SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

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

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

2.2 New financial reporting standards

2.2.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 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.

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

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.2.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

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 :

			Percentage of shareholding or equity	
Company's name	**Type of business**	**Establishment in**	**2021**	**2020**
Direct subsidiaries				
Chokchaipibul Co., Ltd.	Instant noodle, asset for lease and internal and external business service rendering	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.	Yoghurt	Thailand	63.91	63.91
Indirect subsidiaries				
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. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS (Continued)

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.

3.3 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.

4.1.3 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1.5 Other revenue

(1) Finance income from financial leases is recognised by effective interest rate method througout 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.

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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
Vehicles	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

At inception of contact, 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.

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	years

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

4.10 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 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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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 (if any).

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.

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

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

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.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 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.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	2021	**2020**	**2021**	**2020**
Cash on hand	876,771.70	720,887.75	395,160.38	0.73
Cash at bank - current accounts	193,592,808.67	189,849,397.70	191,552,025.78	170,878,669.82
Cash at bank - savings deposit	1,873,912,600.51	2,331,190,942.22	1,645,627,114.71	2,173,438,105.61
Cash at bank - fixed deposit 3 months	52,957.22	36,719.52	0.00	0.00
Cash and cash equivalents				
(In private funds)	19,553,682.39	30,748,495.17	19,553,682.39	30,748,495.17
Less Allowance for expected				
credit losses	(677,082.26)	(972,121.39)	(677,082.26)	(972,121.39)
Total cash and cash equivalents	2,087,311,738.23	2,551,574,320.97	1,856,450,901.00	2,374,093,149.94

6. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Bank deposits at amortized cost				
Fixed deposit	1,679,186,614.50	1,433,691,745.31	1,064,796,080.85	963,233,203.65
Current investment (In private funds)	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Less Allowance for expected credit losses	(534,217.31)	(417,916.50)	(534,217.31)	(417,916.50)
Total other current financial assets	1,708,652,397.19	1,463,273,828.81	1,094,261,863.54	992,815,287.15

As at December 31, 2021, the Group had investment in 6-12 months fixed deposit at the interest rate of 0.150 - 0.700 % per annum.

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.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Trade accounts receivables	4,414,761,066.52	4,175,136,193.94	4,384,239,802.64	4,134,600,500.40
Less Allowance for expected credit losses - trade accounts receivables	(116,191,216.61)	(129,830,339.63)	(116,186,923.62)	(129,486,046.64)
Total trade accounts receivables - net	4,298,569,849.91	4,045,305,854.31	4,268,052,879.02	4,005,114,453.76
Other receivables	103,545,855.25	79,816,111.81	106,802,321.07	81,937,703.22
Prepaid expenses	195,272,025.46	168,914,349.52	190,811,314.67	156,194,515.42
Accrued income	208,264,021.92	249,763,639.86	197,950,597.89	245,382,528.72
Less Allowance for expected credit losses - other current receivables	(12,437,527.03)	(12,350,854.95)	(12,437,527.03)	(12,350,854.95)
Total other current receivables - net	494,644,375.60	486,143,246.24	483,126,706.60	471,163,892.41
Total trade and other current receivables	4,793,214,225.51	4,531,449,100.55	4,751,179,585.62	4,476,278,346.17

7. TRADE AND OTHER CURRENT RECEIVABLES (Continued)

The outstanding trade accounts receivables as at December 31, 2021 and 2020 are classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Undue trade accounts receivables	3,763,424,166.20	2,500,504,508.64	3,736,478,910.81	2,462,371,384.60
Overdue trade accounts receivables				
- Due not over 3 months	577,676,896.79	1,583,529,560.77	574,467,447.47	1,581,471,586.00
- Over 3 months to 6 months	11,344,264.14	9,113,598.23	11,166,797.99	9,113,296.49
- Over 6 months	62,315,739.39	81,988,526.30	62,126,646.37	81,644,233.31
Total	4,414,761,066.52	4,175,136,193.94	4,384,239,802.64	4,134,600,500.40

8. TRADE NOTES RECEIVABLE

The outstanding trade notes receivable as at December 31, 2021 and 2020 are classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Trade notes receivable				
Undue up to 3 months	516,320,024.37	478,738,727.90	516,320,024.37	478,738,727.90
Over 3 months to 6 months	0.00	0.00	0.00	0.00
Over 6 months to 12 months	35,663.08	0.00	35,663.08	0.00
Less Allowance for expected credit losses - trade notes receivable	(2,826,692.24)	(930,445.55)	(2,826,692.24)	(930,445.55)
Trade notes receivable - net	513,528,995.21	477,808,282.35	513,528,995.21	477,808,282.35

9. INVENTORIES

Inventories as at December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Raw materials	65,344,798.64	52,577,919.27	0.00	0.00
Finished goods	1,004,764,358.72	824,802,233.99	984,538,843.21	809,328,740.58
Work in process	2,473,106.28	1,303,064.38	0.00	0.00
Supplies used	11,632,920.37	10,060,703.91	0.00	0.00
Machinery part	1,548,802.96	1,224,840.20	0.00	0.00
Less Allowance for obsolete stock	(9,083,025.21)	(6,883,025.21)	(8,000,000.00)	(5,800,000.00)
Total	1,076,680,961.76	883,085,736.54	976,538,843.21	803,528,740.58

9. INVENTORIES (Continued)

Inventories as at December 31, 2021 and 2020 are as follows: (Continued)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Cost of real estate development project				
Land	25,173,246.30	26,189,621.92	25,173,246.30	26,189,621.92
Work under construction	17,599,728.78	21,166,568.37	17,599,728.78	21,166,568.37
Total	42,772,975.08	47,356,190.29	42,772,975.08	47,356,190.29
Inventories - net	1,119,453,936.84	930,441,926.83	1,019,311,818.29	850,884,930.87

10. 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, 2021 and 2020, is as follows:

(Unit : Baht)

	Consolidated financial statements	
	2021	**2020**
Cash and cash equivalents	35,085.88	35,085.88
Other current assets	113,794.09	113,794.09
Total	148,879.97	148,879.97

11. CONTRACT ASSETS

Contract assets as at December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Contract assets	4,227,113.50	6,338,144.00	0.00	0.00
Less Current contract assets	(661,869.89)	(1,309,425.41)	0.00	0.00
Non-current contract assets	3,565,243.61	5,028,718.59	0.00	0.00

11. CONTRACT ASSETS (Continued)

Contract assets as at December 31, 2021 and 2020 are as follows: (Continued)

(Unit : Baht)

	Consolidated financial statements			
	Minimum amount to be received		Present value of minimum amounts to be received	
	2021	2020	2021	2020
Within 1 year	892,204.00	1,701,755.39	661,869.89	1,309,425.41
Over 1 year not over 5 years	3,896,068.00	5,682,739.10	3,565,243.61	5,028,718.59
Total	4,788,272.00	7,384,494.49	4,227,113.50	6,338,144.00
Less Future interest to be received of financial lease	(561,158.50)	(1,046,350.49)	0.00	0.00
Present value of assets under financial lease	4,227,113.50	6,338,144.00	4,227,113.50	6,338,144.00

12. LONG-TERM LOANS

Long-term loans as at December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Long-term loans	515,329,877.15	0.00	500,000,000.00	0.00
Total	515,329,877.15	0.00	500,000,000.00	0.00

12.1 During the yaer, the Company entered into a sale with right of redemption agreement in the amount of Baht 2,000.00 million with 3 another related companies by participating in the buy with right with redemption assets for the amount of Baht 500.00 million each, with a redemption period of 3 years from the registration date of the sale with right of redemption at the interest rate of 12.00% per annum.

12.2 During the year, the subsidiary provided long-term loan amount of Baht 15.00 million to Manorom Footwear co., Ltd., with a period of 21 months at the interest rate of 5.00% per annum. The maturity is on June 15, 2023

13. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets presented by investments categorization as at December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Bank deposits at amortized cost				
Long-term invesment - financial institution	0.00	37,000,000.00	0.00	0.00
Investments in marketable securities				
Debt instruments at fair value through other comprehensive income				
Bank of Thailand bonds	133,892,275.72	52,084,817.76	133,892,275.72	52,084,817.76
Government bonds	493,256,569.41	411,451,587.00	493,256,569.41	411,451,587.00
Treasury bills and corporate bonds	530,994,591.44	810,249,782.82	530,994,591.44	810,249,782.82
Equity instruments at fair value through other comprehensive income				
Equity instruments-related parties	6,731,294,292.50	6,361,246,542.20	6,731,294,292.50	6,361,246,542.20
Equity instruments-other companies	482,846,939.30	434,455,647.00	482,846,939.30	434,455,647.00
Investments in mutual fund and unit trust	357,178,614.43	202,426,257.53	357,178,614.43	202,426,257.53
Common stock-other companies	296,957,351.83	266,429,398.25	296,957,351.83	266,429,398.25
Total investments in marketable securities	9,026,420,634.63	8,538,344,032.56	9,026,420,634.63	8,538,344,032.56
Investments in non-marketable securities				
Equity instruments at fair value through other comprehensive income				
Equity instruments-related parties	3,506,729,512.00	4,775,884,163.21	3,506,729,512.00	4,775,884,163.21
Equity instruments-other companies	2,223,897,441.63	1,872,906,295.53	2,223,897,441.63	1,872,906,295.53
Equity instruments held by subsidiaries	45,540,000.00	47,293,000.00	0.00	0.00
Total investments in non-marketable securities	5,776,166,953.63	6,696,083,458.74	5,730,626,953.63	6,648,790,458.74
Total other non-current financial assets	14,802,587,588.26	15,271,427,491.30	14,757,047,588.26	15,187,134,491.30

As at December 31, 2020, The Subsidiary had investment of Baht 37 million in 18 months fixed deposit at the interest rate of 1.85 % per annum.

13. OTHER NON-CURRENT FINANCIAL ASSETS (Continued)

Other non-current financial assets have cost and fair value as at December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Investment in equity instruments at fair value through comprehensive income				
Investment in equity instruments of listed company				
Related parties - cost	1,528,277,802.70	1,543,360,778.90	1,528,277,802.70	1,543,360,778.90
Other companies - cost	2,003,231,796.44	1,942,154,663.63	2,003,231,796.44	1,942,154,663.63
Add Gain on remeasuring investments	5,494,911,035.49	5,052,828,590.03	5,494,911,035.49	5,052,828,590.03
Total investment in equity instruments of listed company - fair value	9,026,420,634.63	8,538,344,032.56	9,026,420,634.63	8,538,344,032.56
Investment in equity instruments of non-listed company				
Equity instruments-related parties - cost	967,686,075.58	736,722,745.58	967,686,075.58	736,722,745.58
Add Gain (Loss) on remeasuring investments	2,539,043,436.42	4,039,161,417.63	2,539,043,436.42	4,039,161,417.63
Total equity instruments-related parties - fair value	3,506,729,512.00	4,775,884,163.21	3,506,729,512.00	4,775,884,163.21
Equity instruments-other companies - cost	1,094,732,261.77	846,751,011.77	1,094,732,261.77	846,751,011.77
Add Gain (Loss) on remeasuring investments	1,129,165,179.86	1,026,155,283.76	1,129,165,179.86	1,026,155,283.76
Total equity instruments-other companies - fair value	2,223,897,441.63	1,872,906,295.53	2,223,897,441.63	1,872,906,295.53
Equity instruments held by subsidiaries - cost	48,835,700.00	47,295,700.00	0.00	0.00
Less Allowance for loss on remeasuring investments	(3,295,700.00)	(2,700.00)	0.00	0.00
Total equity instruments held by subsidiaries - fair value	45,540,000.00	47,293,000.00	0.00	0.00

14. INVESTMENTS IN ASSOCIATES

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Consolidated financial statements Equity method (Baht)		Separate financial statements Cost method (Baht)		Dividend (Baht)	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Sun Vending Technology Plc. (Sun 108 Co., Ltd.)	Selling products by automatic machines	Co-shareholders and administrator	700,000	450,000	12.68	17.75	146,017,979.57	108,724,471.10	111,015,014.00	102,138,264.00	14,380,335.00	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	"	705,000	412,500	20.00	20.00	181,525,026.77	123,513,640.89	141,000,000.00	82,500,000.00	0.00	0.00
Sriracha Transportation Co., Ltd.	Transport	"	10,000	10,000	20.00	20.00	3,495,100.51	3,168,562.05	2,036,000.00	2,036,000.00	200,000.00	200,000.00
Thai - Myanmar Success Venture Co., Ltd.	Investment	"	100,000	100,000	35.00	35.00	36,449,407.15	42,885,432.35	35,039,403.72	35,039,403.72	6,999,940.00	0.00
President Foods (Cambodia) Co., Ltd.	Instant noodles	"	USD 1,500	USD 1,500	30.00	30.00	76,352,160.29	63,386,058.58	19,646,775.00	19,646,775.00	0.00	0.00
Ruamissara Co., Ltd.	Real estate	"	420,000	300,000	25.00	25.00	199,335,989.69	176,450,045.44	105,000,000.00	75,000,000.00	0.00	0.00
Saha Lawson Co., Ltd.	Convenience store	"	1,367,000	1,367,000	21.34	21.34	67,638,760.91	80,703,737.56	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	193,909,030.81	192,055,865.08	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	13,124,723.78	13,579,594.61	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	"	480,000	360,000	25.00	25.00	109,383,870.07	80,940,538.89	120,000,000.00	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	67,246,811.46	77,082,486.38	75,519,492.41	75,519,492.41	0.00	0.00
Seino Saha Logistics Co., Ltd.	Transport	"	20,000	0	19.75	0.00	18,465,021.89	0.00	17,973,769.50	0.00	310,000.00	0.00
Total							**1,114,520,289.32**	**964,066,839.35**	**1,159,518,604.63**	**1,014,168,085.13**	**21,890,275.00**	**8,189,075.00**
Less Provisions for impairment loss							0.00	0.00	(293,390,000.00)	(266,650,000.00)	0.00	0.00
Total investments in associates - net							**1,114,520,289.32**	**964,066,839.35**	**866,128,604.63**	**747,518,085.13**	**21,890,275.00**	**8,189,075.00**

As at December 31, 2021 and 2020, the Company recorded investments in 12 and 7 associates respectively under equity method from their unaudited financial statements, due to the Company has no power in commanding those associates to have the financial statements which had unaudited net investments amount of Baht 884.16 million and Baht 239.50 million respectively equal to 2.54% and 0.70% of total assets, for the year ended December 31, 2021 and 2020, had equity gain from investments in 12 and 7 associates amount of Baht 24.33 million and Baht 15.47 million equal to 1.36% and 0.89% respectively of net profit and equity loss of Baht 24.25 million and Baht 15.47 million equal to 1.35% and 0.89% of net profit, respectively.

14. INVESTMENTS IN ASSOCIATES (Continued)

On September 27, 2021, Sun Vending Technology Plc. (formerly named "Sun 108 co., ltd."), which represented as investment in associate, has increased its ordinary shares for total 200,000,000 shares with a par value of Baht 1.00 each, amounting to Baht 200,000,000.00 for initial offering to the public. As a result, the shareholding proportion of the Company is changed from 17.75% to 12.68%, but it still being an associate since the Company still have the influence and common executives. However, offering share capital to the public by Sun Vending Technology Plc., resulting the increasing in share of profit of the Company in assets of Sun Vending Technology Plc., as a result, it incurred gains on reduction of proportion amount of Baht 30,156,376.58, presented in the consolidated statement of comprehensive income for the year ended December 31, 2021.

In 2021, the Company additionally invested in 240,000 ordinary shares of Seino Saha Logistics Co., Ltd. in the amount of Baht 10.73 million. As a result of the additional investments, the Company's shareholding percentage in Seino Saha Logistics Co., Ltd. increased 395,000 ordinary shares from 7.75% to 19.75% equivalents amount of Baht 12.28 million because the Company has influence and also has common management. Therefore, investment in Seino Saha Logistics Co., Ltd. is changed its status from investments in equity instrument measure at fair value through other comprehensive income (FVTOCI) to investments in associate.

As a result of change in investment status, the Company reversed the reserve on change in value of investments in equity instrument at FVTOCI amounting to Baht 5.70 million to retained earnings. Nevertheless, in 2021, the Company received dividend from Seino Saha Logistics Co., Ltd. amount of Baht 0.31 million (2020: Baht 0.31 million) when investment was classified as investments in equity instruments at FVTOCI.

15. INVESTMENTS IN SUBSIDIARIES

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Separate financial statements Cost method (Baht)		Dividend (Baht)	
			2021	2020	2021	2020	2021	2020	2021	2020
Chokchaipibul Co., Ltd.	Instant noodle, asset for lease, internal and external business service rendering	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	6,246,208.00	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.	Yoghurt	"	67,125	67,125	63.91	63.91	68,111,127.14	68,111,127.14	0.00	3,431,800.00
Total							**1,838,604,168.75**	**1,838,604,168.75**	**6,246,208.00**	**8,311,650.00**
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**	**6,246,208.00**	**8,311,650.00**

16. INVESTMENT PROPERTIES

Investment properties as at September 30, 2021 and December 31, 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements						
	Land	**Land held for development**	**Buildings**	**Buildings improvement**	**Public utilities system**	**Assets under construction**	**Total**
Cost							
Balance as at December 31, 2019	2,617,041,176.66	0.00	1,153,124,570.46	0.00	175,371,950.47	1,941,205.00	3,947,478,902.59
Acquisition	430,017,129.50	0.00	67,964,755.40	0.00	280,612.85	18,738,300.50	517,000,798.25
Disposal/Write off	0.00	0.00	0.00	0.00	(274,715.00)	(372,650.00)	(647,365.00)
Transfer in/(out)	32,448,874.00	0.00	(17,070,319.00)	0.00	0.00	965,445.00	16,344,000.00
Balance as at December 31, 2020	3,079,507,180.16	0.00	1,204,019,006.86	0.00	175,377,848.32	21,272,300.50	4,480,176,335.84
Acquisition	0.00	0.00	0.00	0.00	249,353.87	53,056,281.53	53,305,635.40
Disposal/Write off	0.00	0.00	(486,220.00)	0.00	0.00	0.00	(486,220.00)
Transfer in/(out)	(110,332,572.38)	45,363,550.00	(54,564,576.40)	3,290,841.12	0.00	(16,205,281.62)	(132,448,039.28)
Balance as at December 31, 2021	2,969,174,607.78	45,363,550.00	1,148,968,210.46	3,290,841.12	175,627,202.19	58,123,300.41	4,400,547,711.96
Accumulated depreciation							
Balance as at December 31, 2019	2,282,196.31	0.00	628,770,944.22	0.00	164,520,168.99	0.00	795,573,309.52
Depreciation	170,800.85	0.00	34,246,120.06	0.00	783,930.92	0.00	35,200,851.83
Disposal/Write off	0.00	0.00	0.00	0.00	(273,979.62)	0.00	(273,979.62)
Balance as at December 31, 2020	2,452,997.16	0.00	663,017,064.28	0.00	165,030,120.29	0.00	830,500,181.73
Depreciation	165,105.13	0.00	34,188,238.37	70,324.79	810,773.56	0.00	35,234,441.85
Disposal/Write off	0.00	0.00	(192,489.55)	0.00	0.00	0.00	(192,489.55)
Transfer in/(out)	0.00	0.00	(3,391,219.75)	0.00	0.00	0.00	(3,391,219.75)
Balance as at December 31, 2021	2,618,102.29	0.00	693,621,593.35	70,324.79	165,840,893.85	0.00	862,150,914.28
Provisions for impairment loss							
Balance as at December 31, 2020	(55,851,650.86)	0.00	(7,700,000.00)	0.00	0.00	0.00	(63,551,650.86)
Balance as at December 31, 2021	(55,851,650.86)	0.00	(7,700,000.00)	0.00	0.00	0.00	(63,551,650.86)
Net book value							
Balance as at December 31, 2020	3,021,202,532.14	0.00	533,301,942.58	0.00	10,347,728.03	21,272,300.50	3,586,124,503.25
Balance as at December 31, 2021	2,910,704,854.63	45,363,550.00	447,646,617.11	3,220,516.33	9,786,308.34	58,123,300.41	3,474,845,146.82

Fair value of investment properties as at December 31, 2021 and 2020, had the amount of Baht 7,543,127,000.00 which appraised by the independent appraiser.

16. INVESTMENT PROPERTIES (Continued)

(Unit : Baht)

	Separate financial statements				
	Land	**Buildings**	**Buildings improvement**	**Assets under construction**	**Total**
Cost					
Balance as at December 31, 2019	1,645,524,758.10	630,600,787.50	0.00	1,941,205.00	2,278,066,750.60
Acquisition	419,715,861.50	54,151,197.00	0.00	6,550,000.00	480,417,058.50
Disposal/Write off	0.00	0.00	0.00	(372,650.00)	(372,650.00)
Transfer in/(out)	32,448,874.00	(17,380,319.00)	0.00	1,275,445.00	16,344,000.00
Balance as at December 31, 2020	2,097,689,493.60	667,371,665.50	0.00	9,394,000.00	2,774,455,159.10
Acquisition	0.00	0.00	0.00	48,574,276.57	48,574,276.57
Disposal/Write off	0.00	(486,220.00)	0.00	0.00	(486,220.00)
Transfer in/(out)	0.00	1,036,140.00	3,290,841.12	(4,326,981.12)	0.00
Balance as at December 31, 2021	2,097,689,493.60	667,921,585.50	3,290,841.12	53,641,295.45	2,822,543,215.67
Accumulated depreciation					
Balance as at December 31, 2019	2,282,196.31	270,938,963.43	0.00	0.00	273,221,159.74
Depreciation	170,800.85	22,771,891.66	0.00	0.00	22,942,692.51
Balance as at December 31, 2020	2,452,997.16	293,710,855.09	0.00	0.00	296,163,852.25
Depreciation	165,105.13	25,304,380.32	70,324.79	0.00	25,539,810.24
Disposal/Write off	0.00	(192,489.55)	0.00	0.00	(192,489.55)
Balance as at December 31, 2021	2,618,102.29	318,822,745.86	70,324.79	0.00	321,511,172.94
Provisions for impairment loss					
Balance as at December 31, 2020	(1,309,070.00)	0.00	0.00	0.00	(1,309,070.00)
Balance as at December 31, 2021	(1,309,070.00)	0.00	0.00	0.00	(1,309,070.00)
Net book value					
Balance as at December 31, 2020	2,093,927,426.44	373,660,810.41	0.00	9,394,000.00	2,476,982,236.85
Balance as at December 31, 2021	2,093,762,321.31	349,098,839.64	3,220,516.33	53,641,295.45	2,499,722,972.73

Fair value of investment properties as at December 31, 2021 and 2020, had the amount of Baht 6,452,237,000.00 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, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Revenues				
Rental income	60,026,977.51	61,740,818.96	43,497,966.40	46,490,837.60
Service income	37,103,361.86	40,133,581.66	0.00	0.00
Total revenues	97,130,339.37	101,874,400.62	43,497,966.40	46,490,837.60
Direct operating expenses incurred to rental and service income	59,320,832.42	66,534,043.00	25,539,810.24	22,942,692.51
Total direct operating expenses	59,320,832.42	66,534,043.00	25,539,810.24	22,942,692.51

17. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

	Consolidated financial statements											
	Land	**Land improvement**	**Buildings**	**Buildings improvement**	**Office equipment**	**Public utilities**	**Machineries**	**Cost of land development**	**Furniture and fixtures**	**Vehicles**	**Assets under construction**	**Total**
Cost												
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	0.00	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	0.00	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)	0.00	(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	0.00	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	0.00	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
Acquisition	5,460,130.00	0.00	0.00	397,500.00	13,074,351.95	0.00	19,627,051.26	0.00	2,082,753.28	42,913,764.70	376,650,239.50	460,205,790.69
Disposal/Write off	0.00	0.00	(49,987.62)	0.00	(2,692,626.73)	0.00	(1,898,921.00)	0.00	0.00	(31,132,758.76)	(1,078,565.12)	(36,852,859.23)
Transfer in/(out)	110,332,572.38	0.00	68,706,133.02	197,115.40	722,527.22	5,282,569.14	22,579,400.73	(13,578,779.64)	3,455,000.00	0.00	(19,884,948.97)	177,811,589.28
Balance as at December 31, 2021	1,180,029,368.95	2,212,615.00	612,447,744.42	89,033,246.10	489,064,249.31	5,282,569.14	357,356,782.28	98,414,966.22	86,799,856.89	710,081,258.52	485,632,721.31	4,116,355,378.14
Accumulated depreciation												
Balance as at December 31, 2019	0.00	1,368,454.54	263,935,928.88	84,674,778.29	418,696,137.69	0.00	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	0.00	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)	0.00	(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	0.00	251,476,082.02	59,127,967.27	70,367,959.16	587,345,957.68	0.00	1,754,910,502.02
Depreciation	0.00	133,237.85	22,463,697.91	601,649.62	29,947,689.24	626,717.25	32,206,189.75	745,316.86	8,800,544.88	39,657,441.03	0.00	135,182,484.38
Disposal/Write off	0.00	0.00	(9,162.13)	0.00	(2,611,397.25)	0.00	(376,108.95)	0.00	0.00	(14,730,408.47)	0.00	(17,727,076.80)
Transfer in/(out)	0.00	0.00	5,637,084.10	4,416.25	0.00	3,351,261.46	0.00	(5,601,542.06)	0.00	0.00	0.00	3,391,219.75
Balance as at December 31, 2021	0.00	1,664,072.96	309,691,616.43	85,894,037.01	445,510,025.08	3,977,978.71	283,306,162.82	54,271,742.07	79,168,504.04	612,272,990.24	0.00	1,875,757,129.35
Net book value												
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	0.00	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
Balance as at December 31, 2021	1,180,029,368.95	548,542.04	302,756,127.99	3,139,209.09	43,554,224.23	1,304,590.43	74,050,619.46	44,143,224.15	7,631,352.85	97,808,268.28	485,632,721.31	2,240,598,248.79

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

(Unit : Baht)

	Separate financial statements									
	Land	**Buildings**	**Buildings improvement**	**Office equipment**	**Machineries**	**Cost of land development**	**Furniture and fixtures**	**Vehicles**	**Assets under construction**	**Total**
Cost										
Balance as at December 31, 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
Acquisition	0.00	0.00	250,000.00	5,751,660.62	16,486,000.00	0.00	0.00	3,070,000.00	333,094,516.97	358,652,177.59
Disposal/Write off	0.00	0.00	0.00	(3,950.00)	(1,522,000.00)	0.00	0.00	(1,305,000.00)	(1,078,565.12)	(3,909,515.12)
Transfer in/(out)	0.00	4,500,000.00	0.00	521,249.88	2,000,000.00	0.00	3,455,000.00	0.00	(10,476,249.88)	0.00
Balance as at December 31, 2021	1,014,824,227.13	377,269,696.02	80,143,142.82	377,331,868.74	44,294,675.90	98,414,966.22	83,389,491.00	483,543,378.86	433,111,986.69	2,992,323,433.38
Accumulated depreciation										
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
Depreciation	0.00	12,583,498.63	1,506.84	13,392,033.62	2,654,705.55	745,316.86	8,403,236.35	2,098,889.29	0.00	39,879,187.14
Disposal/Write off	0.00	0.00	0.00	(1,772.93)	0.00	0.00	0.00	(1,304,999.00)	0.00	(1,306,771.93)
Balance as at December 31, 2021	0.00	214,824,078.22	79,894,641.66	357,947,672.71	28,652,375.83	54,271,742.07	77,787,666.62	477,422,134.43	0.00	1,290,800,311.54
Net book value										
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
Balance as at December 31, 2021	1,014,824,227.13	162,445,617.80	248,501.16	19,384,196.03	15,642,300.07	44,143,224.15	5,601,824.38	6,121,244.43	433,111,986.69	1,701,523,121.84

18. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account as at December 31, 2021 and 2020 were summarised below:

	(Unit : Baht)
	Separate financial statements
	Vehicles
Cost	
Balance as at January 1, 2020	148,385,239.47
Additions	26,540,503.72
Decrease	(24,354,911.26)
Balance as at December 31, 2020	150,570,831.93
Additions	37,361,766.30
Decrease	(28,507,738.28)
Balance as at December 31, 2021	159,424,859.95
Accumulated depreciation	
Balance as at January 1, 2020	59,690,643.99
Depreciation	32,453,640.87
Decrease	(24,046,783.83)
Balance as at December 31, 2020	68,097,501.03
Depreciation	30,465,281.18
Decrease	(12,999,384.95)
Balance as at December 31, 2021	85,563,397.26
Net book value	
Balance as at December 31, 2020	82,473,330.90
Balance as at December 31, 2021	73,861,462.69

19. OTHER INTANGIBLE ASSETS

(Unit : Baht)

	Consolidated financial statements			
	2020	**Increase**	**Disposal**	**2021**
Cost				
Trademark	25,729,751.31	0.00	0.00	25,729,751.31
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	81,115,828.77	2,700,306.69	0.00	83,816,135.46
Total cost	107,744,645.50	2,700,306.69	0.00	110,444,952.19
Accumulated amortization				
Trademark	23,032,573.64	1,000,650.44	0.00	24,033,224.08
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	27,387,719.74	1,640,934.32	0.00	29,028,654.06
Total accumulated amortization	51,319,355.80	2,641,584.76	0.00	53,960,940.56
Provisions for impairment	(41,777,668.51)	0.00	0.00	(41,777,668.51)
Total other intangible assets	14,647,621.19	58,721.93	0.00	14,706,343.12

(Unit : Baht)

	Separate financial statements			
	2020	**Increase**	**Disposal**	**2021**
Cost				
Trademark	25,729,751.31	0.00	0.00	25,729,751.31
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	73,310,696.41	1,256,020.00	0.00	74,566,716.41
Total cost	99,939,513.14	1,256,020.00	0.00	101,195,533.14
Accumulated amortization				
Trademark	23,032,573.64	1,000,650.44	0.00	24,033,224.08
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	27,176,838.27	1,584,553.19	0.00	28,761,391.46
Total accumulated amortization	51,108,474.33	2,585,203.63	0.00	53,693,677.96
Provisions for impairment	(36,777,668.51)	0.00	0.00	(36,777,668.51)
Total other intangible assets	12,053,370.30	(1,329,183.63)	0.00	10,724,186.67

20. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2021 and 2020 consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Deposits and retention	73,307,671.02	115,537,226.82	80,090,231.02	74,583,076.82
Unbilled cheque return over 1 year	27,839,201.29	25,928,767.95	27,839,201.29	25,928,767.95
Others	13,678,551.49	16,911,067.22	11,480,354.92	11,935,438.12
Total	114,825,423.80	158,377,061.99	119,409,787.23	112,447,282.89
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	(27,839,201.29)	(25,928,767.95)	(27,839,201.29)	(25,928,767.95)
Total	(46,065,101.29)	(44,154,667.95)	(46,065,101.29)	(44,154,667.95)
Other non-current assets - net	68,760,322.51	114,222,394.04	73,344,685.94	68,292,614.94

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	
	2021	**2020**	**2021**	**2020**
Deferred tax assets	22,857,343.40	21,658,178.16	0.00	0.00
Deferred tax (liabilities)	(1,744,315,105.11)	(1,921,850,753.69)	(1,597,049,394.23)	(1,780,087,779.53)
Net	(1,721,457,761.71)	(1,900,192,575.53)	(1,597,049,394.23)	(1,780,087,779.53)

21. INCOME TAX (Continued)

Deferred tax assets and (liabilities) are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Deferred tax assets (liabilities)				
Allowance for doubtful accounts -				
trade accounts receivables	22,953,677.02	25,289,486.56	26,288,628.58	28,553,469.43
Allowance for obsolete stock	1,816,605.04	1,376,605.04	1,600,000.00	1,160,000.00
Provisions for impairment loss -				
investments in associates	0.00	0.00	58,678,000.00	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	658,600.00	540.00	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	(1,832,623,930.35)	(2,023,629,058.29)	(1,832,623,930.35)	(2,023,629,058.29)
Provisions for impairment loss -				
investment properties	1,416,814.00	633,620.02	261,814.00	261,814.00
Provisions for impairment loss -				
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	9,214,620.26	8,830,933.59	9,214,620.26	8,830,933.59
Employee benefit obligations	55,293,312.51	67,398,384.40	46,953,015.34	58,790,856.13
Subsidy for energy conservation project	303,261.32	323,271.32	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	(151,768.02)	41,062.77	0.00	0.00
Leases	154,736.73	521.61	0.00	0.00
Allowance for expected credit losses	242,259.91	278,007.58	242,259.91	278,007.58
Deferred tax assets (liabilities)	(1,721,457,761.71)	(1,900,192,575.53)	(1,597,049,394.23)	(1,780,087,779.53)

21. INCOME TAX (Continued)

Income tax expense for the year ended December 31, 2021 and 2020 are summarized as follows:

(Unit : Baht)

	For the year ended December 31, 2021 and 2020			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current tax :				
Income tax for the year	390,490,939.36	371,496,038.53	356,117,918.47	332,413,333.74
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	12,880,307.92	2,389,800.59	7,966,742.64	1,882,959.15
Income tax expenses presented in statements of comprehensive income	403,371,247.28	373,885,839.12	364,084,661.11	334,296,292.89

Amounts of income tax related to each parts of other comprehensive income (expense) for the year ended December 31, 2021 and 2020 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income tax (expenses) income related to				
Gain (Loss) on re-measuing of other non-current financial assets	175,818,985.03	(76,867,892.32)	175,436,349.06	(102,307,693.02)
Income tax (expenses) revenues relating employee benefits	(48,084.60)	23,466,584.65	0.00	21,610,045.11
Income tax (expenses) revenues relating employee benefits - associates	(156,952.25)	(188,391.44)	0.00	0.00
Total	175,613,948.18	(53,589,699.11)	175,436,349.06	(80,697,647.91)

21. INCOME TAX (Continued)

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the year ended December 31, 2021 and 2020, can be presented below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Profit before income tax	2,198,165,093.88	2,117,835,358.77	1,963,506,203.85	1,895,277,953.74
Income tax rate (Percentage)	20	20	20	20
Income tax amount	439,633,018.78	423,567,071.75	392,701,240.77	379,055,590.75
Taxable effects for :				
Taxable loss brought forward	0.00	89,882.36	0.00	0.00
Other income for accounting base differ from tax base	(57,933,393.83)	(60,264,880.86)	(57,058,206.31)	(56,561,043.38)
Prohibited taxable expenses	26,133,945.57	10,554,418.12	28,441,626.65	11,801,745.52
Deferred tax resulted from temporary difference	(406,975.13)	(60,652.26)	0.00	0.00
Other expense for accounting base differ from tax base	(4,055,348.11)	0.00	0.00	0.00
Income tax expenses presented in statements of comprehensive income	403,371,247.28	373,885,839.12	364,084,661.11	334,296,292.89
Effective income tax rate (Percentage)	18	18	19	18

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

As at December 31, 2021 and 2020, 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, 2021 and 2020 consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Trade accounts payables	4,978,813,150.57	4,545,562,477.15	5,030,635,588.48	4,576,198,412.38
Accrued expenses and other current payables	642,281,158.80	614,393,566.12	557,027,907.99	533,474,532.64
Unearned revenue	1,007,565.56	1,226,502.47	0.00	0.00
Total trade and other current payables	5,622,101,874.93	5,161,182,545.74	5,587,663,496.47	5,109,672,945.02

24. OTHER SHORT-TERM LOANS

Other short-term loans as at December 31, 2021 and 2020 consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Other short-term loans	27,319,000.00	26,319,000.00	27,319,000.00	26,319,000.00
Total	27,319,000.00	26,319,000.00	27,319,000.00	26,319,000.00

As at December 31, 2021 and 2020, the Company had other short-term loans are documented by issuing promissory notes at the interest rates of 0.50 % per annum and 0.50 % - 1.50 % per annum repectively without collaterals.

25. LEASE LIABILITIES

Details of lease liabilities as at December 31, 2021 and 2020 is as follows:

(Unit : Baht)

	Separate financial statements	
	2021	**2020**
Lease liabilities	104,912,012.73	113,420,240.95
Less Deferred interest expenses	(15,682,227.50)	(17,373,389.12)
Total	89,229,785.23	96,046,851.83
Less Current portion of lease liabilities	(27,253,817.34)	(26,721,862.51)
Lease liabilities - net by current portion	61,975,967.89	69,324,989.32

The Company entered into lease agreement for vehicle used for its operation term of lease 3-8 years.

26. 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.

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

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	2021	**2020**	**2021**	**2020**
Current present value of obligations	9,730,902.98	77,946,751.71	9,730,902.98	77,946,751.71
Non-current present value of obligations	266,735,659.63	254,744,200.44	225,034,173.73	216,007,528.95
Total present value of obligations	276,466,562.61	332,690,952.15	234,765,076.71	293,954,280.66

Movement in the present value of the employee benefit obligations as at December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	2021	**2020**	**2021**	**2020**
Employee benefit obligations as at				
January 1	332,690,952.15	222,947,253.01	293,954,280.66	194,835,007.64
Current service costs and interest	23,034,736.67	16,606,200.42	18,757,547.76	13,789,710.66
Benefits paid	(79,018,703.23)	(24,195,424.58)	(77,946,751.71)	(22,720,663.18)
(Gains) Losses from estimated for				
actuarial employee benefits	(240,422.98)	117,332,923.30	0.00	108,050,225.54
Employee benefit obligations	276,466,562.61	332,690,952.15	234,765,076.71	293,954,280.66

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

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	2021	**2020**	**2021**	**2020**
Obligation paid within 1 year	9,730,902.98	77,946,751.71	9,730,902.98	77,946,751.71
Obligation paid more than 1 year	266,735,659.63	254,744,200.44	225,034,173.73	216,007,528.95
Total	276,466,562.61	332,690,952.15	234,765,076.71	293,954,280.66

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

Expense recognised in profit or loss for the year ended December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Current service costs	19,744,872.60	13,241,966.39	16,001,846.78	10,870,457.63
Interest on obligation	3,289,864.07	3,364,234.03	2,755,700.98	2,919,253.03
Total	23,034,736.67	16,606,200.42	18,757,547.76	13,789,710.66

The Group recognised the expense in the following line items in the statements of comprehensive income for the year ended December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Cost of sales	1,894,314.40	1,256,590.16	0.00	0.00
Selling expenses	15,077,487.73	8,700,788.20	14,149,127.47	8,687,517.72
Administrative expenses	5,508,641.20	3,890,879.93	4,054,126.95	2,344,250.81
Management benefit expenses	554,293.34	2,757,942.13	554,293.34	2,757,942.13
Total	23,034,736.67	16,606,200.42	18,757,547.76	13,789,710.66

Actuarial (gains) losses recognized in other comprehensive income:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Included in retained earnings :				
As at January 1	147,469,780.52	30,136,857.23	138,469,817.91	30,419,592.37
Recognized during the year	(240,422.98)	117,332,923.29	0.00	108,050,225.54
As at December 31	147,229,357.54	147,469,780.52	138,469,817.91	138,469,817.91

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Financial assumptions	58,904.13	14,725,317.95	0.00	13,066,255.39
Demographic assumptions	(15,146.59)	(300,544.44)	0.00	(358,015.15)
Experience adjustment	(284,180.52)	102,908,149.78	0.00	95,341,985.30
Total	(240,422.98)	117,332,923.29	0.00	108,050,225.54

26. 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	
	2021	**2020**	**2021**	**2020**
Discount rate	1.17 - 2.17	1.17 - 2.17	1.17 - 2.17	1.17 - 2.17
Future salary increases	2.75 - 7.00	2.50 - 7.00	5.00 - 7.00	5.00 - 7.00
Mortality	TMO2017	105.00 of TMO2017	TMO2017	105.00 of 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	
	2021	**2020**	**2021**	**2020**
Discount rate				
Changed by increasing 0.5 %, 1 %	(19,758,998.53)	(20,056,903.93)	(16,252,073.62)	(16,798,633.25)
Changed by decreasing 0.5 %, 1 %	22,491,000.26	22,575,568.10	18,416,097.83	19,056,353.92
Future salary growth				
Changed by increasing 0.5 %, 1 %	24,193,102.16	21,549,064.73	19,927,410.98	18,133,415.68
Changed by decreasing 0.5 %, 1 %	(21,665,189.96)	(19,569,030.99)	(17,920,581.17)	(16,368,311.07)
Mortality rate				
Changed by increasing 0.5 %, 20 %	(2,480,556.13)	(3,090,352.27)	(876,736.71)	(812,274.30)
Changed by decreasing 0.5 %, 20 %	2,761,713.98	2,628,118.95	880,919.50	816,048.61
Employee turnover rate				
Changed by increasing 10 %, 20 %	(13,724,617.39)	(11,645,586.56)	(10,965,433.36)	(9,772,090.76)
Changed by decreasing 10 %, 20 %	15,714,723.97	13,038,935.20	12,234,985.32	10,833,934.46

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

27. PROVIDENT FUND

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

28. TREASURY STOCK

According to the resolution of the Board of directors' meeting No.8 held on November 11, 2021, approved the share repurchase in the second program for financial management purpose in the maximum amount not exceeding Baht 380 million or not exceed than 6.3 million shares at the par value of Baht 1.00 each which equal to not exceeding 1.92% of the total paid-up share capital less the number of treasury stock in the first program. The share repurchase was conducted through the Stock Exchange of Thailand. The repurchase period was from December 1, 2021 to May 31, 2022 with the condition to resale of such shares is beyond 6 months from the completion date of share repurchase.

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 Baht 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 (Shares)	Average price per share (Baht)	Repurchase amount (Baht)
Treasury stocks			
As at January 1, 2021	1,827,100	65.14	119,026,418.45
Increases during the year	147,500	63.18	9,319,034.62
As at December 31, 2021	1,974,600	65.00	128,345,453.07

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, 2021, the Company has set aside retained earnings approximately Baht 128.35 million, as a reserve under caption "Appropriated retained earnings - treasury stock reserve" in the statement of financial position.

29. LEGAL RESERVE

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

30. 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.

31. DIVIDEND

According to the Board of Director meeting no.8 (28) for the year 2021 held on November 11, 2021, the Company passed resolution to pay interim dividend payment to shareholders at Baht for 328,172,900 shares at Baht 0.60 each, totally Baht 196,903,740.00 with piad from retained earnings, and already paid on December 9, 2021.

According to the general shareholder meeting no. 70 of the year 2021 held on April 26, 2021, the Company passed resolution to pay dividend from result of operation of the year 2020 to the shareholders. The last dividend payment had already paid at Baht 1.60 per share for 328,172,900 shares, amounting of Baht 525,076,640.00 on May 25, 2021.

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 Baht 1.60 each, totally Baht 528,000,000.00. The company has already paid interim dividend at Baht 0.60 per share on December 11, 2019 and the last dividend payment had already paid at Baht 1.00 per share, amounting to Baht 330,000,000.00 on May 8, 2020.

32. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature are as follows:

(Unit : Baht)

	For the year ended December 31, 2021 and 2020			
	Consolidated financial statements		**Separate financial statements**	
	2021	**2020**	**2021**	**2020**
Changes in finished goods and costs of property development in process	(172,203,808.62)	(26,084,268.98)	(168,426,887.42)	(17,767,467.25)
Purchase of goods	27,796,361,255.35	26,824,945,683.16	28,284,719,367.82	27,784,674,658.69
Raw materials and consumables used	280,814,515.62	303,220,985.51	0.00	0.00
Employee benefit expenses	1,120,468,488.23	1,114,265,566.26	909,074,795.62	921,685,983.54
Management and directors' benefit expenses	103,377,146.64	95,183,544.96	82,079,783.20	75,585,923.20
Depreciation and amortization expenses	174,137,076.11	169,249,855.39	99,548,047.31	99,532,696.28
Sale promotion and transportation expenses	1,345,445,527.50	1,289,026,454.91	1,300,544,988.51	1,243,737,035.05

33. 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.

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. EARNINGS PER SHARE

Basic earnings per share

(Unit : Baht)

	For the year ended December 31, 2021 and 2020			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net profit of ordinary shareholders (Baht)	1,745,048,709.10	1,705,448,848.45	1,599,421,542.74	1,560,981,660.85
Averaged number of ordinary shares (Share)	328,166,999	329,525,459	328,166,999	329,525,459
Basic earnings per share (Baht)	5.32	5.18	4.87	4.74

36. TRANSACTION WITH RELATED PARTIES

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

Relationship with subsidiaries and associated company are disclosed in note 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
Tipwarin Inter Packaging Co., Ltd.	Thailand	59.37	Subsidiary owned by subsidiary
SPC Ventures Co., Ltd.	Thailand	99.99	Subsidiary owned by subsidiaries
Associates			
Sun Vending Technology Plc. (Sun 108 Co., Ltd.)	Thailand	12.68	Associate, some common directors
Saha Ubol Nakorn Co., Ltd.	Thailand	20.00	Associate
Sahapat Real Estate Co., Ltd.	Thailand	20.00	Shareholder of the Company have common director and management
Sriracha Transportation Co., Ltd.	Thailand	20.00	Associate, some common directors

36. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Associates (Continued)			
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
Seino Saha Logistics Co., Ltd.	Thailand	19.75	Associate, some common directors
Related parties			
Saha Pathana - Interholding Plc.	Thailand	8.64	Shareholder of the Company have common director and management
I.C.C. International Plc.	Thailand	8.53	Shareholder of the Company have common director and management
Far East Fame Line DDB Plc. (Far East DDB Plc.)	Thailand	11.91	Shareholder of the Company have common director and management
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	Shareholder of the Company have common director and management
New City (Bangkok) Plc.	Thailand	0.45	Shareholder of the Company have common director and management
Thai President Foods Plc.	Thailand	1.95	Some common directors
TPCS Plc. (Textile Prestige Plc.)	Thailand	8.69	Some common directors
Thai Wacoal Plc.	Thailand	8.03	Some common directors
Saha Cogen (Chonburi) Plc.	Thailand	5.74	Some common directors
O.C.C Plc.	Thailand	1.27	Some common directors

36. 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 Lace Co., Ltd.	Thailand	3.46	Some common directors
Lion Corporation (Thailand) Co., Ltd.	Thailand	14.13	Shareholder of the Company have common director and management
Pan Land Co., Ltd.	Thailand	10.00	Some common directors
Sahapat Properties Co., Ltd.	Thailand	6.25	Shareholder of the Company have common director and management
Thai Cubic Technology Co., Ltd.	Thailand	5.00	Some common directors
Kewpie (Thailand) Co., Ltd.	Thailand	10.00	Shareholder of the Company have common director and management
I.D.F. Co., Ltd.	Thailand	19.60	Shareholder of the Company have common director and management
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	Shareholder of the Company have common director and management
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	14.25	Some common directors

36. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
First United Industry Co., Ltd.	Thailand	14.37	Some common directors
Champ Ace Co., Ltd.	Thailand	4.17	Some common directors
Treasure Hill Co., Ltd.	Thailand	4.00	Some common directors
Trancosmos (Thailand) Co., Ltd.	Thailand	9.00	Some common directors
United Utility Co., Ltd.	Thailand	3.93	Some common directors
Chokwatana Co., Ltd.	Thailand	0.00	Shareholder of the Company have common director and management
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	Shareholder of the Company have common director and management
Thanulux Plc.	Thailand	0.00	Shareholder of the Company have common director and management
Sombatana Co., Ltd.	Thailand	0.00	Shareholder of the Company have common director and management
Chailadadol Co., Ltd.	Thailand	0.00	Shareholder of the Company have common director and management
Eaksuwan Co., Ltd.	Thailand	0.00	Shareholder of the Company have common director and management

36. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
Boonwatanachok Co., Ltd.	Thailand	0.00	Shareholder of the Company have common director and management
Saipinwatana Co., Ltd.	Thailand	0.00	Shareholder of the Company have common director and management
Watsadaramai Co., Ltd.	Thailand	0.00	Shareholder of the Company have common director and management
Key executive			Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Company

Pricing with related parties	Pricing policies
Sales 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

36. TRANSACTION WITH RELATED PARTIES (Continued)

The Company has transaction with related parties as follows:

(Unit : Baht)

	For the year ended December 31, 2021 and 2020			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues				
Sale income				
Subsidiaries	0.00	0.00	15,731,810.15	12,553,650.00
Associates	210,924,033.52	214,977,127.57	210,924,033.52	214,977,127.57
Related parties	63,180,212.37	32,056,829.25	63,180,212.37	32,056,829.25
Other income				
Subsidiaries	0.00	0.00	50,484,256.26	48,513,071.54
Associates	7,444,862.36	7,502,057.63	7,444,862.36	7,502,057.63
Related parties	19,655,097.99	19,610,719.05	19,655,097.99	19,610,719.05
Interest income				
Associate	818,784.23	1,498,184.90	818,784.23	1,498,184.90
Dividend income				
Subsidiaries	0.00	0.00	6,246,208.00	8,311,650.00
Associates	21,580,275.00	8,189,075.00	21,580,275.00	8,189,075.00
Related parties	229,605,472.18	214,211,893.29	229,605,472.18	214,211,893.29
Expenses				
Purchase of goods				
Subsidiaries	0.00	0.00	965,923,680.32	945,189,071.38
Associate	1,522,411.13	163,252.53	1,522,411.13	163,252.53
Related parties	25,081,630,059.42	24,463,853,499.16	25,081,630,059.42	24,463,853,499.16
Other expenses				
Subsidiaries	0.00	0.00	157,773,865.15	91,802,526.39
Associates	83,056,657.78	8,774,271.97	83,056,657.78	8,774,271.97
Related parties	281,160,307.54	335,699,832.56	281,160,307.54	335,699,832.56
Interest expenses				
Subsidiary	0.00	0.00	8,971,327.36	10,184,867.39
Related party	0.00	928,438.60	0.00	928,438.60

36. TRANSACTION WITH RELATED PARTIES (Continued)

The Company has transaction with related parties as follows: (Continued)

(Unit : Baht)

	For the year ended December 31, 2021 and 2020			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Expenses (Continued)				
Dividend expenses				
Associates	1,283,332.60	583,333.00	1,283,332.60	583,333.00
Related parties	250,859,374.60	172,613,755.00	250,859,374.60	172,613,755.00
Executive remuneration				
Short-term benefits	70,592,783.20	64,418,923.20	70,157,783.20	63,983,923.20
Other long-term benefits	7,107,410.22	60,610,902.70	7,107,410.22	60,610,902.70
Total executive remuneration	77,700,193.42	125,029,825.90	77,265,193.42	124,594,825.90

The significant related assets and liabilities transaction as at December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Assets and liabilities				
Trade accounts receivables				
Subsidiaries	0.00	0.00	18,413,541.11	18,157,042.85
Associates	47,815,535.24	48,093,736.35	47,815,535.24	48,093,736.35
Related parties	4,039,925.34	2,145,124.85	4,039,925.34	2,145,124.85
Other receivables				
Subsidiary	0.00	0.00	3,640,056.44	3,310,082.37
Associate	145,058.37	0.00	145,058.37	0.00
Related parties	118,637,372.02	172,598,949.29	118,637,372.02	172,598,949.29
Other short-term loans				
Related party	0.00	27,500,000.00	0.00	27,500,000.00
Accrued transportation income				
Subsidiaries	0.00	0.00	3,622,388.00	3,646,788.00
Related party	0.00	3,944.50	0.00	3,944.50
Accrued sales promotion income				
Related parties	2,176,866,530.42	2,278,206,878.31	2,176,866,530.42	2,278,206,878.31

36. TRANSACTION WITH RELATED PARTIES (Continued)

The significant related assets and liabilities transaction as at December 31, 2021 and 2020 are as follows: (Continued)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Assets and liabilities (Continued)				
Right-of-use assets				
Subsidiary	0.00	0.00	73,861,462.69	82,473,330.90
Deferred interest expenses				
Subsidiary	0.00	0.00	15,682,227.50	17,373,389.12
Deposits and retention				
Subsidiary	0.00	0.00	8,800,000.00	5,000,000.00
Trade accounts payables				
Subsidiaries	0.00	0.00	151,996,277.31	139,633,505.53
Associate	369,414.24	0.00	369,414.24	0.00
Related parties	3,952,339,272.89	3,767,042,475.87	3,952,339,272.89	3,767,042,475.87
Other payables				
Subsidiary	0.00	0.00	3,526,820.55	0.00
Associate	815,921.21	2,953,979.29	815,921.21	2,953,979.29
Related parties	66,947,820.31	74,816,519.47	66,947,820.31	74,816,519.47
Accrued expenses				
Associate	2,389,440.16	0.00	2,389,440.16	0.00
Related party	8,471,920.00	8,384,857.20	8,471,920.00	8,384,857.20
Lease liabilities				
Subsidiary	0.00	0.00	104,912,012.73	113,420,240.95

37. SEGMENT INFORMATION

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Group operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. For the year ended December 31, 2021 and 2020. The Group have revenue from sales in an overseas geographical segment amount of Baht 884.03 million and Baht 817.55 million, repectively.

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, 2021 and 2020									
	Sales of consumer products		**Office building for rent**		**Others**		**Elimination**		**Total**	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Revenues										
External income	33,398.0	32,138.9	40.1	49.7	237.3	210.2	0.0	0.0	33,675.4	32,398.8
Inter-segment income	981.7	957.7	76.5	79.1	16.1	13.8	(1,074.3)	(1,050.7)	0.0	0.0
Total revenues	34,379.7	33,096.6	116.6	128.8	253.4	224.0	(1,074.3)	(1,050.7)	33,675.4	32,398.8
Expenses										
Cost of segment	29,185.4	27,952.2	57.8	60.4	159.7	136.2	(1,001.1)	(978.7)	28,401.8	27,170.1
Selling and administrative expenses	3,535.2	3,518.1	116.2	54.4	0.0	0.0	(118.9)	(113.8)	3,532.5	3,458.7
Profit from operation	1,659.1	1,626.4	(57.4)	14.0	93.7	87.8	45.7	41.9	1,741.1	1,770.0
Other income									808.6	760.4
Unallocated expenses									(351.4)	(411.1)
Interest expenses									(0.2)	(1.4)
Income tax									(403.4)	(373.9)
Net profit									1,794.8	1,744.0
Other information										
Segment assets	8,669.1	8,265.5	3,477.3	3,588.4	55.1	97.8	0.0	0.0	12,201.5	11,951.7
Unallocated assets									22,552.7	22,122.5
Consolidated total assets									34,754.2	34,074.1
Segment liabilities	8,671.0	8,143.7	3.1	3.3	89.3	63.3	0.0	0.0	8,763.4	8,210.3
Unallocated liabilities									1,898.7	2,150.0
Consolidated total liabilities									10,662.1	10,360.3
Depreciation	107.0	104.8	49.5	46.2	17.7	18.3	0.0	0.0	174.1	169.2

38. COMMITMENT AND CONTINGENT LIABILITIES

38.1 Commitment

38.1.1 The Company has commitment and contingent liabilities as a guarantor for related companies based on the proportion of group of major shareholders with banks and financial institutions as at December 31, 2021 and 2020 as follows:

(Unit : Baht)

	2021	**2020**
Subsidiary		
- Tipwarin - Watana Co., Ltd.	5,000,000.00	5,000,000.00
Associate		
- Ruamissara Co., Ltd.	0.00	63,750,000.00
Related parties		
- Tsuruha (Thailand) Co., Ltd.	0.00	35,500,000.00
- Sahapat Real Estate Co., Ltd.	216,000,000.00	216,000,000.00
Other		
- Mobile Logistics Co., Ltd.	14,000,000.00	14,000,000.00
Total	235,000,000.00	334,250,000.00

38.1.2 The Company has jointly guaranteed with Saha Patthana - Interholding Public Company Limited based on the proportion of investment for their related company as at December 31, 2021 and 2020 as follows:

(Unit : Baht)

	2021	**2020**
- Transcosmos (Thailand) Co., Ltd.	27,990,000.00	13,590,000.00
- Saha Tokyu Corporation Co., Ltd.	61,260,000.00	61,260,000.00
Total	89,250,000.00	74,850,000.00

38.1.3 The Company has commitment from bank issuance of letter of guarantee to government agencies and private company as at December 31, 2021 and 2020 as follows:

(Unit : Baht)

	2021	**2020**
Commitment from bank issuance of letter of guarantee		
For electricity usage	305,000.00	1,449,000.00
For government agencies	619,645.00	619,645.00
Total	924,645.00	2,068,645.00

38. COMMITMENT AND CONTINGENT LIABILITIES (Continued)

38.2 Contingent liabilities

38.2.1 As at December 31, 2021 and 2020, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 89.61 million and Baht 106.40 million respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

38.2.2 As at December 31, 2021 and 2020, the Company has an obligation with a bank to supporting the construction of Ruamissara Development Co., Ltd. In the amount of Baht 60 million.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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, short-term loans, long-term loans, other short-term loans, trade and other current payables, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

39.1 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.

39.2 Market risk

39.2.1 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.

39.2.2 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, 2021 calculated from non-discounted cash flows to present value are presented as follows.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

39.2 Market risk (Continued)

39.2.2 Liquidity risk (Continued)

As at December 31, 2021 and 2020, the Group has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

	Consolidated financial statements							
	2021				**2020**			
	Floating rate	**Fixed rate**	**Non-interest rate**	**Total**	**Floating rate**	**Fixed rate**	**Non-interest rate**	**Total**
Financial assets								
Cash and cash equivalents	1,892.84	0.00	194.47	2,087.31	2,361.00	0.00	190.57	2,551.57
Other current financial assets	0.00	1,708.65	0.00	1,708.65	0.00	1,463.27	0.00	1,463.27
Current contract assets	0.00	0.66	0.00	0.66	0.00	1.31	0.00	1.31
Short-term loans	0.00	6.55	0.00	6.55	0.00	31.05	0.00	31.05
Long-term loans	0.00	515.33	0.00	515.33	0.00	0.00	0.00	0.00
Non-current contract assets	0.00	3.57	0.00	3.57	0.00	5.03	0.00	5.03
Financial liabilities								
Other short-term loans	0.00	27.32	0.00	27.32	0.00	26.32	0.00	26.32

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

39.2 Market risk (Continued)

39.2.2 Liquidity risk (Continued)

Interest rate and maturity of financial instruments in the statements of financial position date as at December 31, 2021 and 2020 are as follows:

(Unit : Million Baht)

	Consolidated financial statements									
	2021					**2020**				
	At call	**Within 12 months**	**Over 12 months**	**Total**	**Interest rate**	**At call**	**Within 12 months**	**Over 12 months**	**Total**	**Interest rate**
Financial assets										
Cash and cash equivalents	1,892.84	0.00	0.00	1,892.84	0.100 - 0.625	2,361.00	0.00	0.00	2,361.00	0.100 - 0.500
Other current financial assets	0.00	1,708.65	0.00	1,708.65	0.150 - 0.700	0.00	1,463.27	0.00	1,463.27	0.400 - 1.650
Current contract assets	0.00	0.66	0.00	0.66	0.350 - 20.400	0.00	1.31	0.00	1.31	0.350 - 20.400
Short-term loans	0.00	6.55	0.00	6.55	3.370 - 10.000	31.05	0.00	0.00	31.05	3.370 - 5.250
Long-term loans	0.00	0.00	515.33	515.33	3.500 - 12.000	0.00	0.00	0.00	0.00	-
Non-current contract assets	0.00	0.00	3.57	3.57	0.350 - 20.400	0.00	0.00	5.03	5.03	0.350 - 20.400
Financial liabilities										
Other short-term loans	27.32	0.00	0.00	27.32	0.500	26.32	0.00	0.00	26.32	0.500 - 1.500

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

39.2 Market risk (Continued)

39.2.2 Liquidity risk (Continued)

As at December 31, 2021 and 2020, the Company has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

	Separate financial statements							
	2021				**2020**			
	Floating rate	**Fixed rate**	**Non-interest rate**	**Total**	**Floating rate**	**Fixed rate**	**Non-interest rate**	**Total**
Financial assets								
Cash and cash equivalents	1,664.50	0.00	191.95	1,856.45	2,203.21	0.00	170.88	2,374.09
Other current financial assets	0.00	1,094.26	0.00	1,094.26	0.00	992.82	0.00	992.82
Short-term loans	0.00	3.55	0.00	3.55	0.00	31.05	0.00	31.05
Long-term loans	0.00	500.00	0.00	500.00	0.00	0.00	0.00	0.00
Financial liabilities								
Current portion of lease liabilities	0.00	27.25	0.00	27.25	0.00	26.72	0.00	26.72
Other short-term loans	0.00	27.32	0.00	27.32	0.00	26.32	0.00	26.32
Lease liabilities	0.00	61.98	0.00	61.98	0.00	69.32	0.00	69.32

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

39.2 Market risk (Continued)

39.2.2 Liquidity risk (Continued)

Interest rate and maturity of financial instruments in the statements of financial position as at December 31, 2021 and 2020 are as follows:

(Unit : Million Baht)

	Separate financial statements									
	2021					**2020**				
	At call	**Within 12 months**	**Over 12 months**	**Total**	**Interest rate**	**At call**	**Within 12 months**	**Over 12 months**	**Total**	**Interest rate**
Financial assets										
Cash and cash equivalents	1,664.50	0.00	0.00	1,664.50	0.100 - 0.400	2,203.21	0.00	0.00	2,203.21	0.125 - 0.600
Other current financial assets	0.00	1,094.26	0.00	1,094.26	0.450 - 0.625	0.00	992.82	0.00	992.82	0.600 - 1.475
Short-term loans	0.00	3.55	0.00	3.55	3.375	31.05	0.00	0.00	31.05	3.370 - 5.250
Long-term loans	0.00	0.00	500.00	500.00	12.000	0.00	0.00	0.00	0.00	-
Financial liabilities										
Current portion of lease liabilities	0.00	27.25	0.00	27.25	2.477 - 24.574	0.00	26.72	0.00	26.72	1.782 - 24.574
Other short-term loans	27.32	0.00	0.00	27.32	0.500	26.32	0.00	0.00	26.32	0.500 - 1.500
Lease liabilities	0.00	0.00	61.98	61.98	2.477 - 24.574	0.00	0.00	69.32	69.32	1.782 - 24.574

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

39.3 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 December 31, 2021 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	2,087,311,738.23	0.00	2,087,311,738.23	2,087,311,738.23
Other current financial assets	1,708,652,397.19	0.00	1,708,652,397.19	1,708,652,397.19
Short-term loans	6,550,000.00	0.00	6,550,000.00	6,550,000.00
Long-term loans	515,329,877.15	0.00	515,329,877.15	515,329,877.15
Other non-current financial assets	0.00	14,802,587,588.26	14,802,587,588.26	14,802,587,588.26
Financial liabilities				
Other short-term loans	27,319,000.00	0.00	27,319,000.00	27,319,000.00

(Unit : Baht)

	Separate financial statements			
	Carrying value			**Fair value**
	Amortized cost	**Fair value through other comprehensive income**	**Total**	
Financial assets				
Cash and cash equivalents	1,856,450,901.00	0.00	1,856,450,901.00	1,856,450,901.00
Other current financial assets	1,094,261,863.54	0.00	1,094,261,863.54	1,094,261,863.54
Short-term loans	3,550,000.00	0.00	3,550,000.00	3,550,000.00
Long-term loans	500,000,000.00	0.00	500,000,000.00	500,000,000.00
Other non-current financial assets	0.00	14,757,047,588.26	14,757,047,588.26	14,757,047,588.26
Financial liabilities				
Other short-term loans	27,319,000.00	0.00	27,319,000.00	27,319,000.00

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

39.3 Fair value of financial instruments (Continued)

The fair value of financial instruments of the Group 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's 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.

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

Fair value hierarchy

As at December 31, 2021, 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	1,158,143,436.57	0.00	1,158,143,436.57
Equity instruments at fair value through other comprehensive income	7,511,098,583.63	357,178,614.43	0.00	7,868,277,198.06
Investments in non-marketable securities				
Equity instruments at fair value through other comprehensive income	0.00	0.00	5,776,166,953.63	5,776,166,953.63

(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	1,158,143,436.57	0.00	1,158,143,436.57
Equity instruments at fair value through other comprehensive income	7,511,098,583.63	357,178,614.43	0.00	7,868,277,198.06
Investments in non-marketable securities				
Equity instruments at fair value through other comprehensive income	0.00	0.00	5,730,626,953.63	5,730,626,953.63

40. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 22, 2022.