(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31 , 2018

1. GENERAL INFORMATION

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

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

2. Basis financial statements presentation

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the Accounting Standards TAS 34 (Revised 2017) "Interim Financial Reporting"; guidelines promulgated by the Federation of Accounting Professions, and applicable related rules and regulations of the Securities and Exchange Commission.

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

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

2.2 New financial reporting standards

(a) Financial reporting standards that became effective in the current year During the year, the Company has adopted

During the period, the Company and its subsidiary have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiary' financial statements.

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

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after January 1, 2019. The Group have not adopted such Financial Reporting Standard before effective date for preparation interim financial statements.

TFRS 15 Revenue from Contracts with Customers has defined key principle relating to revenue recognition from contract made with customer. The entity will recognize revenue at an amount that reflects expected return to be entitled from transferring goods or rendering services to customer. This standard establishes a five-step model including exercise significant judgement taking into consideration in principle of eac step. TFRS 15 supersedes TAS 18 (Revised 2017) Revenue, TAS 11 (Revised 2017) Construction contract together with related Interpretations.

At present, the Management of the Company and its subsidiaries are evaluating the impact of this standard to the financial statements in the year when it is adopted.

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS BASIS

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

			Percentage of shareholding or equity	
Company's name	**Type of Business**	**Establishment in**	**2018**	**2017**
Direct subsidiaries				
Chokchaipibul Co., Ltd.	Investment in real estate, instant noodle	Thailand	99.99	99.99
Bangkok Tower (1999) Co., Ltd.	Office building for rent	Thailand	99.99	99.99
Tipwarin -Watana Co., Ltd.	Mineral water	Thailand	49.95	49.95
Saha Vietnam Co., Ltd	Retail Distributor	Vietnam	100.00	100.00
Dairy Thai Co., Ltd.	Dairy	Thailand	63.91	63.91
Indirect subsidiary				
Tipwarin inter packaging Co., Ltd. (Owned by Tipwarin -Watana Co., Ltd. 99.00%)	Plastic packaging	Thailand	49.45	49.45

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

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

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

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS BASIS (Continued)

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

4. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2017.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2018 and December 31, 2017 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Cash on hand	883,657.49	814,475.83	476,984.68	410,056.24
Cash at bank - current accounts	118,504,939.43	178,012,364.88	117,104,380.59	176,753,649.85
Cash at bank - savings deposit	1,739,450,801.01	1,645,059,811.71	1,656,844,188.42	1,597,782,447.08
Cash at bank - fixed deposit 3 months	1,001.95	1,000.00	0.00	0.00
Total	1,858,840,399.88	1,823,887,652.43	1,774,425,553.69	1,774,946,153.17

6. CURRENT INVESTMENT

As at March 31, 2018 And December 31 , 2017 the Company had investment in 7-10 months fixed deposit at interest rate 1.35 - 1.50% per annum

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2018 and December 31, 2017 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Trade accounts receivables	3,516,531,450.19	4,372,505,094.71	3,530,226,369.17	4,384,128,206.56
Less Allowance for doubtful accounts - trade accounts receivable	(83,264,462.40)	(89,788,269.78)	(82,830,403.76)	(89,347,959.10)
Total	3,433,266,987.79	4,282,716,824.93	3,447,395,965.41	4,294,780,247.46
Other receivables	73,406,824.55	91,854,906.46	76,087,796.43	92,538,384.86
Prepaid expenses	20,074,403.92	55,468,735.17	16,824,870.95	50,984,628.29
Accrued income	162,433,724.79	168,209,909.54	159,752,082.82	166,378,792.23
Total	3,689,181,941.05	4,598,250,376.10	3,700,060,715.61	4,604,682,052.84

7. TRADE AND OTHER CURRENT RECEIVABLES (Continued)

The outstanding trade accounts receivable as at March 31, 2018 and December 31, 2017 classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Undue trade accounts receivable	3,203,592,315.85	3,980,264,213.87	3,203,624,651.02	3,978,746,139.05
Overdue trade accounts receivable				
Due not over 3 months	259,857,426.40	337,702,890.13	256,602,754.05	333,926,820.64
Over 3 months to 6 months	16,579,716.71	24,089,539.48	16,579,716.71	24,089,539.48
Over 6 months to 12 months	11,790,711.38	9,662,024.83	11,790,711.38	10,453,032.83
Over 12 months	24,711,279.85	20,786,426.40	41,628,536.01	36,912,674.56
Total	3,516,531,450.19	4,372,505,094.71	3,530,226,369.17	4,384,128,206.56

8. TRADE NOTES RECEIVABLE

The outstanding trade notes receivable as at March 31, 2018 and December 31, 2017 are separated on aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Trade notes receivable				
Undue up to 3 months	572,829,863.85	603,995,016.34	572,829,863.85	603,995,016.34
Less Allowance for doubtful accounts	(5,456,073.84)	(3,808,809.42)	(5,456,073.84)	(3,808,809.42)
Trade notes receivable - net	567,373,790.01	600,186,206.92	567,373,790.01	600,186,206.92

9. INVENTORIES

Inventories as at March 31, 2018 and December 31, 2017 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Raw materials	41,324,536.27	41,723,679.72	0.00	0.00
Finished goods	726,368,352.70	743,970,649.20	720,781,793.08	738,149,115.00
Work in process	2,307,968.16	2,524,250.16	0.00	0.00
Supply	9,241,198.22	9,132,925.76	0.00	0.00
Machinery part	1,433,334.75	1,549,402.91	0.00	0.00
Less Allowance for obsolete stock	(23,770,154.69)	(23,770,154.69)	(22,043,396.11)	(22,043,396.11)
Sub total	756,905,235.41	775,130,753.06	698,738,396.97	716,105,718.89
Cost of real estate development project				
Land	26,189,621.92	26,189,621.92	26,189,621.92	26,189,621.92
Work under construction	19,553,422.58	19,553,422.58	19,553,422.58	19,553,422.58
Sub total	45,743,044.50	45,743,044.50	45,743,044.50	45,743,044.50
Inventories - net	802,648,279.91	820,873,797.56	744,481,441.47	761,848,763.39

10. FINANCE LEASE RECEIVABLE

Finance lease receivable as at March 31, 2018 and December 31, 2017 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Finance lease receivable	15,482,917.28	16,075,725.86	0.00	0.00
Less Current portion	(2,455,892.83)	(2,421,759.86)	0.00	0.00
Finance lease receivable - net	13,027,024.45	13,653,966.00	0.00	0.00

10. FINANCE LEASE RECEIVABLE (Continued)

(Unit : Baht)

	Minimum amount to be paid		Present value of minimum amounts to be paid	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Within 1 year	3,221,551.56	3,221,551.56	2,455,892.83	2,421,759.86
Over 1 year not over 5 years	14,071,550.27	14,876,938.16	13,027,024.45	13,653,966.00
Total	17,293,101.83	18,098,489.72	15,482,917.28	16,075,725.86
Less Future interest to be paid of finance lease	(1,810,184.55)	(2,022,763.86)	0.00	0.00
Present value of assets under finance lease	15,482,917.28	16,075,725.86	15,482,917.28	16,075,725.86

11. INVESTMENT IN CONVERTIBLE DEBENTURE

Investment in convertible debenture as at March 31, 2018 and December 31, 2017 are as follows

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Convertible debenture - Related company	508,965,000.00	508,965,000.00	508,965,000.00	508,965,000.00
Total	**508,965,000.00**	**508,965,000.00**	**508,965,000.00**	**508,965,000.00**

In the year 2017, the Company has investment in convertible debenture with the period of 7 years at the interest of 0.70 % per annum.

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

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
			March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Investments available for sale - related parties : -										
Saha Pathana - Interholding Plc.	Operator of Investment	Co-shareholders and administrator	494,034	494,034	7.72	7.72	231,652,206.20	231,652,206.20	0.00	17,171,942.85
I.C.C. International Plc.	Consumer	"	290,634	290,634	8.53	8.53	224,516,372.31	224,516,372.31	0.00	28,493,665.00
Far East Fame Line DDB Plc. (Far East DDB Plc.)	Advertising	"	75,000	75,000	12.30	12.30	27,203,311.86	27,203,311.86	0.00	6,458,550.00
Boutique Newcity Plc.	Garment	"	120,000	120,000	0.72	0.72	2,178,695.75	2,178,695.75	0.00	64,500.00
Pan Asia Footwear Plc.	Shoes	"	275,400	275,400	18.12	18.12	129,297,404.24	129,297,404.24	0.00	2,172,121.26
People's Garment Plc.	Garment	"	96,000	96,000	8.80	8.80	34,002,208.59	34,002,208.59	0.00	0.00
New City (Bangkok) Plc.	Garment	"	149,510	149,510	0.45	0.45	2,995,668.04	2,995,668.04	0.00	14,854.40
Thai President Foods Plc.	Food	"	329,704	329,704	1.95	1.95	110,690,113.78	110,690,113.78	0.00	21,824,450.00
Textile Prestige Plc.	Textile	"	108,000	108,000	8.69	8.69	20,255,078.29	20,255,078.29	0.00	6,573,259.00
Thai Wacoal Plc.	Textile	"	120,000	120,000	8.03	8.03	93,007,302.76	93,007,302.76	0.00	12,533,365.00
Saha Cogen (Chonburi) Plc.	Energy	"	955,000	955,000	7.81	7.81	145,021,753.68	145,021,753.68	0.00	10,447,462.20
O.C.C Plc.	Cosmetic	Co-shareholders	60,000	60,000	0.10	0.10	198,297.00	198,297.00	0.00	42,000.00
S&J International Enterprise Plc.	Cosmetic	"	149,931	149,931	0.16	0.16	1,861,287.69	1,861,287.69	0.00	291,362.40
Total investment available for sale - related parties							**1,022,879,700.19**	**1,022,879,700.19**	**0.00**	**106,087,532.11**
Add Unrealized gain on re-measuing of securities							5,373,404,270.91	5,392,483,163.10	0.00	0.00
Total investment available for sale - related parties net							**6,396,283,971.10**	**6,415,362,863.29**	**0.00**	**106,087,532.11**
Other investment available for sale : -										
Thaitoray Textile Mills Plc.	Fashion		60,000	60,000	0.50	0.50	265,320.00	265,320.00	30,000.00	60,000.00
President Bakery Plc.	Food		450,000	450,000	1.26	1.26	35,059,604.59	35,059,604.59	0.00	9,153,000.00
Nation Multimedia Group Plc.	Media and printing		1,759,717	1,759,717	0.63	0.63	27,575,590.07	27,575,590.07	0.00	0.00
Singer Thailand Plc.	Electric		270,000	270,000	1.30	1.30	49,101,822.00	49,101,822.00	0.00	875,000.00
Amata VN Plc.	Property Investment		467,500	467,500	0.82	0.82	2,999,135.00	2,999,135.00	0.00	384,300.00
Unit trust - personal fund - kasm	Fund		500,000	500,000	100.00	100.00	533,981,745.45	531,216,817.81	0.00	0.00
Unit trust - personal fund - kasset	Fund		500,000	500,000	100.00	100.00	514,152,343.33	508,749,957.83	0.00	0.00
MFC Hi-Dividend Fund	Fund		12,000,000	12,000,000	0.14	0.14	20,000,000.00	20,000,000.00	256,215.36	1,007,780.41
Krungsri Medium Term Fixed Income Fund	Investment		1,000,000	1,000,000	11.19	11.19	160,000,000.00	160,000,000.00	0.00	0.00
Aberdeen Growth Fund	Investment		5,000,000	5,000,000	0.03	0.03	18,569,098.21	18,569,098.21	0.00	0.00
Aberdeen Small Cap Fund	Investment		3,000,000	3,000,000	0.15	0.15	20,000,000.00	20,000,000.00	0.00	0.00
MFC Industrial Property and Leasehold Fund	Investment		1,566,920	1,566,920	1.16	1.16	18,220,000.00	18,220,000.00	260,000.00	1,046,000.00
Hemaraj Industrial Property and Leasehold Fund	Investment		4,629,500	4,629,500	0.43	0.43	19,700,000.00	19,700,000.00	180,000.00	570,000.00
MFC Patong Heritage Property Fund	Investment		1,050,000	1,050,000	1.90	1.90	20,000,000.00	20,000,000.00	360,000.00	1,410,000.00
Amata Submit Growth Freehold and Leasehold Real Estate	Investment		3,637,100	3,637,100	0.54	0.54	19,660,000.00	19,660,000.00	320,000.00	1,270,000.00
Total other investment available for sale							**1,459,284,658.65**	**1,451,117,345.51**	**1,406,215.36**	**15,776,080.41**
Add Unrealized gain on re-measuring of securities							358,817,477.55	412,151,299.88	0.00	0.00
Total other investment available for sale							**1,818,102,136.20**	**1,863,268,645.39**	**1,406,215.36**	**15,776,080.41**
Total investment available for sale - net							**8,214,386,107.30**	**8,278,631,508.68**	**1,406,215.36**	**121,863,612.52**

13. 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)	
			March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Sun 108 Co., Ltd.	Retail Distributor	Co-shareholders and administrator	300,000	300,000	17.75	17.75	85,159,019.70	79,273,809.99	75,508,014.00	75,508,014.00	0.00	37,282,350.00
Saha Ubol Nakorn Co., Ltd.	Property development	"	7,813	7,813	20.00	20.00	1,576,406.42	1,576,406.42	5,087,500.00	5,087,500.00	0.00	0.00
Sahapat Real Estate Co., Ltd.	Property development	"	900,000	900,000	20.00	20.00	137,859,299.76	138,099,046.60	82,500,000.00	82,500,000.00	0.00	0.00
Sriracha Transportation Co., Ltd.	Transport	"	10,000	10,000	20.00	20.00	2,243,614.91	2,242,748.57	2,036,000.00	2,036,000.00	0.00	100,000.00
Thai - Myanmar Success Venture Co., Ltd.	Investment	"	100,000	100,000	35.00	35.00	40,665,238.13	40,456,934.60	35,039,403.72	35,039,403.72	0.00	0.00
President Foods (Combodia) Co., Ltd.	Food	"	66,375	66,375	30.00	30.00	39,567,749.66	40,689,827.77	19,646,775.00	19,646,775.00	0.00	0.00
Ruamissara Co., Ltd.	Real estate	"	300,000	300,000	25.00	25.00	202,322,970.65	199,447,638.69	75,000,000.00	75,000,000.00	0.00	0.00
Saha Lawson Co., Ltd.	Convenience store	"	1,087,000	1,087,000	20.00	20.00	47,257,789.22	55,078,737.83	217,400,000.00	217,400,000.00	0.00	0.00
Boon Capital Holding Co., Ltd.	Investment	"	343,000	343,000	32.00	32.00	64,296,073.82	64,474,008.74	109,759,990.00	109,759,990.00	0.00	0.00
Canchana International Co., Ltd.	Retail distributor	"	KHR 2,000,000	KHR 2,000,000	40.00	40.00	14,714,542.65	15,228,463.82	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	118,984.07	5,000,000.00	5,000,000.00	0.00	0.00
Ruamissara Development Co., Ltd.	Real estate	"	360,000	360,000	25.00	25.00	79,670,704.01	82,432,915.77	90,000,000.00	90,000,000.00	0.00	0.00
Total							**715,333,408.93**	**719,119,522.87**	**723,472,342.72**	**723,472,342.72**	**0.00**	**37,382,350.00**
Less Provisions for impairment loss							0.00	0.00	(234,880,000.00)	(223,980,000.00)	0.00	0.00
Total investments in associates - net							**715,333,408.93**	**719,119,522.87**	**488,592,342.72**	**499,492,342.72**	**0.00**	**37,382,350.00**

13. INVESTMENTS IN ASSOCIATES (Continued)

As at March 31, 2018 and December 31, 2017, the Company recorded investments in 12 and 8 associates under equity method from their unaudited financial statements, due to the Company has no power in commanding those associates to have the financial statements which had unaudited net investments amount of Baht 715.17 million and Baht 276.64 million equal to 2.88 % and 1.07 % of total assets, for the three-month period ended March 31, 2018 and 2017 had equity gain from investments in 12 associates and 13 associates amount of Baht 9.68 million and Baht 8.62 million equal to 2.70 % and 2.77 % of net profit and equity loss of Baht 12.01 million and Baht 7.31 million equal to 3.35 % and 2.35 % of net profit.

14. INVESTMENTS IN SUBSIDIARIES

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Consolidated financial statements Equity method (Baht)		Separate financial statements Cost method (Baht)		Dividend (Baht)	
			March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Chokchaipibul Co., Ltd.	Investment	Co-shareholders and administrator	920,000	920,000	99.99	99.99	0.00	0.00	1,203,801,619.94	1,203,801,619.94	0.00	0.00
Bangkok Tower (1999) Co., Ltd.	Office for rent	"	519,000	519,000	99.99	99.99	0.00	0.00	518,994,000.00	518,994,000.00	0.00	0.00
Tipwarin Watana Co., Ltd.	Mineral water	"	16,440	16,440	49.95	49.95	0.00	0.00	17,294,100.00	17,294,100.00	0.00	2,463,450.00
Saha Vietnam Co., Ltd.	Retail Distributor	"	4,807	4,807	100.00	100.00	0.00	0.00	4,903,321.67	4,903,321.67	0.00	0.00
Dairy Thai Co., Ltd.	Dairy	"	67,125	67,125	63.91	63.91	0.00	0.00	68,111,127.14	68,111,127.14	0.00	0.00
Total							**0.00**	**0.00**	**1,813,104,168.75**	**1,813,104,168.75**	**0.00**	**2,463,450.00**
Less Provision for impairment loss							0.00	0.00	(424,903,321.67)	(424,903,321.67)	0.00	0.00
Total investments in subsidiaries - net							**0.00**	**0.00**	**1,388,200,847.08**	**1,388,200,847.08**	**0.00**	**2,463,450.00**

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

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Long-term investments in related parties :-								
Raja Uchino Co., Ltd.	121,500	121,500	9.91	9.91	10,353,887.00	10,353,887.00	0.00	1,203,750.00
Thai Hoover Industry Co., Ltd.	60,000	60,000	2.57	2.57	1,540,000.00	1,540,000.00	0.00	1,540,000.00
Sahachol Food Supplies Co., Ltd.	325,000	325,000	9.20	9.20	50,940,000.00	50,940,000.00	0.00	0.00
Thai Takeda Lace Co., Ltd.	127,000	127,000	3.46	3.46	4,400,000.00	4,400,000.00	0.00	660,000.00
Lion Corporation (Thailand) Ltd.	500,000	300,000	14.13	12.13	136,506,669.00	36,646,569.00	24,261,213.00	44,304,825.00
Pan Land Co., Ltd.	300,000	300,000	10.00	10.00	30,000,000.00	30,000,000.00	0.00	0.00
Sahapat Properties Co., Ltd.	20,000	20,000	6.25	6.25	1,250,000.00	1,250,000.00	0.00	50,000.00
Thai Cubic Technology Co., Ltd.	40,000	40,000	5.00	5.00	2,000,000.00	2,000,000.00	0.00	200,000.00
Kewpie (Thailand) Co., Ltd.	260,000	260,000	10.00	10.00	26,000,000.00	26,000,000.00	0.00	5,200,000.00
Seino Saha Logistics Co., Ltd.	20,000	20,000	7.75	7.75	1,550,000.00	1,550,000.00	0.00	0.00
I.D.F. Co., Ltd.	90,000	90,000	19.60	19.60	27,719,897	27,719,897	0.00	6,175,400.00
Sriracha Aviation Co., Ltd.	55,000	55,000	3.64	3.64	2,000,000.00	2,000,000.00	0.00	200,000.00
Thai Sun Foods Co., Ltd.	50,000	50,000	16.88	16.88	8,437,500.00	8,437,500.00	0.00	253,125.00
Otsuka Saha Asia Research Co., Ltd.	80,000	80,000	16.33	16.33	13,066,800.00	13,066,800.00	0.00	0.00
Bangkok Rubber Plc.	1,634,571	1,634,571	0.53	0.53	27,099,692.58	27,099,692.58	0.00	0.00
International Laboratories Corporation Ltd.	120,000	120,000	9.83	9.83	145,418,000.00	145,418,000.00	0.00	8,260,000.00
Rajsrima Shopping Complex Co., Ltd.	350,000	350,000	2.00	2.00	7,000,000.00	7,000,000.00	0.00	0.00
The Mall Ratchasrima Co., Ltd.	50,000	50,000	2.00	2.00	1,000,000.00	1,000,000.00	0.00	0.00
Waseda Education (Thailand) Co., Ltd.	21,952	21,952	7.14	7.14	1,568,000.00	1,568,000.00	0.00	0.00
Elleair International (Thailand) Co., Ltd.	1,565,000	1,565,000	10.00	10.00	156,500,000.00	156,500,000.00	0.00	0.00
Tsuruha (Thailand) Co., Ltd.	250,000	250,000	15.00	15.00	60,000,000.00	60,000,000.00	0.00	0.00
Saha Tokyu Corporation Co., Ltd.	332,000	332,000	12.00	12.00	39,840,000.00	39,840,000.00	0.00	0.00
KPN Heah Care PLC.	950,000	950,000	5.00	5.00	47,500,000.00	47,500,000.00	0.00	0.00
First United Industry Co., Ltd.	40,000	40,000	14.37	14.37	5,746,600.00	5,746,600.00	0.00	1,723,980.00
Champ Ace Co., Ltd.	40,000	40,000	4.17	4.17	1,666,600.00	1,666,600.00	0.00	0.00
Treasure Hill Co., Ltd.	200,000	200,000	4.00	4.00	5,423,600.00	5,423,600.00	0.00	0.00
Trancosmos Thailand Co., Ltd.	70,000	70,000	9.00	9.00	6,300,000.00	6,300,000.00	0.00	0.00
United Utility Co., Ltd.	350,000	350,000	3.93	3.93	22,381,700.00	22,381,700.00	0.00	687,425.00
Total other long-term investments in related parties					**843,208,945.58**	**743,348,845.58**	**24,261,213.00**	**70,458,505.00**
Less Provision for impairment loss of securities					(202,399,692.58)	(202,399,692.58)	0.00	0.00
Net other long-term investments in related parties					**640,809,253.00**	**540,949,153.00**	**24,261,213.00**	**70,458,505.00**

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

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Other long-term investments : -								
Janome (Thailand) Co., Ltd.	97,400	97,400	2.00	2.00	2,759,220.00	2,759,220.00	0.00	487,000.00
Thanara Co., Ltd.	90,000	90,000	3.33	3.33	3,000,000.00	3,000,000.00	0.00	0.00
Molten (Thailand) Co., Ltd.	100,000	100,000	6.00	6.00	6,000,000.00	6,000,000.00	0.00	600,000.00
Thai Gunze Dyeing Co., Ltd.	180,000	180,000	4.00	4.00	7,200,000.00	7,200,000.00	0.00	0.00
Advance Agrotech Co., Ltd.	16,410	16,410	7.62	7.62	1,250,000.00	1,250,000.00	0.00	0.00
Thai Arai Co., Ltd.	126,000	126,000	4.00	4.00	5,040,000.00	5,040,000.00	0.00	120,000.00
Thai Samsung Electronic Co., Ltd.	1,200,000	1,200,000	0.83	0.83	10,000,000.00	10,000,000.00	0.00	3,000,000.00
Noble Place Co., Ltd.	296,250	296,250	0.08	0.08	1,500,000.00	1,500,000.00	0.00	0.00
Nuboon Co., Ltd.	35,000	35,000	5.74	5.74	2,010,000.00	2,010,000.00	0.00	542,700.00
Chanthaburi Country Club Co., Ltd.	75,000	75,000	0.17	0.17	2,000,000.00	2,000,000.00	0.00	0.00
Molten Asia Polimer Product Co.,Ltd.	120,000	120,000	7.80	7.80	9,360,000.00	9,360,000.00	0.00	1,872,000.00
Saha Seiren Co., Ltd.	780,000	780,000	0.19	0.19	1,500,000.00	1,500,000.00	0.00	196,323.53
Thai Herbal Products Co., Ltd.	80,000	80,000	2.25	2.25	1,800,000.00	1,800,000.00	0.00	64,800.00
Imperial Technology Management Plc.	887,350	887,350	0.70	0.70	6,250,000.00	6,250,000.00	0.00	0.00
Fairy Land Department Store Co., Ltd.	100,000	100,000	5.00	5.00	7,500,000.00	7,500,000.00	0.00	0.00
U.C.C Ueshima Coffee (Thailand) Co., Ltd.	15,000	15,000	10.00	10.00	1,366,156.20	1,366,156.20	0.00	0.00
Kenmin Foods (Thailand) Co., Ltd.	33,000	33,000	5.00	5.00	3,196,500.00	3,196,500.00	0.00	525,000.00
Thai Samsung Life Insurance Co., Ltd.	3,200,000	3,200,000	3.42	3.42	105,661,544.79	105,661,544.79	0.00	0.00
Thai Osuka Pharmaceutical Co., Ltd.	35,000	35,000	3.00	3.00	6,300,000.00	6,300,000.00	0.00	2,457,420.00
Swan Co., Ltd.	6,000	6,000	0.35	0.35	58,349.97	58,349.97	0.00	1,050.00
Kiat Thai Knitting Factory Co., Ltd.	3,000	3,000	3.33	3.33	358,980.00	358,980.00	0.00	5,000.00
President Commercial Co., Ltd.	5,000	5,000	13.00	13.00	43,836.00	43,836.00	0.00	0.00
Thai Itokin Co., Ltd.	140,000	140,000	1.55	1.55	2,806,650.00	2,806,650.00	0.00	0.00
Daiso Sangyo (Thailand) Co., Ltd.	280,000	280,000	6.45	6.45	18,052,630.00	18,052,630.00	0.00	1,480,315.66
Thai Bunka Fashions Co., Ltd.	25,000	25,000	8.00	8.00	2,000,000.00	2,000,000.00	0.00	0.00
Carbon Magic (Thailand) Co., Ltd.	590,000	590,000	4.17	4.17	24,583,000.00	24,583,000.00	0.00	0.00
Erawan Textile Co., Ltd.	621,463	621,463	10.15	10.15	93,728,406.99	93,728,406.99	0.00	0.00

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

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Bangkok Tokyo Sock Co., Ltd.	143,220	143,220	4.89	4.89	5,755,837.50	5,755,837.50	0.00	280,000.00
Asahi Kasei Spunbong (Thailand) Co., Ltd.	2,110,000	2,110,000	3.39	3.39	57,730,000.00	57,730,000.00	0.00	0.00
Kallol Thai President Foods (BD) Ltd.	333,318	333,318	3.75	3.75	9,408,030.52	9,408,030.52	0.00	0.00
J&P(Thailand) Co., Ltd.	132,500	132,500	7.00	7.00	9,275,000.00	9,275,000.00	0.00	0.00
BNC Maesot Co., Ltd.	60,000	60,000	7.50	7.50	4,500,000.00	4,500,000.00	0.00	0.00
President Food (Hungary) Kft.	356,025	356,025	10.00	10.00	32,182,363.55	32,182,363.55	0.00	0.00
Nippon Tei Sato Co., Ltd.	60,000	60,000	6.00	6.00	3,600,000.00	3,600,000.00	0.00	0.00
Mobile Logisties Co., Ltd.	300,000	300,000	5.00	5.00	15,000,000.00	15,000,000.00	0.00	0.00
Otsukanutraceutical (Thailand) Co.,Ltd.	300,000	300,000	2.50	2.50	7,500,000.00	7,500,000.00	0.00	0.00
American Food Company	140,000	140,000	9.00	9.00	12,600,000.00	12,600,000.00	0.00	0.00
Thai Lotte Co., Ltd.	3,013,000	3,013,000	0.58	0.58	17,600,000.00	17,600,000.00	0.00	0.00
Choksamakee Co., Ltd.	116,000	116,000	13.79	13.79	16,000,000.00	16,000,000.00	0.00	0.00
Huathor (Thailand) Co., Ltd.	12,000	12,000	2.50	2.50	300,000.00	300,000.00	0.00	0.00
BNC Real estate Co.,Ltd.	240,000	240,000	16.67	16.67	40,000,000.00	40,000,000.00	0.00	0.00
S.S.D.C. Tigertext Co., Ltd.	324,000	324,000	4.62	4.62	14,969,306.25	14,969,306.25	0.00	598,116.00
Total other long-term investments					**571,745,811.77**	**571,745,811.77**	**0.00**	**12,229,725.19**
Less Provision for impairment loss					(138,816,642.20)	(138,816,642.20)	0.00	0.00
Total other long-term investments - net					**432,929,169.57**	**432,929,169.57**	**0.00**	**12,229,725.19**
Total other long-term investments - separate financial statements					**1,073,738,422.57**	**973,878,322.57**	**24,261,213.00**	**82,688,230.19**
Erawan Textile Co., Ltd.	621,463	621,463	0.03	0.03	56,000.00	56,000.00	0.00	0.00
Saha Rattanakorn Co., Ltd.	180,000	180,000	15.00	15.00	2,700.00	2,700.00	0.00	0.00
Total other long-term investments - consolidated financial statements					**1,073,797,122.57**	**973,937,022.57**	**24,261,213.00**	**82,688,230.19**

16. INVESTMENT PROPERTIES

Investment properties as at March 31, 2018 and December 31, 2017 as follows:

(Unit : Baht)

	Consolidated financial statements					
	Land	**Building**	**Public utilities system**	**Building improvement**	**Assets under construction**	**Total**
Cost						
Balance as at December 31, 2016	1,949,951,936.85	950,516,220.82	176,071,118.92	0.00	283,550.00	3,076,822,826.59
Acquisition	110,592,000.00	7,304,000.00	465,845.90	0.00	223,207.35	118,585,053.25
Disposal/Write off	0.00	0.00	(856,000.00)	0.00	0.00	(856,000.00)
Project Subsidy	0.00	0.00	(2,001,000.00)	0.00	0.00	(2,001,000.00)
Transfer in/(out)	4,681,812.81	5,155,000.00	360,236.90	0.00	(360,236.90)	9,836,812.81
Balance as at December 31, 2017	2,065,225,749.66	962,975,220.82	174,040,201.72	0.00	146,520.45	3,202,387,692.65
Acquisition	197,362,500.00	0.00	50,022.50	0.00	355,575.00	197,768,097.50
Disposal/Write off	0.00	0.00	(48,150.00)	0.00	0.00	(48,150.00)
Project Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
Transfer in/(out)	0.00	0.00	0.00	0.00	(146,520.45)	(146,520.45)
Balance as at March 31, 2018	2,262,588,249.66	962,975,220.82	174,042,074.22	0.00	355,575.00	3,399,961,119.70
Accumulated depreciation						
Balance as at December 31, 2016	0.00	548,126,343.55	163,390,317.22	0.00	0.00	711,516,660.77
Depreciation	4,478.17	27,234,988.74	621,744.58	0.00	0.00	27,861,211.49
Disposal/Write off	0.00	0.00	(856,000.00)	0.00	0.00	(856,000.00)
Transfer in/(out)	1,285,660.61	(6,407,354.10)	0.00	0.00	0.00	(5,121,693.49)
Balance as at December 31, 2017	1,290,138.78	568,953,978.19	163,156,061.80	0.00	0.00	733,400,178.77
Depreciation	124,689.65	6,313,349.04	155,554.16	0.00	0.00	6,593,592.85
Disposal/Write off	0.00	0.00	(6,411.18)	0.00	0.00	(6,411.18)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2018	1,414,828.43	575,267,327.23	163,305,204.78	0.00	0.00	739,987,360.44
Provision for impairment loss						
Balance as at December 31, 2017	(60,108,717.36)	(7,700,000.00)	0.00	0.00	0.00	(67,808,717.36)
Increase	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2018	(60,108,717.36)	(7,700,000.00)	0.00	0.00	0.00	(67,808,717.36)
Net book value						
Balance as at December 31, 2017	2,003,826,893.52	386,321,242.63	10,884,139.92	0.00	146,520.45	2,401,178,796.52
Balance as at March 31, 2018	2,201,064,703.87	380,007,893.59	10,736,869.44	0.00	355,575.00	2,592,165,041.90

Fair value of investment property as at March 31, 2018 and December 31, 2017, had the amount of Baht 6,051,885,000.00 and Baht 5,830,885,000.00, repectively which appraised by the independent appraiser.

16. INVESTMENT PROPERTIES (Continued)

(Unit : Baht)

	Separate financial statements			
	Land	**Buildings**	**Assets under construction**	**Total**
Cost				
Balance as at December 31, 2016	1,016,950,418.29	427,992,437.86	0.00	1,444,942,856.15
Acquisition	110,592,000.00	7,304,000.00	0.00	117,896,000.00
Disposal/Write off	0.00	0.00	0.00	0.00
Transfer in/(out)	4,681,812.81	5,155,000.00	0.00	9,836,812.81
Balance as at December 31, 2017	1,132,224,231.10	440,451,437.86	0.00	1,572,675,668.96
Acquisition	197,362,500.00	0.00	0.00	197,362,500.00
Disposal/Write off	0.00	0.00	0.00	0.00
Transfer in/(out)	0.00	0.00	0.00	0.00
Balance as at March 31, 2018	1,329,586,731.10	440,451,437.86	0.00	1,770,038,168.96
Accumulated depreciation				
Balance as at December 31, 2016	0.00	218,900,014.18	0.00	218,900,014.18
Depreciation	4,478.17	14,178,683.02	0.00	14,183,161.19
Disposal/Write off	1,285,660.61	0.00	0.00	1,285,660.61
Balance as at December 31, 2017	1,290,138.78	233,078,697.20	0.00	234,368,835.98
Depreciation	124,689.65	3,534,563.09	0.00	3,659,252.74
Disposal/Write off	0.00	0.00	0.00	0.00
Balance as at March 31, 2018	1,414,828.43	236,613,260.29	0.00	238,028,088.72
Provision for impairment loss				
Balance as at December 31, 2017	(14,116,136.50)	0.00	0.00	(14,116,136.50)
Balance as at March 31, 2018	(14,116,136.50)	0.00	0.00	(14,116,136.50)
Net book value				
Balance as at December 31, 2017	1,116,817,955.82	207,372,740.66	0.00	1,324,190,696.48
Balance as at March 31, 2018	1,314,055,766.17	203,838,177.57	0.00	1,517,893,943.74

Fair value of investment property as at March 31, 2018 and December 31, 2017, had the amount of Baht 4,973,805,000.00 and Baht 4,752,805,000.00, respectively which appraised by the independent appraiser.

16. INVESTMENT PROPERTIES (Continued)

The significant amount of investment properties recognized in statements of comprehensive income for the three-month period ended March 31, 2018 and 2017 are are as follows:

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	2018	**2017**	**2018**	**2017**
Revenues				
Rental income	23,053,298.89	23,243,034.24	19,458,427.40	16,819,448.25
Services income	9,909,982.22	12,525,936.60	0.00	0.00
Total revenues	32,963,281.11	35,768,970.84	19,458,427.40	16,819,448.25
Direct operating expenses incurred to rental and service income	15,583,366.78	14,972,494.67	3,534,563.09	3,560,623.67
Total direct operating expenses	15,583,366.78	14,972,494.67	3,534,563.09	3,560,623.67

17. PROPERTY, PLANT AND EQUIPMENT

(Unit: Baht)

	Consolidated financial statements										
	Land	**Land improvement**	**Buildings**	**Buildings improvement**	**Office equipment**	**Machineries**	**Cost of land development**	**Furniture and fixtures**	**Vehicles**	**Assets under construction**	**Total**
Cost											
Balance as at December 31, 2016	391,262,046.03	1,832,015.00	432,466,611.38	84,967,201.95	398,909,051.92	243,662,052.47	103,490,614.86	74,869,237.19	600,989,550.55	36,707,001.46	2,369,155,382.81
Acquisition	0.00	0.00	66,167.00	1,018,678.75	35,952,554.26	10,850,722.76	0.00	632,363.46	63,732,884.20	43,125,091.23	155,378,461.66
Disposal/Write off	0.00	0.00	(219,105.78)	0.00	(4,400,785.89)	(7,591,218.60)	0.00	0.00	(4,798,756.14)	(203,000.00)	(17,212,866.41)
Transfer in/(out)	0.00	0.00	17,604,973.36	837,750.00	19,658,240.72	6,885,958.54	1,387,620.08	2,825,364.61	(1,292,276.64)	(57,744,443.48)	(9,836,812.81)
Balance as at December 31, 2017	391,262,046.03	1,832,015.00	449,918,645.96	86,823,630.70	450,119,061.01	253,807,515.17	104,878,234.94	78,326,965.26	658,631,401.97	21,884,649.21	2,497,484,165.25
Acquisition	0.00	0.00	0.00	250,000.00	2,769,497.17	1,001,681.50	0.00	61,369.16	11,254,998.05	14,675,592.60	30,013,138.48
Disposal/Write off	0.00	0.00	0.00	0.00	(171,624.67)	0.00	0.00	0.00	(2,449,760.54)	(15,088.00)	(2,621,385.21)
Transfer in/(out)	0.00	0.00	49,927.26	150,000.00	186,470.45	25,069,313.57	3,305,992.53	0.00	0.00	(28,615,183.36)	146,520.45
Balance as at March 31, 2018	391,262,046.03	1,832,015.00	449,968,573.22	87,223,630.70	452,903,403.96	279,878,510.24	108,184,227.47	78,388,334.42	667,436,639.48	7,929,970.45	2,525,007,350.97
Accumulated depreciation											
Balance as at December 31, 2016	0.00	965,774.26	212,580,290.77	83,123,591.98	307,683,298.95	164,079,282.53	53,199,042.91	37,004,850.20	542,974,369.76	0.00	1,401,610,501.36
Depreciation	0.00	127,256.92	16,031,942.01	407,043.59	36,394,943.20	24,344,006.62	1,235,230.61	8,412,983.85	24,759,170.90	0.00	111,712,577.70
Disposal/Write off	0.00	0.00	(105,105.22)	0.00	(4,246,132.31)	(7,535,508.50)	0.00	0.00	(3,678,749.28)	0.00	(15,565,495.31)
Transfer in/(out)	0.00	0.00	6,407,354.10	0.00	0.00	1,252,321.34	0.00	(1,285,660.61)	(1,252,321.34)	0.00	5,121,693.49
Balance as at December 31, 2017	0.00	1,093,031.18	234,914,481.66	83,530,635.57	339,832,109.84	182,140,101.99	54,434,273.52	44,132,173.44	562,802,470.04	0.00	1,502,879,277.25
Depreciation	0.00	31,194.60	4,462,415.78	125,223.40	10,101,562.35	5,704,456.70	361,105.07	2,120,647.40	7,234,684.32	0.00	30,141,289.62
Disposal/Write off	0.00	0.00	0.00	0.00	(125,078.18)	0.00	0.00	0.00	(2,236,362.62)	0.00	(2,361,440.80)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	5,363.77	0.00	0.00	(5,363.77)	0.00	0.00
Balance as at March 31, 2018	0.00	1,124,225.78	239,376,897.44	83,655,858.97	349,808,594.01	187,849,922.46	54,795,378.59	46,252,820.84	567,795,427.97	0.00	1,530,659,126.07
Net book value											
Balance as at December 31, 2017	391,262,046.03	738,983.82	215,004,164.30	3,292,995.13	110,286,951.17	71,667,413.18	50,443,961.42	34,194,791.82	95,828,931.93	21,884,649.21	994,604,888.00
Balance as at March 31, 2018	391,262,046.03	707,789.22	210,591,675.78	3,567,771.73	103,094,809.95	92,028,587.78	53,388,848.88	32,135,513.58	99,641,211.51	7,929,970.45	994,348,224.90

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, 2016	342,951,356.59	321,757,387.46	79,893,142.82	352,344,640.66	25,223,875.90	96,584,966.22	73,957,246.77	566,052,613.45	20,533,686.05	1,879,298,915.92
Acquisition	0.00	0.00	0.00	10,948,656.40	80,000.00	0.00	577,463.46	14,398,457.90	11,576,246.99	37,580,824.75
Disposal/Write off	0.00	0.00	0.00	(3,241,925.82)	0.00	0.00	0.00	(4,201,280.38)	(203,000.00)	(7,646,206.20)
Transfer in/(out)	0.00	420,000.00	0.00	18,045,684.86	0.00	0.00	2,825,364.61	0.00	(31,127,862.28)	(9,836,812.81)
Balance as at December 31, 2017	342,951,356.59	322,177,387.46	79,893,142.82	378,097,056.10	25,303,875.90	96,584,966.22	77,360,074.84	576,249,790.97	779,070.76	1,899,396,721.66
Acquisition	0.00	0.00	0.00	2,028,531.40	14,000.00	0.00	61,369.16	47,535,514.01	1,627,095.06	51,266,509.63
Disposal/Write off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,006,385.74)	(15,088.00)	(2,021,473.74)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2018	342,951,356.59	322,177,387.46	79,893,142.82	380,125,587.50	25,317,875.90	96,584,966.22	77,421,444.00	621,778,919.24	2,391,077.82	1,948,641,757.55
Accumulated depreciation										
Balance as at December 31, 2016	0.00	154,398,464.01	79,893,134.82	283,736,097.51	24,542,816.90	50,545,157.64	36,267,765.97	506,199,754.18	0.00	1,135,583,191.03
Depreciation	0.00	13,807,236.39	0.00	26,534,743.20	250,513.99	745,316.86	8,254,273.74	24,662,749.69	0.00	74,254,833.87
Disposal/Write off	0.00	0.00	0.00	(3,174,182.33)	0.00	0.00	0.00	(3,092,361.24)	0.00	(6,266,543.57)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00	(1,285,660.61)	0.00	0.00	(1,285,660.61)
Balance as at December 31, 2017	0.00	168,205,700.40	79,893,134.82	307,096,658.38	24,793,330.89	51,290,474.50	43,236,379.10	527,770,142.63	0.00	1,202,285,820.72
Depreciation	0.00	3,335,625.68	0.00	7,080,945.97	44,479.44	183,776.74	2,103,045.48	7,161,375.13	0.00	19,909,248.44
Disposal/Write off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,831,288.68)	0.00	(1,831,288.68)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2018	0.00	171,541,326.08	79,893,134.82	314,177,604.35	24,837,810.33	51,474,251.24	45,339,424.58	533,100,229.08	0.00	1,220,363,780.48
Net book value										
Balance as at December 31, 2017	342,951,356.59	153,971,687.06	8.00	71,000,397.72	510,545.01	45,294,491.72	34,123,695.74	48,479,648.34	779,070.76	697,110,900.94
Balance as at March 31, 2018	342,951,356.59	150,636,061.38	8.00	65,947,983.15	480,065.57	45,110,714.98	32,082,019.42	88,678,690.16	2,391,077.82	728,277,977.07

18. INTANGIBLE ASSETS

(Unit : Baht)

	Consolidated financial statements			
	December 31, 2017	**Increase**	**Disposal**	**March 31, 2018**
Cost				
Electricity surcharge	773,104.00	0.00	0.00	773,104.00
Trademark	24,799,299.25	0.00	0.00	24,799,299.25
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	68,879,080.62	51,150.00	0.00	68,930,230.62
Total cost	95,350,549.29	51,150.00	0.00	95,401,699.29
Accumulated amortization				
Electricity surcharge	366,765.79	9,020.30	0.00	375,786.09
Trademark	18,980,051.38	316,873.95	0.00	19,296,925.33
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	22,459,150.87	1,300,567.30	0.00	23,759,718.17
Total accumulated amortization	42,705,030.46	1,626,461.55	0.00	44,331,492.01
Provision for impairment of software	(35,355,763.69)	0.00	902,956.50	(34,452,807.19)
Intangible assets	17,289,755.14	(1,575,311.55)	902,956.50	16,617,400.09

18. INTANGIBLE ASSETS (Continued)

(Unit : Baht)

	Separate financial statements			
	December 31, 2017	**Increase**	**Disposal**	**March 31, 2018**
Cost				
Trademark	24,799,299.25	0.00	0.00	24,799,299.25
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	68,661,948.43	27,850.00	0.00	68,689,798.43
Total cost	94,360,313.10	27,850.00	0.00	94,388,163.10
Accumulated amortization				
Trademark	18,980,051.38	316,873.95	0.00	19,296,925.33
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	22,291,967.67	1,296,471.68	0.00	23,588,439.35
Total accumulated amortization	42,171,081.47	1,613,345.63	0.00	43,784,427.10
Provision for impairment of software	(35,355,763.69)	0.00	902,956.50	(34,452,807.19)
Intangible assets	16,833,467.94	(1,585,495.63)	902,956.50	16,150,928.81

19. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2018 and December 31, 2017 consist of

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Deposits and retention	74,749,243.68	74,651,243.68	74,227,243.68	74,129,243.68
Unbilled cheque return over 1 year	44,977,247.62	44,928,871.28	44,977,247.62	44,928,871.28
Loans to employees	329,337.62	148,986.04	329,337.62	148,986.04
Others	25,369,791.35	26,140,732.94	13,961,398.04	14,075,168.84
Total	**145,425,620.27**	**145,869,833.94**	**133,495,226.96**	**133,282,269.84**
Less Provision for impairment of deposit and retention	(18,225,900.00)	(18,225,900.00)	(18,225,900.00)	(18,225,900.00)
Allowance for doubtful of unbilled cheque return over 1 year	(44,977,247.62)	(44,928,871.28)	(44,977,247.62)	(44,928,871.28)
Allowance for doubtful of loans to others	(148,986.04)	(148,986.04)	(148,986.04)	(148,986.04)
Total	**(63,352,133.66)**	**(63,303,757.32)**	**(63,352,133.66)**	**(63,303,757.32)**
Other non-current assets - net	**82,073,486.61**	**82,566,076.62**	**70,143,093.30**	**69,978,512.52**

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

20. INCOME TAX

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Deferred tax assets	15,328,058.62	15,300,007.13	0.00	0.00
Deferred tax (liabilities)	(944,767,937.30)	(961,003,866.69)	(859,787,272.97)	(876,023,202.36)
Net	**(929,439,878.68)**	**(945,703,859.56)**	**(859,787,272.97)**	**(876,023,202.36)**

20. INCOME TAX (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Deferred tax assets (liabilities)				
Allowance for doubtful accounts -				
trade account receivable	20,314,543.20	21,288,601.38	20,126,216.24	21,100,274.42
Allowance for obsolete stock	4,754,030.94	4,754,030.94	4,408,679.22	4,408,679.22
Provisions for impairment loss -				
associates companies	46,976,000.00	44,796,000.00	46,976,000.00	44,796,000.00
Provisions for impairment loss -				
subsidiaries companies	0.00	0.00	84,980,664.33	84,980,664.33
Provisions for impairment loss -				
other long-term investments	68,243,266.96	68,243,266.96	68,243,266.96	68,243,266.96
Provisions for impairment loss - land	9,198,516.17	9,198,516.17	0.00	0.00
Provisions for devaluation -				
available for sale investment	(1,146,444,349.69)	(1,160,926,892.60)	(1,146,444,349.69)	(1,160,926,892.60)
Provisions for impairment loss -				
Investment properties	4,266,977.30	4,278,516.79	2,823,227.30	2,823,227.30
Allowance for doubtful accounts				
Intangible assets	6,890,561.44	7,071,152.74	6,890,561.44	7,071,152.74
Allowance for doubtful accounts				
other assets	12,670,426.73	12,660,751.47	12,670,426.73	12,660,751.47
Employee benefit obligations	42,861,884.03	42,072,989.31	39,538,034.50	38,819,673.80
Subsidy for energy conservation project	378,380.87	383,314.84	0.00	0.00
Carry forward of utilized tax losses	449,883.37	475,892.44	0.00	0.00
Deferred tax assets (liabilities)	(929,439,878.68)	(945,703,859.56)	(859,787,272.97)	(876,023,202.36)

20. INCOME TAX (Continued)

Income tax expense for the three-month period ended March 31, 2018 and 2017 are summarized as follows:

(Unit : Baht)

	For the three-month period ended March 31, 2018 and 2017			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Current tax :				
Income tax for the period	82,178,379.88	77,311,832.61	74,580,974.97	70,749,012.36
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(1,781,437.97)	234,025.06	(1,753,386.48)	446,096.32
Income tax expenses presented in statements of comprehensive income	80,396,941.91	77,545,857.67	72,827,588.49	71,195,108.68

Amounts of income tax related to each parts of other comprehensive income (expense) for the three-month period ended March 31, 2018 and 2017 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Income tax (expenses) income related to gain (loss) on re-measuing of securities	14,482,542.91	(112,852,837.55)	14,482,542.91	(112,852,837.55)
Total	14,482,542.91	(112,852,837.55)	14,482,542.91	(112,852,837.55)

20. INCOME TAX (Continued)

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the three-month periods ended March 31, 2018 and 2017 can be presented below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Profit before income tax expenses	438,615,414.68	388,863,341.38	389,788,868.88	356,867,356.59
Income tax rate (Percentage)	20	20	20	20
Income tax amount	87,690,290.52	77,772,668.28	77,957,773.78	71,373,471.32
Taxable effects for :				
Taxable loss brought forward	(26,009.07)	0.00	0.00	0.00
Other income for accounting base differ from tax base	(7,375,581.39)	(2,662,434.27)	(5,219,542.98)	(3,503,527.87)
Prohibited taxable expenses	75,449.43	2,435,623.66	89,357.69	3,325,165.23
Income tax expenses presented in statements of comprehensive income	80,364,149.49	77,545,857.67	72,827,588.49	71,195,108.68
Effective income tax rate (Percentage)	18	20	19	20

21. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at March 31, 2018 and December 31, 2017, the Company and subsidiary (Tipwarin Watana Co., Ltd.) obtained overdraft facilities from 11 commercial banks total credits line of Baht 210 million without any collaterals and obtained short-term loans from 8 and 9 commercial banks total credit lines of Baht 2,070 million and Baht 2,170 million , repectively.

22. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2018 and December 31, 2017 consist of

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Trade accounts payable	4,380,300,499.84	4,922,518,566.81	4,440,068,736.35	4,990,550,027.20
Accrued expenses and other current payables	323,103,320.06	564,740,589.56	293,383,442.92	524,939,435.31
Unearned revenue	696,919.40	1,055,914.38	0.00	0.00
Total trade and other current payables	4,704,100,739.30	5,488,315,070.75	4,733,452,179.27	5,515,489,462.51

23. OTHER SHORT-TERM LOANS

Other short-tearm loans as at March 31, 2018 and December 31, 2017 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Other short-term loans	17,650,000.00	15,550,000.00	17,650,000.00	15,550,000.00
Total	17,650,000.00	15,550,000.00	17,650,000.00	15,550,000.00

As at March 31, 2018 and December 31, 2017, the Company had other short-term loans are documented by issuing promissory notes at the interest rates of 1.50% without collaterals.

24. FINANCIAL LEASE LIABILITIES

Details of financial lease paypable as at March 31, 2018 and December 31, 2017 are as follows :

(Unit : Baht)

	Separate financial statements	
	March 31, 2018	**December 31, 2017**
Financial lease liabilities	87,389,656.61	47,214,871.07
Less Current portion of liabilities	(23,579,838.97)	(19,445,126.30)
Net	63,809,817.64	27,769,744.77

	The minimum amount to be paid		Present value of minimum amount to be paid	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Less than 1 year	30,454,506.00	23,144,132.40	23,579,838.97	19,445,126.30
Over 1 year not over 5 years	75,047,510.90	30,686,422.60	63,809,817.64	27,769,744.77
	105,502,016.90	53,830,555.00	87,389,656.61	47,214,871.07
Less Future financial lease interest	(18,112,360.29)	(6,615,683.93)	0.00	0.00
Present value of financial lease liabilities	87,389,656.61	47,214,871.07	87,389,656.61	47,214,871.07

24. FINANCIAL LEASE LIABILITIES (Continued)

Details of financial lease assets as at March 31, 2018 and December 31, 2017 are as follows :

(Unit : Baht)

	March 31, 2018	**December 31, 2017**
Vehicles	134,639,177.31	88,544,158.61
Less Accumulated depreciation	(52,464,818.33)	(46,974,853.74)
Net book value	82,174,358.98	41,569,304.87

25. EMPLOYEE BENEFIT OBLIGATIONS

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

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

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

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Present value of obligations	214,309,420.17	210,364,964.56	197,690,172.50	194,098,387.00

Movement in the present value of the employee benefit obligations as of March 31, 2018 and December 31, 2017.

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Employee benefit obligations at				
January 1	210,364,964.56	179,969,182.47	194,098,387.00	169,745,266.00
Current service costs and interest	4,084,230.61	14,818,281.09	3,591,785.50	12,953,009.00
Benefits paid	(139,775.00)	(20,334,962.50)	0.00	(19,506,942.50)
Actuarial losses (gains) in other				
comprehensive income	0.00	35,912,463.50	0.00	30,907,054.50
Employee benefit obligations	214,309,420.17	210,364,964.56	197,690,172.50	194,098,387.00

25. EMPLOYEE BENEFITS OBLIGATION (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Obligation paid within 1 year	28,226,505.00	28,226,505.00	27,667,405.00	27,667,405.00
Obligation paid more than 1 year	186,082,915.17	182,138,459.56	170,022,767.50	166,430,982.00
Total	214,309,420.17	210,364,964.56	197,690,172.50	194,098,387.00

Expense recognised in profit or loss for the three-month period ended March 31, 2018 and 2017 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Current service costs	2,986,022.55	2,521,766.98	2,589,733.00	2,274,906.50
Interest on obligation	1,098,208.06	1,030,789.73	1,002,052.50	963,345.75
Total	4,084,230.61	3,552,556.71	3,591,785.50	3,238,252.25

The Group/Company recognised the expense in the following line items in the statement of comprehensive income for the three-month periods ended March 31, 2018 and 2017 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Selling expenses	2,416,007.51	1,866,867.76	2,217,432.75	1,734,270.25
Administrative expenses	913,739.05	1,053,872.95	668,238.50	872,166.00
Management benefit expenses	754,484.05	631,816.00	706,114.25	631,816.00
Total	4,084,230.61	3,552,556.71	3,591,785.50	3,238,252.25

25. EMPLOYEE BENEFITS OBLIGATION (Continued)

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

(Percentage)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Discount rate	2.04 - 3.17	2.04 - 3.17	2.04 - 2.65	2.04 - 2.65
Future salary increases	2.50 - 8.00	2.50 - 8.00	2.50 - 5.00	2.50 - 5.00
Mortality	TMO2017	TMO2017	TMO2017	TMO2017

Sensitivity analysis

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

(Unit : Baht)

Defined benefit obligation	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Discount rate				
(Changed by increasing 0.5 %)	(1,805,749.25)	(7,544,690.00)	(1,572,563.25)	(6,602,241.00)
Discount rate				
(Changed by decreasing 0.5 %)	1,926,668.50	8,048,180.00	1,673,084.50	7,022,063.00
Future salary growth				
(Changed by increasing 0.5 %)	2,008,110.75	7,298,404.00	1,759,263.75	6,360,057.00
Future salary growth				
(Changed by decreasing 0.5 %)	(1,803,813.00)	(6,917,870.00)	(1,669,185.00)	(6,044,203.00)
Mortality rate				
(Changed by increasing 0.5 %)	(8,361.00)	(30,523.00)	(7,356.50)	(26,962.00)
Mortality rate				
(Changed by decreasing 0.5 %)	8,366.50	30,540.00	7,362.00	26,979.00
Employee turnover rate				
(Changed by increasing 0.5 %,10 %)	(2,457,748.00)	(8,790,465.00)	(2,251,818.75)	(8,057,623.00)
Employee turnover rate				
(Changed by decreasing 0.5 %,10 %)	3,144,998.75	9,498,402.00	2,920,878.75	8,707,122.00

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

26. PROVIDENT FUND

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

27. 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.

28. DIVIDEND

According to the resorution of the Board of directors' meeting No.11 for the year 2018 hold on March 13,2018, Passed to approve dividend payment from the 2017 results of operation to the shareholders for 330,000,000 shares at Bath 1.50 each , totally Bath 495,000,000.00. The Company has already paid interim dividend at Bath 0.50 per share on December 8,2017 and The last dividend payment will be paid at Bath 1.00 per share , amounting to Bath 330,000,000.00 on May 22,2018.

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

29. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature are as follows :

(Unit : Baht)

	for the three-month period ended March 31, 2018 and 2017			
	Consolidated financial statements		**Separate financial statements**	
	2018	**2017**	**2018**	**2017**
Changes in inventories of finished goods and work in process	19,986,987.90	4,581,981.33	17,367,321.92	4,732,583.37
Purchase of goods	6,421,292,275.08	6,458,864,610.98	6,420,440,234.81	6,459,021,575.42
Raw materials and consumables used	125,231,016.73	137,456,670.48	0.00	0.00
Employee benefit expenses	216,185,845.82	239,221,881.53	181,923,045.92	211,223,884.73
Management benefit expenses	10,817,010.00	10,777,500.00	10,727,010.00	10,687,500.00
Directors' remuneration	2,912,999.97	2,839,999.97	2,700,000.00	2,700,000.00
Depreciation and amortization	35,407,630.07	35,219,223.69	21,930,289.54	23,227,658.91
Sale promotion and transportation expenses	448,642,982.12	461,263,113.85	441,686,026.77	449,070,750.89

30. CAPITAL MANAGEMENT

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

31. DIRECTOR'S REMUNRATION

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

32. EARNINGS PER SHARES

Basic earnings per share

(Unit : Baht)

	For the three - month period ended March 31,2018 and 2017			
	Consolidated financial statements		**Separate financial statements**	
	2018	**2017**	**2018**	**2017**
Net profit of ordinary shareholders (Baht)	350,053,446.10	304,723,275.98	316,961,280.39	285,672,247.91
Averaged number of ordinary shares (Share)	330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00
Basic earnings per share (Baht)	1.06	0.92	0.96	0.87

33. TRANSACTION WITH RELATED PARTIES

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

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

The Company has transaction with related parties as follows:

For the three-month period ended March 31, 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Revenues				
Sales - subsidiary companies				
SAHA VIETNAM Co., Ltd.	0.00	0.00	1.60	0.79
Chokchai Pibul Co., Ltd.	0.00	0.00	0.28	0.30
Dairy Thai Co., Ltd.	0.00	0.00	2.50	2.69
Sales - associates				
Sun 108 Co., Ltd.	23.52	46.38	23.52	46.38
Saha lawson Co., Ltd.	19.43	0.00	19.43	0.00
Sales - related parties				
I.C.C. International Plc.	(0.43)	0.04	(0.43)	0.04
Saha Pathana Interholding Plc.	0.77	0.00	0.77	0.00

33. TRANSACTION WITH RELATED COMPANIES (Continued)

For the three-month period ended March 31, 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Sales - related parties				
Tsuruha (Thailand) Co., Ltd.	2.72	3.20	2.72	3.20
The Mall Ratchasrima Co., Ltd.	0.00	0.01	0.00	0.01
Sahachol Food Supplies Co., Ltd.	1.12	0.31	1.12	0.31
President Korakuen Co,.Ltd.	0.04	0.00	0.04	0.00
Can Co.Ltd.	0.01	0.00	0.01	0.00
Koraj Wattana Co.Ltd.	0.01	0.00	0.01	0.00
Sun and Sand Co,.Ltd.	0.37	0.00	0.37	0.00
Ruamissara Co., Ltd.	0.03	0.00	0.03	0.00
Other income - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	0.39	0.39
Tipwarin Watana Co., Ltd.	0.00	0.00	7.22	6.90
Tipwarin Inter Packaging Co.,Ltd.	0.00	0.00	0.00	0.04
Dairy Thai Co., Ltd.	0.00	0.00	0.47	0.43
Other income - associates				
President Foods (Combodia) Co.,Ltd.	0.64	0.00	0.64	0.00
Sun 108 Co., Ltd.	0.85	2.25	0.85	2.25
Saha lawson Co., Ltd.	0.64	0.44	0.64	0.44
Ruamissara Co., Ltd.	0.89	1.16	0.89	1.16

33. TRANSACTION WITH RELATED COMPANIES (Continued)

For the three-month period ended March 31, 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Other income - related parties				
I.C.C. International Plc.	0.26	0.04	0.26	0.04
New City (Bangkok) Plc.	0.42	0.42	0.42	0.42
Bangkok Rubber Plc.	0.69	0.69	0.69	0.69
People's Garment Plc.	1.52	1.52	1.52	1.52
Lion Corporation (Thailand) Co., Ltd.	2.59	2.48	2.59	2.48
Seino Saha Logistics Co., Ltd.	0.06	0.00	0.06	0.00
Far East Fame Line DDB Plc.	0.07	0.00	0.07	0.00
(Far East DDB Plc.)				
Sahapat Real Estate Co., Ltd.	0.27	0.00	0.27	0.00
Thai Wacoal Plc.	0.15	0.00	0.15	0.00
Expenses				
Purchase of goods - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	49.48	50.89
Tipwarin Watana Co., Ltd.	0.00	0.00	91.90	75.31
Dairy Thai Co., Ltd.	0.00	0.00	47.95	49.09
Purchase of goods - related parties				
Thai President Foods Plc.	1,875.81	1,852.45	1,875.81	1,852.45
Lion Corporation (Thailand) Co., Ltd.	3,501.52	3,418.35	3,501.52	3,418.35
S&J International Enterprise Plc.	1.09	1.31	1.09	1.31

33. TRANSACTION WITH RELATED COMPANIES (Continued)

For the three-month period ended March 31, 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Purchase of goods - subsidiaries (Continued)				
Sahachol Food Supplies Co., Ltd.	5.97	5.22	5.97	5.22
Kewpie (Thailand) Co., Ltd.	51.61	59.98	51.61	59.98
Elleair International (Thailand) Co., Ltd.	19.17	0.00	19.17	0.00
I.C.C. International Plc.	2.71	0.00	2.71	0.00
Expenses - subsidiary companies				
Chokchai Pibul Co., Ltd.	0.00	0.00	16.00	14.97
Bangkok Tower (1999) Co., Ltd.	0.00	0.00	7.26	6.02
Dairy Thai Co., Ltd.	0.00	0.00	0.05	0.05
Expenses - associate				
Sun 108 Co., Ltd.	0.60	1.80	0.60	1.80
Expenses - related parties				
Lion (Thailand) Co., Ltd.	0.03	0.00	0.03	0.00
Saha Pathana Interholding Plc.	0.64	0.43	0.64	0.43
I.C.C. International Plc.	0.00	0.02	0.00	0.02
Far East Fame Line DDB Plc. (Far East DDB Plc.)	32.57	24.05	32.57	24.05
Seino Saha Logistics Co., Ltd.	24.66	24.78	24.66	24.78
First United Industry Co., Ltd.	7.60	0.00	7.60	0.00
Chokwatana Co,.Ltd.	0.43	0.00	0.43	0.00

33. TRANSACTION WITH RELATED COMPANIES (Continued)

For the three-month period ended March 31, 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	**2017**	**2018**	**2017**
Expenses - related parties (Continued)				
Suncolor O.A. Co.,Ltd.	0.38	0.00	0.38	0.00
Integrated Communication Co.,Ltd.	0.69	0.00	0.69	0.00
Springboard Plus Co.,Ltd.	0.09	0.00	0.09	0.00
Interest Expenses - subsidiary company				
Chokchai Pibul Co., Ltd.	0.00	0.00	1.90	1.98

The significant related assets and liabilities transaction as at March 31, 2018 and December 31, 2017 are as follows:

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Assets and liabilities				
Trade accounts receivable - subsidiaries				
Saha Vietnam Co., Ltd.	0.00	0.00	18.23	17.26
Chokchai Pibul Co., Ltd.	0.00	0.00	0.00	0.32
Dairy Thai Co., Ltd.	0.00	0.00	1.13	1.60
Trade accounts receivable - associates				
Sun 108 Co., Ltd.	17.24	25.20	17.24	25.20
Saha lawson Co., Ltd.	15.18	9.66	15.18	9.66
Trade accounts receivable - related parties				
I.C.C. International Plc.	1.22	1.92	1.22	1.92
Tsuruha (Thailand) Co., Ltd.	0.75	1.42	0.75	1.42

33. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Trade accounts receivable-related parties-				
(Continued)				
Thai President Foods Plc.	0.00	0.07	0.00	0.07
Sahachol Food Supplies Co., Ltd.	0.57	0.33	0.57	0.33
President Korakuen Co,.Ltd.	0.02	0.02	0.02	0.02
Sun and Sand Co,.Ltd.	0.24	0.22	0.24	0.22
International Laboratories Co.Ltd.	0.00	0.16	0.00	0.16
Ruamissara Co., Ltd.	0.02	0.00	0.02	0.00
Other receivables - subsidiaries				
Tipwarin Watana Co., Ltd.	0.00	0.00	7.51	5.52
Dairy Thai Co., Ltd.	0.00	0.00	0.16	0.16
Other receivables - associates				
Sun 108 Co., Ltd.	0.00	0.69	0.00	0.69
Saha lawson Co., Ltd.	0.00	0.10	0.00	0.10
Other receivables - related parties				
Lion (Thailand) Co., Ltd.	94.82	94.14	94.82	94.14
Kewpie (Thailand) Co., Ltd.	2.11	9.02	2.11	9.02
Elleair International (Thailand) Co., Ltd.	20.12	12.36	20.12	12.36
Other short-term loans-related party				
Ruamissara Co., Ltd.	60.00	60.00	60.00	60.00

33. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Accrued sales promotion income-related parties				
Lion (Thailand) Co., Ltd.	1,571.93	1,860.57	1,571.93	1,860.57
Kewpie (Thailand) Co., Ltd.	2.33	1.76	2.33	1.76
Elleair International (Thailand) Co., Ltd.	56.86	12.67	56.86	12.67
Deferred interest expenses- subsidiary				
Chokchai Pibul Co., Ltd.	0.00	0.00	18.11	6.62
Trade accounts payable - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	31.93	32.58
Tipwarin Watana Co., Ltd.	0.00	0.00	65.75	62.28
Dairy Thai Co., Ltd.	0.00	0.00	29.60	34.41
Trade accounts payable - related parties				
Thai President Foods Plc.	1,124.46	1,438.93	1,124.46	1,438.93
S & J International Enterprise Plc.	0.89	0.94	0.89	0.94
Lion Corporation (Thailand) Co., Ltd.	2,281.30	2,335.14	2,281.30	2,335.14
Kewpie (Thailand) Co., Ltd.	42.01	48.84	42.01	48.84
Sahachol Food Supplies Co., Ltd.	0.75	0.65	0.75	0.65
Elleair International (Thailand) Co., Ltd.	16.82	14.28	16.82	14.28
I.C.C. International Plc.	2.24	0.28	2.24	0.28

33. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Other payable - associates				
Seino Saha Logistics Co., Ltd.	0.00	12.40	0.00	12.40
Far East Fame Line DDB Plc.	18.35	66.95	18.35	66.95
(Far East DDB Plc.)				
Saha Pathana Interholding Plc.	0.17	0.18	0.17	0.18
Sun 108 Co., Ltd.	0.00	0.64	0.00	0.64
I.C.C. International Plc.	0.00	3.00	0.00	3.00
Chokwatana Co,.Ltd.	0.05	0.03	0.05	0.03
Suncolor O.A. Co.,Ltd.	0.15	0.19	0.15	0.19
Pinnacle Travel Co.,Ltd.	0.00	0.06	0.00	0.06
Integrated Communication Co.,Ltd.	1.60	0.97	1.60	0.97
Springboard Plus Co.,Ltd.	0.00	1.62	0.00	1.62
Accrued expenses - related parties				
Sun 108 Co., Ltd.	0.00	1.80	0.00	1.80
First United Industry Co., Ltd.	0.00	0.35	0.00	0.35
Far East Fame Line DDB Plc.	0.00	22.38	0.00	22.38
(Far East DDB Plc.)				
Chokwatana Co,.Ltd.	0.00	0.29	0.00	0.29
Springboard Plus Co.,Ltd.	0.00	0.07	0.00	0.07

34. SEGMENT INFORMATION

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Company and subsidiaries' operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. For the three-month period ended March 31, 2018 and 2017. The company and subsidiaries have revenue from sales in an overseas geographical segment amount of Baht 156.51 million and Baht 173.95 million .

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

(Unit : Million Baht)

	Consolidated financial statements for the three-month ended March 31, 2018 and 2017									
	Sales of consumer products		**Office building for rent**		**Others**		**Elimination**		**Total**	
	2018	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Revenues										
External income	7,708.1	7,739.3	17.8	30.7	10.3	8.3	0.0	0.0	7,736.2	7,778.3
Inter-segment income	193.7	179.1	21.8	6.1	1.1	2.9	(216.6)	(188.1)	0.0	0.0
Total revenues	7,901.8	7,918.4	39.6	36.8	11.4	11.2	(216.6)	(188.1)	7,736.2	7,778.3
Expenses										
Cost of segment	6,570.8	6,603.7	13.6	21.4	7.4	8.5	(194.9)	(178.9)	6,396.9	6,454.7
Selling and administrative expenses	970.4	953.4	8.4	2.8	0.0	0.0	(26.9)	(11.6)	951.9	944.6
Profit from operation	360.6	361.3	17.6	12.6	4.0	2.7	5.2	2.4	387.4	379.0
Other income									62.2	23.9
Unallocated expenses									(10.9)	(14.0)
Interest expenses									(0.1)	(0.1)
Income tax									(80.4)	(77.5)
Net profit									358.2	311.3
Other information										
Segment assets	6,673.5	7,082.8	2,594.3	2,297.9	68.1	58.9	0.0	0.0	9,335.9	9,439.6
Unallocated assets									15,469.8	13,555.4
Consolidated total assets									24,805.7	22,995.0
Segment liabilities	6,973.7	7,668.8	3.7	2.2	45.4	37.6	0.0	0.0	7,022.8	7,708.6
Unallocated liabilities									1,129.7	790.8
Consolidated total liabilities									8,152.5	8,499.4
Depreciation	12.1	12.1	5.9	7.1	20.4	16.0	0.0	0.0	38.4	35.2

35. COMMITMENT AND CONTINGENT LIABILITIES

35.1 Commitment

35.1.1 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 March 31, 2018 and December 31, 2017 as follows:

(Unit : Baht)

	March 31, 2018	**December 31, 2017**
Subsidiary		
- Tipwarin Watana Co., Ltd.	5,000,000.00	5,000,000.00
Associates		
- Tsuruha (Thailand) Co., Ltd.	35,500,000.00	35,500,000.00
- Mobile Logistics Co., Ltd.	14,000,000.00	14,000,000.00
- Sahapat Real Estate Co.,Ltd.	216,000,000.00	216,000,000.00
Total	270,500,000.00	270,500,000.00

35.1.2 The Company has jointly guaranteed with Saha Patthana Interholding Public Company Limited based on the proportion of investment for their related company as at March 31, 2018 and December 31, 2017 as follows:

(Unit : Baht)

	March 31, 2018	**December 31, 2017**
- Trans Cosmos (Thailand) Co., Ltd.	9,000,000.00	9,000,000.00
- Saha Tokyu Corporation Co., Ltd.	82,740,000.00	82,740,000.00
Total	91,740,000.00	91,740,000.00

35.1.3 The Company has commitment from bank issuance of letter of guarantee to government agencies and private company as at March 31, 2018 and December 31, 2017 as follows:

(Unit : Baht)

	March 31, 2018	**December 31, 2017**
Commitment from bank issuance of letter of guarantee		
For electricity usage	3,040,100.00	3,040,100.00
For government agencies	619,645.00	676,685.00
For private company	0.00	1,000,000.00

35. COMMITMENT AND CONTINGENT LIABILITIES (Continued)

35.2 Contingent liabilities

As at March 31, 2018 and December 31, 2017 the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 55.59 million and Baht 44.91 million respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

36. FINANCIAL INSTRUMENTS DISCLOSURE

36.1 Accounting policies

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

36.2 Management Risk

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

36.3 Interest Rate Risk

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

36.4 Credit Risk

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

36.5 Fair value of financial instrument.

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

36.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

As at March 31, 2018 and December 31, 2017, the Company has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

	Consolidated financial statements							
	March 31,2018				December,2017			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	1,739.45	0.00	119.39	1,858.84	1,645.88	0.00	178.01	1,823.89
Current investments	1,899.48	0.00	0.00	1,899.48	1,893.22	0.00	0.00	1,893.22
Short-term loans to related party	0.00	60.00	0.00	60.00	0.00	60.00	0.00	60.00
Current portion of finance lease receivable	0.00	2.46	0.00	2.46	0.00	2.42	0.00	2.42
Finance lease receivable	0.00	13.03	0.00	13.03	0.00	13.65	0.00	13.65
Investment in convertible debenture	0.00	508.97	0.00	508.97	0.00	508.97	0.00	508.97
Financial liabilities								
Other short-term loans	0.00	17.65	0.00	17.65	0.00	15.55	0.00	15.55
Employees' savings account	0.00	7.14	0.00	7.14	0.00	6.92	0.00	6.92

36.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Interest rate and maturity of financial instruments in the statements of financial position date as at March 31, 2018 and December 31, 2017 are as follows:

(Unit : Million Baht)

	Consolidated financial statements									
	March 31,2018					December,2017				
	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	1,858.84	0.00	0.00	1,858.84	0.300 - 1.000	1,823.89	0.00	0.00	1,823.89	0.300 - 1.250
Current investments	0.00	1,899.48	0.00	1,899.48	1.250 - 1.500	0.00	1,893.22	0.00	1,893.22	1.250 - 1.600
Short-term loans to related party	60.00	0.00	0.00	60.00	6.025	60.00	0.00	0.00	60.00	6.025
Current portion of finance lease receivable	0.00	2.46	0.00	2.46	5.400 - 6.600	0.00	2.42	0.00	2.42	5.400 - 6.600
Finance lease receivable	0.00	0.00	13.03	13.03	5.400 - 6.600	0.00	0.00	13.65	13.65	5.400 - 6.600
Investment in convertible debenture	0.00	0.00	508.97	508.97	0.700	0.00	0.00	508.97	508.97	0.700
Financial liabilities										
Other short-term loans	17.65	0.00	0.00	17.65	1.500	15.55	0.00	0.00	15.55	1.500
Employees' savings account	7.14	0.00	0.00	7.14	1.500	6.92	0.00	0.00	6.92	1.500

36.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

As at March 31, 2018 and December 31, 2017, the Company has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

	Separate financial statements							
	March 31,2018				December,2017			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	1,656.85	0.00	117.58	1,774.43	1,598.20	0.00	176.75	1,774.95
Current investments	1,610.69	0.00	0.00	1,610.69	1,605.53	0.00	0.00	1,605.53
Short-term loans to related party	0.00	60.00	0.00	60.00	0.00	60.00	0.00	60.00
Investment in convertible debenture	0.00	508.97	0.00	508.97	0.00	508.97	0.00	508.97
Financial liabilities								
Current portion of long-term debt	0.00	23.58	0.00	23.58	0.00	19.45	0.00	19.45
Other short-term loans	0.00	17.65	0.00	17.65	0.00	15.55	0.00	15.55
Employees' savings account	0.00	7.14	0.00	7.14	0.00	6.92	0.00	6.92
Financial lease liabilities	0.00	63.81	0.00	63.81	0.00	27.77	0.00	27.77

36.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Interest rate and maturity of financial instruments in the statements of financial position as at March 31, 2018 and December 31, 2017 are as follows:

(Unit : Million Baht)

	Separate financial statements									
	March 31,2018					December,2017				
	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	1,774.43	0.00	0.00	1,774.43	0.300 - 1.000	1,774.95	0.00	0.00	1,774.95	0.300 - 1.250
Current investments	0.00	1,610.69	0.00	1,610.69	1.475 - 1.500	0.00	1,605.53	0.00	1,605.53	1.475 - 1.500
Short-term loans to related party	60.00	0.00	0.00	60.00	6.025	60.00	0.00	0.00	60.00	6.025
Investment in convertible debenture	0.00	0.00	508.97	508.97	0.700	0.00	0.00	508.97	508.97	0.700
Financial liabilities										
Current portion of long-term debt	0.00	23.58	0.00	23.58	1.780 - 10.840	0.00	19.45	0.00	19.45	1.780 - 10.840
Other short-term loans	17.65	0.00	0.00	17.65	1.500	15.55	0.00	0.00	15.55	1.500
Employees' savings account	7.14	0.00	0.00	7.14	1.500	6.92	0.00	0.00	6.92	1.500
Financial lease liabilities	0.00	0.00	63.81	63.81	1.780 - 10.840	0.00	0.00	27.77	27.77	1.780 - 10.840

37. FAIR VALUE MEASUREMENT

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

Fair value hierarchy

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

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

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

Level 3 : unobservable inputs for assets or liabilities.

As at March 31, 2018, the Company had the following assets that were measured at fair value using different levels of inputs in Consolidated and Separate financial statements as follows:

(Unit : Baht)

	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Available-for-sale investments :				
Investments in related parties	6,396,283,971.10	0.00	0.00	6,396,283,971.10
Investments in other companies	448,260,800.00	1,369,841,336.20	0.00	1,818,102,136.20

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

38. EVENTS ATER THE REPORTING PERIOD

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

38.2 According to the minutes of Board of directors' meeting No.12 for the year 2017 held on April 19, 2018, passed to dissolve and liquidate Saha Vietnam Company Limited.

39. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on May 10, 2018.