)				

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

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

3.4 The consolidated financial statements have been prepared in conformity with the same accounting policy for the accounts and accounting events of the Company and subsidiaries.

3.5 On February 3, 2016, Tipwarin watana Co., Ltd. has investment in Tipwarin inter packaging Co., Ltd. which has registered share capital amount of Baht 40 million and shareholding as 99.00 % of total registered share capital, amount of Baht 39.60 million.

#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### 4.1 Revenues and Expenses Recognition

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

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

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

Revenue from service is recognized when the service is rendered.

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

Other revenue and expenditures are recognized on an accrual basis.

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

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

##### 4.2 Cash and cash equivalents

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

##### 4.3 Allowance for doubtful accounts

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

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

##### 4.4 Inventories

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

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

##### 4.5 Intangible assets

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

##### 4.6 Non-current assets held for sale and discontinued operations

Non-current assets held for sales are measured at the lower of carrying amount and fair value less costs to sell.

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.7 Investments in subsidiaries and affiliates

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

##### 4.8 Other long term investments

4.8.1 Long - term investments in marketable equity securities available for sales are stated at fair value. Changes in fair value are stated as unrealized gain or loss in statements of comprehensive income and will record when such investments are sold.

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

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

##### 4.9 Investment Properties

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

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

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

##### 4.10 Property, plant and equipment

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.11 Impairment of assets

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

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

##### 4.12 Goodwill

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

##### 4.13 Transactions in foreign currencies

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

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

##### 4.14 Earnings per Share

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

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

##### 4.15 Financial lease

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.16 Employee benefits

###### 4.16.1 Provident fund

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

###### 4.16.2 Employee Benefits

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

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

##### 4.17 Income Tax

Income tax comprise current income tax and deferred tax

###### **Current tax**

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

###### **Deferred tax**

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

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

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.18 Accounting estimates

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

##### 4.19 Provisions

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

##### 4.20 Measurement of fair values

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

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

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

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

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

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.21 Significant accounting judgements and estimates

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

##### Allowance for diminution in value of inventory

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

##### **Property, plant and equipment/Depreciation**

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

##### **Deferred tax assets**

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

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

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

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2017 and 2016 are as follows:

**(Unit : Baht)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Cash on hand	814,475.83	1,267,113.65	410,056.24	450,960.96
Cash at bank - current accounts	178,012,364.88	64,232,566.00	176,753,649.85	55,549,586.26
Cash at bank - savings deposit	1,645,059,811.71	2,992,158,345.90	1,597,782,447.08	2,932,273,218.48
Cash at bank - fixed deposit 3 months	1,000.00	0.00	0.00	0.00
<b>Total</b>	<b>1,823,887,652.43</b>	<b>3,057,658,025.55</b>	<b>1,774,946,153.17</b>	<b>2,988,273,765.70</b>

## 6. CURRENT INVESTMENT

As at December 31, 2017, the Company had investment in 7-10 months fixed deposit at interest rate 1.48 - 1.50% per annum.

As at December 31, 2016, the Company had investment in 5 - 10 months fixed deposit at interest rate 1.48 - 1.60% per annum.

## 7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2017 and 2016 are as follows:

**(Unit : Baht)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Trade accounts receivables	4,372,505,094.71	4,190,610,165.06	4,384,128,206.56	4,204,925,756.72
Less Allowance for doubtful accounts - trade accounts receivable	(89,788,269.78)	(130,387,512.43)	(89,347,959.10)	(130,000,000.00)
<b>Total</b>	<b>4,282,716,824.93</b>	<b>4,060,222,652.63</b>	<b>4,294,780,247.46</b>	<b>4,074,925,756.72</b>
Other receivables	91,854,906.46	80,419,499.37	92,538,384.86	76,851,140.52
Prepaid expenses	55,468,735.17	39,009,628.22	50,984,628.29	36,334,060.06
Accrued income	168,209,909.54	187,587,546.28	166,378,792.23	187,329,476.07
<b>Total</b>	<b>4,598,250,376.10</b>	<b>4,367,239,326.50</b>	<b>4,604,682,052.84</b>	<b>4,375,440,433.37</b>

## 7. TRADE AND OTHER CURRENT RECEIVABLES (Continued)

The outstanding trade accounts receivable as at December 31, 2017 and 2016 classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Undue trade accounts receivable	3,980,264,213.87	3,668,253,105.17	3,978,746,139.05	3,665,622,138.10
Overdue trade accounts receivable				
Due not over 3 months	337,702,890.13	415,352,969.25	333,926,820.64	418,640,798.46
Over 3 months to 6 months	24,089,539.48	37,209,604.30	24,089,539.48	38,624,718.32
Over 6 months to 12 months	9,662,024.83	49,749,995.72	10,453,032.83	52,184,757.97
Over 12 months	20,786,426.40	20,044,490.62	36,912,674.56	29,853,343.87
Total	4,372,505,094.71	4,190,610,165.06	4,384,128,206.56	4,204,925,756.72

## 8. TRADE NOTES RECEIVABLE

The outstanding trade notes receivable as at December 31, 2017 and 2016 are separated on aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Trade notes receivable				
Undue up to 3 months	603,995,016.34	612,514,811.46	603,995,016.34	612,514,811.46
Over 3 months to 6 months	3,313,129.03	3,810,634.26	3,313,129.03	3,810,634.26
Over 6 months to 12 months	41,615,742.25	7,720,521.61	41,615,742.25	7,720,521.61
Total	648,923,887.62	624,045,967.33	648,923,887.62	624,045,967.33
Less Allowance for doubtful accounts	(48,737,680.70)	(17,000,000.00)	(48,737,680.70)	(17,000,000.00)
Trade notes receivable - net	600,186,206.92	607,045,967.33	600,186,206.92	607,045,967.33

## 9. INVENTORIES

Inventories as at December 31, 2017 and 2016 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Raw materials	41,723,679.72	39,575,344.00	0.00	0.00
Finished goods	743,970,649.20	713,876,302.74	738,149,115.00	701,974,422.16
Work in process	2,524,250.16	688,435.28	0.00	0.00
Supply	9,132,925.76	8,925,645.11	0.00	0.00
Machinery part	1,549,402.91	1,306,034.47	0.00	0.00
<u>Less</u> Allowance for obsolete stock	<u>(23,770,154.69)</u>	<u>(41,726,758.58)</u>	<u>(22,043,396.11)</u>	<u>(40,000,000.00)</u>
Sub total	775,130,753.06	722,645,003.02	716,105,718.89	661,974,422.16
Cost of real estate development project				
Land	26,189,621.92	26,189,621.92	26,189,621.92	26,189,621.92
Work under construction	19,553,422.58	19,553,422.58	19,553,422.58	19,553,422.58
Sub total	45,743,044.50	45,743,044.50	45,743,044.50	45,743,044.50
Inventories - net	<u>820,873,797.56</u>	<u>768,388,047.52</u>	<u>761,848,763.39</u>	<u>707,717,466.66</u>

## 10. FINANCE LEASE RECEIVABLE

Finance lease receivable as at December 31, 2017 and 2016 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Finance lease receivable	16,075,725.86	10,979,241.12	0.00	0.00
<u>Less</u> Current portion of assets under finance lease	<u>(2,421,759.86)</u>	<u>(1,222,360.38)</u>	<u>0.00</u>	<u>0.00</u>
Finance lease receivable - net	<u>13,653,966.00</u>	<u>9,756,880.74</u>	<u>0.00</u>	<u>0.00</u>

**10. FINANCE LEASE RECEIVABLE (Continued)**

(Unit : Baht)

	Minimum amount to be paid		Present value of minimum amounts to be paid	
	2017	2016	2017	2016
Within 1 year	3,221,551.56	1,986,000.00	2,421,759.86	1,222,360.38
Over 1 year but within 5 years	14,876,938.16	10,901,050.00	13,653,966.00	9,756,880.74
Total	18,098,489.72	12,887,050.00	16,075,725.86	10,979,241.12
<u>Less</u> Future interest to be paid of finance lease	(2,022,763.86)	(1,907,808.88)	0.00	0.00
Present value of assets under finance lease	16,075,725.86	10,979,241.12	16,075,725.86	10,979,241.12

**11. LONG-TERM LOANS TO RELATED PARTIES**

Long-term loans to related parties as at December 31, 2017 and 2016 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Long-term loans to related parties	0.00	41,900,000.00	0.00	41,900,000.00
<u>Less</u> Current portion of long-term loans	0.00	(7,200,000.00)	0.00	(7,200,000.00)
Long-term loans to related parties	0.00	34,700,000.00	0.00	34,700,000.00
Interest rate (%)	-	4.475	-	4.475

During the year, the Company received payment from long-term loan to related party by receiving transferred computer software amount of Baht 38,041,807.62 and computer equipment amount of Baht 3,546,977.42 as stated in note no. 18 and no. 19.

**12. INVESTMENT IN CONVERTIBLE DEBENTURE**

Investment in convertible debenture as at December 31, 2017 and 2016 are as follows

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Convertible debenture - Related company	508,965,000.00	0.00	508,965,000.00	0.00
<b>Total</b>	<b>508,965,000.00</b>	<b>0.00</b>	<b>508,965,000.00</b>	<b>0.00</b>

During the year, the Company has investment in convertible debenture with the period of 7 years at the interest of 0.70 % per annum.

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

Names	Type of business	Relationship	Paid-up share capital		Percentage		Cost method		Dividend	
			(Thousand Baht)		of investment		(Baht)		(Baht)	
			2017	2016	2017	2016	2017	2016	2017	2016
<b>Investments available for sale - related parties :-</b>										
Saha Pathana - Interholding Plc.	Operator of Investment	Co-shareholders and administrator	494,034	494,034	7.72	7.72	231,652,206.20	231,652,206.20	17,171,942.85	12,592,758.09
I.C.C. International Plc.	Consumer	"	290,634	290,634	8.53	8.53	224,516,372.31	224,516,372.31	28,493,665.00	26,015,955.00
Far East DDB Plc.	Advertising	"	75,000	75,000	12.30	12.30	27,203,311.86	27,203,311.86	6,458,550.00	5,535,900.00
Boutique Newcity Plc.	Garment	"	120,000	120,000	0.72	0.72	2,178,695.75	2,178,695.75	64,500.00	0.00
Pan Asia Footwear Plc.	Shoes	"	275,400	275,400	18.12	18.12	129,297,404.24	129,297,404.24	2,172,121.26	1,996,003.32
People's Garment Plc.	Garment	"	96,000	96,000	8.80	8.80	34,002,208.59	34,002,208.59	0.00	0.00
New City (Bangkok) Plc.	Garment	"	149,510	149,510	0.45	0.45	2,995,668.04	2,995,668.04	14,854.40	13,504.00
Thai President Foods Plc.	Food	"	329,704	180,000	1.95	2.42	110,690,113.78	110,690,113.78	21,824,450.00	20,607,150.00
Textile Prestige Plc.	Textile	"	108,000	108,000	8.69	8.69	20,255,078.29	20,255,078.29	6,573,259.00	15,024,592.00
Thai Wacoal Plc.	Textile	"	120,000	120,000	8.03	8.03	93,007,302.76	93,007,302.76	12,533,365.00	10,543,225.00
Saha Cogen (Chonburi) Plc.*	Energy	"	955,000	0	7.81	0.00	145,021,753.68	0.00	10,447,462.20	0.00
O.C.C Plc.	Cosmetic	Co-shareholders	60,000	60,000	0.10	0.10	198,297.00	198,297.00	42,000.00	42,000.00
S&J International Enterprise Plc.	Cosmetic	"	149,931	149,931	0.16	0.16	1,861,287.69	1,861,287.69	291,362.40	242,802.00
<b>Total investment available for sale - related parties</b>							<b>1,022,879,700.19</b>	<b>877,857,946.51</b>	<b>106,087,532.11</b>	<b>92,613,889.41</b>
<u>Add</u> Unrealized gain on re-measuring of securities							5,392,483,163.10	3,105,270,888.24	0.00	0.00
<b>Total investment available for sale - related parties net</b>							<b>6,415,362,863.29</b>	<b>3,983,128,834.75</b>	<b>106,087,532.11</b>	<b>92,613,889.41</b>
<b>Other investment available for sale :-</b>										
Thaitoray Textile Mills Plc.	Fashion		60,000	60,000	0.50	0.50	265,320.00	265,320.00	60,000.00	60,000.00
President Bakery Plc.	Food		450,000	450,000	1.26	1.26	35,059,604.59	35,059,604.59	9,153,000.00	8,870,500.00
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	630,000.00
Saha Cogen (Chonburi) Plc.*	Energy		0	955,000	0.00	7.81	0.00	145,021,753.68	0.00	7,062,473.00
Singer Thailand Plc.	Electric		270,000	270,000	1.30	1.30	49,101,822.00	49,101,822.00	875,000.00	1,050,000.00
Amata Submit Growth Freehold and Leasehold Real Estate										
Amata VN Plc.	Property Investment		467,500	467,500	0.82	0.82	2,999,135.00	2,999,135.00	384,300.00	1,152,900.00
Unit trust - personal fund - kasm	Fund		500,000	200,000	100.00	100.00	531,216,817.81	220,628,605.95	0.00	0.00
Unit trust - personal fund - kasset	Fund		500,000	0	100.00	0.00	508,749,957.83	0.00	0.00	0.00
MFC Industrial Property and MFC Hi-Dividend	Fund		12,000,000	12,000,000	0.14	0.14	20,000,000.00	20,000,000.00	1,007,780.41	599,543.93
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
Leasehold fund	Investment		1,566,920	1,566,920	1.16	1.16	18,220,000.00	18,220,000.00	1,046,000.00	1,299,400.00
Hemaraj Industrial Property and Leasehold Fund	Investment		4,629,500	4,700,000	0.43	0.43	19,700,000.00	20,000,000.00	570,000.00	1,339,000.00
MFC Patong Heritage										
Property Fund	Investment		1,050,000	1,050,000	1.90	1.90	20,000,000.00	20,000,000.00	1,410,000.00	1,416,000.00
Krungsri Medium Term										
Investment Trust	Investment		3,637,100	3,700,000	0.54	0.54	19,660,000.00	20,000,000.00	1,270,000.00	1,630,000.00
<b>Total other investment available for sale</b>							<b>1,451,117,345.51</b>	<b>777,440,929.50</b>	<b>15,776,080.41</b>	<b>25,109,816.93</b>
<u>Add</u> Unrealized gain on re-measuring of securities							412,151,299.88	580,014,940.44	0.00	0.00
<b>Total other investment available for sale</b>							<b>1,863,268,645.39</b>	<b>1,357,455,869.94</b>	<b>15,776,080.41</b>	<b>25,109,816.93</b>
<b>Total investment available for sale - net</b>							<b>8,278,631,508.68</b>	<b>5,340,584,704.69</b>	<b>121,863,612.52</b>	<b>117,723,706.34</b>

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

14. INVESTMENTS IN ASSOCIATES

Names	Type of business	Relationship	Paid-up share capital		Percentage of investment		Consolidated financial statements		Separate financial statements		Dividend	
			(Thousand Baht)				Equity method		Cost method		(Baht)	
			2017	2016	2017	2016	(Baht)		(Baht)		2017	2016
Sun 108 Co., Ltd.	Retail Distributor	Co-shareholders and administrator	300,000	100,000	17.75	17.75	79,273,809.99	58,348,314.95	75,508,014.00	40,001,014.00	37,282,350.00	1,775,350.00
Saha Ubol Nakorn Co., Ltd.	Property development	"	7,813	7,813	20.00	20.00	1,576,406.42	1,576,433.43	5,087,500.00	5,087,500.00	0.00	0.00
Sahapat Real Estate Co., Ltd.	Property development	"	900,000	250,000	20.00	20.00	138,099,046.60	107,560,655.08	82,500,000.00	50,000,000.00	0.00	500,000.00
Sriracha Transportation Co., Ltd.	Transport	"	10,000	10,000	20.00	20.00	2,242,748.57	2,244,633.59	2,036,000.00	2,036,000.00	100,000.00	100,000.00
Thai - Myanmar Success Venture Co., Ltd.	Investment	"	100,000	100,000	35.00	35.00	40,456,934.60	39,614,951.77	35,039,403.72	35,039,403.72	0.00	0.00
President Foods (Cambodia) Co., Ltd.	Food	"	66,375	66,375	30.00	30.00	40,689,827.77	42,667,903.56	19,646,775.00	19,646,775.00	0.00	0.00
Ruamissara Co., Ltd.	Real estate	"	300,000	80,000	25.00	25.00	199,447,638.69	131,929,208.39	75,000,000.00	20,000,000.00	0.00	10,000,000.00
Saha Lawson Co., Ltd.	Convenience store	"	1,087,000	1,087,000	20.00	20.00	55,078,737.83	96,428,647.66	217,400,000.00	217,400,000.00	0.00	0.00
Boon Capital Holding Co., Ltd.	Investment	"	343,000	270,000	32.00	32.00	64,474,008.74	86,226,956.46	109,759,990.00	86,399,990.00	0.00	0.00
Canchana International Co., Ltd.	Retail distributor	"	KHR 2,000,000	KHR 2,000,000	40.00	40.00	15,228,463.82	14,712,036.50	6,494,660.00	6,494,660.00	0.00	0.00
KP Soft Co.,Ltd.	Computer service	"	0	120,000	0.00	18.00	0.00	19,132,024.83	0.00	41,400,000.00	0.00	0.00
Siam Arata Co.,Ltd.	Distributor	"	20,000	20,000	25.00	25.00	118,984.07	1,847,921.07	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	82,432,915.77	36,890,086.56	90,000,000.00	39,375,000.00	0.00	0.00
<b>Total</b>							<b>719,119,522.87</b>	<b>639,179,773.85</b>	<b>723,472,342.72</b>	<b>567,880,342.72</b>	<b>37,382,350.00</b>	<b>12,375,350.00</b>
Less Provisions for impairment loss							0.00	0.00	(223,980,000.00)	(150,800,000.00)	0.00	0.00
<b>Total investments in associates - net</b>							<b>719,119,522.87</b>	<b>639,179,773.85</b>	<b>499,492,342.72</b>	<b>417,080,342.72</b>	<b>37,382,350.00</b>	<b>12,375,350.00</b>

During the year, the Company sold total investment in KP Soft Co., Ltd. to other person at the price Baht 2.00 per share amount of Baht 5,760,000.00.

#### 14. INVESTMENTS IN ASSOCIATES (Continued)

As at December 31, 2017 and 2016, the Company recorded investments in 8 associates under equity method from their unaudited financial statements, due to the Company has no power in commanding those associates to have the financial statements which had unaudited net investments amount of Baht 276.64 million and Baht 254.72 million equal to 1.07 % and 1.10 % of total assets, for the year ended December 31, 2017 and 2016 had equity gain from investments in 8 associates amount of Baht 26.65 million and Baht 23.29 million equal to 1.70 % and 1.70 % of net profit and equity loss of Baht 63.94 million and Baht 27.21 million equal to 4.07 % and 1.98 % of net profit.

#### 15. INVESTMENTS IN SUBSIDIARIES

Names	Type of business	Relationship	Paid-up share capital		Percentage of investment		Consolidated financial statements		Separate financial statements		Dividend	
			(Thousand Baht)				Equity method		Cost method		(Baht)	
			2017	2016	2017	2016	(Baht)		(Baht)		2017	2016
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 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	49.95	49.95	0.00	0.00	17,294,100.00	17,294,100.00	2,463,450.00	1,642,300.00
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
<b>Total</b>							<b>0.00</b>	<b>0.00</b>	<b>1,813,104,168.75</b>	<b>1,813,104,168.75</b>	<b>2,463,450.00</b>	<b>1,642,300.00</b>
Less Provision for impairment loss							0.00	0.00	(424,903,321.67)	(424,903,321.67)	0.00	0.00
<b>Total investments in subsidiaries - net</b>							<b>0.00</b>	<b>0.00</b>	<b>1,388,200,847.08</b>	<b>1,388,200,847.08</b>	<b>2,463,450.00</b>	<b>1,642,300.00</b>

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

Names	Paid- up share capital		Percentage		Cost method		Dividend	
	(Thousand Baht)		of investment		(Baht)		(Baht)	
	2017	2016	2017	2016	2017	2016	2017	2016
<b>Long-term investments in related parties :-</b>								
Raja Uchino Co., Ltd.	121,500	121,500	9.91	9.91	10,353,887.00	10,353,887.00	1,203,750.00	120,375.00
Thai Hoover Industry Co., Ltd.	60,000	60,000	2.57	2.57	1,540,000.00	1,540,000.00	1,540,000.00	1,309,000.00
Sahachol Food Supplies Co., Ltd.	325,000	325,000	9.20	8.67	50,940,000.00	50,940,000.00	0.00	0.00
Thai Takeda Lacc Co., Ltd.	127,000	127,000	3.46	3.46	4,400,000.00	4,400,000.00	660,000.00	660,000.00
Lion Corporation (Thailand) Ltd.	300,000	300,000	12.13	12.13	36,646,569.00	36,646,569.00	44,304,825.00	38,755,350.00
Thai Lotte Co., Ltd.**	0	3,013,000	0.00	0.58	0.00	17,600,000.00	0.00	0.00
Pan Land Co., Ltd.	300,000	300,000	10.00	10.00	30,000,000.00	30,000,000.00	0.00	0.00
Choksamakkee Co., Ltd.**	0	116,000	0.00	13.79	0.00	16,000,000.00	0.00	0.00
Sahapat Properties Co., Ltd.	20,000	20,000	6.25	6.25	1,250,000.00	1,250,000.00	50,000.00	125,000.00
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.	260,000	260,000	10.00	10.00	26,000,000.00	26,000,000.00	5,200,000.00	4,680,000.00
Seino Saha Logistics Co., Ltd.	20,000	20,000	7.75	7.75	1,550,000.00	1,550,000.00	0.00	310,000.00
I.D.F. Co., Ltd.	90,000	90,000	19.60	19.60	27,719,897	27,719,897	6,175,400	5,293,200
Huathor (Thailand) Co., Ltd.**	0	12,000	0.00	2.50	0.00	300,000.00	0.00	0.00
Sriracha Aviation Co., Ltd.	55,000	55,000	3.64	3.64	2,000,000.00	2,000,000.00	200,000.00	0.00
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
Otsuka Saha Asia Research Co., Ltd.	80,000	80,000	16.33	16.33	13,066,800.00	13,066,800.00	0.00	0.00
BNC Real estate Co.,Ltd**	0	240,000	0.00	16.67	0.00	40,000,000.00	0.00	0.00
Bangkok Rubber Plc.	1,634,571	1,634,571	0.53	0.53	27,099,692.58	27,099,692.58	0.00	0.00
International Laboratories								
Corporation Ltd.	120,000	120,000	9.83	9.83	145,418,000.00	145,418,000.00	8,260,000.00	9,440,000.00
S.S.D.C. Tigertext Co., Ltd.**	0	324,000	0.00	4.62	0.00	14,969,306.25	0.00	672,880.50
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.	21,952	31,360	7.14	7.14	1,568,000.00	2,240,000.00	0.00	0.00
Elleair International (Thailand) Co., Ltd.	1,565,000	1,135,000	10.00	10.00	156,500,000.00	113,500,000.00	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.	332,000	332,000	12.00	12.00	39,840,000.00	39,840,000.00	0.00	0.00
KPN Heah Care PLC.	950,000	0	5.00	0.00	47,500,000.00	0.00	0.00	0.00
First United Industry Co., Ltd.*	40,000	0	14.37	0.00	5,746,600.00	0.00	1,723,980.00	0.00
Champ Ace Co., Ltd.*	40,000	0	4.17	0.00	1,666,600.00	0.00	0.00	0.00
Treasure Hill Co., Ltd.*	200,000	0	4.00	0.00	5,423,600.00	0.00	0.00	0.00
Trancosmos Thailand Co., Ltd.	70,000	0	9.00	0.00	6,300,000.00	0.00	0.00	0.00
United Utility Co., Ltd.*	350,000	0	3.93	0.00	22,381,700.00	0.00	687,425.00	0.00
<b>Total other long-term investments in related parties</b>					<b>743,348,845.58</b>	<b>700,871,651.83</b>	<b>70,458,505.00</b>	<b>61,818,930.50</b>
Less Provision for impairment loss of securities					(202,399,692.58)	(175,599,692.58)	0.00	0.00
<b>Net other long-term investments in related parties</b>					<b>540,949,153.00</b>	<b>525,271,959.25</b>	<b>70,458,505.00</b>	<b>61,818,930.50</b>

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

Names	Paid- up share capital		Percentage		Cost method		Dividend	
	(Thousand Baht)		of investment		(Baht)		(Baht)	
	2017	2016	2017	2016	2017	2016	2017	2016
<b>Other long-term investments : -</b>								
First United Industry Co., Ltd.*	0	40,000	0.00	14.37	0.00	5,746,600.00	0.00	1,723,980.00
Champ Ace Co., Ltd.*	0	40,000	0.00	4.17	0.00	1,666,600.00	0.00	0.00
Janome (Thailand) Co., Ltd.	97,400	97,400	2.00	2.00	2,759,220.00	2,759,220.00	487,000.00	487,000.00
Thanara Co., Ltd.	90,000	90,000	3.33	3.33	3,000,000.00	3,000,000.00	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.	100,000	180,000	4.00	4.00	7,200,000.00	7,200,000.00	0.00	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	120,000.00	120,000.00
Treasure Hill Co., Ltd.*	0	200,000	0.00	4.00	0.00	5,423,600.00	0.00	0.00
Thai Samsung Electronic Co., Ltd.	1,200,000	1,200,000	0.83	0.83	10,000,000.00	10,000,000.00	3,000,000.00	3,000,000.00
Noble Place Co., Ltd.	296,250	296,250	0.08	0.08	1,500,000.00	1,500,000.00	0.00	0.00
Nuboon Co., Ltd.	35,000	35,000	5.74	5.74	2,010,000.00	2,010,000.00	542,700.00	542,700.00
Chanthaburi Country Club Co., Ltd.	75,000	75,000	0.17	0.17	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	680,000	0.19	0.22	1,500,000.00	1,500,000.00	196,323.53	1,323,529.41
Thai Herbal Products Co., Ltd.	80,000	80,000	2.25	2.25	1,800,000.00	1,800,000.00	64,800.00	0.00
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	30,000	5.00	5.00	3,196,500.00	1,500,000.00	525,000.00	510,000.00
Thai Samsung Life Insurance Co., Ltd.	3,200,000	2,000,000	3.42	2.28	105,661,544.79	44,198,000.79	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	2,457,420.00	2,006,130.00
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	1,480,315.66	1,299,789.36
Thai Bunka Fashions Co., Ltd.	25,000	25,000	8.00	8.00	2,000,000.00	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
United Utility Co., Ltd.*	0	350,000	0.00	3.93	0.00	22,381,700.00	0.00	1,374,850.00
Erawan Textile Co., Ltd.	621,463	621,463	10.15	10.15	93,728,406.99	93,728,406.99	0.00	0.00

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

Names	Paid- up share capital		Percentage		Cost method		Dividend	
	(Thousand Baht)		of investment		(Baht)		(Baht)	
	2017	2016	2017	2016	2017	2016	2017	2016
Bangkok Tokyo Sock Co., Ltd.	143,220	143,220	4.89	4.89	5,755,837.50	5,755,837.50	280,000.00	0.00
Asahi Cathays Spunbong Co., Ltd.	2,110,000	2,110,000	3.39	3.39	57,730,000.00	52,375,000.00	0.00	0.00
Kallol Thai President Foods (BD) Ltd.	333,318	333,318	3.75	3.75	9,408,030.52	9,408,030.52	0.00	0.00
J&P(Thailand) Co., Ltd.	132,500	132,500	7.00	7.00	9,275,000.00	9,275,000.00	0.00	0.00
BNC Maesot Co., Ltd.	60,000	60,000	7.50	7.50	4,500,000.00	4,500,000.00	0.00	0.00
President Food (Hungary) Kft.	356,025	356,025	10.00	10.00	32,182,363.55	32,182,363.55	0.00	0.00
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
Trancosmos Thailand Co., Ltd.*	0	70,000	0.00	9.00	0.00	6,300,000.00	0.00	0.00
Mobile Logistics 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.	300,000	0	2.50	0.00	7,500,000.00	0.00	0.00	0.00
American Food Company	140,000	0	9.00	0.00	12,600,000.00	0.00	0.00	0.00
Thai Lotte Co., Ltd.**	3,013,000	0	0.58	0.00	17,600,000.00	0.00	0.00	0.00
Choksamakee Co., Ltd.**	116,000	0	13.79	0.00	16,000,000.00	0.00	0.00	0.00
Huathor (Thailand) Co., Ltd.**	12,000	0	2.50	0.00	300,000.00	0.00	0.00	0.00
BNC Real estate Co.,Ltd**	240,000	0	16.67	0.00	40,000,000.00	0.00	0.00	0.00
S.S.D.C. Tigertext Co., Ltd.**	324,000	0	4.62	0.00	14,969,306.25	0.00	598,116.00	0.00
<b>Total other long-term investments</b>					<b>571,745,811.77</b>	<b>435,779,961.52</b>	<b>12,229,725.19</b>	<b>14,866,028.77</b>
Less Provision for impairment loss					(138,816,642.20)	(127,376,642.20)	0.00	0.00
<b>Total other long-term investments - net</b>					<b>432,929,169.57</b>	<b>308,403,319.32</b>	<b>12,229,725.19</b>	<b>14,866,028.77</b>
<b>Total other long-term investments - separate financial statements</b>					<b>973,878,322.57</b>	<b>833,675,278.57</b>	<b>82,688,230.19</b>	<b>76,684,959.27</b>
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
<b>Total other long-term investments - consolidated financial statements</b>					<b>973,937,022.57</b>	<b>833,733,978.57</b>	<b>82,688,230.19</b>	<b>76,684,959.27</b>

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

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

**17. INVESTMENT PROPERTIES**

Investment properties as at December 31, 2017 and 2016 as follows:

(Unit : Baht)

	Consolidated financial statements					
	Land	Building	Public utilities system	Building improvement	Assets under construction	Total
<b>Cost</b>						
Balance as at December 31, 2015	1,949,951,936.85	945,415,874.82	170,328,438.92	0.00	0.00	3,065,696,250.59
Acquisition	0.00	5,100,346.00	12,170,180.00	0.00	283,550.00	17,554,076.00
Disposal/Write off	0.00	0.00	(6,427,500.00)	0.00	0.00	(6,427,500.00)
Balance as at December 31, 2016	1,949,951,936.85	950,516,220.82	176,071,118.92	0.00	283,550.00	3,076,822,826.59
Acquisition	110,592,000.00	7,304,000.00	465,845.90	0.00	223,207.35	118,585,053.25
Disposal/Write off	0.00	0.00	(856,000.00)	0.00	0.00	(856,000.00)
Project Subsidy	0.00	0.00	(2,001,000.00)	0.00	0.00	(2,001,000.00)
Transfer in/(out)	4,681,812.81	5,155,000.00	360,236.90	0.00	(360,236.90)	9,836,812.81
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
<b>Accumulated depreciation</b>						
Balance as at December 31, 2015	0.00	519,944,017.41	169,187,615.20	0.00	0.00	689,131,632.61
Depreciation	0.00	28,182,326.14	623,477.70	0.00	0.00	28,805,803.84
Disposal/Write off	0.00	0.00	(6,420,775.68)	0.00	0.00	(6,420,775.68)
Balance as at December 31, 2016	0.00	548,126,343.55	163,390,317.22	0.00	0.00	711,516,660.77
Depreciation	4,478.17	27,234,988.74	621,744.58	0.00	0.00	27,861,211.49
Disposal/Write off	0.00	0.00	(856,000.00)	0.00	0.00	(856,000.00)
Transfer in/(out)	1,285,660.61	(6,407,354.10)	0.00	0.00	0.00	(5,121,693.49)
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
<b>Provision for impairment loss</b>						
Balance as at December 31, 2016	(60,108,717.36)	(7,700,000.00)	0.00	0.00	0.00	(67,808,717.36)
Increase	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at December 31, 2017	(60,108,717.36)	(7,700,000.00)	0.00	0.00	0.00	(67,808,717.36)
<b>Net book value</b>						
Balance as at December 31, 2016	1,889,843,219.49	394,689,877.27	12,680,801.70	0.00	283,550.00	2,297,497,448.46
Balance as at December 31, 2017	2,003,826,893.52	386,321,242.63	10,884,139.92	0.00	146,520.45	2,401,178,796.52

Fair value of investment property as at December 31, 2017 and 2016, had the amount of Baht 5,830,885,000.00 and Baht 5,713,589,000.00, respectively which appraised by the independent appraiser.

17. INVESTMENT PROPERTIES (Continued)

(Unit : Baht)

	Separate financial statements			
	Land	Buildings	Assets under construction	Total
<b>Cost</b>				
Balance as at December 31, 2015	1,016,950,418.29	422,892,091.86	0.00	1,439,842,510.15
Acquisition	0.00	5,100,346.00	0.00	5,100,346.00
Disposal/Write off	0.00	0.00	0.00	0.00
Balance as at December 31, 2016	1,016,950,418.29	427,992,437.86	0.00	1,444,942,856.15
Acquisition	110,592,000.00	7,304,000.00	0.00	117,896,000.00
Disposal/Write off	0.00	0.00	0.00	0.00
Transfer in/(out)	4,681,812.81	5,155,000.00	0.00	9,836,812.81
Balance as at December 31, 2017	1,132,224,231.10	440,451,437.86	0.00	1,572,675,668.96
<b>Accumulated depreciation</b>				
Balance as at December 31, 2015	0.00	204,203,025.80	0.00	204,203,025.80
Depreciation	0.00	14,696,988.38	0.00	14,696,988.38
Disposal/Write off	0.00	0.00	0.00	0.00
Balance as at December 31, 2016	0.00	218,900,014.18	0.00	218,900,014.18
Depreciation	4,478.17	14,178,683.02	0.00	14,183,161.19
Disposal/Write off	1,285,660.61	0.00	0.00	1,285,660.61
Balance as at December 31, 2017	1,290,138.78	233,078,697.20	0.00	234,368,835.98
<b>Provision for impairment loss</b>				
Balance as at December 31, 2016	(14,116,136.50)	0.00	0.00	(14,116,136.50)
Balance as at December 31, 2017	(14,116,136.50)	0.00	0.00	(14,116,136.50)
<b>Net book value</b>				
Balance as at December 31, 2016	1,002,834,281.79	209,092,423.68	0.00	1,211,926,705.47
Balance as at December 31, 2017	1,116,817,955.82	207,372,740.66	0.00	1,324,190,696.48

Fair value of investment property as at December 31, 2017 and 2016, had the amount of Baht 4,752,805,000.00 and Baht 4,635,509,000.00, respectively which appraised by the independent appraiser.

**17. INVESTMENT PROPERTIES (Continued)**

The significant amount of investment properties recognized in statements of comprehensive income for the year ended December 31, 2017 and 2016 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Revenues				
Rental income	84,904,605.77	84,519,946.34	69,804,938.60	60,752,763.00
Services income	40,144,310.46	48,212,790.94	0.00	0.00
Total revenues	<u>125,048,916.23</u>	<u>132,732,737.28</u>	<u>69,804,938.60</u>	<u>60,752,763.00</u>
Direct operating expenses incurred to rental and service income	50,130,774.29	59,572,072.47	15,468,821.80	14,696,988.38
Total direct operating expenses	<u>50,130,774.29</u>	<u>59,572,072.47</u>	<u>15,468,821.80</u>	<u>14,696,988.38</u>

18. 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
<u>Cost</u>											
Balance as at December 31, 2015	391,262,046.03	1,832,015.00	426,607,779.67	84,708,701.95	351,177,495.09	218,867,435.31	103,266,267.73	39,679,556.34	595,582,531.57	49,113,445.66	2,262,097,274.35
Acquisition	0.00	0.00	60,000.00	73,500.00	23,693,024.23	1,312,806.26	75,000.00	348,400.00	14,259,177.62	85,461,662.51	125,283,570.62
Disposal/Write off	0.00	0.00	0.00	0.00	(3,253,051.85)	(5,971,947.67)	0.00	(121,080.00)	(8,852,158.64)	(27,224.00)	(18,225,462.16)
Transfer in/(out)	0.00	0.00	5,798,831.71	185,000.00	27,291,584.45	29,453,758.57	149,347.13	34,962,360.85	0.00	(97,840,882.71)	0.00
Balance as at December 31, 2016	391,262,046.03	1,832,015.00	432,466,611.38	84,967,201.95	398,909,051.92	243,662,052.47	103,490,614.86	74,869,237.19	600,989,550.55	36,707,001.46	2,369,155,382.81
Acquisition	0.00	0.00	66,167.00	1,018,678.75	35,952,554.26	10,850,722.76	0.00	632,363.46	63,732,884.20	43,125,091.23	155,378,461.66
Disposal/Write off	0.00	0.00	(219,105.78)	0.00	(4,400,785.89)	(7,591,218.60)	0.00	0.00	(4,798,756.14)	(203,000.00)	(17,212,866.41)
Transfer in/(out)	0.00	0.00	17,604,973.36	837,750.00	19,658,240.72	6,885,958.54	1,387,620.08	2,825,364.61	(1,292,276.64)	(57,744,443.48)	(9,836,812.81)
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
<u>Accumulated depreciation</u>											
Balance as at December 31, 2015	0.00	836,329.01	196,120,503.46	82,814,929.19	286,777,106.75	148,678,271.99	52,071,777.09	34,729,559.41	518,208,797.51	0.00	1,320,237,274.41
Depreciation	0.00	129,445.25	16,459,787.31	308,662.79	24,002,877.17	21,325,681.88	1,127,265.82	2,396,369.79	32,415,403.29	0.00	98,165,493.31
Disposal/Write off	0.00	0.00	0.00	0.00	(3,096,684.97)	(5,924,671.34)	0.00	(121,079.00)	(7,649,831.04)	0.00	(16,792,266.35)
Balance as at December 31, 2016	0.00	965,774.26	212,580,290.77	83,123,591.98	307,683,298.95	164,079,282.53	53,199,042.91	37,004,850.20	542,974,369.76	0.00	1,401,610,501.37
Depreciation	0.00	127,256.92	16,031,942.01	407,043.59	36,394,943.20	24,344,006.62	1,235,230.61	8,412,983.85	24,759,170.90	0.00	111,712,577.70
Disposal/Write off	0.00	0.00	(105,105.22)	0.00	(4,246,132.31)	(7,535,508.50)	0.00	0.00	(3,678,749.28)	0.00	(15,565,495.31)
Transfer in/(out)	0.00	0.00	6,407,354.10	0.00	0.00	1,252,321.34	0.00	(1,285,660.61)	(1,252,321.34)	0.00	5,121,693.49
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
<u>Net book value</u>											
Balance as at December 31, 2016	391,262,046.03	866,240.74	219,886,320.61	1,843,609.97	91,225,752.97	79,582,769.94	50,291,571.95	37,864,386.99	58,015,180.79	36,707,001.46	967,544,881.44
Balance as at December 31, 2017	391,262,046.03	738,983.82	215,004,164.30	3,292,995.13	110,286,951.17	71,667,413.18	50,443,961.42	34,194,791.82	95,828,931.93	21,884,649.21	994,604,888.00

During the year, the Company received the transfer of computer hardware from an associated in order to settle borrowings amount of Baht 3,546,977.42 as stated in note no.11.

18. 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
<u>Cost</u>										
Balance as at December 31, 2015	342,951,356.59	320,277,387.46	79,893,142.82	318,681,487.57	25,075,875.90	96,584,966.22	38,767,565.92	588,071,597.52	40,621,727.32	1,850,925,107.32
Acquisition	0.00	0.00	0.00	9,977,853.06	148,000.00	0.00	348,400.00	21,662,468.60	42,893,718.49	75,030,440.15
Disposal/Write off	0.00	0.00	0.00	(2,854,098.88)	0.00	0.00	(121,080.00)	(43,681,452.67)	0.00	(46,656,631.55)
Transfer in/(out)	0.00	1,480,000.00	0.00	26,539,398.91	0.00	0.00	34,962,360.85	0.00	(62,981,759.76)	0.00
Balance as at December 31, 2016	342,951,356.59	321,757,387.46	79,893,142.82	352,344,640.66	25,223,875.90	96,584,966.22	73,957,246.77	566,052,613.45	20,533,686.05	1,879,298,915.92
Acquisition	0.00	0.00	0.00	10,948,656.40	80,000.00	0.00	577,463.46	14,398,457.90	11,576,246.99	37,580,824.75
Disposal/Write off	0.00	0.00	0.00	(3,241,925.82)	0.00	0.00	0.00	(4,201,280.38)	(203,000.00)	(7,646,206.20)
Transfer in/(out)	0.00	420,000.00	0.00	18,045,684.86	0.00	0.00	2,825,364.61	0.00	(31,127,862.28)	(9,836,812.81)
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
<u>Accumulated depreciation</u>										
Balance as at December 31, 2015	0.00	139,540,266.73	79,893,134.82	266,319,867.90	23,268,007.13	49,799,840.65	34,154,009.69	512,154,282.25	0.00	1,105,129,409.17
Depreciation	0.00	14,858,197.28	0.00	20,148,762.09	1,274,809.77	745,316.99	2,234,835.28	31,589,476.54	0.00	70,851,397.95
Disposal/Write off	0.00	0.00	0.00	(2,732,532.48)	0.00	0.00	(121,079.00)	(37,544,004.61)	0.00	(40,397,616.09)
Balance as at December 31, 2016	0.00	154,398,464.01	79,893,134.82	283,736,097.51	24,542,816.90	50,545,157.64	36,267,765.97	506,199,754.18	0.00	1,135,583,191.03
Depreciation	0.00	13,807,236.39	0.00	26,534,743.20	250,513.99	745,316.86	8,254,273.74	24,662,749.69	0.00	74,254,833.87
Disposal/Write off	0.00	0.00	0.00	(3,174,182.33)	0.00	0.00	0.00	(3,092,361.24)	0.00	(6,266,543.57)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00	(1,285,660.61)	0.00	0.00	(1,285,660.61)
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
<u>Net book value</u>										
Balance as at December 31, 2016	342,951,356.59	167,358,923.45	8.00	68,608,543.15	681,059.00	46,039,808.58	37,689,480.80	59,852,859.27	20,533,686.05	743,715,724.89
Balance as at December 31, 2017	342,951,356.59	153,971,687.06	8.00	71,000,397.72	510,545.01	45,294,491.72	34,123,695.74	48,479,648.34	779,070.76	697,110,900.94

During the year, the Company received the transfer of computer hardware from an associated in order to settle borrowings amount of Baht 3,546,977.42 as stated in note no.11.

**19. INTANGIBLE ASSETS**

(Unit : Baht)

	<b>Consolidated financial statements</b>			
	<b>2016</b>	<b>Increase</b>	<b>Disposal</b>	<b>2017</b>
Cost				
Electricity surcharge	773,104.00	0.00	0.00	773,104.00
Trademark	23,887,443.20	911,856.05	0.00	24,799,299.25
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	30,867,373.00	38,581,707.62	570,000.00	68,879,080.62
Total cost	<u>56,426,985.62</u>	<u>39,493,563.67</u>	<u>570,000.00</u>	<u>95,350,549.29</u>
Accumulated amortization				
Electricity surcharge	330,463.58	36,302.21	0.00	366,765.79
Trademark	17,679,995.29	1,300,056.09	0.00	18,980,051.38
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	20,194,577.61	2,834,571.26	569,998.00	22,459,150.87
Total accumulated amortization	<u>39,104,098.90</u>	<u>4,170,929.56</u>	<u>569,998.00</u>	<u>42,705,030.46</u>
Provision for impairment of software	0.00	(35,355,763.69)	0.00	(35,355,763.69)
Intangible assets	<u><u>17,322,886.72</u></u>	<u><u>(33,129.58)</u></u>	<u><u>2.00</u></u>	<u><u>17,289,755.14</u></u>

During the year, the Company received the transfer of computer software from an associated in order to settle borrowings amount of Baht 38,041,807.62 as stated in note no.11.

**19. INTANGIBLE ASSETS (Continued)**

(Unit : Baht)

	Separate financial statements			2017
	2016	Increase	Disposal	
Cost				
Trademark	23,887,443.20	911,856.05	0.00	24,799,299.25
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	30,650,240.81	38,581,707.62	570,000.00	68,661,948.43
Total cost	<u>55,436,749.43</u>	<u>39,493,563.67</u>	<u>570,000.00</u>	<u>94,360,313.10</u>
Accumulated amortization				
Trademark	17,679,995.29	1,300,056.09	0.00	18,980,051.38
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	20,042,397.11	2,819,568.56	569,998.00	22,291,967.67
Total accumulated amortization	<u>38,621,454.82</u>	<u>4,119,624.65</u>	<u>569,998.00</u>	<u>42,171,081.47</u>
Provision for impairment of software	<u>0.00</u>	<u>(35,355,763.69)</u>	<u>0.00</u>	<u>(35,355,763.69)</u>
Intangible assets	<u><u>16,815,294.61</u></u>	<u><u>18,175.33</u></u>	<u><u>2.00</u></u>	<u><u>16,833,467.94</u></u>

During the year, the Company received the transfer of computer software from associated in order to settle borrowings amount of Baht 38,041,807.62 as stated in note no.11.

## 20. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2017 and 2016 consist of

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Deposits and retention	74,651,243.68	74,776,681.06	74,129,243.68	69,784,681.06
Unbilled cheque return over 1 year	44,928,871.28	34,951,826.99	44,928,871.28	34,951,826.99
Loans to employees	148,986.04	6,860,039.61	148,986.04	6,860,039.61
Others	26,140,732.94	8,589,681.41	14,075,168.84	1,593,134.63
<b>Total</b>	<b>145,869,833.94</b>	<b>125,178,229.07</b>	<b>133,282,269.84</b>	<b>113,189,682.29</b>
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	(44,928,871.28)	(34,951,826.99)	(44,928,871.28)	(34,951,826.99)
Allowance for doubtful of				
loans to others	(148,986.04)	(6,500,000.00)	(148,986.04)	(6,500,000.00)
<b>Total</b>	<b>(63,303,757.32)</b>	<b>(59,677,726.99)</b>	<b>(63,303,757.32)</b>	<b>(59,677,726.99)</b>
<b>Other non-current assets - net</b>	<b>82,566,076.62</b>	<b>65,500,502.08</b>	<b>69,978,512.52</b>	<b>53,511,955.30</b>

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

## 21. INCOME TAX

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Deferred tax assets	15,300,007.13	13,848,887.28	0.00	0.00
Deferred tax (liabilities)	(961,003,866.69)	(557,725,152.16)	(876,023,202.36)	(472,744,487.83)
<b>Net</b>	<b>(945,703,859.56)</b>	<b>(543,876,264.88)</b>	<b>(876,023,202.36)</b>	<b>(472,744,487.83)</b>

**21. INCOME TAX (Continued)**

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Deferred tax assets (liabilities)				
Allowance for doubtful accounts -				
trade account receivable	21,288,601.38	32,065,891.57	21,100,274.42	31,868,920.72
Allowance for obsolete stock	4,754,030.94	8,345,351.72	4,408,679.22	8,000,000.00
Provisions for impairment loss -				
associates companies	44,796,000.00	30,160,000.00	44,796,000.00	30,160,000.00
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	68,243,266.96	60,595,266.96	68,243,266.96	60,595,266.96
Provisions for impairment loss - land	9,198,516.17	9,198,516.17	0.00	0.00
Provisions for devaluation -				
available for sale investment	(1,160,926,892.60)	(737,057,165.74)	(1,160,926,892.60)	(737,057,165.74)
Provisions for impairment loss -				
Investment properties	4,278,516.79	4,363,227.30	2,823,227.30	2,823,227.30
Allowance for doubtful accounts				
Intangible assets	7,071,152.74	0.00	7,071,152.74	0.00
Allowance for doubtful accounts				
other assets	12,660,751.47	11,935,545.40	12,660,751.47	11,935,545.40
Employee benefit obligations	42,072,989.31	35,993,836.49	38,819,673.80	33,949,053.20
Subsidy for energy conservation project	383,314.84	0.00	0.00	0.00
Carry forward of utilized tax losses	475,892.44	523,265.25	0.00	0.00
Deferred tax assets (liabilities)	(945,703,859.56)	(543,876,264.88)	(876,023,202.36)	(472,744,487.83)

**21. INCOME TAX (Continued)**

Income tax expense for the year ended December 31, 2017 and 2016 are summarized as follows:

(Unit : Baht)

	For the year ended December 31, 2017 and 2016			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Current tax :</b>				
Income tax for the year	347,114,455.55	318,233,353.63	316,609,697.47	295,431,297.50
<b>Deferred tax :</b>				
Deferred tax resulted from temporary differences and reversal of temporary differences	(15,587,147.61)	(57,619,089.92)	(14,409,601.43)	(56,637,705.79)
Income tax expenses presented in statements of comprehensive income	331,527,307.94	260,614,263.71	302,200,096.04	238,793,591.71

Amounts of income tax related to each parts of other comprehensive income (expense) for the year ended December 31, 2017 and 2016 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Income tax (expenses) income related to gain (loss) on re-measuring of securities	(423,869,726.86)	(82,768,105.29)	(423,869,726.86)
gain (loss) from adjustment of employee benefit obligations	7,182,492.70	(427,001.57)	6,181,410.90	(146,372.60)
Total	(416,687,234.16)	(83,195,106.86)	(417,688,315.96)	(82,928,266.19)

## 21. INCOME TAX (Continued)

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the year ended

December 31, 2017 and 2016 can be presented below:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Profit before income tax expenses	1,903,356,001.79	1,647,209,066.37	1,746,274,062.85	1,390,235,631.39
Income tax rate (Percentage)	20	20	20	20
Income tax amount	380,671,200.36	329,441,813.27	349,254,812.57	278,047,126.28
Taxable effects for :				
Adjustment	(416,447.34)	11,019,483.88	0.00	11,019,483.88
Other income for accounting base differ				
from tax base	(50,748,013.37)	(109,232,097.44)	(50,041,338.64)	(110,289,316.30)
Prohibited taxable expenses	2,020,568.29	29,385,064.00	2,986,622.11	60,016,297.85
Income tax expenses presented in statements of				
comprehensive income	331,527,307.94	260,614,263.71	302,200,096.04	238,793,591.71
Effective income tax rate (Percentage)	17	16	17	17

## 22. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2017 and 2016, the Company and subsidiary (Tipwarin Watana Co., Ltd.) obtained overdraft facilities from 11 commercial banks total credits line of Baht 210 million without any collaterals and obtained short-term loans from 9 and 10 commercial banks total credit lines of Baht 2,170 million. and Baht 2,220 million, respectively.

## 23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2017 and 2016 consist of

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Trade accounts payable	4,922,518,566.81	4,997,694,208.41	4,990,550,027.20	5,037,391,954.77
Accrued expenses and other current payables	564,740,589.56	521,674,244.54	524,939,435.31	490,629,830.01
Unearned revenue	1,055,914.38	1,077,970.20	0.00	0.00
Total trade and other current payables	5,488,315,070.75	5,520,446,423.15	5,515,489,462.51	5,528,021,784.78

## 24. OTHER SHORT-TERM LOANS

Other short-term loans as at December 31, 2017 and 2016 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Other short-term loans	15,550,000.00	8,900,000.00	15,550,000.00	8,900,000.00
Total	15,550,000.00	8,900,000.00	15,550,000.00	8,900,000.00

As at December 31, 2017 and 2016, the Company had other short-term loans are documented by issuing promissory notes at the interest rates of 1.50% without collaterals.

## 25. FINANCIAL LEASE LIABILITIES

Details of financial lease payable as at December 31, 2017 and 2016 are as follows :

(Unit : Baht)

	Separate financial statements	
	2017	2016
Financial lease liabilities	47,214,871.07	52,512,772.43
Less Current portion of liabilities	(19,445,126.30)	(17,005,108.54)
Net	27,769,744.77	35,507,663.89

	The minimum amount to be paid		Present value of minimum amount to be paid	
	2017	2016	2017	2016
Less than 1 year	23,144,132.40	23,634,600.00	19,445,126.30	17,005,108.54
Over 1 year not over 5 years	30,686,422.60	39,896,344.00	27,769,744.77	35,507,663.89
	53,830,555.00	63,530,944.00	47,214,871.07	52,512,772.43
Less Future financial lease interest	(6,615,683.93)	(11,018,171.57)	0.00	0.00
Present value of financial lease liabilities	47,214,871.07	52,512,772.43	47,214,871.07	52,512,772.43

**25. FINANCIAL LEASE LIABILITIES (Continued)**

Details of financial lease assets as at December 31, 2017 and 2016 are as follows :

	<b>(Unit : Baht)</b>	
	<b>2017</b>	<b>2016</b>
Vehicles	88,544,158.61	76,912,191.37
Less Accumulated depreciation	(46,974,853.74)	(31,569,238.49)
Net book value	<u>41,569,304.87</u>	<u>45,342,952.88</u>

**26. EMPLOYEE BENEFIT OBLIGATIONS**

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

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

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

	<b>(Unit : Baht)</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Present value of obligations	210,364,964.56	179,969,182.47	194,098,387.00	169,745,266.00

Movement in the present value of the employee benefit obligations as of December 31, 2017 and 2016.

	<b>(Unit : Baht)</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Employee benefit obligations at				
January 1	179,969,182.47	177,847,475.20	169,745,266.00	167,704,584.00
The effects from changing accounting polioy	0.00	374,267.64	0.00	0.00
Current service costs and interest	14,818,281.09	15,071,916.30	12,953,009.00	13,825,813.81
Employee benefit from transfer employer				
to related company	0.00	197,536.00	0.00	0.00
Benefits paid	(20,334,962.50)	(11,387,004.81)	(19,506,942.50)	(11,053,268.81)
Actuarial losses (gains) in other				
comprehensive income	35,912,463.50	(2,135,007.86)	30,907,054.50	(731,863.00)
Employee benefit obligations	<u>210,364,964.56</u>	<u>179,969,182.47</u>	<u>194,098,387.00</u>	<u>169,745,266.00</u>

**26. EMPLOYEE BENEFITS OBLIGATION (Continued)**

Employee benefit obligations expected to be paid by the Company in the following period

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Obligation paid within 1 year	28,226,505.00	19,426,325.00	27,667,405.00	18,700,175.00
Obligation paid more than 1 year	182,138,459.56	160,542,857.47	166,430,982.00	151,045,091.00
<b>Total</b>	<b>210,364,964.56</b>	<b>179,969,182.47</b>	<b>194,098,387.00</b>	<b>169,745,266.00</b>

Expense recognised in profit or loss for the year ended December 31, 2017 and 2016 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Current service costs	10,695,180.09	10,598,482.40	9,099,626.00	9,580,067.28
Interest on obligation	4,123,101.00	4,473,433.90	3,853,383.00	4,245,746.53
<b>Total</b>	<b>14,818,281.09</b>	<b>15,071,916.30</b>	<b>12,953,009.00</b>	<b>13,825,813.81</b>

Movement in the present value of the employee benefit obligations as of December 31, 2017 and 2016.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Selling expenses	8,665,146.00	7,320,149.26	8,140,242.00	6,894,748.26
Administrative expenses	3,704,536.09	4,802,326.36	2,503,528.00	3,981,624.87
Management benefit expenses	2,448,599.00	2,949,440.68	2,309,239.00	2,949,440.68
<b>Total</b>	<b>14,818,281.09</b>	<b>15,071,916.30</b>	<b>12,953,009.00</b>	<b>13,825,813.81</b>

Actuarial gains (losses) recognized in other comprehensive income:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Included in retained earnings :				
As at January 1	48,728,927.86	46,593,920.00	47,325,783.00	46,593,920.00
Recognized during the year	(35,912,463.50)	2,135,007.86	(30,907,054.50)	731,863.00
<b>As at December 31</b>	<b>12,816,464.36</b>	<b>48,728,927.86</b>	<b>16,418,728.50</b>	<b>47,325,783.00</b>

**26. EMPLOYEE BENEFITS OBLIGATION (Continued)**

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Financial assumptions	8,352,342.00	(840,961.00)	8,871,954.00	(1,085,605.00)
Demographic assumptions	(17,919,958.00)	31,567.00	(16,043,761.00)	433,153.00
Experience adjustment	(26,344,847.50)	2,944,401.86	(23,735,247.50)	1,384,315.00
<b>Total Total</b>	<b>(35,912,463.50)</b>	<b>2,135,007.86</b>	<b>(30,907,054.50)</b>	<b>731,863.00</b>

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Discount rate	2.04 - 3.17	2.04 - 3.52	2.04 - 2.65	2.18 - 2.63
Future salary increases	2.50 - 8.00	3.00 - 8.00	2.50 - 5.00	3.00 - 6.00
Mortality	TMO2017	TMO2008	TMO2017	TMO2008

**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.

Defined benefit obligation	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Discount rate ( Changed by increasing 0.5 % )	(7,544,690.00)	(5,737,454.00)	(6,602,241.00)	(5,200,794.00)
Discount rate ( Changed by decreasing 0.5 % )	8,048,180.00	6,090,108.00	7,022,063.00	5,505,833.00
Future salary growth ( Changed by increasing 0.5 % )	7,298,404.00	6,311,770.00	6,360,057.00	5,765,810.00
Future salary growth ( Changed by decreasing 0.5 % )	(6,917,870.00)	(6,008,441.00)	(6,044,203.00)	(5,499,826.00)
Mortality rate ( Changed by increasing 0.5 % )	(30,523.00)	(39,570.00)	(26,962.00)	(36,530.00)
Mortality rate ( Changed by decreasing 0.5 % )	30,540.00	39,582.00	26,979.00	36,540.00

**26. EMPLOYEE BENEFITS OBLIGATION (Continued)**

Defined benefit obligation	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Employee turnover rate				
( Changed by increasing 0.5 %,10 %)	(8,790,465.00)	(9,330,172.00)	(8,057,623.00)	(8,777,628.00)
Employee turnover rate				
( Changed by decreasing 0.5 %,10 %)	9,498,402.00	10,213,211.00	8,707,122.00	9,603,026.00

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.

**27. 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.

**28. LEGAL RESERVE**

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

**29. DIVIDEND**

According to the Board of Director meeting no.7/ 2017 held on November 9, 2017, the meeting has passed resolution to approve interim dividend payment for performance of the first six-month period from January 1, 2017 until June 30, 2017 to shareholders Baht 0.50 each for 330,000,000 shares total amount of Baht 165,000,000.00 from retained earnings. Dividend was already paid on December 8, 2017.

According to the general shareholder meeting No. 66 of the year 2017 held on April 24, 2017, the Company passed resolution to pay dividend from result of operation of the year 2016 at Baht 1.30 per share for 330,000,000 shares amount of Baht 429,000,000.00 which was paid on May 23, 2017.

pay dividend from result of operation of the year 2016 at Baht 1.30 per share for 330,000,000 shares amount of Baht 429,000,000.00  
 pay dividend from result of operation of the year 2015 at Baht 1.10 per share for 330,000,000 shares amount of Baht 363,000,000.00 which was paid on May 24, 2016.

### 30. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature are as follows :

(Unit : Baht)

For the year ended December 31, 2017 and 2016

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Changes in inventories of finished goods				
and work in process	(53,711,327.15)	8,705,233.89	(54,131,296.73)	8,155,038.37
Purchase of goods	26,318,993,469.17	27,500,082,929.00	26,319,225,401.73	27,487,686,790.37
Raw materials and consumables used	368,419,480.26	400,528,736.47	0.00	0.00
Employee benefit expenses	951,150,606.92	918,068,219.77	824,928,025.28	820,428,874.83
Management benefit expenses	53,511,392.00	44,065,000.00	52,304,392.00	43,705,000.00
Directors' remuneration	0.00	10,143,000.00	0.00	9,600,000.00
Depreciation and amortization	144,488,965.69	129,038,738.94	92,760,619.71	88,089,448.60
Sale promotion and transportation				
expenses	1,841,143,349.51	2,106,266,855.18	1,806,802,498.14	2,079,589,911.22

### 31. CAPITAL MANAGEMENT

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

### 32. DIRECTOR'S REMUNRATION

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

### 33. EARNINGS PER SHARES

Basic earnings per share

(Unit : Baht)

For the year ended December 31, 2017 and 2016

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Net profit of ordinary shareholders (Baht)	1,534,192,828.34	1,363,092,682.68	1,444,073,966.81	1,151,442,039.68
Averaged number of ordinary shares (Share)	330,000,000	330,000,000	330,000,000	330,000,000
Basic earnings per share (Baht)	4.65	4.13	4.38	3.49

### 34. TRANSACTION WITH RELATED PARTIES

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

<u>Pricing with related parties</u>	<u>Pricing policies</u>
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 investment	Agreed price / Mutually agreed prices
Other expenses	Market price /Mutually agreed prices

The Company has transaction with related parties as follows:

**For the year ended December 31, 2017 and 2016**

**(Unit : Million Baht)**

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues				
Sales - subsidiary companies				
SAHA VIETNAM Co., Ltd.	0.00	0.00	2.48	12.55
Chokchai Pibul Co., Ltd.	0.00	0.00	1.49	1.77
Dairy Thai Co., Ltd.	0.00	0.00	13.44	12.84
Bangkok Tower (1999) Co., Ltd.	0.00	0.00	0.07	0.00
Sales - associates				
Sun 108 Co., Ltd.	169.09	166.73	169.09	166.73
Saha lawson Co., Ltd.	9.03	0.00	9.03	0.00
Sales - related parties				
I.C.C. International Plc.	0.67	0.45	0.67	0.45
Saha Pathana Interholding Plc.	3.10	3.04	3.10	3.04
Lion Corporation (Thailand) Co., Ltd.	1.27	1.20	1.27	1.20
Tsuruha (Thailand) Co., Ltd.	12.19	13.62	12.19	13.62
The Mall Ratchasrima Co., Ltd.	0.07	15.09	0.07	15.09
Sahachol Food Supplies Co., Ltd.	1.85	0.34	1.85	0.34
Thai President Foods Plc.	0.59	0.00	0.59	0.00
President Korakuen Co.,Ltd.	0.15	0.00	0.15	0.00
Can Co.Ltd.	0.05	0.00	0.05	0.00
Koraj Wattana Co.Ltd.	0.04	0.00	0.04	0.00
Suncolor O.A. Co.Ltd.	1.18	0.00	1.18	0.00
International Laboratories Co.Ltd.	1.22	0.00	1.22	0.00

34. TRANSACTION WITH RELATED COMPANIES (Continued)

For the year ended December 31, 2017 and 2016

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Other income - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	1.56	1.56
Tipwarin Watana Co., Ltd.	0.00	0.00	33.03	29.46
Dairy Thai Co., Ltd.	0.00	0.00	1.88	1.37
Other income - associates				
President Foods ( Cambodia ) Co.,Ltd.	2.70	2.70	2.70	2.70
Sun 108 Co., Ltd.	10.96	9.82	10.96	9.82
Saha lawson Co., Ltd.	7.59	1.72	2.57	1.72
KP Soft Co.,Ltd.	1.12	30.89	1.12	30.89
Ruamissara Development Co., Ltd.	4.20	2.55	4.20	2.55
Other income - related parties				
I.C.C. International Plc.	0.40	0.16	0.40	0.16
New City (Bangkok) Plc.	1.68	1.68	1.68	1.68
Bangkok Rubber Plc.	2.75	2.75	2.75	2.75
People's Garment Plc.	6.06	6.87	6.06	6.87
Lion Corporation (Thailand) Co., Ltd.	9.95	9.82	9.95	9.82
Seino Saha Logistics Co., Ltd.	0.60	0.00	0.60	0.00
Thai Cubic Technology Co., Ltd.	0.08	0.00	0.08	0.00
I.D.F. Co., Ltd.	0.08	0.00	0.08	0.00
S&J International Enterprise Plc.	0.15	0.00	0.15	0.00
Far East DDB Plc.	0.08	0.00	0.08	0.00
Sahapat Real Estate Co., Ltd.	0.59	0.00	0.59	0.00
Sales of assets - subsidiary company				
Chokchai Pibul Co., Ltd.	0.00	0.00	0.00	8.50
Expenses				
Purchase of goods - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	191.98	180.30
Tipwarin Watana Co., Ltd.	0.00	0.00	396.69	277.91
Dairy Thai Co., Ltd.	0.00	0.00	208.21	209.47

**34. TRANSACTION WITH RELATED COMPANIES (Continued)**

**For the year ended December 31, 2017 and 2016**

**(Unit : Million Baht)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Purchase of goods - related parties				
Thai President Foods Plc.	7,606.48	7,371.98	7,606.48	7,371.98
Lion Corporation (Thailand) Co., Ltd.	14,015.21	13,431.65	14,015.21	13,431.65
S&J International Enterprise Plc.	4.86	5.41	4.86	5.41
Sahachol Food Supplies Co., Ltd.	32.33	26.20	32.33	26.20
Kewpie (Thailand) Co., Ltd.	224.31	201.34	224.31	201.34
International Laboratories Co.Ltd.	1.00	0.00	1.00	0.00
Elleair International (Thailand) Co., Ltd.	25.38	0.00	25.38	0.00
I.C.C. International Plc.	2.64	0.00	2.64	0.00
Expenses - subsidiary companies				
Chokchai Pibul Co., Ltd.	0.00	0.00	63.00	43.62
Bangkok Tower (1999) Co., Ltd.	0.00	0.00	26.39	21.14
Tipwarin Watana Co., Ltd.	0.00	0.00	0.03	0.10
Dairy Thai Co., Ltd.	0.00	0.00	0.19	0.00
Expenses - associate				
Sun 108 Co., Ltd.	7.21	7.20	7.21	7.20
Expenses - related parties				
Lion (Thailand) Co., Ltd.	0.08	0.00	0.08	0.00
Saha Pathana Interholding Plc.	2.02	3.72	2.02	3.72
I.C.C. International Plc.	2.84	2.54	2.84	2.54
Far East DDB Plc.	147.88	174.43	147.88	174.43
Seino Saha Logistics Co., Ltd.	99.50	401.60	99.50	401.60
New City (Bangkok) Plc.	0.00	0.19	0.00	0.19
First United Industry Co., Ltd.	30.24	0.00	30.24	0.00
Chokwatana Co.,Ltd.	1.64	0.00	1.64	0.00
Suncolor O.A. Co.,Ltd.	1.65	0.00	1.65	0.00
Pinnacle Travel Co.,Ltd.	1.47	0.00	1.47	0.00
Integrated Communication Co.,Ltd.	17.45	0.00	17.45	0.00
Springboard Plus Co.,Ltd.	16.49	0.00	16.49	0.00
Interest Expenses - subsidiary company				
Chokchai Pibul Co., Ltd.	0.00	0.00	6.95	8.96

**34. TRANSACTION WITH RELATED PARTIES (Continued)**

The significant related assets and liabilities transaction as at December 31, 2017 and 2016 are as follows:

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Assets and liabilities				
Trade accounts receivable - subsidiaries				
Saha Vietnam Co., Ltd.	0.00	0.00	17.26	20.26
Chokchai Pibul Co., Ltd.	0.00	0.00	0.32	0.32
Dairy Thai Co., Ltd.	0.00	0.00	1.60	1.60
Trade accounts receivable - associates				
Sun 108 Co., Ltd.	25.20	33.19	25.20	33.19
Saha lawson Co., Ltd.	9.66	0.00	9.66	0.00
Trade accounts receivable - related parties				
I.C.C. International Plc.	1.92	3.13	1.92	3.13
Tsuruha (Thailand) Co., Ltd.	1.42	0.88	1.42	0.88
The Mall Ratchasrima Co., Ltd.	0.00	0.01	0.00	0.01
Thai President Foods Plc.	0.07	0.00	0.07	0.00
Sahachol Food Supplies Co., Ltd.	0.33	0.00	0.33	0.00
President Korakuen Co.,Ltd.	0.02	0.00	0.02	0.00
Sun and Sand Co.,Ltd.	0.22	0.00	0.22	0.00
International Laboratories Co.Ltd.	0.16	0.00	0.16	0.00
Other receivables - subsidiaries				
Tipwarin Watana Co., Ltd.	0.00	0.00	5.52	4.84
Dairy Thai Co., Ltd.	0.00	0.00	0.16	0.14
Other receivables - associated				
Sun 108 Co., Ltd.	0.69	0.74	0.69	0.74
Saha lawson Co., Ltd.	0.10	0.00	0.00	0.00

34. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Other receivables - related parties				
Lion (Thailand) Co., Ltd.	94.14	101.30	94.14	101.30
Kewpie (Thailand) Co., Ltd.	9.02	6.98	9.02	6.98
KP Soft Co., Ltd.	0.00	3.16	0.00	3.16
Elleair International (Thailand) Co., Ltd.	12.20	0.00	12.20	0.00
Other short-term loans-related party				
Ruamissara Co., Ltd.	60.00	75.00	60.00	75.00
Accrued transport income - related party				
Elleair International (Thailand) Co., Ltd.	0.16	0.51	0.16	0.51
Accrued sales promotion income-related parties				
Lion (Thailand) Co., Ltd.	1,860.57	2,141.04	1,860.57	2,141.04
Kewpie (Thailand) Co., Ltd.	1.76	16.15	1.76	16.15
Elleair International (Thailand) Co., Ltd.	12.67	82.55	12.67	82.55
Deferred interest expenses- subsidiary				
Chokchai Pibul Co., Ltd.	0.00	0.00	6.62	11.20
Other long-term, longs - related party				
KP Soft Co., Ltd.	0.00	41.90	0.00	41.90
Trade accounts payable - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	32.58	25.02
Tipwarin Watana Co., Ltd.	0.00	0.00	62.28	45.67
Dairy Thai Co., Ltd.	0.00	0.00	34.41	31.79
Trade accounts payable - related parties				
Thai President Foods Plc.	1,438.93	1,199.27	1,438.93	1,199.27
S & J International Enterprise Plc.	0.94	1.49	0.94	1.49
Lion Corporation (Thailand) Co., Ltd.	2,335.14	2,249.79	2,335.14	2,249.79

34. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Trade accounts payable - related parties				
Kewpie (Thailand) Co., Ltd.	48.84	38.96	48.84	38.96
Sahachol Food Supplies Co., Ltd.	0.65	1.23	0.65	1.23
Elleair International (Thailand) Co., Ltd.	14.28	0.00	14.28	0.00
I.C.C. International Plc.	0.28	0.00	0.28	0.00
Other payable - associates				
Seino Saha Logistics Co., Ltd.	12.40	8.40	12.40	8.40
Far East DDB Plc.	66.95	62.69	66.95	62.69
Saha Pathana Interholding Plc.	0.18	0.22	0.18	0.22
Sun 108 Co., Ltd.	0.64	0.64	0.64	0.64
I.C.C. International Plc.	3.00	0.47	3.00	0.47
Chokwatana Co.,Ltd.	0.03	0.12	0.03	0.12
Suncolor O.A. Co.,Ltd.	0.19	0.14	0.19	0.14
Pinnacle Travel Co.,Ltd.	0.06	0.40	0.06	0.40
Integrated Communication Co.,Ltd.	0.97	2.48	0.97	2.48
Springboard Plus Co.,Ltd.	1.62	18.04	1.62	18.04
Accrued expenses - subsidiaries				
Dairy Thai Co., Ltd.	0.00	0.00	0.00	0.06
Bangkok Tower (1999) Co., Ltd.	0.00	0.00	0.00	0.38
Accrued expenses - related parties				
Sun 108 Co., Ltd.	1.80	0.64	1.80	0.64
First United Industry Co., Ltd.	0.35	0.00	0.35	0.00
Far East DDB Plc.	22.38	34.78	22.38	34.78
Chokwatana Co.,Ltd.	0.29	0.00	0.29	0.00
Springboard Plus Co.,Ltd.	0.07	0.00	0.07	0.00

### 35. SEGMENT INFORMATION

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Company and subsidiaries' operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. For the year December 31, 2017 and 2016. The company and subsidiaries have revenue from sales in an overseas geographical segment amount of Baht 695.15 million and Baht 621.52 million .

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

(Unit : Million Baht)

	Consolidated financial statements for the year ended December 31, 2017 and 2016									
	Sales of		Office building		Others		Elimination		Total	
	consumer products		for rent							
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenues										
External income	31,505.1	32,852.3	71.5	97.8	42.1	18.1	0.0	0.0	31,618.7	32,968.2
Inter-segment income	814.4	679.6	77.9	19.6	4.0	12.7	(896.3)	(711.9)	0.0	0.0
Total revenues	32,319.5	33,531.9	149.4	117.4	46.1	30.8	(896.3)	(711.9)	31,618.7	32,968.2
Expenses										
Cost of segment	26,878.1	28,000.8	53.7	71.6	23.4	11.4	(817.2)	(679.0)	26,138.0	27,404.8
Selling and administrative expenses	3,814.5	4,127.5	34.5	11.1	0.0	0.0	(103.2)	(48.3)	3,745.8	4,090.3
Profit from operation	1,626.9	1,403.6	61.2	34.7	22.7	19.4	24.1	15.4	1,734.9	1,473.1
Other income									328.4	343.2
Unallocated expenses									(161.4)	(168.9)
Interest expenses									1.4	(0.2)
Income tax									(331.5)	(260.6)
Net profit									1,571.8	1,386.6
Other information										
Segment assets	7,992.5	8,084.2	2,403.1	2,299.7	68.5	58.9	0.0	0.0	10,464.1	10,442.8
Unallocated assets									15,286.8	12,612.9
Consolidated total assets									25,750.9	23,055.7
Segment liabilities	8,246.4	8,643.6	3.3	3.0	42.6	37.2	0.0	0.0	8,292.3	8,683.8
Unallocated liabilities									1,104.2	652.1
Consolidated total liabilities									9,396.5	9,335.9
Depreciation	101.6	76.1	30.4	38.0	11.9	14.9	0.0	0.0	143.9	129.0

### 36. COMMITMENT AND CONTINGENT LIABILITIES

#### 36.1 Commitment

36.1.1 The Company has commitment and contingent liabilities as a guarantor for related companies based on the proportion of group of major shareholders with banks and financial institutions as at December 31, 2017 and 2016 as follows:

	<b>(Unit : Baht)</b>	
	<b>2017</b>	<b>2016</b>
Subsidiaries		
- Tipwarin Watana Co., Ltd.	5,000,000.00	5,000,000.00
- Dairy Thai Co., Ltd.	0.00	1,000,000.00
Associates		
- 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	0.00
<b>Total</b>	270,500,000.00	55,500,000.00

36.1.2 The Company has jointly guaranteed with Saha Patthana Interholding Public Company Limited based on the proportion of investment for their related company as at December 31, 2017 and 2016 as follows:

	<b>(Unit : Baht)</b>	
	<b>2017</b>	<b>2016</b>
- Raja Uchino Co., Ltd.	0.00	6,328,000.00
- Trans Cosmos (Thailand) Co., Ltd.	9,000,000.00	9,000,000.00
- Saha Tokyu Corporation Co., Ltd.	82,740,000.00	84,000,000.00
<b>Total</b>	91,740,000.00	99,328,000.00

36.1.3 The Company has commitment from bank issuance of letter of guarantee to government agencies and private company as at December 31, 2017 and 2016 as follows:

	<b>(Unit : Baht)</b>	
	<b>2017</b>	<b>2017</b>
Commitment from bank issuance of letter of guarantee		
For electricity usage	3,040,100.00	3,040,100.00
For government agencies	676,685.00	221,365.00
For private company	1,000,000.00	1,000,000.00

### **36. COMMITMENT AND CONTINGENT LIABILITIES (Continued)**

#### 36.2 Contingent liabilities

As at December 31, 2017 and 2016 the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 44.91 million and Baht 113.87 million respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

### **37. FINANCIAL INSTRUMENTS DISCLOSURE**

#### 37.1 Accounting policies

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

#### 37.2 Management Risk

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

#### 37.3 Interest Rate Risk

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

#### 37.4 Credit Risk

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

#### 37.5 Fair value of financial 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.

**37.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

As at December 31, 2017 and 2016, the Company has financial assets and liabilities which have interest rate risk as follows:

Unit : Million Baht

	Consolidated financial statements							
	2017				2016			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
<b>Financial assets</b>								
Cash and cash equivalents	1,645.88	0.00	178.01	1,823.89	2,992.16	0.00	65.50	3,057.66
Current investments	1,893.22	0.00	0.00	1,893.22	1,589.25	0.00	0.00	1,589.25
Short-term loans to related party	0.00	60.00	0.00	60.00	0.00	75.00	0.00	75.00
Current portion of finance lease receivable	0.00	2.42	0.00	2.42	0.00	1.22	0.00	1.22
Current portion of long-term lending	0.00	0.00	0.00	0.00	0.00	7.20	0.00	7.20
Finance lease receivable	0.00	13.65	0.00	13.65	0.00	9.76	0.00	9.76
Long-term loans to related party	0.00	0.00	0.00	0.00	0.00	34.70	0.00	34.70
Investment in convertible debenture	0.00	508.97	0.00	508.97	0.00	0.00	0.00	0.00
<b>Financial liabilities</b>								
Other short-term loans	0.00	15.55	0.00	15.55	0.00	8.90	0.00	8.90
Employees' savings account	0.00	6.92	0.00	6.92	0.00	6.66	0.00	6.66

**37.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

Interest rate and maturity of financial instruments in the statements of financial position date as at December 31, 2017 and 2016 are as follows:

Unit : Million Baht

	Consolidated financial statements									
	2017					2016				
	At call	Within 12 months	Over 12 months	Total	Interest rate	At call	Within 12 months	Over 12 months	Total	Interest rate
<b>Financial assets</b>										
Cash and cash equivalents	1,823.89	0.00	0.00	1,823.89	0.300 - 1.250	2,992.16	0.00	0.00	2,992.16	0.300 - 0.625 %
Current investments	0.00	1,893.22	0.00	1,893.22	1.250 - 1.600	0.00	1,589.25	0.00	1,589.25	1.480 - 1.600 %
Short-term loans to related party	60.00	0.00	0.00	60.00	6.025	75.00	0.00	0.00	75.00	6.275%
Current portion of finance lease receivable	0.00	2.42	0.00	2.42	5.400 - 6.600	0.00	1.22	0.00	1.22	5.400 - 6.600 %
Current portion of long-term lending	0.00	0.00	0.00	0.00	-	0.00	7.20	0.00	7.20	4.475 - 4.725 %
Finance lease receivable	0.00	0.00	13.65	13.65	5.400 - 6.600	0.00	0.00	9.76	9.76	5.400 - 6.600 %
Long-term loans to related party	0.00	0.00	0.00	0.00	-	0.00	0.00	34.70	34.70	4.475 - 4.725 %
Investment in convertible debenture	0.00	0.00	508.97	508.97	0.700	0.00	0.00	0.00	0.00	-
<b>Financial liabilities</b>										
Other short-term loans	15.55	0.00	0.00	15.55	1.500	8.90	0.00	0.00	8.90	1.500 %
Employees' savings account	6.92	0.00	0.00	6.92	1.500	6.66	0.00	0.00	6.66	1.500 %

**37.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

As at December 31, 2017 and 2016, the Company has financial assets and liabilities which have interest rate risk as follows:

Unit : Million Baht

Separate financial statements

	2017				2016			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
<b>Financial assets</b>								
Cash and cash equivalents	1,598.20	0.00	176.75	1,774.95	2,932.27	0.00	56.00	2,988.27
Current investments	1,605.53	0.00	0.00	1,605.53	1,362.44	0.00	0.00	1,362.44
Short-term loans to related party	0.00	60.00	0.00	60.00	0.00	75.00	0.00	75.00
Current portion of long-term lending	0.00	0.00	0.00	0.00	0.00	7.20	0.00	7.20
Long-term loans to related party	0.00	0.00	0.00	0.00	0.00	34.70	0.00	34.70
Investment in convertible debenture	0.00	508.97	0.00	508.97	0.00	0.00	0.00	0.00
<b>Financial liabilities</b>								
Current portion of long-term debt	0.00	19.45	0.00	19.45	0.00	17.00	0.00	17.00
Other short-term loans	0.00	15.55	0.00	15.55	0.00	8.90	0.00	8.90
Employees' savings account	0.00	6.92	0.00	6.92	0.00	6.66	0.00	6.66
Financial lease liabilities	0.00	27.77	0.00	27.77	0.00	35.51	0.00	35.51

**37.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

Interest rate and maturity of financial instruments in the statements of financial position as at December 31, 2017 and 2016 are as follows:

Unit : Million Baht

	Separate financial statements									
	2017					2016				
	At call	Within 12 months	Over 12 months	Total	Interest rate	At call	Within 12 months	Over 12 months	Total	Interest rate
<b>Financial assets</b>										
Cash and cash equivalents	1,774.95	0.00	0.00	1,774.95	0.300 - 1.250	2,932.27	0.00	0.00	2,932.27	0.300 - 0.625 %
Current investments	0.00	1,605.53	0.00	1,605.53	1.475 - 1.500	0.00	1,362.44	0.00	1,362.44	1.480 - 1.600 %
Short-term loans to related party	60.00	0.00	0.00	60.00	6.025	75.00	0.00	0.00	75.00	6.275 %
Current portion of long-term lending	0.00	0.00	0.00	0.00	-	0.00	7.20	0.00	7.20	4.475 - 4.725 %
Long-term loans to related party	0.00	0.00	0.00	0.00	-	0.00	0.00	34.70	34.70	4.475 - 4.725 %
Investment in convertible debenture	0.00	0.00	508.97	508.97	0.700	0.00	0.00	0.00	0.00	-
<b>Financial liabilities</b>										
Current portion of long-term debt	0.00	19.45	0.00	19.45	1.780 - 10.840	0.00	17.00	0.00	17.00	1.780 - 10.840 %
Other short-term loans	15.55	0.00	0.00	15.55	1.500	8.90	0.00	0.00	8.90	1.500 %
Employees' savings account	6.92	0.00	0.00	6.92	1.500	6.66	0.00	0.00	6.66	1.500 %
Financial lease liabilities	0.00	0.00	27.77	27.77	1.780 - 10.840	0.00	0.00	35.51	35.51	1.780 - 10.840 %

### 38. FAIR VALUE MEASUREMENT

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

#### Fair value hierarchy

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

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

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

Level 3 : unobservable inputs for assets or liabilities.

As at December 31, 2017, 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:

	Level 1	Level 2	Level 3	Total
(Unit : Baht)				
Financial assets measured at fair value				
Available-for-sale investments :				
Investments in related parties	6,413,303,278.60	0.00	0.00	6,413,303,278.60
Investments in other companies	529,212,356.23	1,336,115,873.85	0.00	1,865,328,230.08

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

### 39. CUMULATIVE EFFECT FROM ACCOUNTING ERROR CORRECTION

In 2017, The Company makes retroactive adjustment in financial statements of the year 2016. The effects in income tax are as follows.

(Unit : Baht)

	Consolidated financial statements		
	December 31, 2016		
	Previously reported	Adjusted	After adjusted
Statements of financial position.			
Income tax payable	67,822,219.85	11,019,483.88	78,841,703.73
Retained earnings	8,492,673,194.76	(11,019,483.88)	8,481,653,710.88
	Separate financial statements		
	December 31, 2016		
	Previously reported	Adjusted	After adjusted
Statements of financial position.			
Income tax payable	57,322,792.66	11,019,483.88	68,342,276.54
Retained earnings	8,159,233,515.83	(11,019,483.88)	8,148,214,031.95

### 40. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 22, 2018.