

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

1. GENERAL INFORMATION

1.1 Corporate information

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

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

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. However the Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the notification of the Department of Business Development, issued under the Accounting Act B.E. 2543. The format of presentation of the financial statements is not significantly different from the notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements (No. 3) 'B.E. 2562'", 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. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.2 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the fiscal of revised (revised 2019) and new financial reporting standards and interpretations which are effective for years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

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

Thai Financial Reporting Standards

TFRS 7 Financial Instruments : Disclosures

TFRS 9 Financial Instruments

Thai Accounting Standards

TAS 32 Financial Instruments : Presentation

Thai Financial Reporting Standards Interpretations

TFRIC 16 Hedges of a Net Investments in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows :

Classification and measurement of investments in equity instruments of non-listed companies that the Group is to measure investments in equity instruments of non-listed companies at fair value and classify the investments as financial assets at fair value, through other comprehensive income.

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

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS (Continued)

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

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings and other components of shareholders' equity as at January 1, 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 5 to the financial statements.

Thai Financial Reporting Standards No. 16: Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards which the cumulative effect is recognized as an adjustment to right-of-use assets and lease liabilities as at January 1, 2020, and the comparative financial statements was not restated.

The cumulative effect of the change is described in Note 5 to the financial statements.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 to December 31, 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach alternatives relating to impairment of assets, and fair value measurement of non-listed equity instruments.

In the fourth quarter of 2020, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on accounting alternatives the valuation of assets. As a result, in preparing the financial statements for the year ended December 31, 2020, the Group has decided to discontinue application of the temporary relief measures on accounting alternatives relating to impairment of assets and reversal of deferred tax assets. This has no significant impact on the Group's financial statements.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.3 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2021

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for the financial statements for fiscal year beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards that included in amendments to references to the Conceptual Framework in Financial Reporting Standards, Definition of a business, Definition of material and Interest Rate Benchmark Reforms.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

3.1 These financial statements are consolidated by including the financial statements of Saha Pathanapibul Public Company Limited and its 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	
			2020	2019
<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	59.37	59.37
Saha Vietnam Co., Ltd.	Retail distributor	Vietnam	100.00	100.00
Dairy Thai Co., Ltd.	Dairy	Thailand	63.91	63.91
<u>Indirect subsidiaries</u>				
Tipwarin inter packaging Co., Ltd. (Owned by Tipwarin - Watana Co., Ltd. 99.00%)	Plastic packaging	Thailand	59.37	59.37
SPC Ventures Co., Ltd. (Owned by Chokchaipibul Co., Ltd. 90.00% and Bangkok Tower (1999) Co., Ltd. 10.00%)	Investment in startup	Thailand	99.99	99.99

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

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS (Continued)

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue recognition

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

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Revenue recognition (Continued)

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

4.1.4 Revenue from service is recognised when the service is rendered.

4.1.5 Other revenue

(1) Finance income from financial leases is recognised by effective interest rate method throughout the lease contract calculated by initial carrying value of such receivables.

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

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

4.2 Cash and cash equivalents

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

4.3 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).

4.4 Non-current assets held for sale and discontinued operations

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

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

4.5 Investments in subsidiaries and associates

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

4.6 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.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Investment properties (Continued)

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.

4.7 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:

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

4.8 Other intangible assets

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

4.9 Leases

Accounting policies adopted since January 1, 2020

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Leases (Continued)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Vehicles	3-5 year
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 Leases (Continued)

Accounting policies adopt before January 1, 2020

Long-term lease

Leases in which the Group receives most of the risks and rewards from the possession of the leased property are classified as financial leases. Assets acquired by financial leases are recorded as assets with the present value of the minimum amount to be paid on the lease, whichever is lower, less accumulated depreciation and impairment losses. The rent paid is divided into financial expenses and the amount deducted from the contractual debt to make interest of each installment at fixed rate for the balance of the debt. Financial expenses are recorded directly in the statement of comprehensive income.

Interest as part of installment the finance lease recorded in the statement of comprehensive income, using the effective interest rate.

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

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

4.10 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).

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and right-of-use assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Impairment of non-financial assets (Continued)

the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.12 Transactions in foreign currencies

The Group records its transactions in foreign currencies converting into Thai Baht by using the exchange rates ruling on the transactions date. The outstanding balance of accounts in foreign currencies as at the statements of financial position date are converted into Thai Baht by using the exchange rates prescribed by the Bank of Thailand ruling on the same date. Gain and loss on changes on exchange rate is included in statements of comprehensive income.

4.13 Employee benefits

4.13.1 Provident fund

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

4.13.2 Employee benefits

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

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

4.14 Income tax

Income tax comprise current income tax and deferred tax.

Current income 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.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.14 Income tax (Continued)

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.

4.15 Financial instruments

Accounting policies adopted since January 1, 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Financial instruments (Continued)

Financial instruments at FVOCI (Debt instruments)

The Group measures financial assets at equity instruments designated at FVOCI if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognized in profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (Equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial instruments at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

The Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Financial instruments (Continued)

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Financial instruments (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopt before January 1, 2020

Allowance for doubtful accounts

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

Other long-term investments

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.

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

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

4.16 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.

4.17 Provisions

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

4.18 Measurement of fair values

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 Measurement of fair values (Continued)

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

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

When measuring the fair value of an asset or a liability, the Group 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 Group recognized transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

4.19 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 expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventory

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 Significant accounting judgements and estimates (Continued)

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.

Investment properties

In determining depreciation of investment properties, the management is required to make estimates of the useful lives and residual values of investment properties and to review estimate useful lives and residual values when there are any changes. In addition, the management is required to review investment properties 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.

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

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.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement,

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 Significant accounting judgements and estimates (Continued)

using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for impairment of non-financial assets

In determining allowance for impairment of non-financial assets, the Management is required to use judgement to estimate expected recoverable value of such assets. The expected recoverable value is fair value less cost to sell or value in use, whichever is higher.

5. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 2.2 to the financial statements, during the current year, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings or other components of owners' equity as at January 1, 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unit: Baht)

	Consolidated financial statements			
	December 31, 2019	The Impacts of		January 1, 2020
		Financial reporting standards related to financial instruments	TFRS 16	
Statements of financial position				
Current assets				
Current investments	1,450,704,454.16	(1,450,704,454.16)	0.00	0.00
Other current financial assets	0.00	1,450,704,454.16	0.00	1,450,704,454.16
Non-current assets				
Long-term investment - Financial institution	159,000,000.00	(159,000,000.00)	0.00	0.00
Investments available-for-sale	9,002,580,735.13	(9,002,580,735.13)	0.00	0.00
Other long-term investments	1,205,889,922.57	(1,205,889,922.57)	0.00	0.00
Other non-current financial assets	0.00	15,103,854,878.83	0.00	15,103,854,878.83
Non-current liability				
Deferred tax liabilities	914,889,123.03	947,276,844.23	0.00	1,862,165,967.26
Shareholders' equity				
Retained earnings - unappropriated	11,765,479,186.11	323,117,067.82	0.00	12,088,596,253.93
Other components of shareholders' equity	4,323,641,427.47	3,465,990,309.08	0.00	7,789,631,736.55

5. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS (Continued)

(Unit: Baht)

	Separate financial statements			
	December 31, 2019	The Impacts of		January 1, 2020
		Financial reporting standards related to financial instruments	TFRS 16	
Statements of financial position				
Current assets				
Current investments	1,272,056,916.44	(1,272,056,916.44)	0.00	0.00
Other current financial assets	0.00	1,272,056,916.44	0.00	1,272,056,916.44
Non-current assets				
Investments available-for-sale	9,002,580,735.13	(9,002,580,735.13)	0.00	0.00
Other long-term investments	1,184,096,922.57	(1,184,096,922.57)	0.00	0.00
Other non-current financial assets	0.00	14,923,061,878.83	0.00	14,923,061,878.83
Property, plant and equipment	1,347,585,099.63	0.00	(88,694,595.48)	1,258,890,504.15
Right-of-use assets	0.00	0.00	88,694,595.48	88,694,595.48
Current liability				
Current portion of finance lease liabilities	24,842,019.97	0.00	(24,842,019.97)	0.00
Current portion of lease liabilities	0.00	0.00	24,842,019.97	24,842,019.97
Non-current liability				
Deferred tax liabilities	773,126,148.87	947,276,844.23	0.00	1,720,402,993.10
Financial lease liabilities	72,495,544.27	0.00	(72,495,544.27)	0.00
Lease liabilities	0.00	0.00	72,495,544.27	72,495,544.27
Shareholders' equity				
Retained earnings - unappropriated	11,158,136,817.83	323,117,067.82	0.00	11,481,253,885.65
Other components of shareholders' equity	4,310,878,434.55	3,465,990,309.08	0.00	7,776,868,743.63

5. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

(Continued)

The classification and measurement basis, and carrying values of financial assets in accordance with TFRS 9 as at January 1, 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Baht)

	Consolidated financial statements				
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total	
Financial assets as at January 1, 2020					
Other current financial assets					
Current investments	1,450,704,454.16	1,450,704,454.16	0.00	0.00	1,450,704,454.16
Total other current financial assets	1,450,704,454.16	1,450,704,454.16	0.00	0.00	1,450,704,454.16
Other non-current financial assets					
Long-term investment - Financial institution	159,000,000.00	159,000,000.00	0.00	0.00	159,000,000.00
Investments available-for-sale	9,002,580,735.13	0.00	0.00	9,002,580,735.13	9,002,580,735.13
Other long-term investments	1,205,889,922.57	0.00	0.00	5,942,274,143.70	5,942,274,143.70
Total other non-current financial assets	10,367,470,657.70	159,000,000.00	0.00	14,944,854,878.83	15,103,854,878.83
Total financial assets	11,818,175,111.86	1,609,704,454.16	0.00	14,944,854,878.83	16,554,559,332.99

5. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

(Continued)

(Unit: Baht)

	Separate financial statements				Total
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	
Financial assets as at January 1, 2020					
Other current financial assets					
Current investments	1,272,056,916.44	1,272,056,916.44	0.00	0.00	1,272,056,916.44
Total other current financial assets	1,272,056,916.44	1,272,056,916.44	0.00	0.00	1,272,056,916.44
Other non-current financial assets					
Investments available-for-sale	9,002,580,735.13	0.00	0.00	9,002,580,735.13	9,002,580,735.13
Other long-term investments	1,184,096,922.57	0.00	0.00	5,920,481,143.70	5,920,481,143.70
Total other non-current financial assets	10,186,677,657.70	0.00	0.00	14,923,061,878.83	14,923,061,878.83
Total financial assets	11,458,734,574.14	1,272,056,916.44	0.00	14,923,061,878.83	16,195,118,795.27

As at January 1, 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2020 and 2019 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash on hand	720,887.75	1,821,060.96	0.73	168,194.51
Cash at bank - current accounts	189,849,397.70	375,905,658.59	170,878,669.82	375,144,465.70
Cash at bank - savings deposit	2,331,190,942.22	883,858,576.32	2,173,438,105.61	731,264,105.40
Cash at bank - fixed deposit 3 months	36,719.52	94,237,275.42	0.00	0.00
Cash and cash equivalents				
(In private funds)	30,748,495.17	31,979,746.75	30,748,495.17	31,979,746.75
Less Allowance for expected credit losses	(972,121.39)	0.00	(972,121.39)	0.00
Total cash and cash equivalents	2,551,574,320.97	1,387,802,318.04	2,374,093,149.94	1,138,556,512.36

7. OTHER CURRENT FINANCIAL ASSETS/ CURRENT INVESTMENTS

Other current financial assets/ Current investments as at December 31, 2020 and 2019 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Bank deposits at amortized cost				
Fixed deposit	1,433,691,745.31	1,433,704,454.16	963,233,203.65	1,255,056,916.44
Investment in private funds	30,000,000.00	17,000,000.00	30,000,000.00	17,000,000.00
Less Allowance for expected credit losses	(417,916.50)	0.00	(417,916.50)	0.00
Total other current financial assets/ current investments	1,463,273,828.81	1,450,704,454.16	992,815,287.15	1,272,056,916.44

As at December 31, 2020, the Group had investment in 6-12 months fixed deposit at the interest rate of 0.400 - 1.650 % per annum.

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

8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2020 and 2019 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts receivables	4,175,136,193.94	4,271,301,941.59	4,134,600,500.40	4,282,847,406.91
Less Allowance for expected credit losses / Allowance for doubtful accounts - trade accounts receivables	(129,830,339.63)	(115,119,454.36)	(129,486,046.64)	(132,036,710.52)
Total trade accounts receivables - net	4,045,305,854.31	4,156,182,487.23	4,005,114,453.76	4,150,810,696.39
Other receivables	79,816,111.81	133,018,125.02	81,937,703.22	140,064,807.02
Prepaid expenses	168,914,349.52	29,565,006.70	156,194,515.42	26,087,159.16
Accrued income	249,763,639.86	212,774,317.32	245,382,528.72	210,877,858.81
Less Allowance for expected credit losses / Allowance for doubtful accounts - other current receivables	(12,350,854.95)	(12,350,854.95)	(12,350,854.95)	(12,350,854.95)
Total other current receivables - net	486,143,246.24	363,006,594.09	471,163,892.41	364,678,970.04
Total trade and other current receivables	4,531,449,100.55	4,519,189,081.32	4,476,278,346.17	4,515,489,666.43

The outstanding trade accounts receivables as at December 31, 2020 and 2019 are classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Undue trade accounts receivables	2,500,504,508.64	3,729,814,554.48	2,462,371,384.60	3,725,627,286.33
Overdue trade accounts receivables				
- Due not over 3 months	1,583,529,560.77	443,441,003.67	1,581,471,586.00	442,280,160.94
- Over 3 months to 6 months	9,113,598.23	13,511,885.12	9,113,296.49	13,488,205.16
- Over 6 months	81,988,526.30	84,534,498.32	81,644,233.31	101,451,754.48
Total	4,175,136,193.94	4,271,301,941.59	4,134,600,500.40	4,282,847,406.91

9. TRADE NOTES RECEIVABLE

The outstanding trade notes receivable as at December 31, 2020 and 2019 are classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade notes receivable				
Undue up to 3 months	478,738,727.90	563,103,967.09	478,738,727.90	554,349,687.09
Less Allowance for expected credit losses / Allowance for doubtful accounts -trade notes receivable	(930,445.55)	(1,145,258.88)	(930,445.55)	(1,145,258.88)
Trade notes receivable - net	477,808,282.35	561,958,708.21	477,808,282.35	553,204,428.21

10. INVENTORIES

Inventories as at December 31, 2020 and 2019 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Raw materials	52,577,919.27	46,587,203.23	0.00	0.00
Finished goods	819,002,233.99	790,781,747.15	809,328,740.58	788,834,419.12
Work in process	1,303,064.38	1,466,577.91	0.00	0.00
Supplies used	10,060,703.91	8,933,610.83	0.00	0.00
Assets held for sale	1,908,411.19	0.00	0.00	0.00
Machinery part	1,224,840.20	1,393,575.68	0.00	0.00
Less Allowance for obsolete stock	(1,083,025.21)	(3,621,405.65)	(5,800,000.00)	0.00
Total	884,994,147.73	845,541,309.15	803,528,740.58	788,834,419.12
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	21,166,568.37	20,893,422.58	21,166,568.37	20,893,422.58
Total	47,356,190.29	47,083,044.50	47,356,190.29	47,083,044.50
Inventories - net	932,350,338.02	892,624,353.65	850,884,930.87	835,917,463.62

11. NON-CURRENT ASSETS HELD FOR SALE

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

Non-current assets held for sale as at December 31, 2020, is as follows:

	(Unit : Baht)
	Consolidated
	financial statements
Cash and cash equivalents	35,085.88
Other current assets	113,794.09
Total	<u>148,879.97</u>

12. CONTRACT ASSETS/ FINANCE LEASE RECEIVABLE

Contract assets/ Finance lease receivable as at December 31, 2020 and 2019 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Contract assets	6,338,144.00	10,185,395.01	0.00	0.00
Less Current contract assets	(1,309,425.41)	(7,389,211.31)	0.00	0.00
Non-current contract assets	<u>5,028,718.59</u>	<u>2,796,183.70</u>	<u>0.00</u>	<u>0.00</u>

	(Unit : Baht)			
	Consolidated financial statements			
	Minimum amount to be paid		Present value of minimum amounts	
			to be paid	
	2020	2019	2020	2019
Within 1 year	1,701,755.39	7,779,012.78	1,309,425.41	7,389,211.31
Over 1 year not over 5 years	5,682,739.10	2,872,510.32	5,028,718.59	2,796,183.70
Total	<u>7,384,494.49</u>	<u>10,651,523.10</u>	<u>6,338,144.00</u>	<u>10,185,395.01</u>
Less Future interest to be paid of				
financial lease	(1,046,350.49)	(466,128.09)	0.00	0.00
Present value of assets under				
financial lease	<u>6,338,144.00</u>	<u>10,185,395.01</u>	<u>6,338,144.00</u>	<u>10,185,395.01</u>

13. OTHER NON-CURRENT FINANCIAL ASSETS/ INVESTMENTS AVAILABLE-FOR-SALE/ OTHER LONG-TERM INVESTMENTS

Other non-current financial assets/ Investments available-for-sale/ Other long-term investments as at December 31, 2020 and 2019 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Bank deposits at amortized cost				
Long-term Investment - Financial institution	37,000,000.00	159,000,000.00	0.00	0.00
Investments in marketable securities				
Debt instruments at fair value through other comprehensive income				
Bank of Thailand bonds	52,084,817.76	0.00	52,084,817.76	0.00
Government bonds	411,451,587.00	0.00	411,451,587.00	0.00
Treasury bills and corporate bonds	810,249,782.82	0.00	810,249,782.82	0.00
Equity instruments at fair value through other comprehensive income				
Equity instruments-related parties	6,361,246,542.20	6,674,762,803.20	6,361,246,542.20	6,674,762,803.20
Equity instruments-other companies	434,455,647.00	2,327,817,931.93	434,455,647.00	2,327,817,931.93
Investments in mutual fund and unit trust	202,426,257.53	0.00	202,426,257.53	0.00
Common stock-other companies	266,429,398.25	0.00	266,429,398.25	0.00
Total investments in marketable securities/ investments available-for-sale	8,538,344,032.56	9,002,580,735.13	8,538,344,032.56	9,002,580,735.13
Investments in non-marketable securities				
Equity instruments at fair value through other comprehensive income				
Equity instruments-related parties	4,775,884,163.21	650,523,053.00	4,775,884,163.21	650,523,053.00
Equity instruments-other companies	1,872,906,295.53	533,573,869.57	1,872,906,295.53	533,573,869.57
Equity instruments held by subsidiaries	47,293,000.00	21,793,000.00	0.00	0.00
Total investments in non-marketable securities/ Other long-term investments	6,696,083,458.74	1,205,889,922.57	6,648,790,458.74	1,184,096,922.57
Total other non-current financial assets	15,271,427,491.30	10,367,470,657.70	15,187,134,491.30	10,186,677,657.70

As at December 31, 2020 and 2019, The Subsidiary had investment of Baht 37 million and Baht 159 million, respectively in

18 months fixed deposit at the interest rate of 1.85 % per annum.

13. OTHER NON-CURRENT FINANCIAL ASSETS/ INVESTMENTS AVAILABLE-FOR-SALE/ OTHER LONG-TERM INVESTMENTS (Continued)

Other non-current financial assets/ Investments available-for-sale/ Other long-term investments as at December 31, 2020 and 2019 have cost and fair value as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Unit : Baht)			
Investment in equity instruments at fair value through comprehensive income				
Investment in equity instruments of listed company				
Related parties - cost	1,543,360,778.90	1,543,360,778.90	1,543,360,778.90	1,543,360,778.90
Other companies - cost	1,942,154,663.63	2,070,621,913.06	1,942,154,663.63	2,070,621,913.06
Add Gain on remeasuring investments	5,052,828,590.03	5,388,598,043.17	5,052,828,590.03	5,388,598,043.17
Total investment in equity instruments of listed company - fair value	8,538,344,032.56	9,002,580,735.13	8,538,344,032.56	9,002,580,735.13
Investment in equity instruments of non-listed company				
Equity instruments-related parties - cost	736,722,745.58	873,902,745.58	736,722,745.58	873,902,745.58
Add Gain (Loss) on remeasuring investments (2019: Provision for impairment)	4,039,161,417.63	(223,379,692.58)	4,039,161,417.63	(223,379,692.58)
Total equity instruments-related parties - fair value	4,775,884,163.21	650,523,053.00	4,775,884,163.21	650,523,053.00
Equity instruments-other companies - cost	846,751,011.77	714,090,511.77	846,751,011.77	714,090,511.77
Add Gain (Loss) on remeasuring investments (2019: Provision for impairment)	1,026,155,283.76	(180,516,642.20)	1,026,155,283.76	(180,516,642.20)
Total equity instruments-other companies - fair value	1,872,906,295.53	533,573,869.57	1,872,906,295.53	533,573,869.57
Equity instruments held by subsidiaries - cost	47,295,700.00	21,795,700.00	0.00	0.00
Less Loss on remeasuring investments (2019: Provision for impairment)	(2,700.00)	(2,700.00)	0.00	0.00
Total equity instruments held by subsidiaries - fair value	47,293,000.00	21,793,000.00	0.00	0.00

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)	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Sun 108 Co., Ltd.	Retail Distributor and Service	Co-shareholders and administrator	450,000	450,000	17.75	17.75	108,724,471.10	103,558,283.91	102,138,264.00	102,138,264.00	7,989,075.00	7,989,075.00
Saha Ubol Nakorn Co., Ltd.	Property development	"	7,813	7,813	20.00	20.00	1,576,406.42	1,576,406.42	5,087,500.00	5,087,500.00	0.00	0.00
Sahapat Real Estate Co., Ltd.	Investment	"	412,500	412,500	20.00	20.00	123,513,640.89	122,299,083.81	82,500,000.00	82,500,000.00	0.00	0.00
Sriracha Transportation Co., Ltd.	Transport	"	10,000	10,000	20.00	20.00	3,168,562.05	3,003,437.08	2,036,000.00	2,036,000.00	200,000.00	130,000.00
Thai - Myanmar Success Venture Co., Ltd.	Investment	"	100,000	100,000	35.00	35.00	42,885,432.35	42,114,764.60	35,039,403.72	35,039,403.72	0.00	0.00
President Foods (Cambodia) Co., Ltd.	Instant noodles	"	USD 1,500	USD 1,500	30.00	30.00	63,386,058.58	52,046,102.28	19,646,775.00	19,646,775.00	0.00	0.00
Ruamissara Co., Ltd.	Real estate	"	300,000	300,000	25.00	25.00	176,450,045.44	187,439,140.96	75,000,000.00	75,000,000.00	0.00	0.00
Saha Lawson Co., Ltd.	Convenience store	"	1,367,000	1,367,000	21.34	21.34	80,703,737.56	92,140,457.07	291,706,000.00	291,706,000.00	0.00	0.00
Boon Capital Holding Co., Ltd.	Investment	"	700,000	700,000	32.00	32.00	192,055,865.08	182,961,482.81	223,999,990.00	223,999,990.00	0.00	0.00
Canchana International Co., Ltd.	Distributor	"	KHR 2,000,000	KHR 2,000,000	40.00	40.00	13,579,594.61	14,949,671.28	6,494,660.00	6,494,660.00	0.00	0.00
Siam Arata Co., Ltd.	Distributor	"	20,000	20,000	25.00	25.00	0.00	0.00	5,000,000.00	5,000,000.00	0.00	0.00
Ruamissara Development Co., Ltd.	Real estate	"	360,000	360,000	25.00	25.00	80,940,538.89	88,992,001.14	90,000,000.00	90,000,000.00	0.00	0.00
Ayeyarwaddy Success Venture Foods Co., Ltd.	Instant noodles	"	USD 10,000	USD 10,000	24.00	24.00	77,082,486.38	43,933,426.85	75,519,492.41	45,196,800.00	0.00	0.00
Total							964,066,839.35	935,014,258.21	1,014,168,085.13	983,845,392.72	8,189,075.00	8,119,075.00
Less Provisions for impairment loss							0.00	0.00	(266,650,000.00)	(266,650,000.00)	0.00	0.00
Total investments in associates - net							964,066,839.35	935,014,258.21	747,518,085.13	717,195,392.72	8,189,075.00	8,119,075.00

As at December 31, 2020 and 2019, the Company recorded investments in 7 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 239.50 million and Baht 207.65 million respectively equal to 0.70% and 0.77% of total assets, for the year ended December 31, 2020 and 2019, had equity gain from investments in 7 associates amount of Baht 15.47 million and Baht 8.24 million equal to 0.91% and 0.47% respectively of net profit and equity loss of Baht 15.47 million and Baht 17.24 million equal to 0.91% and 0.99% of net profit, respectively.

15. INVESTMENTS IN SUBSIDIARIES

Names	Type of business	Relationship	Paid-up share capital		Percentage of investment		Separate financial statements		Dividend	
			(Thousand Baht)				Cost method		(Baht)	
			2020	2019	2020	2019	2020	2019	2020	2019
Chokchaipibul Co., Ltd.	Investment	Co-shareholders and administrator	920,000	920,000	99.99	99.99	1,203,801,619.94	1,203,801,619.94	0.00	0.00
Bangkok Tower (1999) Co., Ltd.	Office building for rent	"	519,000	519,000	99.99	99.99	518,994,000.00	518,994,000.00	0.00	0.00
Tipwarin - Watana Co., Ltd.	Mineral water	"	16,440	16,440	59.37	59.37	42,794,100.00	42,794,100.00	4,879,850.00	4,879,850.00
Saha Vietnam Co., Ltd.	Retail Distributor	"	4,807	4,807	100.00	100.00	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	68,111,127.14	68,111,127.14	3,431,800.00	0.00
Total							1,838,604,168.75	1,838,604,168.75	8,311,650.00	4,879,850.00
Less Provisions for impairment loss							(424,903,321.67)	(424,903,321.67)	0.00	0.00
Total investments in subsidiaries - net							1,413,700,847.08	1,413,700,847.08	8,311,650.00	4,879,850.00

16. INVESTMENT PROPERTIES

Investment properties as at December 31, 2020 and 2019 as follows:

(Unit : Baht)

	Consolidated financial statements				
	Land	Buildings	Public utilities system	Assets under construction	Total
Cost					
Balance as at December 31, 2018	2,262,719,901.66	1,035,119,774.06	174,893,537.42	5,203,688.00	3,477,936,901.14
Acquisition	315,806,375.00	106,010,458.00	478,413.05	10,948,035.40	433,243,281.45
Transfer in/(out)	38,514,900.00	11,994,338.40	0.00	(14,210,518.40)	36,298,720.00
Balance as at December 31, 2019	2,617,041,176.66	1,153,124,570.46	175,371,950.47	1,941,205.00	3,947,478,902.59
Acquisition	430,017,129.50	67,964,755.40	280,612.85	18,738,300.50	517,000,798.25
Disposal/Write off	0.00	0.00	(274,715.00)	(372,650.00)	(647,365.00)
Transfer in/(out)	32,448,874.00	(17,070,319.00)	0.00	965,445.00	16,344,000.00
Balance as at December 31, 2020	3,079,507,180.16	1,204,019,006.86	175,377,848.32	21,272,300.50	4,480,176,335.84
Accumulated depreciation					
Balance as at December 31, 2018	1,795,824.57	596,243,902.09	163,802,204.63	0.00	761,841,931.29
Depreciation	486,371.74	32,527,042.13	717,964.36	0.00	33,731,378.23
Balance as at December 31, 2019	2,282,196.31	628,770,944.22	164,520,168.99	0.00	795,573,309.52
Depreciation	170,800.85	34,246,120.06	783,930.92	0.00	35,200,851.83
Disposal/Write off	0.00	0.00	(273,979.62)	0.00	(273,979.62)
Balance as at December 31, 2020	2,452,997.16	663,017,064.28	165,030,120.29	0.00	830,500,181.73
Provisions for impairment loss					
Balance as at December 31, 2019	(55,851,650.86)	(7,700,000.00)	0.00	0.00	(63,551,650.86)
Balance as at December 31, 2020	(55,851,650.86)	(7,700,000.00)	0.00	0.00	(63,551,650.86)
Net book value					
Balance as at December 31, 2019	2,558,907,329.49	516,653,626.24	10,851,781.48	1,941,205.00	3,088,353,942.21
Balance as at December 31, 2020	3,021,202,532.14	533,301,942.58	10,347,728.03	21,272,300.50	3,586,124,503.25

Fair value of investment properties as at December 31, 2020 and 2019, had the amount of Baht 7,543,127,000.00 and Baht 7,101,179,000.00, respectively which appraised by the independent appraiser.

16. INVESTMENT PROPERTIES (Continued)

(Unit : Baht)

	Separate financial statements			
	Land	Buildings	Assets under construction	Total
Cost				
Balance as at December 31, 2018	1,329,718,383.10	512,595,991.10	5,203,688.00	1,847,518,062.20
Acquisition	315,806,375.00	106,010,458.00	10,948,035.40	432,764,868.40
Transfer in/(out)	0.00	11,994,338.40	(14,210,518.40)	(2,216,180.00)
Balance as at December 31, 2019	1,645,524,758.10	630,600,787.50	1,941,205.00	2,278,066,750.60
Acquisition	419,715,861.50	54,151,197.00	6,550,000.00	480,417,058.50
Disposal/Write off	0.00	0.00	(372,650.00)	(372,650.00)
Transfer in/(out)	32,448,874.00	(17,380,319.00)	1,275,445.00	16,344,000.00
Balance as at December 31, 2020	2,097,689,493.60	667,371,665.50	9,394,000.00	2,774,455,159.10
Accumulated depreciation				
Balance as at December 31, 2018	1,795,824.57	249,370,994.91	0.00	251,166,819.48
Depreciation	486,371.74	21,567,968.52	0.00	22,054,340.26
Balance as at December 31, 2019	2,282,196.31	270,938,963.43	0.00	273,221,159.74
Depreciation	170,800.85	22,771,891.66	0.00	22,942,692.51
Balance as at December 31, 2020	2,452,997.16	293,710,855.09	0.00	296,163,852.25
Provisions for impairment loss				
Balance as at December 31, 2019	(1,309,070.00)	0.00	0.00	(1,309,070.00)
Balance as at December 31, 2020	(1,309,070.00)	0.00	0.00	(1,309,070.00)
Net book value				
Balance as at December 31, 2019	1,641,933,491.79	359,661,824.07	1,941,205.00	2,003,536,520.86
Balance as at December 31, 2020	2,093,927,426.44	373,660,810.41	9,394,000.00	2,476,982,236.85

Fair value of investment properties as at December 31, 2020 and 2019, had the amount of Baht 6,452,237,000.00 and Baht 6,010,289,000.00, respectively which appraised by the independent appraiser.

16. INVESTMENT PROPERTIES (Continued)

The significant amount of investment properties recognized in statements of comprehensive income for the year ended December 31, 2020 and 2019 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues				
Rental income	61,740,818.96	85,489,174.20	46,490,837.60	71,961,184.20
Service income	40,133,581.66	39,238,720.71	0.00	0.00
Total revenues	<u>101,874,400.62</u>	<u>124,727,894.91</u>	<u>46,490,837.60</u>	<u>71,961,184.20</u>
Direct operating expenses incurred to				
rental and service income	<u>66,534,043.00</u>	<u>69,205,215.60</u>	<u>22,942,692.51</u>	<u>22,054,340.26</u>
Total direct operating expenses	<u>66,534,043.00</u>	<u>69,205,215.60</u>	<u>22,942,692.51</u>	<u>22,054,340.26</u>

17. PROPERTY, PLANT AND EQUIPMENT

(Unit: Baht)

Consolidated financial statements

	Land	Land improvement	Buildings	Buildings improvement	Office equipment	Machineries	Cost of land development	Furniture and fixtures	Vehicles	Assets under construction	Total
Cost											
Balance as at December 31, 2018	471,379,902.57	1,985,415.00	456,543,595.28	87,461,130.70	471,143,271.89	283,960,090.02	108,533,908.05	79,094,142.42	684,845,246.33	4,210,634.63	2,649,157,336.89
Acquisition	601,871,664.00	0.00	35,264,919.05	0.00	23,478,585.60	13,550,260.19	1,830,000.00	0.00	45,411,273.02	25,378,171.84	746,784,873.70
Disposal/Write off	0.00	0.00	(3,948,249.93)	0.00	(2,636,214.99)	(3,271,357.30)	0.00	(185,751.00)	(41,356,335.58)	0.00	(51,397,908.80)
Transfer in/(out)	(38,514,900.00)	0.00	0.00	530,000.00	60,000.00	1,546,660.00	0.00	1,202,180.00	0.00	(1,122,660.00)	(36,298,720.00)
Balance as at December 31, 2019	1,034,736,666.57	1,985,415.00	487,860,264.40	87,991,130.70	492,045,642.50	295,785,652.91	110,363,908.05	80,110,571.42	688,900,183.77	28,466,146.47	3,308,245,581.79
Acquisition	29,500,000.00	227,200.00	20,266,883.10	447,500.00	18,404,362.62	8,719,695.65	0.00	1,151,532.19	38,265,889.36	178,844,699.56	295,827,762.48
Disposal/Write off	0.00	0.00	(119,050.44)	0.00	(34,059,658.37)	(4,699,269.97)	(57,545.36)	0.00	(33,602,962.73)	0.00	(72,538,486.87)
Transfer in/(out)	0.00	0.00	35,783,501.96	0.00	1,569,650.12	17,243,172.70	1,687,383.17	0.00	4,737,142.18	(77,364,850.13)	(16,344,000.00)
Balance as at December 31, 2020	1,064,236,666.57	2,212,615.00	543,791,599.02	88,438,630.70	477,959,996.87	317,049,251.29	111,993,745.86	81,262,103.61	698,300,252.58	129,945,995.90	3,515,190,857.40
Accumulated depreciation											
Balance as at December 31, 2018	0.00	1,226,603.19	251,025,223.90	84,082,277.55	380,319,092.78	206,313,396.42	55,916,637.39	52,692,993.43	588,535,162.84	0.00	1,620,111,387.51
Depreciation	0.00	141,851.35	15,014,111.98	592,500.74	40,987,601.90	24,429,583.65	1,498,231.04	8,886,794.89	30,765,558.98	0.00	122,316,234.53
Disposal/Write off	0.00	0.00	(2,103,407.00)	0.00	(2,610,556.99)	(3,252,431.62)	0.00	(185,747.00)	(40,600,343.01)	0.00	(48,752,485.62)
Balance as at December 31, 2019	0.00	1,368,454.54	263,935,928.88	84,674,778.29	418,696,137.69	227,490,548.45	57,414,868.43	61,394,041.32	578,700,378.81	0.00	1,693,675,136.42
Depreciation	0.00	162,380.57	17,713,297.97	613,192.85	33,490,826.47	27,104,170.71	1,770,643.20	8,973,917.84	40,693,537.94	0.00	130,521,967.54
Disposal/Write off	0.00	0.00	(49,230.30)	0.00	(34,013,231.07)	(3,118,637.14)	(57,544.36)	0.00	(32,047,959.07)	0.00	(69,286,601.94)
Balance as at December 31, 2020	0.00	1,530,835.11	281,599,996.55	85,287,971.14	418,173,733.09	251,476,082.02	59,127,967.27	70,367,959.16	587,345,957.68	0.00	1,754,910,502.02
Net book value											
Balance as at December 31, 2019	1,034,736,666.57	616,960.46	223,924,335.52	3,316,352.41	73,349,504.81	68,295,104.46	52,949,039.62	18,716,530.10	110,199,804.96	28,466,146.47	1,614,570,445.37
Balance as at December 31, 2020	1,064,236,666.57	681,779.89	262,191,602.47	3,150,659.56	59,786,263.78	65,573,169.27	52,865,778.59	10,894,144.45	110,954,294.90	129,945,995.90	1,760,280,355.38

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

(Unit: Baht)

	Separate financial statements									Total
	Land	Buildings	Buildings improvement	Office equipment	Machineries	Cost of land development	Furniture and fixtures	Vehicles	Assets under construction	
Cost										
Balance as at December 31, 2018	384,554,313.13	325,562,011.92	79,893,142.82	387,413,569.82	25,474,675.90	96,584,966.22	78,098,412.00	641,435,152.73	350,000.00	2,019,366,244.54
Acquisition	600,769,914.00	26,940,801.00	0.00	10,539,940.21	842,000.00	1,830,000.00	0.00	33,240,702.28	4,071,513.50	678,234,870.99
Disposal/Write off	0.00	0.00	0.00	(584,465.11)	0.00	0.00	(185,751.00)	(41,356,335.58)	0.00	(42,126,551.69)
Transfer in/(out)	0.00	0.00	0.00	0.00	1,014,000.00	0.00	1,202,180.00	0.00	0.00	2,216,180.00
Balance as at December 31, 2019	985,324,227.13	352,502,812.92	79,893,142.82	397,369,044.92	27,330,675.90	98,414,966.22	79,114,841.00	633,319,519.43	4,421,513.50	2,657,690,743.84
Acquisition	29,500,000.00	20,266,883.10	0.00	5,886,672.99	0.00	0.00	819,650.00	3,544,000.00	123,494,771.22	183,511,977.31
Disposal/Write off	0.00	0.00	0.00	(32,192,809.67)	0.00	0.00	0.00	(6,699,901.10)	0.00	(38,892,710.77)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(148,385,239.47)	(16,344,000.00)	(164,729,239.47)
Balance as at December 31, 2020	1,014,824,227.13	372,769,696.02	79,893,142.82	371,062,908.24	27,330,675.90	98,414,966.22	79,934,491.00	481,778,378.86	111,572,284.72	2,637,580,770.91
Accumulated depreciation										
Balance as at December 31, 2018	0.00	179,713,577.86	79,893,134.82	334,839,020.55	24,981,926.64	52,035,791.36	51,774,137.16	553,414,535.26	0.00	1,276,652,123.65
Depreciation	0.00	10,416,520.47	0.00	25,959,583.72	456,646.32	745,316.86	8,875,536.92	28,367,770.05	0.00	74,821,374.34
Disposal/Write off	0.00	0.00	0.00	(581,763.77)	0.00	0.00	(185,747.00)	(40,600,343.01)	0.00	(41,367,853.78)
Balance as at December 31, 2019	0.00	190,130,098.33	79,893,134.82	360,216,840.50	25,438,572.96	52,781,108.22	60,463,927.08	541,181,962.30	0.00	1,310,105,644.21
Depreciation	0.00	12,110,481.26	0.00	16,512,501.74	559,097.32	745,316.99	8,920,503.19	1,835,959.57	0.00	40,683,860.07
Disposal/Write off	0.00	0.00	0.00	(32,171,930.22)	0.00	0.00	0.00	(6,699,033.74)	0.00	(38,870,963.96)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(59,690,643.99)	0.00	(59,690,643.99)
Balance as at December 31, 2020	0.00	202,240,579.59	79,893,134.82	344,557,412.02	25,997,670.28	53,526,425.21	69,384,430.27	476,628,244.14	0.00	1,252,227,896.33
Net book value										
Balance as at December 31, 2019	985,324,227.13	162,372,714.59	8.00	37,152,204.42	1,892,102.94	45,633,858.00	18,650,913.92	92,137,557.13	4,421,513.50	1,347,585,099.63
Balance as at December 31, 2020	1,014,824,227.13	170,529,116.43	8.00	26,505,496.22	1,333,005.62	44,888,541.01	10,550,060.73	5,150,134.72	111,572,284.72	1,385,352,874.58

18. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account during the year ended December 31, 2020 were summarised below.

	(Unit : Baht)
	Separate financial statements
	2020
Cost	
1 January 2020 - changes from adoption of new financial reporting standards	148,385,239.47
Additions	26,540,503.72
Decrease	(24,354,911.26)
31 December 2020	150,570,831.93
Accumulated depreciation	
1 January 2020	59,690,643.99
Depreciation for the year	32,453,640.87
Decrease	(24,046,783.83)
31 December 2020	68,097,501.03
Net book value	
1 January 2020	88,694,595.48
31 December 2020	82,473,330.90

19. OTHER INTANGIBLE ASSETS

(Unit : Baht)

	Consolidated financial statements			2020
	2019	Increase	Disposal/ Transfer in (out)	
Cost				
Trademark	25,269,939.30	459,812.01	0.00	25,729,751.31
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	78,299,096.30	2,865,343.47	(48,611.00)	81,115,828.77
Total cost	104,468,101.02	3,325,155.48	(48,611.00)	107,744,645.50
Accumulated amortization				
Trademark	21,617,358.55	1,415,215.09	0.00	23,032,573.64
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	25,697,159.81	1,739,170.93	(48,611.00)	27,387,719.74
Total accumulated amortization	48,213,580.78	3,154,386.02	(48,611.00)	51,319,355.80
Provisions for impairment	(41,777,668.51)	0.00	0.00	(41,777,668.51)
Total other intangible assets	14,476,851.73	170,769.46	0.00	14,647,621.19

19. OTHER INTANGIBLE ASSETS (Continued)

(Unit : Baht)

	Separate financial statements			2020
	2019	Increase	Disposal/ Transfer in (out)	
Cost				
Trademark	25,269,939.30	459,812.01	0.00	25,729,751.31
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	72,293,683.33	1,017,013.08	0.00	73,310,696.41
Total cost	98,462,688.05	1,476,825.09	0.00	99,939,513.14
Accumulated amortization				
Trademark	21,617,358.55	1,415,215.09	0.00	23,032,573.64
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	25,512,200.53	1,664,637.74	0.00	27,176,838.27
Total accumulated amortization	48,028,621.50	3,079,852.83	0.00	51,108,474.33
Provisions for impairment	(36,777,668.51)	0.00	0.00	(36,777,668.51)
Total other intangible assets	13,656,398.04	(1,603,027.74)	0.00	12,053,370.30

20. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2020 and 2019 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deposits and retention	115,537,226.82	72,680,136.82	74,583,076.82	72,059,236.82
Unbilled cheque return over 1 year	25,928,767.95	30,837,171.87	25,928,767.95	30,837,171.87
Others	16,911,067.22	17,714,705.20	11,935,438.12	12,835,076.10
Total	158,377,061.99	121,232,013.89	112,447,282.89	115,731,484.79
Less Provisions for impairment of				
deposits 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	(25,928,767.95)	(30,837,171.87)	(25,928,767.95)	(30,837,171.87)
Total	(44,154,667.95)	(49,063,071.87)	(44,154,667.95)	(49,063,071.87)
Other non-current assets - net	114,222,394.04	72,168,942.02	68,292,614.94	66,668,412.92

20. OTHER NON-CURRENT ASSETS (Continued)

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

21. INCOME TAX

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets	21,658,178.16	20,308,480.06	0.00	0.00
Deferred tax (liabilities)	(1,921,850,753.69)	(914,889,123.03)	(1,780,087,779.53)	(773,126,148.87)
Net	(1,900,192,575.53)	(894,580,642.97)	(1,780,087,779.53)	(773,126,148.87)

Deferred tax assets and (liabilities) are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets (liabilities)				
Allowance for doubtful accounts -				
trade accounts receivables	25,289,486.56	25,842,582.00	28,553,469.43	29,106,564.87
Allowance for obsolete stock	1,376,605.04	777,314.60	1,160,000.00	0.00
Provisions for impairment loss -				
investments in associates	0.00	0.00	53,330,000.00	53,330,000.00
Provisions for impairment loss -				
investments in subsidiaries	0.00	0.00	84,980,664.33	84,980,664.33
Provisions for impairment loss -				
equity instruments - other	540.00	0.00	0.00	0.00
Provisions for impairment loss - land	10,908,516.17	10,908,516.17	0.00	0.00
Provisions for measuring on -				
other non-current financial assets	(2,023,629,058.29)	(996,939,801.67)	(2,023,629,058.29)	(996,940,341.67)
Provisions for impairment loss -				
investment properties	633,620.02	1,570,814.00	261,814.00	261,814.00

21. INCOME TAX (Continued)

Deferred tax assets and (liabilities) are as follows: (Continued)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provisions for impairment -				
other intangible assets	7,355,533.70	7,355,533.70	7,355,533.70	7,355,533.70
Allowance for doubtful accounts -				
other assets	8,830,933.59	9,812,614.37	8,830,933.59	9,812,614.37
Employee benefit obligations	67,398,384.40	44,589,450.60	58,790,856.13	38,967,001.53
Subsidy for energy conservation project	323,271.32	343,294.95	0.00	0.00
Provisions for impairment loss of assets	1,000,000.00	1,000,000.00	0.00	0.00
Carry forward of utilized tax losses	41,062.77	159,038.31	0.00	0.00
Leases	521.61	0.00	0.00	0.00
Allowance for expected credit losses	278,007.58	0.00	278,007.58	0.00
Deferred tax assets (liabilities)	<u>(1,900,192,575.53)</u>	<u>(894,580,642.97)</u>	<u>(1,780,087,779.53)</u>	<u>(773,126,148.87)</u>

Income tax expense for the year ended December 31, 2020 and 2019 are summarized as follows:

(Unit : Baht)

For the year ended December 31, 2020 and 2019

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current tax :				
Income tax for the year	371,496,038.53	368,942,879.52	332,413,333.74	334,308,531.34
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	2,389,800.59	(9,685,901.66)	1,882,959.15	(13,489,499.87)
Income tax expenses presented in statements of comprehensive income	<u>373,885,839.12</u>	<u>359,256,977.86</u>	<u>334,296,292.89</u>	<u>320,819,031.47</u>

21. INCOME TAX (Continued)

Amounts of income tax related to each parts of other comprehensive income (expense) for the year ended December 31, 2020 and 2019 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Income tax (expenses) income related to				
Gain (loss) on re-measuring of other non-current financial assets	(79,411,872.39)	35,368,019.41	(79,411,872.39)	35,368,019.41
Income tax (expenses) revenues relating				
employee benefits	23,466,584.65	3,464,078.57	21,610,045.11	2,800,172.77
Income tax (expenses) revenues relating				
employee benefits - associates	(188,391.44)	0.00	0.00	0.00
Total	(56,133,679.18)	38,832,097.98	(57,801,827.28)	38,168,192.18

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the year ended December 31, 2020 and 2019, can be presented below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit before income tax	2,117,835,358.77	2,104,224,995.86	1,895,277,953.74	1,896,030,538.10
Income tax rate (Percentage)	20.00	20.00	20.00	20.00
Income tax amount	423,567,071.75	420,844,999.17	379,055,590.75	379,206,107.62
Taxable effects for :				
Taxable loss brought forward	89,882.36	(178,820.62)	0.00	0.00
Other income for accounting base				
differ from tax base	(60,264,880.86)	(73,980,384.77)	(56,561,043.38)	(71,398,689.99)
Prohibited taxable expenses	10,554,418.12	12,584,446.43	11,801,745.52	13,011,613.84
Deferred tax resulted from temporary				
difference	(60,652.26)	(13,262.35)	0.00	0.00
Income tax expenses presented in statements				
of comprehensive income	373,885,839.12	359,256,977.86	334,296,292.89	320,819,031.47
Effective income tax rate (Percentage)	18	17	18	17

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

As at December 31, 2020 and 2019, the Group obtained overdraft facilities from 10 commercial banks total credits line of Baht 200 million without any collaterals and obtained short-term loans from 7 commercial banks total credit lines of Baht 1,855 million.

23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2020 and 2019 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts payables	4,545,562,477.15	4,323,805,716.51	4,576,198,412.38	4,392,284,201.94
Accrued expenses and other				
current payables	614,393,566.12	629,272,412.73	533,474,532.64	571,936,470.41
Unearned revenue	1,226,502.47	713,744.50	0.00	0.00
Total trade and other current payables	5,161,182,545.74	4,953,791,873.74	5,109,672,945.02	4,964,220,672.35

24. OTHER SHORT-TERM LOANS

Other short-term loans as at December 31, 2020 and 2019 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other short-term loans	26,319,000.00	26,219,000.00	26,319,000.00	26,219,000.00
Total	26,319,000.00	26,219,000.00	26,319,000.00	26,219,000.00

As at December 31, 2020 and 2019, the Company had other short-term loans are documented by issuing promissory notes at the interest rates of 0.50 % - 1.50 % per annum and 1.50 % per annum respectively without collaterals.

25. FINANCIAL LEASE LIABILITIES

Details of financial lease liabilities as at December 31, 2019 is as follows :

(Unit : Baht)

	Separate financial statements
	2019
Financial lease liabilities	97,337,564.24
Less Current portion of financial lease liabilities	(24,842,019.97)
Net	72,495,544.27

25. FINANCIAL LEASE LIABILITIES (Continued)

	(Unit : Baht)	
	Separate financial statements	
	The minimum amount to be paid	Present value of minimum amount to be paid
	2019	2019
Within 1 year	33,469,206.70	24,842,019.97
Over 1 year not over 5 years	84,451,645.75	72,495,544.27
Total	117,920,852.45	97,337,564.24
Less Future interest to be paid of financial lease	(20,583,288.21)	0.00
Present value of financial lease liabilities	97,337,564.24	97,337,564.24

Details of financial lease assets as at December 31, 2019 is as follows :

	(Unit : Baht)
	Separate financial statements
	2019
Vehicles	148,385,239.47
Less Accumulated depreciation	(59,690,643.99)
Net book value	88,694,595.48

26. LEASE LIABILITIES

Details of lease liabilities as at December 31, 2020 is as follows :

	(Unit : Baht)
	Separate financial statements
	2020
Lease liabilities	113,420,240.95
Less Deferred interest expenses	(17,373,389.12)
Total	96,046,851.83
Less Current portion of lease liabilities	(26,721,862.51)
Lease liabilities - Net by current portion	69,324,989.32

The Company entered into lease agreement for vehicle used for its operation term of lease 3-5 years.

27. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The Group had an employee benefit obligations based on the requirement of Thai Labour Protection Act (No.7) B.E. 2562 to provide retirement benefits to employees based on pensionable remuneration and length of service and long - term service awards.

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

Employee benefit obligations in the statement of financial position are detailed as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current Present value of obligations	77,946,751.71	0.00	77,946,751.71	0.00
Non-current Present value of obligations	254,744,200.44	222,947,253.01	216,007,528.95	194,835,007.64
Total Present value of obligations	332,690,952.15	222,947,253.01	293,954,280.66	194,835,007.64

Movement in the present value of the employee benefit obligations as at December 31, 2020 and 2019 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Employee benefit obligations as at				
January 1	222,947,253.01	198,547,944.12	194,835,007.64	180,798,124.00
Past service costs	0.00	10,162,871.03	0.00	5,127,269.38
Current service costs and interest	16,606,200.42	16,570,485.99	13,789,710.66	13,964,042.39
Benefits paid	(24,195,424.58)	(19,654,441.00)	(22,720,663.18)	(19,055,292.00)
(Gains) losses from estimated for actuarial				
employee benefits	117,332,923.30	17,320,392.87	108,050,225.54	14,000,863.87
Employee benefit obligations	332,690,952.15	222,947,253.01	293,954,280.66	194,835,007.64

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Obligation paid within 1 year	77,946,751.71	0.00	77,946,751.71	0.00
Obligation paid more than 1 year	254,744,200.44	222,947,253.01	216,007,528.95	194,835,007.64
Total	332,690,952.15	222,947,253.01	293,954,280.66	194,835,007.64

27. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (Continued)

Expense recognised in profit or loss for the year ended December 31, 2020 and 2019 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Past service costs	0.00	10,162,871.03	0.00	5,127,269.38
Current service costs	13,241,966.39	12,700,262.34	10,870,457.63	10,529,287.74
Interest on obligation	3,364,234.03	3,870,223.65	2,919,253.03	3,434,754.65
Total	16,606,200.42	26,733,357.02	13,789,710.66	19,091,311.77

The Group recognised the expense in the following line items in the statements of comprehensive income for the year ended December 31, 2020 and 2019 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cost of sales	1,256,590.16	0.00	0.00	0.00
Selling expenses	8,700,788.20	15,108,758.42	8,687,517.72	12,027,526.42
Administrative expenses	3,890,879.93	7,806,336.25	2,344,250.81	3,245,523.00
Management benefit expenses	2,757,942.13	3,818,262.35	2,757,942.13	3,818,262.35
Total	16,606,200.42	26,733,357.02	13,789,710.66	19,091,311.77

Actuarial gains (losses) recognized in other comprehensive income:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Included in retained earnings :				
As at January 1	30,136,857.23	12,816,464.36	30,419,592.37	16,418,728.50
Recognized during the year	117,332,923.30	17,320,392.87	108,050,225.54	14,000,863.87
As at December 31	147,469,780.53	30,136,857.23	138,469,817.91	30,419,592.37

27. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (Continued)

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

(Percentage)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	1.17 - 2.17	1.47 - 2.02	1.17 - 2.17	1.47 - 1.77
Future salary increases	2.50 - 7.00	2.50 - 8.00	5.00 - 7.00	2.50 - 5.00
Mortality	105.00 of TMO2017	TMO2017	105.00 of TMO2017	TMO2017

Sensitivity analysis

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate				
Changed by increasing 0.5 %, 1 %	(20,056,903.93)	0.00	(16,798,633.25)	0.00
Changed by increasing 0.5 %	0.00	(8,777,395.00)	0.00	(7,219,604.00)
Changed by decreasing 0.5 %, 1 %	22,575,568.10	0.00	19,056,353.92	0.00
Changed by decreasing 0.5 %	0.00	9,411,087.00	0.00	7,712,479.00
Future salary growth				
Changed by increasing 0.5 %, 1 %	21,549,064.73	0.00	18,133,415.68	0.00
Changed by increasing 0.5 %	0.00	10,825,559.00	0.00	9,027,478.00
Changed by decreasing 0.5 %, 1 %	(19,569,030.99)	0.00	(16,368,311.07)	0.00
Changed by decreasing 0.5 %	0.00	(10,179,981.00)	0.00	(8,517,395.00)
Mortality rate				
Changed by increasing 0.5 %, 20 %	(3,090,352.27)	0.00	(812,274.30)	0.00
Changed by increasing 0.5 %	0.00	(41,698.00)	0.00	(35,482.00)
Changed by decreasing 0.5 %, 20 %	2,628,118.95	0.00	816,048.61	0.00
Changed by decreasing 0.5 %	0.00	41,746.00	0.00	35,528.00

27. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (Continued)

Sensitivity analysis (Continued)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Employee turnover rate				
Changed by increasing 0.5 %, 10 %, 20 %	(11,645,586.56)	0.00	(9,772,090.76)	0.00
Changed by increasing 0.5 %, 10 %	0.00	(12,974,167.00)	0.00	(11,546,946.00)
Changed by decreasing 0.5 %, 10 %, 20 %	13,038,935.20	0.00	10,833,934.46	0.00
Changed by decreasing 0.5 %, 10 %	0.00	14,281,883.00	0.00	12,717,713.00

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

28. PROVIDENT FUND

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

29. TREASURY STOCK

On May 12, 2020, the Company's Board of Director Meeting no. 13 has approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 500 million or approximately 9.9 million shares. The number of shares to be repurchased is approximately 3% of the total issued shares at the par value of Bath 1.00 per share. The share repurchase was conducted through the Stock Exchange of Thailand. The repurchase period was from June 1, 2020 to November 30, 2020. The period for the resale of shares is after 6 months from the completion date of share repurchase.

Reconciliation of treasury stocks

	Number of shares	Average price per	Repurchase amount
Treasury stocks			
Repurchase during the year	1,827,100	65.14	119,026,418.45
Treasury stocks as at December 31, 2020	1,827,100	65.14	119,026,418.45

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at December 31, 2020, the Company has set aside retained earnings approximately Baht 119.03 million, as a reserve under caption "Appropriated retained earnings-treasury stock reserve" in the statement of financial position.

30. 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.

31. TREASURY STOCK RESERVE

The treasury stock reserve represents the amount appropriated from retained earnings equal to the cost of the shares held by the Company. The treasury stock reserve is not available for dividend distribution.

32. DIVIDEND

According to the general shareholder meeting no. 69 of the year 2020 hold on August 3, 2020, Passed to approve dividend payment from the 2019 results of operation to the shareholders for 330,000,000 shares at Bath 1.60 each , totally Bath 528,000,000.00. The company has already paid interim dividend at Bath 0.60 per share on December 11, 2019 and The last dividend payment had already paid at Bath 1.00 per share , amounting to Bath 330,000,000.00 on May 8, 2020.

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

33. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature are as follows :

(Unit : Baht)

	For the year ended December 31, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Changes in finished goods and costs of property development in process	(26,084,268.98)	35,622,922.04	(17,767,467.25)	34,712,553.75
Purchase of goods	26,824,945,683.16	26,867,231,567.18	27,784,674,658.69	27,812,025,913.96
Raw materials and consumables used	303,220,985.51	464,163,935.51	0.00	0.00
Employee benefit expenses	1,114,265,566.26	1,079,818,636.37	921,685,983.54	920,619,367.20
Management and Directors' benefit expenses	95,183,544.96	91,712,421.76	75,585,923.20	75,187,972.00
Depreciation and amortization expenses	169,249,855.39	159,398,789.16	99,532,696.28	99,825,837.18
Sale promotion and transportation expenses	1,289,026,454.91	1,264,347,779.37	1,243,737,035.05	1,214,309,144.68

34. CAPITAL MANAGEMENT

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

35. DIRECTOR'S REMUNRATION

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

36. EARNINGS PER SHARE

Basic earnings per share

(Unit : Baht)

	For the year ended December 31, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net profit of ordinary shareholders (Baht)	1,705,448,848.45	1,709,775,743.16	1,560,981,660.85	1,575,211,506.63
Averaged number of ordinary shares (Share)	329,525,459	330,000,000	329,525,459	330,000,000
Basic earnings per share (Baht)	5.18	5.18	4.74	4.77

37. TRANSACTION WITH RELATED PARTIES

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

Relationship with subsidiaries and associated company are disclosed in note 3,13, 14 and 15 for relationship with Top Management and related persons and parties are as follows.

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Subsidiaries			
Chokchaipibul Co., Ltd.	Thailand	99.99	Subsidiary
Bangkok Tower (1999) Co., Ltd.	Thailand	99.99	Subsidiary
Tipwarin -Watana Co., Ltd.	Thailand	59.37	Subsidiary
Saha Vietnam Co., Ltd.	Vietnam	100.00	Subsidiary
Dairy Thai Co., Ltd.	Thailand	63.91	Subsidiary

37. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Associates			
Sun 108 Co., Ltd.	Thailand	17.75	Associate, some common directors
Saha Ubol Nakorn Co., Ltd.	Thailand	20.00	Associate
Sahapat Real Estate Co., Ltd.	Thailand	20.00	Associate, some common directors
Sriracha Transportation Co., Ltd.	Thailand	20.00	Associate, some common directors
Thai - Myanmar Success Venture Co., Ltd.	Thailand	35.00	Associate, some common directors
President Foods (Cambodia) Co., Ltd.	Cambodia	30.00	Associate, some common directors
Ruamissara Co., Ltd.	Thailand	25.00	Associate, some common directors
Saha Lawson Co., Ltd.	Thailand	21.34	Associate, some common directors
Boon Capital Holding Co., Ltd.	Thailand	32.00	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.00	Associate, some common directors
Siam Arata Co., Ltd.	Thailand	25.00	Associate, some common directors
Ruamissara Development Co., Ltd.	Thailand	25.00	Associate, some common directors
Ayeyarwaddy Success Venture Foods Co., Ltd.	Myanmar	24.00	Associate, some common directors
Related parties			
Saha Pathana - Interholding Plc.	Thailand	8.64	Some common directors
I.C.C. International Plc.	Thailand	8.53	Some common directors
Far East Fame Line DDB Plc. (Far East DDB Plc.)	Thailand	11.91	Some common directors
Boutique Newcity Plc.	Thailand	0.72	Some common directors
Pan Asia Footwear Plc.	Thailand	18.12	Some common directors
People's Garment Plc.	Thailand	8.80	Some common directors
New City (Bangkok) Plc.	Thailand	0.45	Some common directors
Thai President Foods Plc.	Thailand	1.95	Some common directors
Textile Prestige Plc.	Thailand	8.69	Some common directors
Thai Wacoal Plc.	Thailand	8.03	Some common directors
Saha Cogen (Chonburi) Plc.	Thailand	7.81	Some common directors
O.C.C Plc.	Thailand	1.27	Some common directors

37. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
S&J International Enterprise Plc.	Thailand	0.16	Some common directors
Raja Uchino Co., Ltd.	Thailand	9.91	Some common directors
Thai Hoover Industry Co., Ltd.	Thailand	2.57	Some common directors
Sahachol Food Supplies Co., Ltd.	Thailand	9.20	Some common directors
Thai Takeda Lase Co., Ltd.	Thailand	3.46	Some common directors
Lion Corporation (Thailand) Co., Ltd.	Thailand	14.13	Some common directors
Pan Land Co., Ltd.	Thailand	10.00	Some common directors
Sahapat Properties Co., Ltd.	Thailand	6.25	Some common directors
Thai Cubic Technology Co., Ltd.	Thailand	5.00	Some common directors
Kewpie (Thailand) Co., Ltd.	Thailand	10.00	Some common directors
Seino Saha Logistics Co., Ltd.	Thailand	7.75	Some common directors
I.D.F. Co., Ltd.	Thailand	19.60	Some common directors
Thai Sun Foods Co., Ltd.	Thailand	16.88	Some common directors
Bangkok Rubber Plc.	Thailand	0.53	Some common directors
International Laboratories Corporation Co., Ltd.	Thailand	9.83	Some common directors
Rajsrima Shopping Complex Co., Ltd.	Thailand	2.00	Some common directors
The Mall Ratchasrima Co., Ltd.	Thailand	2.00	Some common directors
Waseda Education (Thailand) Co., Ltd.	Thailand	7.14	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thailand	15.00	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thailand	12.00	Some common directors
Navavej International Plc. (KPN Health Care Plc.)	Thailand	5.00	Some common directors
First United Industry Co., Ltd.	Thailand	14.37	Some common directors
Champ Ace Co., Ltd.	Thailand	4.17	Some common directors
Treasure Hill Co., Ltd.	Thailand	4.00	Some common directors
Trancosmos Thailand Co., Ltd.	Thailand	9.00	Some common directors
United Utility Co., Ltd.	Thailand	3.93	Some common directors

37. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
Chokwatana Co., Ltd.	Thailand	0.00	Some common directors
Mayflower Saha Travel (Thailand) Co., Ltd.	Thailand	0.00	Some common directors
Can Co., Ltd.	Thailand	0.00	Some common directors
Suncolor O.A. Co., Ltd.	Thailand	0.00	Some common directors
Sun and Sand Co., Ltd.	Thailand	0.00	Some common directors
President Korakuen Co., Ltd.	Thailand	0.00	Some common directors
Springboard Plus Co., Ltd.	Thailand	0.00	Some common directors
Integrated Communication Co., Ltd.	Thailand	0.00	Some common directors
Best Factory Outlet Co., Ltd.	Thailand	0.00	Some common directors
Intanin Chiangmai Co., Ltd.	Thailand	0.00	Some common directors
Munk Production Co., Ltd.	Thailand	0.00	Some common directors
Hlanpu Co., Ltd.	Thailand	0.00	Some common directors
Thanulux Plc.	Thailand	0.00	Some common directors
Sombatana Co., Ltd.	Thailand	0.00	Some common directors
Chailadadol Co., Ltd.	Thailand	0.00	Some common directors
Eaksuwan Co., Ltd.	Thailand	0.00	Some common directors
Boonwatanachok Co., Ltd.	Thailand	0.00	Some common directors
Saipinwatana Co., Ltd.	Thailand	0.00	Some common directors
Watsadaramai Co., Ltd.	Thailand	0.00	Some common directors
Key executive			Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Company

37. TRANSACTION WITH RELATED PARTIES (Continued)

<u>Pricing with related parties</u>	<u>Pricing policies</u>
Sales income	Market price / Agreed price
Rental and service income	Mutually agreed prices
Other income	Market price /Mutually agreed prices
Dividend income	As declared
Interest income	According to the agreement
Purchase of goods	Agreed price / Mutually agreed prices
Other expenses	Market price /Mutually agreed prices
Interest expenses	Effective rate of interest

The Company has transaction with related parties as follows:

(Unit : Baht)

	For the year ended December 31, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues				
Sale income				
Subsidiaries	0.00	0.00	12,553,650.00	13,908,829.47
Associates	214,977,127.57	218,900,100.51	214,977,127.57	218,900,100.51
Related parties	32,056,829.25	28,290,364.25	32,056,829.25	28,290,364.25
Other income				
Subsidiaries	0.00	0.00	48,513,071.54	96,443,084.55
Associates	7,502,057.63	10,550,563.44	7,502,057.63	10,550,563.44
Related parties	19,610,719.05	20,314,818.96	19,610,719.05	20,314,818.96
Interest income				
Associate	1,498,184.90	3,287,751.74	1,498,184.90	3,287,751.74
Dividend income				
Subsidiaries	0.00	0.00	8,311,650.00	4,879,850.00
Associates	8,189,075.00	8,119,075.00	8,189,075.00	8,119,075.00
Related parties	214,211,893.29	251,522,823.09	214,211,893.29	251,522,823.09

37. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Baht)

	For the year ended December 31, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Expenses				
Purchase of goods				
Subsidiaries	0.00	0.00	945,189,071.38	982,678,496.60
Associate	163,252.53	71,311.03	163,252.53	71,311.03
Related parties	24,463,853,499.16	24,761,791,793.86	24,463,853,499.16	24,761,791,793.86
Other expenses				
Subsidiaries	0.00	0.00	91,802,526.39	91,659,774.48
Associates	8,774,271.97	22,827,359.56	8,774,271.97	22,827,359.56
Related parties	335,699,832.56	388,917,737.59	335,699,832.56	388,917,737.59
Interest expenses				
Subsidiary	0.00	0.00	10,184,867.39	9,130,487.46
Related party	928,438.60	0.00	928,438.60	0.00
Dividend payment				
Associate	583,333.00	933,332.80	583,333.00	933,332.80
Related parties	172,613,755.00	307,504,879.60	172,613,755.00	307,504,879.60
Executive remuneration				
Short-term benefits	64,418,923.20	64,051,972.00	63,983,923.20	63,601,972.00
Long-term benefits	60,610,902.70	9,112,183.87	60,610,902.70	9,112,183.87
Total executive remuneration	125,029,825.90	73,164,155.87	124,594,825.90	72,714,155.87

The significant related assets and liabilities transaction as at December 31, 2020 and 2019 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Assets and liabilities			
Trade accounts receivables				
Subsidiaries	0.00	0.00	18,157,042.85	18,460,992.90
Associates	48,093,736.35	41,015,695.69	48,093,736.35	41,015,695.69
Related parties	2,145,124.85	3,562,782.28	2,145,124.85	3,562,782.28

37. TRANSACTION WITH RELATED PARTIES (Continued)

The significant related assets and liabilities transaction as at December 31, 2020 and 2019 are as follows:

(Continued)

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other receivables				
Subsidiary	0.00	0.00	3,310,082.37	3,777,042.00
Associate	0.00	278,461.65	0.00	278,461.65
Related parties	172,598,949.29	145,522,740.34	172,598,949.29	145,522,740.34
Other short-term loans				
Related party	27,500,000.00	27,500,000.00	27,500,000.00	27,500,000.00
Accrued transportation income				
Subsidiaries	0.00	0.00	3,646,788.00	3,787,344.00
Related party	3,944.50	4,606.00	3,944.50	4,606.00
Accrued sales promotion income				
Related parties	2,278,206,878.31	2,023,811,541.71	2,278,206,878.31	2,023,811,541.71
Right-of-use assets				
Subsidiary	0.00	0.00	82,473,330.90	0.00
Deferred interest expenses				
Subsidiary	0.00	0.00	17,373,389.12	20,583,288.21
Deposits and retention				
Subsidiary	0.00	0.00	5,000,000.00	0.00
Trade accounts payables				
Subsidiaries	0.00	0.00	139,633,505.53	144,522,289.54
Associate	0.00	76,302.80	0.00	76,302.80
Related parties	3,767,042,475.87	3,571,302,267.69	3,767,042,475.87	3,571,302,267.69
Other payables				
Subsidiary	0.00	0.00	0.00	665,203.44
Associate	2,953,979.29	5,686,956.34	2,953,979.29	5,686,956.34
Related parties	74,816,519.47	154,995,252.01	74,816,519.47	154,995,252.01
Accrued expenses				
Related party	8,384,857.20	8,467,858.20	8,384,857.20	8,467,858.20

38. SEGMENT INFORMATION

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Group operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. For the year ended December 31, 2020 and 2019. The Group have revenue from sales in an overseas geographical segment amount of Baht 817.55 million and Baht 852.96 million, respectively.

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

(Unit : Million Baht)

Consolidated financial statements for the year ended December 31, 2020 and 2019										
	Sales of		Office building		Others		Elimination		Total	
	consumer products		for rent							
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues										
External income	32,138.9	32,755.4	49.7	77.8	210.2	97.3	0.0	0.0	32,398.8	32,930.5
Inter-segment income	957.7	996.6	79.1	73.0	13.8	12.7	(1,050.7)	(1,082.2)	0.0	0.0
Total revenues	33,096.6	33,752.0	128.8	150.8	224.0	110.0	(1,050.7)	(1,082.2)	32,398.8	32,930.5
Expenses										
Cost of segment	27,952.2	28,570.8	60.4	63.1	136.2	59.4	(978.7)	(964.5)	27,170.1	27,728.8
Selling and administrative expenses										
	3,518.1	3,644.7	54.4	49.8	0.0	0.0	(113.8)	(115.2)	3,458.7	3,579.3
Profit from operation	1,626.4	1,536.5	14.0	37.9	87.8	50.6	41.9	(2.5)	1,770.0	1,622.4
Other income									760.4	758.3
Unallocated expenses									(411.1)	(276.0)
Interest expenses									(1.4)	(0.4)
Income tax									(373.9)	(359.3)
Net profit									<u>1,744.0</u>	<u>1,745.0</u>
Other information										
Segment assets	8,265.5	8,083.3	3,588.4	3,091.1	97.8	59.3	0.0	0.0	11,951.7	11,233.7
Unallocated assets									22,122.5	15,862.5
Consolidated total assets									<u>34,074.1</u>	<u>27,096.2</u>
Segment liabilities	8,143.7	7,595.8	3.3	2.9	63.3	46.6	0.0	0.0	8,210.3	7,645.2
Unallocated liabilities									2,150.0	1,036.0
Consolidated total liabilities									<u>10,360.3</u>	<u>8,681.2</u>
Depreciation	104.8	102.2	46.2	41.0	18.3	16.2	0.0	0.0	169.2	159.4

39. COMMITMENT AND CONTINGENT LIABILITIES

39.1 Commitment

39.1.1 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, 2020 and 2019 as follows:

	(Unit : Baht)	
	2020	2019
Subsidiary		
- Tipwarin - Watana Co., Ltd.	5,000,000.00	5,000,000.00
Associate		
- Ruamissara Co., Ltd.	63,750,000.00	0.00
Related parties		
- Tsuruha (Thailand) Co., Ltd.	35,500,000.00	35,500,000.00
- Mobile Logistics Co., Ltd.	14,000,000.00	14,000,000.00
- Sahapat Real Estate Co., Ltd.	216,000,000.00	216,000,000.00
Total	<u>334,250,000.00</u>	<u>270,500,000.00</u>

39.1.2 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, 2020 and 2019 as follows:

	(Unit : Baht)	
	2020	2019
- Trans Cosmos (Thailand) Co., Ltd.	13,590,000.00	10,890,000.00
- Saha Tokyu Corporation Co., Ltd.	61,260,000.00	82,740,000.00
Total	<u>74,850,000.00</u>	<u>93,630,000.00</u>

39.1.3 The Company has commitment from bank issuance of letter of guarantee to government agencies and private company as at December 31, 2020 and 2019 as follows:

	(Unit : Baht)	
	2020	2019
Commitment from bank issuance of letter of guarantee		
For electricity usage	1,449,000.00	3,440,100.00
For government agencies	619,645.00	619,645.00
Total	<u>2,068,645.00</u>	<u>4,059,745.00</u>

39. COMMITMENT AND CONTINGENT LIABILITIES (Continued)

39.2 Contingent liabilities

39.2.1 As at December 31, 2020 and 2019, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 106.40 million and Baht 92.67 million respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

39.2.2 As at December 31, 2020 and 2019, the Company has an obligation with a bank to supporting the construction of Ruamissara Development Co., Ltd. In the amount of Baht 60 million.

40. FINANCIAL INSTRUMENTS

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, other current financial assets, other non-current financial assets, loans to related company, short-term loans from financial institutions, trade and other current payables, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

40.1 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Company's customer base, Management does not anticipate material losses from its debt collection.

40.2 Market risk

40.2.1 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The Company is primarily exposed to interest rate risk from long-term investments. The management has considered that the interest rate risk is low as the interest rates are mainly fixed.

40.2.2 Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Detail of due payment of financial assets of the Group which is not derivative as at December 31, 2020 calculated from non-discounted cash flows to present value are presented as follows.

40. FINANCIAL INSTRUMENTS (Continued)

40.2 Market risk (Continued)

40.2.2 Liquidity risk (Continued)

As at December 31, 2020 and 2019, the Group has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

	Consolidated financial statements							
	2020				2019			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	2,361.00	0.00	190.57	2,551.57	1,010.08	0.00	377.72	1,387.80
Current investments	0.00	0.00	0.00	0.00	1,450.70	0.00	0.00	1,450.70
Other current financial assets	0.00	1,463.27	0.00	1,463.27	0.00	0.00	0.00	0.00
Current portion of finance lease receivable	0.00	0.00	0.00	0.00	0.00	7.39	0.00	7.39
Current contract assets	0.00	1.31	0.00	1.31	0.00	0.00	0.00	0.00
Short-term loans	0.00	31.05	0.00	31.05	0.00	27.50	0.00	27.50
Finance lease receivable	0.00	0.00	0.00	0.00	0.00	2.80	0.00	2.80
Non-current contract assets	0.00	5.03	0.00	5.03	0.00	0.00	0.00	0.00
Long-term investment - Financial institution	0.00	0.00	0.00	0.00	0.00	159.00	0.00	159.00
Financial liabilities								
Other short-term loans	0.00	26.32	0.00	26.32	0.00	26.22	0.00	26.22

40. FINANCIAL INSTRUMENTS (Continued)

40.2 Market risk (Continued)

40.2.2 Liquidity risk (Continued)

Interest rate and maturity of financial instruments in the statements of financial position date as at December 31, 2020 and 2019 are as follows:

(Unit : Million Baht)

	Consolidated financial statements									
	2020					2019				
	At call	Within	Over	Total	Interest rate	At call	Within	Over	Total	Interest rate
	12 months	12 months				12 months	12 months			
Financial assets										
Cash and cash equivalents	2,361.00	0.00	0.00	2,361.00	0.100 - 0.500	1,010.08	0.00	0.00	1,010.08	0.300 - 1.000
Current investments	0.00	0.00	0.00	0.00	-	0.00	1,450.70	0.00	1,450.70	1.250 - 1.900
Other current financial assets	1,463.27	0.00	0.00	1,463.27	0.400 - 1.650	0.00	0.00	0.00	0.00	-
Current portion of finance lease receivable	0.00	0.00	0.00	0.00	-	0.00	7.39	0.00	7.39	5.400 - 6.600
Current contract assets	0.00	1.31	0.00	1.31	0.350 - 20.400	0.00	0.00	0.00	0.00	-
Short-term loans	31.05	0.00	0.00	31.05	3.370 - 5.250	27.50	0.00	0.00	27.50	6.025
Finance lease receivable	0.00	0.00	0.00	0.00	-	0.00	0.00	2.80	2.80	5.400 - 6.600
Non-current contract assets	0.00	0.00	5.03	5.03	0.350 - 20.400	0.00	0.00	0.00	0.00	-
Long-term investment - Financial institution	0.00	0.00	0.00	0.00	-	159.00	0.00	0.00	159.00	1.850
Financial liabilities										
Other short-term loans	26.32	0.00	0.00	26.32	0.500 - 1.500	26.22	0.00	0.00	26.22	1.500

40. FINANCIAL INSTRUMENTS (Continued)

40.2 Market risk (Continued)

40.2.2 Liquidity risk (Continued)

As at December 31, 2020 and 2019, the Company has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

Separate financial statements

	2020				2019			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	2,203.21	0.00	170.88	2,374.09	763.24	0.00	375.32	1,138.56
Current investments	0.00	0.00	0.00	0.00	1,272.06	0.00	0.00	1,272.06
Other current financial assets	0.00	992.82	0.00	992.82	0.00	0.00	0.00	0.00
Short-term loans	0.00	31.05	0.00	31.05	0.00	27.50	0.00	27.50
Financial liabilities								
Current portion of financial lease liabilities	0.00	0.00	0.00	0.00	0.00	24.84	0.00	24.84
Current portion of lease liabilities	0.00	26.72	0.00	26.72	0.00	0.00	0.00	0.00
Other short-term loans	0.00	26.32	0.00	26.32	0.00	26.22	0.00	26.22
Financial lease liabilities	0.00	0.00	0.00	0.00	0.00	72.50	0.00	72.50
Lease liabilities	0.00	69.32	0.00	69.32	0.00	0.00	0.00	0.00

40. FINANCIAL INSTRUMENTS (Continued)

40.2 Market risk (Continued)

40.2.2 Liquidity risk (Continued)

Interest rate and maturity of financial instruments in the statements of financial position as at December 31, 2020 and 2019 are as follows:

(Unit : Million Baht)

Separate financial statements

	2020					2019				
	At call	Within	Over	Total	Interest rate	At call	Within	Over	Total	Interest rate
		12 months	12 months				12 months	12 months		
Financial assets										
Cash and cash equivalents	2,203.21	0.00	0.00	2,203.21	0.125 - 0.600	763.24	0.00	0.00	763.24	0.300 - 0.750
Current investments	0.00	0.00	0.00	0.00	-	0.00	1,272.06	0.00	1,272.06	1.475 - 1.900
Other current financial assets	0.00	992.82	0.00	992.82	0.600 - 1.475	0.00	0.00	0.00	0.00	-
Short-term loans	31.05	0.00	0.00	31.05	3.370 - 5.250	27.50	0.00	0.00	27.50	6.025
Financial liabilities										
Current portion of financial lease liabilities	0.00	0.00	0.00	0.00	-	0.00	24.84	0.00	24.84	1.780 - 10.840
Current portion of lease liabilities	0.00	26.72	0.00	26.72	1.782 - 24.574	0.00	0.00	0.00	0.00	-
Other short-term loans	26.32	0.00	0.00	26.32	0.500 - 1.500	26.22	0.00	0.00	26.22	1.500
Financial lease liabilities	0.00	0.00	0.00	0.00	-	0.00	0.00	72.50	72.50	1.780 - 10.840
Lease liabilities	0.00	0.00	69.32	69.32	1.782 - 24.574	0.00	0.00	0.00	0.00	-

40. FINANCIAL INSTRUMENTS (Continued)

40.3 Fair value of financial instruments

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, the Company's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

The carrying value and fair value of financial assets and financial liabilities as at 31 December 2020 is presented below.

(Unit : Baht)

	Consolidated financial statements			
	Carrying value			Fair value
	Amortized cost	Fair value through other comprehensive income	Total	
Financial assets				
Cash and cash equivalents	2,551,574,320.97	0.00	2,551,574,320.97	2,551,574,320.97
Other current financial assets	1,463,273,828.81	0.00	1,463,273,828.81	1,463,273,828.81
Short-term loans	31,050,000.00	0.00	31,050,000.00	31,050,000.00
Other non-current financial assets	37,000,000.00	15,234,427,491.30	15,271,427,491.30	15,271,427,491.30
Financial liabilities				
Other short-term loans	26,319,000.00	0.00	26,319,000.00	26,319,000.00

(Unit : Baht)

	Separate financial statements			
	Carrying value			Fair value
	Amortized cost	Fair value through other comprehensive income	Total	
Financial assets				
Cash and cash equivalents	2,374,093,149.94	0.00	2,374,093,149.94	2,374,093,149.94
Other current financial assets	992,815,287.15	0.00	992,815,287.15	992,815,287.15
Short-term loans	31,050,000.00	0.00	31,050,000.00	31,050,000.00
Other non-current financial assets	0.00	15,187,134,491.30	15,187,134,491.30	15,187,134,491.30
Financial liabilities				
Other short-term loans	26,319,000.00	0.00	26,319,000.00	26,319,000.00

The fair value of financial instruments is estimated on the following criteria.

The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operating performance, including other several factors, and concluded that the cost of those investments has appropriately represented the fair value of the investments. And estimated by discounting expected future cash flow and other methods used in fair value measurement.

40. FINANCIAL INSTRUMENTS (Continued)

During the current year, there was no transfer within the fair value hierarchy.

Fair value hierarchy

As at 31 December 2020, the Group had the assets that were measured at fair value and liabilities for which fair value were disclosed using different levels of inputs as follows:

(Unit : Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Investments in marketable securities				
Debt instruments at fair value through				
other comprehensive income	0.00	1,273,786,187.58	0.00	1,273,786,187.58
Equity instruments at fair value through				
other comprehensive income	6,795,702,189.20	468,855,655.78	0.00	7,264,557,844.98
Investments in non-marketable securities				
Equity instruments at fair value through				
other comprehensive income	0.00	0.00	6,696,083,458.74	6,696,083,458.74
				(Unit : Baht)
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Investments in marketable securities				
Debt instruments at fair value through				
other comprehensive income	0.00	1,273,786,187.58	0.00	1,273,786,187.58
Equity instruments at fair value through				
other comprehensive income	6,795,702,189.20	468,855,655.78	0.00	7,264,557,844.98
Investments in non-marketable securities				
Equity instruments at fair value through				
other comprehensive income	0.00	0.00	6,648,790,458.74	6,648,790,458.74

41. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 23, 2021.