

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

1. GENERAL INFORMATION

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

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

2. PREPARATION OF FINANCIAL STATEMENTS BASIS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the Accounting Standards TAS 34 (Revised 2016) "Interim Financial Reporting"; guidelines promulgated by the Federation of Accounting Professions, and applicable related rules and regulations of the Securities and Exchange Commission.

The 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

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

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS BASIS

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

| Company's name | Type of Business | Establishment in | Percentage of shareholding or equity | |
|--|--|------------------|--------------------------------------|--------|
| | | | 2017 | 2016 |
| <u>Direct subsidiary</u> | | | | |
| Chokchaipibul Co., Ltd. | Investment in real estate, instant noodle | Thailand | 99.99 | 99.99 |
| Bangkok Tower (1999) Co., Ltd. | Office building for rent | Thailand | 99.99 | 99.99 |
| Tipwarin -Watana Co., Ltd. | Mineral water | Thailand | 49.95 | 49.95 |
| Saha Vietnam Co., Ltd | Retail Distributor | Vietnam | 100.00 | 100.00 |
| Dairy Thai Co., Ltd. | Dairy | Thailand | 63.91 | 63.91 |
| <u>Indirect subsidiary</u> | | | | |
| Tipwarin inter packaging Co., Ltd. | Plastic packaging | Thailand | 49.45 | 49.45 |
| (Owned by Tipwarin -Watana Co., Ltd. 99.00%) | | | | |

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2016.

5. CASH AND CASH EQUIVALENTS

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Cash on hand | 1,707,225.16 | 1,267,113.65 | 963,855.20 | 450,960.96 |
| Cash at bank - current accounts | 97,941,794.22 | 64,232,566.00 | 730,618,807.25 | 55,549,586.26 |
| Cash at bank - savings deposit | 2,770,394,056.57 | 2,992,158,345.90 | 2,077,767,758.13 | 2,932,273,218.48 |
| Total | 2,870,043,075.95 | 3,057,658,025.55 | 2,809,350,420.58 | 2,988,273,765.70 |

6. CURRENT INVESTMENT

As at March 31, 2017 and December 31, 2016, the Company has investment in fixed deposits with the period of four to ten months maturity at the interest rate of 1.35 - 1.60 % per annum.

7. TRADE AND OTHER RECEIVABLES

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Trade accounts receivables | 3,637,888,147.95 | 4,190,610,165.06 | 3,649,439,204.15 | 4,204,925,756.72 |
| Less Allowance for doubtful accounts - | | | | |
| trade accounts receivable | (125,671,406.12) | (130,387,512.43) | (125,180,080.79) | (130,000,000.00) |
| Total | 3,512,216,741.83 | 4,060,222,652.63 | 3,524,259,123.36 | 4,074,925,756.72 |
| Other receivables | 78,550,713.28 | 80,419,499.37 | 72,323,271.10 | 76,851,140.52 |
| Prepaid expenses | 57,343,873.42 | 39,009,628.22 | 51,476,494.29 | 36,334,060.06 |
| Accrued income | 186,352,961.99 | 187,587,546.28 | 186,277,395.78 | 187,329,476.07 |
| Total | 3,834,464,290.52 | 4,367,239,326.50 | 3,834,336,284.53 | 4,375,440,433.37 |

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Undue trade accounts receivable | 3,256,726,468.45 | 3,668,253,105.17 | 3,256,716,195.85 | 3,665,622,138.10 |
| Overdue trade accounts receivable | | | | |
| Due not over 3 months | 292,011,869.10 | 415,352,969.25 | 286,711,752.21 | 418,640,798.46 |
| Over 3 months to 6 months | 14,010,952.66 | 37,209,604.30 | 17,115,719.63 | 38,624,718.32 |
| Over 6 months to 12 months | 43,477,768.70 | 49,749,995.72 | 47,436,189.85 | 52,184,757.97 |
| Over 12 months | 31,661,089.04 | 20,044,490.62 | 41,459,346.61 | 29,853,343.87 |
| Total | 3,637,888,147.95 | 4,190,610,165.06 | 3,649,439,204.15 | 4,204,925,756.72 |

8. TRADE NOTES RECEIVABLE

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Trade notes receivable | | | | |
| Undue up to 3 months | 527,392,089.61 | 612,514,811.46 | 527,392,089.61 | 612,514,811.46 |
| Over 3 months to 6 months | 2,569,957.05 | 3,810,634.26 | 2,569,957.05 | 3,810,634.26 |
| Over 6 months to 12 months | 7,555,014.30 | 7,720,521.61 | 7,555,014.30 | 7,720,521.61 |
| Total | 537,517,060.96 | 624,045,967.33 | 537,517,060.96 | 624,045,967.33 |
| Less Allowance for doubtful accounts | (14,813,765.43) | (17,000,000.00) | (14,813,765.43) | (17,000,000.00) |
| Trade notes receivable - net | 522,703,295.53 | 607,045,967.33 | 522,703,295.53 | 607,045,967.33 |

9. INVENTORIES

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Raw materials | 37,370,813.96 | 39,575,344.00 | 0.00 | 0.00 |
| Finished goods | 706,118,320.25 | 713,876,302.74 | 697,241,838.79 | 701,974,422.16 |
| Work in process | 1,678,431.68 | 688,435.28 | 0.00 | 0.00 |
| Supply | 9,302,242.95 | 8,925,645.11 | 0.00 | 0.00 |
| Machinery part | 1,414,478.42 | 1,306,034.47 | 0.00 | 0.00 |
| <u>Less</u> Allowance for obsolete stock | (41,726,758.58) | (41,726,758.58) | (40,000,000.00) | (40,000,000.00) |
| Sub total | 714,157,528.68 | 722,645,003.02 | 657,241,838.79 | 661,974,422.16 |
| Cost of real estate development project | | | | |
| Land | 26,189,621.92 | 26,189,621.92 | 26,189,621.92 | 26,189,621.92 |
| Work under construction | 19,553,422.58 | 19,553,422.58 | 19,553,422.58 | 19,553,422.58 |
| Sub total | 45,743,044.50 | 45,743,044.50 | 45,743,044.50 | 45,743,044.50 |
| Inventories - net | 759,900,573.18 | 768,388,047.52 | 702,984,883.29 | 707,717,466.66 |

10. FINANCE LEASE RECEIVABLE

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Finance lease receivable | 15,843,806.54 | 10,979,241.12 | 0.00 | 0.00 |
| <u>Less</u> Current portion of assets under finance lease | (2,005,237.12) | (1,222,360.38) | 0.00 | 0.00 |
| Finance lease receivable - net | 13,838,569.42 | 9,756,880.74 | 0.00 | 0.00 |

10. FINANCE LEASE RECEIVABLE (Continued)

| | Minimum amount to be paid | | Present value of minimum amounts to be paid | |
|---|---------------------------|-------------------|--|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Within 1 year | 2,754,000.00 | 1,986,000.00 | 2,005,237.12 | 1,222,360.38 |
| Over 1 year but within 5 years | 15,348,550.00 | 10,901,050.00 | 13,838,569.42 | 9,756,880.74 |
| Total | 18,102,550.00 | 12,887,050.00 | 15,843,806.54 | 10,979,241.12 |
| <u>Less</u> Future interest to be paid of finance lease | (2,258,743.46) | (1,907,808.88) | 0.00 | 0.00 |
| Present value of assets under finance lease | 15,843,806.54 | 10,979,241.12 | 15,843,806.54 | 10,979,241.12 |

11. Long-term loans to related parties

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Long-term loans to related parties | 44,500,000.00 | 41,900,000.00 | 44,500,000.00 | 41,900,000.00 |
| Less Current portion of long-term loans | (7,800,000.00) | (7,200,000.00) | (7,800,000.00) | (7,200,000.00) |
| Long-term loans to related parties | 36,700,000.00 | 34,700,000.00 | 36,700,000.00 | 34,700,000.00 |
| Interest rate (%) | 4.475 - 6.275 | 4.475 | 4.475 - 6.275 | 4.475 |

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

| Names | Type of business | Relationship | Paid-up share capital | | Percentage | | Cost method | | Dividend | |
|--|------------------------|-----------------------------------|-----------------------|----------------------|-------------------|----------------------|-------------------------|-------------------------|---------------------|-----------------------|
| | | | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | | | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| 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 | 12,592,758.09 |
| I.C.C. International Plc. | Consumer | " | 290,634 | 290,634 | 8.53 | 8.53 | 224,516,372.31 | 224,516,372.31 | 0.00 | 26,015,955.00 |
| Far East DDB Plc. | Advertising | " | 75,000 | 75,000 | 12.30 | 12.30 | 27,203,311.86 | 27,203,311.86 | 0.00 | 5,535,900.00 |
| Boutique Newcity Plc. | Garment | " | 120,000 | 120,000 | 0.72 | 0.72 | 2,178,695.75 | 2,178,695.75 | 0.00 | 0.00 |
| Pan Asia Footwear Plc. | Shoes | " | 275,400 | 275,400 | 18.12 | 18.12 | 129,297,404.24 | 129,297,404.24 | 0.00 | 1,996,003.32 |
| People's Garment Plc. | Garment | " | 96,000 | 96,000 | 8.80 | 8.80 | 34,002,208.59 | 34,002,208.59 | 0.00 | 0.00 |
| New City (Bangkok) Plc. | Garment | " | 149,510 | 149,510 | 0.45 | 0.45 | 2,995,668.04 | 2,995,668.04 | 0.00 | 13,504.00 |
| Thai President Foods Plc. | Food | " | 180,000 | 180,000 | 2.42 | 2.42 | 110,690,113.78 | 110,690,113.78 | 0.00 | 20,607,150.00 |
| Textile Prestige Plc. | Textile | " | 108,000 | 108,000 | 8.69 | 8.69 | 20,255,078.29 | 20,255,078.29 | 0.00 | 15,024,592.00 |
| Thai Wacoal Plc. | Textile | " | 120,000 | 120,000 | 8.03 | 8.03 | 93,007,302.76 | 93,007,302.76 | 0.00 | 10,543,225.00 |
| O.C.C International Plc. | Cosmetic | " | 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 | 242,802.00 |
| Total investment available for sale - related parties | | | | | | | 877,857,946.51 | 877,857,946.51 | 0.00 | 92,613,889.41 |
| Add Unrealized gain on re-measuring of securities | | | | | | | 3,657,125,006.49 | 3,105,270,888.24 | 0.00 | 0.00 |
| Total investment available for sale - related parties net | | | | | | | 4,534,982,953.00 | 3,983,128,834.75 | 0.00 | 92,613,889.41 |
| 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 | 8,870,500.00 |
| Nation Multimedia Group Plc. | | | | | | | | | | |
| | Media and printing | | 1,759,717 | 1,759,717 | 0.63 | 0.63 | 27,575,590.07 | 27,575,590.07 | 0.00 | 630,000.00 |
| Saha Cogen (Chonburi) Plc. | Energy | | 955,000 | 955,000 | 7.81 | 7.81 | 145,021,753.68 | 145,021,753.68 | 0.00 | 7,062,473.00 |
| MFC Hi-Dividend | Fund | | 12,000,000 | 12,000,000 | 0.14 | 0.14 | 20,000,000.00 | 20,000,000.00 | 580,754.81 | 599,543.93 |
| Unit trust - personal fund | Fund | | 200,000 | 200,000 | 100.00 | 100.00 | 220,957,154.30 | 220,628,605.95 | 0.00 | 0.00 |
| MFC Industrial Investment | | | | | | | | | | |
| Property and Leasehold fund | Investment | | 1,566,920 | 1,566,920 | 1.16 | 1.16 | 18,220,000.00 | 18,220,000.00 | 296,000.00 | 1,299,400.00 |
| Hemaraj Industrial Property | | | | | | | | | | |
| and Leasehold Fund | Investment | | 4,700,000 | 4,700,000 | 0.43 | 0.43 | 19,700,000.00 | 20,000,000.00 | 0.00 | 1,339,000.00 |
| MFC Patong Heritage | | | | | | | | | | |
| Property Fund | Investment | | 1,050,000 | 1,050,000 | 1.90 | 1.90 | 20,000,000.00 | 20,000,000.00 | 356,000.00 | 1,416,000.00 |
| 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 |
| Singer Thailand Plc. | Electric | | 270,000 | 270,000 | 1.30 | 1.30 | 49,101,822.00 | 49,101,822.00 | 0.00 | 1,050,000.00 |
| Amata Submit Growth Freehold | | | | | | | | | | |
| and Leasehold Real Estate | | | | | | | | | | |
| Investment Trust | Investment | | 3,700,000 | 3,700,000 | 0.54 | 0.54 | 19,660,000.00 | 20,000,000.00 | 100,000.00 | 1,630,000.00 |
| Amata VN Plc. | Property Investment | | 467,500 | 467,500 | 0.82 | 0.82 | 2,999,135.00 | 2,999,135.00 | 0.00 | 1,152,900.00 |
| Total other investment available for sale | | | | | | | 777,129,477.85 | 777,440,929.50 | 1,362,754.81 | 25,109,816.93 |
| Add Unrealized gain on re-measuring of securities | | | | | | | 592,425,009.96 | 580,014,940.44 | 0.00 | 0.00 |
| Total other investment available for sale | | | | | | | 1,369,554,487.81 | 1,357,455,869.94 | 1,362,754.81 | 25,109,816.93 |
| Total investment available for sale - net | | | | | | | 5,904,537,440.81 | 5,340,584,704.69 | 1,362,754.81 | 117,723,706.34 |

13. INVESTMENTS IN ASSOCIATES

| Names | Type of business | Relationship | Paid-up share capital | | Percentage of investment | | Consolidated financial statements | | Separate financial statements | | Dividend | |
|--|----------------------|-----------------------------------|-----------------------|---------------|--------------------------|----------|-----------------------------------|-----------------------|-------------------------------|-----------------------|-------------|----------------------|
| | | | (Thousand Baht) | | | | Equity method | | Cost method | | (Baht) | |
| | | | March | December | March | December | March | December | March | December | March | December |
| | | | 31, 2017 | 31, 2016 | 31, 2017 | 31, 2016 | 31, 2017 | 31, 2016 | 31, 2017 | 31, 2016 | 31, 2017 | 31, 2016 |
| Sun 108 Co., Ltd. | Retail Distributor | Co-shareholders and administrator | 100,000 | 100,000 | 17.75 | 17.75 | 63,300,712.80 | 58,348,314.95 | 40,001,014.00 | 40,001,014.00 | 0.00 | 1,775,350.00 |
| Saha Ubol Nakorn Co., Ltd. | Property development | " | 7,813 | 7,813 | 20.00 | 20.00 | 1,576,284.55 | 1,576,433.43 | 5,087,500.00 | 5,087,500.00 | 0.00 | 0.00 |
| Sahapat Real Estate Co., Ltd. | Property development | " | 250,000 | 250,000 | 20.00 | 20.00 | 100,861,521.82 | 107,560,655.08 | 50,000,000.00 | 50,000,000.00 | 0.00 | 500,000.00 |
| Sriracha Transportation Co., Ltd. | Transport | " | 10,000 | 10,000 | 20.00 | 20.00 | 2,263,997.49 | 2,244,633.59 | 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 | 39,813,449.14 | 39,614,951.77 | 35,039,403.72 | 35,039,403.72 | 0.00 | 0.00 |
| President Foods (Cambodia) Co., Ltd. | Food | " | 66,375 | 66,375 | 30.00 | 30.00 | 41,428,987.07 | 42,667,903.56 | 19,646,775.00 | 19,646,775.00 | 0.00 | 0.00 |
| Ruamissara Co., Ltd. | Real estate | " | 300,000 | 80,000 | 25.00 | 25.00 | 156,337,581.35 | 131,929,208.39 | 42,000,000.00 | 20,000,000.00 | 0.00 | 10,000,000.00 |
| Saha Lawson Co., Ltd. | Convenience store | " | 1,087,000 | 1,087,000 | 20.00 | 20.00 | 92,353,954.52 | 96,428,647.66 | 217,400,000.00 | 217,400,000.00 | 0.00 | 0.00 |
| Boon Capital Holding Co., Ltd. | Investment | " | 270,000 | 270,000 | 32.00 | 32.00 | 86,226,802.86 | 86,226,956.46 | 86,399,990.00 | 86,399,990.00 | 0.00 | 0.00 |
| Canchana International Co., Ltd. | Retail distributor | " | KHR 2,000,000 | KHR 2,000,000 | 40.00 | 40.00 | 14,706,712.93 | 14,712,036.50 | 6,494,660.00 | 6,494,660.00 | 0.00 | 0.00 |
| KP Soft Co.,Ltd. | Computer service | " | 120,000 | 120,000 | 18.00 | 18.00 | 18,374,584.62 | 19,132,024.83 | 41,400,000.00 | 41,400,000.00 | 0.00 | 0.00 |
| Siam Arata Co.,Ltd . | Distributor | " | 20,000 | 20,000 | 25.00 | 25.00 | 1,464,035.60 | 1,847,921.07 | 5,000,000.00 | 5,000,000.00 | 0.00 | 0.00 |
| Ruamissara Development Co., Ltd. | Real estate | " | 360,000 | 360,000 | 25.00 | 25.00 | 53,098,312.18 | 36,890,086.56 | 56,250,000.00 | 39,375,000.00 | 0.00 | 0.00 |
| Total | | | | | | | 671,806,936.93 | 639,179,773.85 | 606,755,342.72 | 567,880,342.72 | 0.00 | 12,375,350.00 |
| Less Provisions for impairment loss | | | | | | | 0.00 | 0.00 | (158,800,000.00) | (150,800,000.00) | 0.00 | 0.00 |
| Total investments in associates - net | | | | | | | 671,806,936.93 | 639,179,773.85 | 447,955,342.72 | 417,080,342.72 | 0.00 | 12,375,350.00 |

13. INVESTMENTS IN ASSOCIATES (Continued)

As at March 31, 2017 and December 31, 2016, the Company recorded investments in 13 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 671.81 million and Baht 254.72 million equal to 2.92 % and 1.10 % of total assets, for the three-month period ended March 31, 2017 and 2016 had equity gain from investments in 13 associates amount of Baht 8.62 million and Baht 33.95 million equal to 2.77 % and 11.44 % of net profit and equity loss of Baht 7.31 million and Baht 6.05 million equal to 2.35 % and 2.04 % of net profit.

14. INVESTMENTS IN SUBSIDIARIES

| Names | Type of business | Relationship | Paid-up share capital | | Percentage of investment | | Consolidated financial statements | | Separate financial statements | | Dividend | |
|--|--------------------|-----------------------------------|-----------------------|-------------------|--------------------------|-------------------|-----------------------------------|-------------------|-------------------------------|-------------------------|----------------|---------------------|
| | | | (Thousand Baht) | | | | Equity method | | Cost method | | (Baht) | |
| | | | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Chokchaipibul Co., Ltd. | Investment | Co-shareholders and administrator | 920,000 | 920,000 | 99.99 | 99.99 | 0.00 | 0.00 | 1,203,801,619.94 | 1,203,801,619.94 | 0.00 | 0.00 |
| Bangkok Tower (1999) Co., Ltd. | Office for rent | " | 519,000 | 519,000 | 99.99 | 99.99 | 0.00 | 0.00 | 518,994,000.00 | 518,994,000.00 | 0.00 | 0.00 |
| Tipwarin Watana Co., Ltd. | Mineral water | " | 16,440 | 16,440 | 49.95 | 49.95 | 0.00 | 0.00 | 17,294,100.00 | 17,294,100.00 | 0.00 | 1,642,300.00 |
| Saha Vietnam Co., Ltd. | Retail Distributor | " | 4,807 | 4,807 | 100.00 | 100.00 | 0.00 | 0.00 | 4,903,321.67 | 4,903,321.67 | 0.00 | 0.00 |
| Dairy Thai Co., Ltd. | Dairy | " | 67,125 | 67,125 | 63.91 | 63.91 | 0.00 | 0.00 | 68,111,127.14 | 68,111,127.14 | 0.00 | 0.00 |
| Total | | | | | | | 0.00 | 0.00 | 1,813,104,168.75 | 1,813,104,168.75 | 0.00 | 1,642,300.00 |
| 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 | 1,642,300.00 |

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

| Names | Paid- up share capital | | Percentage | | Cost method | | Dividend | |
|---|------------------------|----------------------|-------------------|----------------------|-----------------------|-----------------------|-------------------|----------------------|
| | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| 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 | 120,375.00 |
| Thai Hoover Industry Co., Ltd. | 60,000 | 60,000 | 2.57 | 2.57 | 1,540,000.00 | 1,540,000.00 | 0.00 | 1,309,000.00 |
| 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 Lacc 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. | 300,000 | 300,000 | 12.13 | 12.13 | 36,646,569.00 | 36,646,569.00 | 0.00 | 38,755,350.00 |
| 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 |
| Pan Land Co., Ltd. | 300,000 | 300,000 | 10.00 | 10.00 | 30,000,000.00 | 30,000,000.00 | 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 |
| Sahapat Properties Co., Ltd. | 20,000 | 20,000 | 6.25 | 6.25 | 1,250,000.00 | 1,250,000.00 | 0.00 | 125,000.00 |
| Thai Cubic Technology Co., Ltd. | 40,000 | 40,000 | 5.00 | 5.00 | 2,000,000.00 | 2,000,000.00 | 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 | 4,680,000.00 |
| Seino Saha Logistics Co., Ltd. | 20,000 | 20,000 | 7.75 | 7.75 | 1,550,000.00 | 1,550,000.00 | 0.00 | 310,000.00 |
| I.D.F. Co., Ltd. | 90,000 | 90,000 | 19.60 | 19.60 | 27,719,897.00 | 27,719,897.00 | 0.00 | 5,293,200.00 |
| Huathor (Thailand) Co., Ltd. | 12,000 | 12,000 | 2.50 | 2.50 | 300,000.00 | 300,000.00 | 0.00 | 0.00 |
| Sriracha Aviation Co., Ltd. | 55,000 | 55,000 | 3.64 | 3.64 | 2,000,000.00 | 2,000,000.00 | 0.00 | 0.00 |
| 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 |
| 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 |
| 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 | 9,440,000.00 |
| 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 | 672,880.50 |
| Rajsrima Shopping Complex Co., Ltd. | 350,000 | 350,000 | 2.00 | 2.00 | 7,000,000.00 | 7,000,000.00 | 0.00 | 0.00 |
| The Mall Ratchasrima Co., Ltd. | 50,000 | 50,000 | 2.00 | 2.00 | 1,000,000.00 | 1,000,000.00 | 0.00 | 0.00 |
| Waseda Education (Thailand) Co., Ltd. | 31,360 | 31,360 | 7.14 | 7.14 | 2,240,000.00 | 2,240,000.00 | 0.00 | 0.00 |
| Elleair International (Thailand) Co., Ltd. | 1,135,000 | 1,135,000 | 10.00 | 10.00 | 113,500,000.00 | 113,500,000.00 | 0.00 | 0.00 |
| Tsuruha (Thailand) Co., Ltd. | 250,000 | 250,000 | 15.00 | 15.00 | 60,000,000.00 | 60,000,000.00 | 0.00 | 0.00 |
| Saha Tokyu Corporation Co., Ltd. | 332,000 | 332,000 | 12.00 | 12.00 | 39,840,000.00 | 39,840,000.00 | 0.00 | 0.00 |
| Total other long-term investments in related parties | | | | | 700,871,651.83 | 700,871,651.83 | 0.00 | 61,818,930.50 |
| Less Provision for impairment loss of securities | | | | | (175,599,692.58) | (175,599,692.58) | 0.00 | 0.00 |
| Net other long-term investments in related parties | | | | | 525,271,959.25 | 525,271,959.25 | 0.00 | 61,818,930.50 |

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

| Names | Paid-up share capital | | Percentage | | Cost method | | Dividend | |
|---------------------------------------|-----------------------|----------------------|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|
| | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Other long-term investments :- | | | | | | | | |
| 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 |
| 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 |
| Treasure Hill Co., Ltd. | 200,000 | 200,000 | 4.00 | 4.00 | 5,423,600.00 | 5,423,600.00 | 0.00 | 0.00 |
| Thai Samsung Electronic Co., Ltd. | 1,200,000 | 1,200,000 | 0.83 | 0.83 | 10,000,000.00 | 10,000,000.00 | 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 Polymer 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. | 680,000 | 680,000 | 0.22 | 0.22 | 1,500,000.00 | 1,500,000.00 | 0.00 | 1,323,529.41 |
| Thai Herbal Products Co., Ltd. | 80,000 | 80,000 | 2.25 | 2.25 | 1,800,000.00 | 1,800,000.00 | 0.00 | 0.00 |
| Imperial Technology | | | | | | | | |
| Management Plc. | 887,350 | 887,350 | 0.70 | 0.70 | 6,250,000.00 | 6,250,000.00 | 0.00 | 0.00 |
| Fairy Land Department Store Co., Ltd. | 100,000 | 100,000 | 5.00 | 5.00 | 7,500,000.00 | 7,500,000.00 | 0.00 | 0.00 |
| U.C.C Ueshima Coffee | | | | | | | | |
| (Thailand) Co., Ltd. | 15,000 | 15,000 | 10.00 | 10.00 | 1,366,156.20 | 1,366,156.20 | 0.00 | 0.00 |
| Kenmin Foods (Thailand) Co., Ltd. | 30,000 | 30,000 | 5.00 | 5.00 | 1,500,000.00 | 1,500,000.00 | 0.00 | 510,000.00 |
| Thai Samsung Life Insurance Co., Ltd. | 2,000,000 | 2,000,000 | 2.28 | 2.28 | 44,198,000.79 | 44,198,000.79 | 0.00 | 0.00 |
| Thai Osuka Pharmaceutical Co., Ltd. | 35,000 | 35,000 | 3.00 | 3.00 | 6,300,000.00 | 6,300,000.00 | 0.00 | 2,006,130.00 |
| 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 | 1,299,789.36 |

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

| Names | Paid- up share capital | | Percentage | | Cost method | | Dividend | |
|--|------------------------|----------------------|-------------------|----------------------|-----------------------|-----------------------|-------------------|----------------------|
| | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Thai Bunka Fashions Co., Ltd. | 25,000 | 25,000 | 8.00 | 8.00 | 2,000,000.00 | 2,000,000.00 | 0.00 | 0.00 |
| Carbon Magic (Thailand) Co., Ltd. | 590,000 | 590,000 | 4.17 | 4.17 | 24,583,000.00 | 24,583,000.00 | 0.00 | 0.00 |
| United Utility Co., Ltd. | 350,000 | 350,000 | 3.93 | 3.93 | 22,381,700.00 | 22,381,700.00 | 0.00 | 1,374,850.00 |
| Erawan Textile Co., Ltd. | 621,463 | 621,463 | 10.15 | 10.15 | 93,728,406.99 | 93,728,406.99 | 0.00 | 0.00 |
| Bangkok Tokyo Sock Co., Ltd. | 143,220 | 143,220 | 4.89 | 4.89 | 5,755,837.50 | 5,755,837.50 | 0.00 | 0.00 |
| Asahi Cathays Spunbong Co., Ltd. | 2,110,000 | 2,110,000 | 3.39 | 3.39 | 57,730,000.00 | 52,375,000.00 | 0.00 | 0.00 |
| Kallol Thai President Foods (BD) Ltd. | 333,318 | 333,318 | 3.75 | 3.75 | 9,408,030.52 | 9,408,030.52 | 0.00 | 0.00 |
| J&P(Thailand) Co., Ltd. | 132,500 | 132,500 | 7.00 | 7.00 | 9,275,000.00 | 9,275,000.00 | 0.00 | 0.00 |
| BNC Maesot Co., Ltd. | 60,000 | 60,000 | 7.50 | 7.50 | 4,500,000.00 | 4,500,000.00 | 0.00 | 0.00 |
| President Food (Hungary) Kft. | 356,025 | 356,025 | 10.00 | 10.00 | 32,182,363.55 | 32,182,363.55 | 0.00 | 0.00 |
| Nippon Tei Sato Co., Ltd. | 60,000 | 60,000 | 6.00 | 6.00 | 3,600,000.00 | 3,600,000.00 | 0.00 | 0.00 |
| Trancosmos Thailand Co., Ltd. | 70,000 | 70,000 | 9.00 | 9.00 | 6,300,000.00 | 6,300,000.00 | 0.00 | 0.00 |
| Mobile Logistics Co., Ltd. | 300,000 | 300,000 | 5.00 | 5.00 | 15,000,000.00 | 15,000,000.00 | 0.00 | 0.00 |
| Total other long-term investments | | | | | 441,134,961.52 | 435,779,961.52 | 0.00 | 14,866,028.77 |
| Less Provision for impairment loss | | | | | (127,376,642.20) | (127,376,642.20) | 0.00 | 0.00 |
| Total other long-term investments - net | | | | | 313,758,319.32 | 308,403,319.32 | 0.00 | 14,866,028.77 |
| Total other long-term investments - separate financial statements | | | | | 839,030,278.57 | 833,675,278.57 | 0.00 | 76,684,959.27 |
| 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 | | | | | 839,088,978.57 | 833,733,978.57 | 0.00 | 76,684,959.27 |

16. INVESTMENT PROPERTIES

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

(Unit : Baht)

| | Consolidated financial statements | | | | | Total |
|--------------------------------------|-----------------------------------|----------------|-------------------------|----------------------|---------------------------|------------------|
| | Land | Building | Public utilities system | Building improvement | Assets under construction | |
| Cost | | | | | | |
| Balance as at December 31, 2015 | 1,949,951,936.85 | 945,415,874.82 | 170,328,438.92 | 0.00 | 0.00 | 3,065,696,250.59 |
| Acquisition | 0.00 | 5,100,346.00 | 12,170,180.00 | 0.00 | 283,550.00 | 17,554,076.00 |
| Disposal/Write off | 0.00 | 0.00 | (6,427,500.00) | 0.00 | 0.00 | (6,427,500.00) |
| Transfer in/(out) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at December 31, 2016 | 1,949,951,936.85 | 950,516,220.82 | 176,071,118.92 | 0.00 | 283,550.00 | 3,076,822,826.59 |
| Acquisition | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disposal/Write off | 0.00 | 0.00 | (2,001,000.00) | 0.00 | 0.00 | (2,001,000.00) |
| Transfer in/(out) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2017 | 1,949,951,936.85 | 950,516,220.82 | 174,070,118.92 | 0.00 | 283,550.00 | 3,074,821,826.59 |
| Accumulated depreciation | | | | | | |
| Balance as at December 31, 2015 | 0.00 | 519,944,017.41 | 169,187,615.20 | 0.00 | 0.00 | 689,131,632.61 |
| Depreciation | 0.00 | 28,182,326.14 | 623,477.70 | 0.00 | 0.00 | 28,805,803.84 |
| Disposal/Write off | 0.00 | 0.00 | (6,420,775.68) | 0.00 | 0.00 | (6,420,775.68) |
| Balance as at December 31, 2016 | 0.00 | 548,126,343.55 | 163,390,317.22 | 0.00 | 0.00 | 711,516,660.77 |
| Depreciation | 0.00 | 6,923,738.93 | 160,854.14 | 0.00 | 0.00 | 7,084,593.07 |
| Disposal/Write off | 0.00 | (4,798,201.25) | 0.00 | 0.00 | 0.00 | (4,798,201.25) |
| Balance as at March 31, 2017 | 0.00 | 550,251,881.23 | 163,551,171.36 | 0.00 | 0.00 | 713,803,052.59 |
| Provision for impairment loss | | | | | | |
| Balance as at December 31, 2016 | (60,108,717.36) | (7,700,000.00) | 0.00 | 0.00 | 0.00 | (67,808,717.36) |
| Increase | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2017 | (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, 2016 | 1,889,843,219.49 | 394,689,877.27 | 12,680,801.70 | 0.00 | 283,550.00 | 2,297,497,448.46 |
| Balance as at March 31, 2017 | 1,889,843,219.49 | 392,564,339.59 | 10,518,947.56 | 0.00 | 283,550.00 | 2,293,210,056.64 |

Fair value of investment property as at March 31, 2017 and December 31, 2016, had the amount of Baht 5,713,589,000.00 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, 2015 | 1,016,950,418.29 | 422,892,091.86 | 0.00 | 1,439,842,510.15 |
| Acquisition | 0.00 | 5,100,346.00 | 0.00 | 5,100,346.00 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer in/(out) | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at December 31, 2016 | 1,016,950,418.29 | 427,992,437.86 | 0.00 | 1,444,942,856.15 |
| Acquisition | 0.00 | 0.00 | 0.00 | 0.00 |
| 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, 2017 | 1,016,950,418.29 | 427,992,437.86 | 0.00 | 1,444,942,856.15 |
| Accumulated depreciation | | | | |
| Balance as at December 31, 2015 | 0.00 | 204,203,025.80 | 0.00 | 204,203,025.80 |
| Depreciation | 0.00 | 14,696,988.38 | 0.00 | 14,696,988.38 |
| Balance as at December 31, 2016 | 0.00 | 218,900,014.18 | 0.00 | 218,900,014.18 |
| Depreciation | 0.00 | 3,560,623.67 | 0.00 | 3,560,623.67 |
| Balance as at March 31, 2017 | 0.00 | 222,460,637.85 | 0.00 | 222,460,637.85 |
| Provision for impairment loss | | | | |
| Balance as at December 31, 2016 | (14,116,136.50) | 0.00 | 0.00 | (14,116,136.50) |
| Balance as at March 31, 2017 | (14,116,136.50) | 0.00 | 0.00 | (14,116,136.50) |
| Net book value | | | | |
| Balance as at December 31, 2016 | 1,002,834,281.79 | 209,092,423.68 | 0.00 | 1,211,926,705.47 |
| Balance as at March 31, 2017 | 1,002,834,281.79 | 205,531,800.01 | 0.00 | 1,208,366,081.80 |

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

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Revenues | | | | |
| Rental income | 23,243,034.24 | 12,986,242.12 | 16,819,448.25 | 9,187,200.75 |
| Services income | 12,525,936.60 | 8,868,434.64 | 0.00 | 0.00 |
| Total revenues | 35,768,970.84 | 21,854,676.76 | 16,819,448.25 | 9,187,200.75 |
| Direct operating expenses incurred to rental and service income | 14,972,494.67 | 14,271,742.07 | 3,560,623.67 | 3,631,885.96 |
| Total direct operating expenses | 14,972,494.67 | 14,271,742.07 | 3,560,623.67 | 3,631,885.96 |

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 |
| <u>Cost</u> | | | | | | | | | | | |
| Balance as at December 31, 2015 | 391,262,046.03 | 1,832,015.00 | 426,607,779.67 | 84,708,701.95 | 351,177,495.09 | 218,867,435.31 | 103,266,267.73 | 39,679,556.34 | 595,582,531.57 | 49,113,445.66 | 2,262,097,274.35 |
| Acquisition | 0.00 | 0.00 | 60,000.00 | 73,500.00 | 23,693,024.23 | 1,312,806.26 | 75,000.00 | 348,400.00 | 14,259,177.62 | 85,461,662.51 | 125,283,570.62 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | 0.00 | (3,253,051.85) | (5,971,947.67) | 0.00 | (121,080.00) | (8,852,158.64) | (27,224.00) | (18,225,462.16) |
| Transfer in/(out) | 0.00 | 0.00 | 5,798,831.71 | 185,000.00 | 27,291,584.45 | 29,453,758.57 | 149,347.13 | 34,962,360.85 | 0.00 | (97,840,882.71) | 0.00 |
| Balance as at December 31, 2016 | 391,262,046.03 | 1,832,015.00 | 432,466,611.38 | 84,967,201.95 | 398,909,051.92 | 243,662,052.47 | 103,490,614.86 | 74,869,237.19 | 600,989,550.55 | 36,707,001.46 | 2,369,155,382.81 |
| Acquisition | 0.00 | 0.00 | 66,167.00 | 0.00 | 6,840,300.84 | 3,390,577.32 | 0.00 | 74,000.00 | 1,436,915.88 | 14,259,282.48 | 26,067,243.52 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | 0.00 | (3,167,755.82) | 0.00 | 0.00 | 0.00 | (1,788,355.14) | 0.00 | (4,956,110.96) |
| Transfer in/(out) | 0.00 | 0.00 | 389,181.26 | 0.00 | 1,228,023.42 | 3,611,561.61 | 509,104.81 | 0.00 | (1,292,261.00) | (4,445,610.10) | 0.00 |
| Balance as at March 31, 2017 | 391,262,046.03 | 1,832,015.00 | 432,921,959.64 | 84,967,201.95 | 403,809,620.36 | 250,664,191.40 | 103,999,719.67 | 74,943,237.19 | 599,345,850.29 | 46,520,673.84 | 2,390,266,515.37 |
| <u>Accumulated depreciation</u> | | | | | | | | | | | |
| Balance as at December 31, 2015 | 0.00 | 836,329.01 | 196,120,503.46 | 82,814,929.19 | 286,777,106.75 | 148,678,271.99 | 52,071,777.09 | 34,729,559.41 | 518,208,797.51 | 0.00 | 1,320,237,274.41 |
| Depreciation | 0.00 | 129,445.25 | 16,459,787.31 | 308,662.79 | 24,002,877.17 | 21,325,681.88 | 1,127,265.82 | 2,396,369.79 | 32,415,403.29 | 0.00 | 98,165,493.31 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | 0.00 | (3,096,684.97) | (5,924,671.34) | 0.00 | (121,079.00) | (7,649,831.04) | 0.00 | (16,792,266.35) |
| Balance as at December 31, 2016 | 0.00 | 965,774.26 | 212,580,290.77 | 83,123,591.98 | 307,683,298.95 | 164,079,282.53 | 53,199,042.91 | 37,004,850.20 | 542,974,369.76 | 0.00 | 1,401,610,501.37 |
| Depreciation | 0.00 | 31,918.00 | 4,003,211.21 | 78,118.55 | 8,291,240.45 | 5,984,064.66 | 283,626.18 | 2,038,353.37 | 6,580,336.55 | 0.00 | 27,290,868.97 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | 0.00 | (3,167,639.82) | 0.00 | 0.00 | 0.00 | (1,777,262.42) | 0.00 | (4,944,902.24) |
| Transfer in/(out) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,050,522.59 | 0.00 | 0.00 | (1,252,321.34) | 0.00 | 4,798,201.25 |
| Balance as at March 31, 2017 | 0.00 | 997,692.26 | 216,583,501.99 | 83,201,710.53 | 312,806,899.58 | 176,113,869.77 | 53,482,669.09 | 39,043,203.57 | 546,525,122.55 | 0.00 | 1,428,754,669.35 |
| <u>Net book value</u> | | | | | | | | | | | |
| Balance as at December 31, 2016 | 391,262,046.03 | 866,240.74 | 219,886,320.61 | 1,843,609.97 | 91,225,752.97 | 79,582,769.94 | 50,291,571.95 | 37,864,386.99 | 58,015,180.79 | 36,707,001.46 | 967,544,881.44 |
| Balance as at March 31, 2017 | 391,262,046.03 | 834,322.74 | 216,338,457.65 | 1,765,491.42 | 91,002,720.78 | 74,550,321.63 | 50,517,050.58 | 35,900,033.62 | 52,820,727.74 | 46,520,673.84 | 961,511,846.02 |

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 |
| <u>Cost</u> | | | | | | | | | | |
| Balance as at December 31, 2015 | 342,951,356.59 | 320,277,387.46 | 79,893,142.82 | 318,681,487.57 | 25,075,875.90 | 96,584,966.22 | 38,767,565.92 | 588,071,597.52 | 40,621,727.32 | 1,850,925,107.32 |
| Acquisition | 0.00 | 0.00 | 0.00 | 9,977,853.06 | 148,000.00 | 0.00 | 348,400.00 | 21,662,468.60 | 42,893,718.49 | 75,030,440.15 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | (2,854,098.88) | 0.00 | 0.00 | (121,080.00) | (43,681,452.67) | 0.00 | (46,656,631.55) |
| Transfer in/(out) | 0.00 | 1,480,000.00 | 0.00 | 26,539,398.91 | 0.00 | 0.00 | 34,962,360.85 | 0.00 | (62,981,759.76) | 0.00 |
| Balance as at December 31, 2016 | 342,951,356.59 | 321,757,387.46 | 79,893,142.82 | 352,344,640.66 | 25,223,875.90 | 96,584,966.22 | 73,957,246.77 | 566,052,613.45 | 20,533,686.05 | 1,879,298,915.92 |
| Acquisition | 0.00 | 0.00 | 0.00 | 1,403,886.37 | 35,000.00 | 0.00 | 74,000.00 | 1,436,915.88 | 4,879,183.30 | 7,828,985.55 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | (3,167,755.82) | 0.00 | 0.00 | 0.00 | (1,741,626.17) | 0.00 | (4,909,381.99) |
| Balance as at March 31, 2017 | 342,951,356.59 | 321,757,387.46 | 79,893,142.82 | 350,580,771.21 | 25,258,875.90 | 96,584,966.22 | 74,031,246.77 | 565,747,903.16 | 25,412,869.35 | 1,882,218,519.48 |
| <u>Accumulated depreciation</u> | | | | | | | | | | |
| Balance as at December 31, 2015 | 0.00 | 139,540,266.73 | 79,893,134.82 | 266,319,867.90 | 23,268,007.13 | 49,799,840.65 | 34,154,009.69 | 512,154,282.25 | 0.00 | 1,105,129,409.17 |
| Depreciation | 0.00 | 14,858,197.28 | 0.00 | 20,148,762.09 | 1,274,809.77 | 745,316.99 | 2,234,835.28 | 31,589,476.54 | 0.00 | 70,851,397.95 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | (2,732,532.48) | 0.00 | 0.00 | (121,079.00) | (37,544,004.61) | 0.00 | (40,397,616.09) |
| Balance as at December 31, 2016 | 0.00 | 154,398,464.01 | 79,893,134.82 | 283,736,097.51 | 24,542,816.90 | 50,545,157.64 | 36,267,765.97 | 506,199,754.18 | 0.00 | 1,135,583,191.03 |
| Depreciation | 0.00 | 3,589,686.65 | 0.00 | 6,565,079.86 | 88,411.60 | 183,776.74 | 1,999,234.20 | 6,548,140.08 | 0.00 | 18,974,329.13 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | (3,167,639.82) | 0.00 | 0.00 | 0.00 | (1,741,621.17) | 0.00 | (4,909,260.99) |
| Balance as at March 31, 2017 | 0.00 | 157,988,150.66 | 79,893,134.82 | 287,133,537.55 | 24,631,228.50 | 50,728,934.38 | 38,267,000.17 | 511,006,273.09 | 0.00 | 1,149,648,259.17 |
| <u>Net book value</u> | | | | | | | | | | |
| Balance as at December 31, 2016 | 342,951,356.59 | 167,358,923.45 | 8.00 | 68,608,543.15 | 681,059.00 | 46,039,808.58 | 37,689,480.80 | 59,852,859.27 | 20,533,686.05 | 743,715,724.89 |
| Balance as at March 31, 2017 | 342,951,356.59 | 163,769,236.80 | 8.00 | 63,447,233.66 | 627,647.40 | 45,856,031.84 | 35,764,246.60 | 54,741,630.07 | 25,412,869.35 | 732,570,260.31 |

18. INTANGIBLE ASSETS

(Unit : Baht)

| Consolidated financial statements | | | | |
|--|--------------------------|---------------------|-----------------|-----------------------|
| | December 31, 2016 | Increase | Disposal | March 31, 2017 |
| Cost | | | | |
| Adder subsidy | 773,104.00 | 0.00 | 0.00 | 773,104.00 |
| Trademark | 23,887,443.20 | 493,145.83 | 0.00 | 24,380,589.03 |
| Golf membership | 899,065.42 | 0.00 | 0.00 | 899,065.42 |
| Software | 30,867,373.00 | 21,900.00 | 0.00 | 30,889,273.00 |
| Total cost | 56,426,985.62 | 515,045.83 | 0.00 | 56,942,031.45 |
| Accumulated amortization | | | | |
| Adder subsidy | 330,463.58 | 9,020.30 | 0.00 | 339,483.88 |
| Trademark | 17,679,995.29 | 300,235.38 | 0.00 | 17,980,230.67 |
| Golf membership | 899,062.42 | 0.00 | 0.00 | 899,062.42 |
| Software | 20,194,577.61 | 396,170.01 | 0.00 | 20,590,747.62 |
| Total accumulated amortization | 39,104,098.90 | 705,425.69 | 0.00 | 39,809,524.59 |
| Intangible assets | 17,322,886.72 | (190,379.86) | 0.00 | 17,132,506.86 |

(Unit : Baht)

| Separate financial statements | | | | |
|---------------------------------------|--------------------------|---------------------|-----------------|-----------------------|
| | December 31, 2016 | Increase | Disposal | March 31, 2017 |
| Cost | | | | |
| Trademark | 23,887,443.20 | 493,145.83 | 0.00 | 24,380,589.03 |
| Golf membership | 899,065.42 | 0.00 | 0.00 | 899,065.42 |
| Software | 30,650,240.81 | 21,900.00 | 0.00 | 30,672,140.81 |
| Total cost | 55,436,749.43 | 515,045.83 | 0.00 | 55,951,795.26 |
| Accumulated amortization | | | | |
| Trademark | 17,679,995.29 | 300,235.38 | 0.00 | 17,980,230.67 |
| Golf membership | 899,062.42 | 0.00 | 0.00 | 899,062.42 |
| Software | 20,042,397.11 | 392,470.73 | 0.00 | 20,434,867.84 |
| Total accumulated amortization | 38,621,454.82 | 692,706.11 | 0.00 | 39,314,160.93 |
| Intangible assets | 16,815,294.61 | (177,660.28) | 0.00 | 16,637,634.33 |

19. OTHER NON-CURRENT ASSETS

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

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|--|--------------------------|--------------------------------------|--------------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Deposits and retention | 74,851,181.06 | 74,776,681.06 | 69,826,681.06 | 69,784,681.06 |
| Unbilled cheque return over 1 year | 37,138,061.56 | 34,951,826.99 | 37,138,061.56 | 34,951,826.99 |
| Loans to employees | 7,367,627.51 | 6,860,039.61 | 7,367,627.51 | 6,860,039.61 |
| Others | 8,145,836.87 | 8,589,681.41 | 1,154,890.09 | 1,593,134.63 |
| Total | 127,502,707.00 | 125,178,229.07 | 115,487,260.22 | 113,189,682.29 |
| 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 | (37,138,061.56) | (34,951,826.99) | (37,138,061.56) | (34,951,826.99) |
| Allowance for doubtful of | | | | |
| loans to others | (6,500,000.00) | (6,500,000.00) | (6,500,000.00) | (6,500,000.00) |
| Total | (61,863,961.56) | (59,677,726.99) | (61,863,961.56) | (59,677,726.99) |
| Other non-current assets - net | 65,638,745.44 | 65,500,502.08 | 53,623,298.66 | 53,511,955.30 |

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

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------|--|--------------------------|--------------------------------------|--------------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Deferred tax assets | 14,299,700.73 | 13,848,887.28 | 0.00 | 0.00 |
| Deferred tax (liabilities) | (671,024,086.03) | (557,725,152.16) | (586,043,421.70) | (472,744,487.83) |
| Net | (656,724,385.30) | (543,876,264.88) | (586,043,421.70) | (472,744,487.83) |

20. INCOME TAX (Continued)

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Deferred tax assets (liabilities) | | | | |
| Allowance for doubtful accounts - | | | | |
| trade account receivable | 30,664,660.81 | 32,065,891.57 | 30,467,689.96 | 31,868,920.72 |
| Allowance for obsolete stock | 8,345,351.72 | 8,345,351.72 | 8,000,000.00 | 8,000,000.00 |
| Provisions for impairment loss - | | | | |
| associates companies | 31,760,000.00 | 30,160,000.00 | 31,760,000.00 | 30,160,000.00 |
| Provisions for impairment loss - | | | | |
| subsidiaries companies | 0.00 | 0.00 | 84,980,664.33 | 84,980,664.33 |
| Provisions for impairment loss - | | | | |
| other long-term investments | 60,595,266.96 | 60,595,266.96 | 60,595,266.96 | 60,595,266.96 |
| Provisions for impairment loss - land | 9,198,516.17 | 9,198,516.17 | 0.00 | 0.00 |
| Provisions for devaluation - | | | | |
| available for sale investment | (849,910,003.29) | (737,057,165.74) | (849,910,003.29) | (737,057,165.74) |
| Provisions for impairment loss - | | | | |
| Investment properties | 4,363,227.30 | 4,363,227.30 | 2,823,227.30 | 2,823,227.30 |
| Allowance for doubtfulfor accounts | | | | |
| other assets | 12,372,792.31 | 11,935,545.40 | 12,372,792.31 | 11,935,545.40 |
| Employee benefit obligations | 34,939,472.91 | 35,993,836.49 | 32,866,940.73 | 33,949,053.20 |
| Subsidy for energy conservation project | 400,200.00 | 0.00 | 0.00 | 0.00 |
| Carry forward of utilized tax losses | 546,129.81 | 523,265.25 | 0.00 | 0.00 |
| Deferred tax assets (liabilities) | (656,724,385.30) | (543,876,264.88) | (586,043,421.70) | (472,744,487.83) |

20. INCOME TAX (Continued)

Income tax expense for the three-month period ended March 31, 2017 and 2016 are summarized as follows:

(Unit : Baht)

| | For the three-month period ended March 31, 2017 and 2016 | | | |
|--|---|----------------------|--------------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2017 | 2016 | 2017 | 2016 |
| Current tax : | | | | |
| Income tax for the period | 77,311,832.61 | 66,981,091.17 | 70,749,012.36 | 62,915,306.01 |
| Deferred tax : | | | | |
| Deferred tax resulted from temporary differences and reversal of temporary differences | 234,025.06 | (17,304,387.86) | 446,096.32 | (15,612,106.23) |
| Income tax expenses presented in statements of comprehensive income | <u>77,545,857.67</u> | <u>49,676,703.31</u> | <u>71,195,108.68</u> | <u>47,303,199.78</u> |

Amounts of income tax related to each parts of other comprehensive income (expense) for the three-month period ended March 31, 2017 and 2016 are summarized as follows:

(Unit : Baht)

| | Consolidated financial statements | | | | Separate financial statements | | | |
|-------|---|------------------------|-------------------------|------------------------|--------------------------------------|------------------------|-------------------------|------------------------|
| | 2017 | | 2016 | | 2017 | | 2016 | |
| | Income tax (expenses) income related to gain (loss) on re-measuring of securities | (112,852,837.55) | (11,815,423.38) | (112,852,837.55) | (11,815,037.72) | (112,852,837.55) | (11,815,037.72) | (112,852,837.55) |
| Total | <u>(112,852,837.55)</u> | <u>(11,815,423.38)</u> | <u>(112,852,837.55)</u> | <u>(11,815,037.72)</u> | <u>(112,852,837.55)</u> | <u>(11,815,037.72)</u> | <u>(112,852,837.55)</u> | <u>(11,815,037.72)</u> |

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the three-month periods ended March 31, 2017 and 2016 can be presented below:

(Unit : Baht)

| | Consolidated financial statements | | | | Separate financial statements | | | |
|---|--|----------------------|----------------------|----------------------|--------------------------------------|----------------------|----------------------|----------------------|
| | 2017 | | 2016 | | 2017 | | 2016 | |
| | Profit before income tax expenses | 388,863,341.38 | 346,385,321.16 | 356,867,356.59 | 244,091,420.67 | 388,863,341.38 | 346,385,321.16 | 356,867,356.59 |
| Income tax rate | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |
| Income tax amount | 77,772,668.28 | 69,277,064.23 | 71,373,471.32 | 48,818,284.13 | 77,772,668.28 | 69,277,064.23 | 71,373,471.32 | 48,818,284.13 |
| Taxable effects for : | | | | | | | | |
| Other income for accounting base differ from tax base | (2,662,434.27) | (36,236,147.49) | (3,503,527.87) | (18,635,506.23) | (2,662,434.27) | (36,236,147.49) | (3,503,527.87) | (18,635,506.23) |
| Prohibited taxable expenses | 2,435,623.66 | 16,635,786.57 | 3,325,165.23 | 17,120,421.88 | 2,435,623.66 | 16,635,786.57 | 3,325,165.23 | 17,120,421.88 |
| Income tax expenses presented in statements of comprehensive income | <u>77,545,857.67</u> | <u>49,676,703.31</u> | <u>71,195,108.68</u> | <u>47,303,199.78</u> | <u>77,545,857.67</u> | <u>49,676,703.31</u> | <u>71,195,108.68</u> | <u>47,303,199.78</u> |
| Effective income tax rate (Percentage) | 20 | 14 | 20 | 19 | 20 | 14 | 20 | 19 |

21. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

22. TRADE AND OTHER PAYABLES

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Trade accounts payable | 4,637,224,965.69 | 4,997,694,208.41 | 4,679,436,798.05 | 5,037,391,954.77 |
| Accrued expenses and other payables | 347,628,360.99 | 521,674,244.54 | 319,706,594.95 | 490,629,830.01 |
| Unearned revenue | 642,047.73 | 1,077,970.20 | 0.00 | 0.00 |
| Total trade and other payables | 4,985,495,374.41 | 5,520,446,423.15 | 4,999,143,393.00 | 5,528,021,784.78 |

23. SHORT-TERM LOANS

Short-term loans as at March 31, 2017 and December 31, 2016 consist of :

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Other short-term loans | 10,600,000.00 | 8,900,000.00 | 10,600,000.00 | 8,900,000.00 |
| Total | 10,600,000.00 | 8,900,000.00 | 10,600,000.00 | 8,900,000.00 |

As at March 31, 2017 and December 31, 2016, the Company had 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 payable as at March 31, 2017 and December 31, 2016 are as follows :

(Unit : Baht)

| | Separate financial statements | |
|-------------------------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 |
| Financial lease liabilities | 49,960,088.27 | 52,512,772.43 |
| Less Current portion of liabilities | (18,093,338.09) | (17,005,108.54) |
| Net | 31,866,750.18 | 35,507,663.89 |

24. FINANCIAL LEASE LIABILITIES (Continued)

| | The minimum amount to be paid | | Present value of minimum amount to be paid | |
|--|-------------------------------|-------------------|--|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Less than 1 year | 23,994,600.00 | 23,634,600.00 | 18,093,338.09 | 17,005,108.54 |
| Over 1 year not over 5 years | 35,367,694.00 | 39,896,344.00 | 31,866,750.18 | 35,507,663.89 |
| | 59,362,294.00 | 63,530,944.00 | 49,960,088.27 | 52,512,772.43 |
| Less Future financial lease interest | (9,402,205.73) | (11,018,171.57) | 0.00 | 0.00 |
| Present value of financial lease liabilities | 49,960,088.27 | 52,512,772.43 | 49,960,088.27 | 52,512,772.43 |

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

| | (Unit : Baht) | |
|-------------------------------|-----------------|-------------------|
| | March 31, 2017 | December 31, 2016 |
| Vehicles | 78,349,107.25 | 76,912,191.37 |
| Less Accumulated depreciation | (35,496,664.67) | (31,569,238.49) |
| Net book value | 42,852,442.58 | 45,342,952.88 |

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:

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Present value of obligations | 174,697,364.57 | 179,969,182.47 | 164,334,703.64 | 169,745,266.00 |

25. EMPLOYEE BENEFITS OBLIGATION (Continued)

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Employee benefit obligations at | | | | |
| January 1 | 179,969,182.47 | 177,847,475.20 | 169,745,266.00 | 167,704,584.00 |
| The effects from changing accounting polioy | 0.00 | 374,267.64 | 0.00 | 0.00 |
| Current service costs and interest | 3,552,556.71 | 15,071,916.30 | 3,238,252.25 | 13,825,813.81 |
| Employee benefit from transfer employer | | | | |
| to related company | 0.00 | 197,536.00 | 0.00 | 0.00 |
| Benefits paid | (8,824,374.61) | (11,387,004.81) | (8,648,814.61) | (11,053,268.81) |
| Actuarial losses (gains) in other | | | | |
| comprehensive income | 0.00 | (2,135,007.86) | 0.00 | (731,863.00) |
| Employee benefit obligations | 174,697,364.57 | 179,969,182.47 | 164,334,703.64 | 169,745,266.00 |

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Obligation paid within 1 year | 10,051,360.39 | 5,957,082.87 | 10,051,360.39 | 5,957,082.87 |
| Obligation paid more than 1 year | 164,646,004.18 | 174,012,099.60 | 154,283,343.25 | 163,788,183.13 |
| Total | 174,697,364.57 | 179,969,182.47 | 164,334,703.64 | 169,745,266.00 |

Expense recognised in profit or loss for the three-month period ended March 31, 2017 and 2016 are as follows :

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|------------------------|-----------------------------------|---------------|-------------------------------|---------------|
| | 2017 | 2016 | 2017 | 2016 |
| Current service costs | 2,521,766.98 | 8,765,481.82 | 2,274,906.50 | 8,287,324.25 |
| Interest on obligation | 1,030,789.73 | 1,896,182.63 | 963,345.75 | 1,896,182.63 |
| Total | 3,552,556.71 | 10,661,664.45 | 3,238,252.25 | 10,183,506.88 |

25. EMPLOYEE BENEFITS OBLIGATION (Continued)

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, 2017 and 2016 are as follows :

| | (Unit : Baht) | | | |
|-----------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2017 | 2016 | 2017 | 2016 |
| Selling expenses | 1,866,867.76 | 5,363,225.01 | 1,734,270.25 | 4,885,067.44 |
| Administrative expenses | 1,053,872.95 | 3,038,368.08 | 872,166.00 | 3,038,368.08 |
| Management benefit expenses | 631,816.00 | 2,260,071.36 | 631,816.00 | 2,260,071.36 |
| Total | 3,552,556.71 | 10,661,664.45 | 3,238,252.25 | 10,183,506.88 |

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

| | (Unit : Baht) | | | |
|-------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Discount rate | 2.04 - 2.99 | 2.04 - 3.52 | 2.30 - 2.70 | 2.18 - 2.63 |
| Future salary increases | 3.00 - 8.00 | 3.00 - 8.00 | 3.00 - 6.00 | 3.00 - 6.00 |

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2008 (“TMO08”).

Sensitivity analysis

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

| Defined benefit obligation | (Unit : Baht) | | | |
|--------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Discount rate | | | | |
| (Changed by increasing 0.5 %) | (1,360,432.75) | (5,737,454.00) | (1,218,443.00) | (5,200,794.00) |
| Discount rate | | | | |
| (Changed by decreasing 0.5 %) | 1,443,589.75 | 6,090,108.00 | 1,289,219.00 | 5,505,833.00 |
| Future salary growth | | | | |
| (Changed by increasing 0.5 %) | 1,708,703.25 | 6,311,770.00 | 1,552,706.25 | 5,765,810.00 |
| Future salary growth | | | | |
| (Changed by decreasing 0.5 %) | (1,623,453.50) | (6,008,441.00) | (1,478,424.50) | (5,499,826.00) |

25. EMPLOYEE BENEFITS OBLIGATION (Continued)

(Unit : Baht)

| Defined benefit obligation | Consolidated financial statements | | Separate financial statements | |
|--------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Mortality rate | | | | |
| (Changed by increasing 0.5 %) | (10,529.25) | (39,570.00) | (9,677.00) | (36,530.00) |
| Mortality rate | | | | |
| (Changed by decreasing 0.5 %) | 10,533.50 | 39,582.00 | 9,679.75 | 36,540.00 |
| Employee turnover rate | | | | |
| (Changed by increasing 0.5 %) | (2,513,281.75) | (9,330,172.00) | (2,375,468.25) | (8,777,628.00) |
| Employee turnover rate | | | | |
| (Changed by decreasing 0.5 %) | 2,787,638.50 | 10,213,211.00 | 2,615,249.00 | 9,603,026.00 |

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

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 general shareholder meeting No. 65 of the year 2016 held on April 25, 2016, the Company passed resolution to pay dividend from result of operation of the year 2015 at Baht 1.10 per share for 330,000,000 shares amount of Baht 363,000,000.00 which was paid on May 24, 2016.

29. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature are as follows :

(Unit : Baht)

| | for the three-month period ended March 31, 2017 and 2016 | | | |
|--|--|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2017 | 2016 | 2017 | 2016 |
| Changes in inventories of finished goods | | | | |
| and work in process | 4,581,981.33 | (17,953,982.06) | 4,732,583.37 | (18,944,147.21) |
| Purchase of goods | 6,458,864,610.98 | 6,574,136,753.35 | 6,459,021,575.42 | 6,572,637,408.56 |
| Raw materials and consumables used | 137,456,670.48 | 96,254,663.91 | 0.00 | 0.00 |
| Employee benefit expenses | 239,221,881.53 | 246,425,380.91 | 211,223,884.73 | 223,549,880.48 |
| Management benefit expenses | 10,777,500.00 | 10,822,500.00 | 10,687,500.00 | 10,732,500.00 |
| Directors' remuneration | 2,839,999.97 | 2,854,999.97 | 2,700,000.00 | 2,700,000.00 |
| Depreciation and amortization | 35,219,223.69 | 27,369,632.79 | 23,227,658.91 | 23,037,055.19 |
| Sale promotion and transportation | | | | |
| expenses | 461,263,113.85 | 497,981,067.96 | 449,070,750.89 | 494,825,244.39 |

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

32.1 Basic earnings per share

(Unit : Baht)

| | for the three-month period ended March 31, 2017 and 2016 | | | |
|--|--|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2017 | 2016 | 2017 | 2016 |
| Net profit of ordinary shareholders (Baht) | 304,723,275.98 | 292,109,989.84 | 285,672,247.91 | 196,788,220.89 |
| Averaged number of ordinary shares (Share) | 330,000,000 | 330,000,000 | 330,000,000 | 330,000,000 |
| Basic earnings per share (Baht) | 0.92 | 0.89 | 0.87 | 0.60 |

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.

The Company has transaction with related parties as follows:

for the three-month period ended March 31, 2017 and 2016

(Unit : Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|-----------------------------------|-------|-------------------------------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| Revenues | | | | |
| Sales - subsidiary companies | | | | |
| SAHA VIETNAM Co., Ltd. | 0.00 | 0.00 | 0.79 | 2.04 |
| Chokchai Pibul Co., Ltd. | 0.00 | 0.00 | 0.30 | 0.59 |
| Dairy Thai Co., Ltd. | 0.00 | 0.00 | 2.69 | 3.28 |
| Sales - associate | | | | |
| Sun 108 Co., Ltd. | 46.38 | 37.39 | 46.38 | 37.39 |
| Sales - related parties | | | | |
| I.C.C. International Plc. | 0.04 | 4.16 | 0.04 | 4.16 |
| Tsuruha (Thailand) Co., Ltd. | 3.20 | 3.58 | 3.20 | 3.58 |
| The Mall Ratchasrima Co., Ltd. | 0.01 | 5.35 | 0.01 | 5.35 |
| Sahachol Food Supplies Co., Ltd. | 0.31 | 0.01 | 0.31 | 0.01 |
| Other income - subsidiaries | | | | |
| Chokchai Pibul Co., Ltd. | 0.00 | 0.00 | 0.39 | 0.39 |
| Tipwarin Watana Co., Ltd. | 0.00 | 0.00 | 6.90 | 6.06 |
| Tipwarin Inter Packaging Co.,Ltd. | 0.00 | 0.00 | 0.04 | 0.00 |
| Dairy Thai Co., Ltd. | 0.00 | 0.00 | 0.43 | 0.00 |
| Other income - associates | | | | |
| Sun 108 Co., Ltd. | 2.25 | 2.49 | 2.25 | 2.49 |
| Saha lawson Co., Ltd. | 0.44 | 0.43 | 0.44 | 0.43 |
| KP Soft Co.,Ltd. | 0.45 | 0.00 | 0.45 | 0.00 |
| Ruamissara Development Co., Ltd. | 1.16 | 0.00 | 1.16 | 0.00 |
| Other income - related parties | | | | |
| I.C.C. International Plc. | 0.04 | 0.04 | 0.04 | 0.04 |
| New City (Bangkok) Plc. | 0.42 | 0.42 | 0.42 | 0.42 |
| Bangkok Rubber Plc. | 0.69 | 0.00 | 0.69 | 0.00 |
| People's Garment Plc. | 1.52 | 0.00 | 1.52 | 0.00 |
| Lion Corporation (Thailand) Co., Ltd. | 2.48 | 2.44 | 2.48 | 2.44 |

33. TRANSACTION WITH RELATED COMPANIES (Continued)

for the three-month period ended March 31, 2017 and 2016

(Unit : Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------|-------------------------------|----------|
| | 2017 | 2016 | 2017 | 2016 |
| Expenses | | | | |
| Purchase of goods - subsidiaries | | | | |
| Chokchai Pibul Co., Ltd. | 0.00 | 0.00 | 50.89 | 45.97 |
| Tipwarin Watana Co., Ltd. | 0.00 | 0.00 | 75.31 | 55.87 |
| Dairy Thai Co., Ltd. | 0.00 | 0.00 | 49.09 | 57.56 |
| Purchase of goods - related parties | | | | |
| Thai President Foods Plc. | 1,852.45 | 1,702.52 | 1,852.45 | 1,702.52 |
| Lion Corporation (Thailand) Co., Ltd. | 3,418.35 | 3,189.45 | 3,418.35 | 3,189.45 |
| S&J International Enterprise Plc. | 1.31 | 1.25 | 1.31 | 1.25 |
| Sahachol Food Supplies Co., Ltd. | 5.22 | 7.52 | 5.22 | 7.52 |
| Kewpie (Thailand) Co., Ltd. | 59.98 | 51.70 | 59.98 | 51.70 |
| Expenses - subsidiary companies | | | | |
| Chokchai Pibul Co., Ltd. | 0.00 | 0.00 | 14.97 | 9.26 |
| Bangkok Tower (1999) Co., Ltd. | 0.00 | 0.00 | 6.02 | 5.22 |
| Tipwarin Watana Co., Ltd. | 0.00 | 0.00 | 0.00 | 0.02 |
| Dairy Thai Co., Ltd. | 0.00 | 0.00 | 0.05 | 0.00 |
| Expenses - associates | | | | |
| Sun 108 Co., Ltd. | 1.80 | 1.80 | 1.80 | 1.80 |
| Expenses - related parties | | | | |
| Lion (Thailand) Co., Ltd. | 0.00 | 0.01 | 0.00 | 0.01 |
| Saha Pathana Interholding Plc. | 0.43 | 0.48 | 0.43 | 0.48 |
| I.C.C. International Plc. | 0.02 | 0.03 | 0.02 | 0.03 |
| Far East DDB Plc. | 24.05 | 66.04 | 24.05 | 66.04 |
| Seino Saha Logistics Co., Ltd. | 24.78 | 24.82 | 24.78 | 24.82 |
| Interest Expenses - subsidiary companies | | | | |
| Chokchai Pibul Co., Ltd. | 0.00 | 0.00 | 1.98 | 2.41 |

33. TRANSACTION WITH RELATED PARTIES (Continued)

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

(Unit : Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Assets and liabilities | | | | |
| Trade accounts receivable - subsidiaries | | | | |
| Saha Vietnam Co., Ltd. | 0.00 | 0.00 | 18.88 | 20.26 |
| Chokchai Pibul Co., Ltd. | 0.00 | 0.00 | 0.00 | 0.32 |
| Dairy Thai Co., Ltd. | 0.00 | 0.00 | 0.96 | 1.60 |
| Trade accounts receivable - associated | | | | |
| Sun 108 Co., Ltd. | 36.56 | 33.19 | 36.56 | 33.19 |
| Trade accounts receivable - related parties | | | | |
| I.C.C. International Plc. | 2.35 | 3.13 | 2.35 | 3.13 |
| Tsuruha (Thailand) Co., Ltd. | 1.05 | 0.88 | 1.05 | 0.88 |
| The Mall Ratchasrima Co., Ltd. | 0.01 | 0.01 | 0.01 | 0.01 |
| Other receivables - associated | | | | |
| Tipwarin Watana Co., Ltd. | 0.00 | 0.00 | 5.37 | 4.84 |
| Dairy Thai Co., Ltd. | 0.00 | 0.00 | 0.00 | 0.14 |
| Other receivables - related parties | | | | |
| Lion (Thailand) Co., Ltd. | 128.46 | 101.30 | 128.46 | 101.30 |
| Thai President Foods Plc. | 0.02 | 0.00 | 0.02 | 0.00 |
| Kewpie (Thailand) Co., Ltd. | 7.08 | 6.98 | 7.08 | 6.98 |
| KP Soft Co.,Ltd. | 0.00 | 3.16 | 0.00 | 3.16 |
| Sun 108 Co., Ltd. | 0.00 | 0.74 | 0.00 | 0.74 |
| Elleair International (Thailand) Co., Ltd. | 11.27 | 21.83 | 11.27 | 21.83 |
| Other short-term loans-related parties | | | | |
| Ruamissara Co., Ltd. | 75.00 | 75.00 | 75.00 | 75.00 |
| Accrued transport income - related parties | | | | |
| Elleair International (Thailand) Co., Ltd. | 0.11 | 0.51 | 0.11 | 0.51 |

33. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2017 | December 31, 2016 | March 31, 2017 | December 31, 2016 |
| Accrued sales promotion income-related parties | | | | |
| Lion (Thailand) Co., Ltd. | 1,820.99 | 2,141.04 | 1,820.99 | 2,141.04 |
| Kewpie (Thailand) Co., Ltd. | 0.02 | 16.15 | 0.02 | 16.15 |
| Sahachol Food Supplies Co., Ltd. | 11.43 | 0.00 | 11.43 | 0.00 |
| Elleair International (Thailand) Co., Ltd. | 55.60 | 82.55 | 55.60 | 82.55 |
| Deferred interest expenses- subsidiary | | | | |
| Chokchai Pibul Co., Ltd. | 0.00 | 0.00 | 9.40 | 11.20 |
| Other long-term, longs-related parties | | | | |
| KP Soft Co., Ltd. | 44.50 | 41.90 | 44.50 | 41.90 |
| Trade accounts payable - subsidiaries | | | | |
| Chokchai Pibul Co., Ltd. | 0.00 | 0.00 | 32.18 | 25.02 |
| Tipwarin Watana Co., Ltd. | 0.00 | 0.00 | 44.26 | 45.67 |
| Dairy Thai Co., Ltd. | 0.00 | 0.00 | 30.69 | 31.79 |
| Trade accounts payable - related parties | | | | |
| Thai President Foods Plc. | 1,135.98 | 1,199.27 | 1,135.98 | 1,199.27 |
| S & J International Enterprise Plc. | 0.96 | 1.49 | 0.96 | 1.49 |
| Lion Corporation (Thailand) Co., Ltd. | 2,294.31 | 2,249.79 | 2,294.31 | 2,249.79 |
| Kewpie (Thailand) Co., Ltd. | 46.63 | 38.96 | 46.63 | 38.96 |
| Sahachol Food Supplies Co., Ltd. | 0.79 | 1.23 | 0.79 | 1.23 |
| Other payable | | | | |
| Seino Saha Logistics Co., Ltd. | 8.35 | 8.40 | 8.35 | 8.40 |
| Far East DDB Plc. | 19.97 | 62.69 | 19.97 | 62.69 |
| Saha Pathana Interholding Plc. | 0.14 | 0.22 | 0.14 | 0.22 |
| Accrued expenses - subsidiaries | | | | |
| Dairy Thai Co., Ltd. | 0.00 | 0.00 | 0.00 | 0.06 |
| Bangkok Tower (1999) Co., Ltd. | 0.00 | 0.00 | 0.00 | 0.38 |
| Accrued expenses - related party | | | | |
| Sun 108 Co., Ltd. | 0.00 | 0.64 | 0.00 | 0.64 |

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, 2017 and 2016. The company and subsidiaries have revenue from sales in an overseas geographical segment amount of Baht 173.95 million and Baht 137.97 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, 2017 | | | | | | | | | | |
|---|--------------------------|----------------|------------------------|-------------|---------------|-------------|--------------------|----------------|-----------------|-----------------|
| | Sales of | | Office building | | Others | | Elimination | | Total | |
| | consumer products | | for rent | | | | | | | |
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Revenues | | | | | | | | | | |
| External income | 7,739.3 | 7,846.5 | 30.7 | 22.3 | 8.3 | 0.9 | 0.0 | 0.0 | 7,778.3 | 7,869.7 |
| Inter-segment income | 179.1 | 165.3 | 6.1 | 4.8 | 2.9 | 3.0 | (188.1) | (173.1) | 0.0 | 0.0 |
| Total revenues | 7,918.4 | 8,011.8 | 36.8 | 27.1 | 11.2 | 3.9 | (188.1) | (173.1) | 7,778.3 | 7,869.7 |
| Expenses | | | | | | | | | | |
| Cost of segment | 6,603.7 | 6,688.5 | 21.4 | 16.6 | 8.5 | 2.4 | (178.9) | (165.2) | 6,454.7 | 6,542.3 |
| Selling and administrative expenses | 953.4 | 1,029.9 | 2.8 | 2.8 | 0.0 | 0.0 | (11.6) | (9.2) | 944.6 | 1,023.5 |
| Profit from operation | 361.3 | 293.4 | 12.6 | 7.7 | 2.7 | 1.5 | 2.4 | 1.3 | 379.0 | 303.9 |
| Other income | | | | | | | | | 23.9 | 68.5 |
| Unallocated expenses | | | | | | | | | (14.0) | (26.1) |
| Interest expenses | | | | | | | | | (0.1) | 0.0 |
| Income tax | | | | | | | | | (77.5) | (49.6) |
| Net profit | | | | | | | | | 311.3 | 296.7 |
| Other information | | | | | | | | | | |
| Segment assets | 7,082.8 | 7,738.2 | 2,297.9 | 2,323.3 | 58.9 | 59.8 | 0.0 | 0.0 | 9,439.6 | 10,121.3 |
| Unallocated assets | | | | | | | | | 13,555.4 | 10,322.0 |
| Consolidated total assets | | | | | | | | | 22,995.0 | 20,443.3 |
| Segment liabilities | 7,668.8 | 7,049.5 | 2.2 | 2.7 | 37.6 | 35.2 | 0.0 | 0.0 | 7,708.6 | 7,087.4 |
| Unallocated liabilities | | | | | | | | | 790.8 | 664.5 |
| Consolidated total liabilities | | | | | | | | | 8,499.4 | 7,751.9 |
| Depreciation | 12.1 | 12.7 | 7.1 | 1.8 | 16.0 | 14.2 | 0.0 | 0.0 | 35.2 | 28.7 |

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, 2017 and December 31, 2016 as follows:

| | (Unit : Baht) | |
|--------------------------------|----------------|-------------------|
| | March 31, 2017 | December 31, 2016 |
| Subsidiaries | | |
| - Tipwarin Watana Co., Ltd. | 5,000,000.00 | 5,000,000.00 |
| - Dairy Thai Co., Ltd. | 1,000,000.00 | 1,000,000.00 |
| Associates | | |
| - Tsuruha (Thailand) Co., Ltd. | 35,500,000.00 | 35,500,000.00 |
| - Mobile Logistics Co., Ltd. | 14,000,000.00 | 14,000,000.00 |
| Total | 55,500,000.00 | 55,500,000.00 |

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, 2017 and December 31, 2016 as follows:

| | (Unit : Baht) | |
|-------------------------------------|----------------|-------------------|
| | March 31, 2017 | December 31, 2016 |
| - Raja Uchino Co., Ltd. | 6,328,000.00 | 6,328,000.00 |
| - Trans Cosmos (Thailand) Co., Ltd. | 9,000,000.00 | 9,000,000.00 |
| - Saha Tokyu Corporation Co., Ltd. | 84,000,000.00 | 84,000,000.00 |
| Total | 99,328,000.00 | 99,328,000.00 |

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

| | (Unit : Baht) | |
|--|----------------|-------------------|
| | March 31, 2017 | December 31, 2016 |
| Commitment from bank issuance of latter of guarantee | | |
| For electricity usage | 3,040,100.00 | 3,040,100.00 |
| For government agencies | 221,605.00 | 221,365.00 |
| For private company | 1,000,000.00 | 1,000,000.00 |

35. COMMITMENT AND CONTINGENT LIABILITIES (Continued)

35.2 Contingent liabilities

As at March 31, 2017 and December 31, 2016 the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 89.37 million and Baht 113.87 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 instruments.

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 FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

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

Unit : Million Baht

| | Consolidated financial statements | | | | | | | |
|---|-----------------------------------|-------|--------------|----------|-------------------|-------|--------------|----------|
| | March 31, 2017 | | | | December 31, 2016 | | | |
| | Floating | Fixed | Non-interest | Total | Floating | Fixed | Non-interest | Total |
| | rate | rate | rate | | rate | rate | rate | |
| Financial assets | | | | | | | | |
| Cash and cash equivalents | 2,770.39 | 0.00 | 99.65 | 2,870.04 | 2,992.16 | 0.00 | 65.50 | 3,057.66 |
| Current investments | 2,115.70 | 0.00 | 0.00 | 2,115.70 | 1,589.25 | 0.00 | 0.00 | 1,589.25 |
| Short-term loans to related parties | 0.00 | 75.00 | 0.00 | 75.00 | 0.00 | 75.00 | 0.00 | 75.00 |
| Current portion of finance lease receivable | 0.00 | 5.90 | 0.00 | 5.90 | 0.00 | 1.22 | 0.00 | 1.22 |
| Current portion of long-term lending | 0.00 | 38.60 | 0.00 | 38.60 | 0.00 | 7.20 | 0.00 | 7.20 |
| Finance lease receivable | 0.00 | 13.84 | 0.00 | 13.84 | 0.00 | 9.76 | 0.00 | 9.76 |
| Long-term loans to related party | 0.00 | 38.60 | 0.00 | 38.60 | 0.00 | 34.70 | 0.00 | 34.70 |
| Financial liabilities | | | | | | | | |
| Other short-term loans | 0.00 | 10.60 | 0.00 | 10.60 | 0.00 | 8.90 | 0.00 | 8.90 |
| Employees' savings account | 0.00 | 6.94 | 0.00 | 6.94 | 0.00 | 6.66 | 0.00 | 6.66 |

36.5 FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

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

Unit : Million Baht

| | Consolidated financial statements | | | | | | | | | |
|---|-----------------------------------|---------------------|-------------------|----------|-----------------|-------------------|---------------------|-------------------|----------|-----------------|
| | March 31, 2017 | | | | | December 31, 2016 | | | | |
| | 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 | 2,770.39 | 0.00 | 0.00 | 2,770.39 | 0.300 - 0.625 % | 2,992.16 | 0.00 | 0.00 | 2,992.16 | 0.300 - 0.625 % |
| Current investments | 0.00 | 2,115.70 | 0.00 | 2,115.70 | 1.350 - 1.600 % | 0.00 | 1,589.25 | 0.00 | 1,589.25 | 1.350 - 1.600 % |
| Short-term loans to related parties | 75.00 | 0.00 | 0.00 | 75.00 | 6.275% | 75.00 | 0.00 | 0.00 | 75.00 | 6.275% |
| Current portion of finance lease receivable | 0.00 | 5.90 | 0.00 | 5.90 | 5.400 - 6.600 % | 0.00 | 1.22 | 0.00 | 1.22 | 5.400 - 6.600 % |
| Current portion of long-term lending | 0.00 | 38.60 | 0.00 | 38.60 | 4.475% | 0.00 | 7.20 | 0.00 | 7.20 | 4.475 - 4.725 % |
| Finance lease receivable | 0.00 | 0.00 | 13.84 | 13.84 | 5.400 - 6.600 % | 0.00 | 0.00 | 9.76 | 9.76 | 5.400 - 6.600 % |
| Long-term loans to related party | 0.00 | 0.00 | 38.60 | 38.60 | 4.475% | 0.00 | 0.00 | 34.70 | 34.70 | 4.475 - 4.725 % |
| Financial liabilities | | | | | | | | | | |
| Other short-term loans | 10.60 | 0.00 | 0.00 | 10.60 | 1.500% | 8.90 | 0.00 | 0.00 | 8.90 | 1.500% |
| Employees' savings account | 6.94 | 0.00 | 0.00 | 6.94 | 1.500% | 6.66 | 0.00 | 0.00 | 6.66 | 1.500% |

36.5 FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

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

Unit : Million Baht

| | Separate financial statements | | | | | | | |
|--------------------------------------|-------------------------------|---------------|----------------------|----------|-------------------|---------------|----------------------|----------|
| | March 31, 2017 | | | | December 31, 2016 | | | |
| | Floating rate | Fixed rate | Non-interest rate | Total | Floating rate | Fixed rate | Non-interest rate | Total |
| Financial assets | | | | | | | | |
| Cash and cash equivalents | 2,713.10 | 0.00 | 96.25 | 2,809.35 | 2,932.27 | 0.00 | 56.00 | 2,988.27 |
| Current investments | 1,864.67 | 0.00 | 0.00 | 1,864.67 | 1,362.44 | 0.00 | 0.00 | 1,362.44 |
| Short-term loans to related parties | 0.00 | 75.00 | 0.00 | 75.00 | 0.00 | 75.00 | 0.00 | 75.00 |
| Current portion of long-term lending | 0.00 | 5.90 | 0.00 | 5.90 | 0.00 | 7.20 | 0.00 | 7.20 |
| Long-term loans to related party | 0.00 | 38.60 | 0.00 | 38.60 | 0.00 | 34.70 | 0.00 | 34.70 |
| Financial liabilities | | | | | | | | |
| Current portion of long-term debt | 0.00 | 18.09 | 0.00 | 18.09 | 0.00 | 17.00 | 0.00 | 17.00 |
| Other short-term loans | 0.00 | 10.60 | 0.00 | 10.60 | 0.00 | 8.90 | 0.00 | 8.90 |
| Employees' savings account | 0.00 | 6.94 | 0.00 | 6.94 | 0.00 | 6.66 | 0.00 | 6.66 |
| Financial lease liabilities | 0.00 | 31.87 | 0.00 | 31.87 | 0.00 | 35.51 | 0.00 | 35.51 |

36.5 FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

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

Unit : Million Baht

| | Separate financial statements | | | | | | | | | |
|--------------------------------------|-------------------------------|---------------------|-------------------|----------|------------------|-------------------|---------------------|-------------------|----------|------------------|
| | March 31, 2017 | | | | | December 31, 2016 | | | | |
| | 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 | 2,713.10 | 0.00 | 0.00 | 2,713.10 | 0.370 - 1.300 % | 2,932.27 | 0.00 | 0.00 | 2,932.27 | 0.300 - 0.625 % |
| Current investments | 0.00 | 1,864.67 | 0.00 | 1,864.67 | 1.475 - 1.600 % | 0.00 | 1,362.44 | 0.00 | 1,362.44 | 1.475 - 1.600 % |
| Short-term loans to related parties | 75.00 | 0.00 | 0.00 | 75.00 | 6.275% | 75.00 | 0.00 | 0.00 | 75.00 | 6.275 % |
| Current portion of long-term lending | 0.00 | 5.90 | 0.00 | 5.90 | 4.475% | 0.00 | 7.20 | 0.00 | 7.20 | 4.475 - 4.725 % |
| Long-term loans to related party | 0.00 | 0.00 | 38.60 | 38.60 | 4.475% | 0.00 | 0.00 | 34.70 | 34.70 | 4.475 - 4.725 % |
| Financial liabilities | | | | | | | | | | |
| Current portion of long-term debt | 0.00 | 18.09 | 0.00 | 18.09 | 1.780 - 10.840 % | 0.00 | 17.00 | 0.00 | 17.00 | 1.780 - 10.840 % |
| Other short-term loans | 10.60 | 0.00 | 0.00 | 10.60 | 1.500 % | 8.90 | 0.00 | 0.00 | 8.90 | 1.500 % |
| Employees' savings account | 6.94 | 0.00 | 0.00 | 6.94 | 1.500 % | 6.66 | 0.00 | 0.00 | 6.66 | 1.500 % |
| Financial lease liabilities | 0.00 | 0.00 | 31.87 | 31.87 | 1.780 - 10.840 % | 0.00 | 0.00 | 35.51 | 35.51 | 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, 2017, the Company had the following assets that were measured at fair value using different levels of inputs in Consolidated and Separate financial statements as follows:

| | (Unit : Baht) | | | |
|---|------------------|----------------|---------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value | | | | |
| Available-for-sale investments : | | | | |
| Investments in related parties | 4,534,982,953.00 | 0.00 | 0.00 | 4,534,982,953.00 |
| Investments in other company | 852,448,235.30 | 517,106,252.51 | 0.00 | 1,369,554,487.81 |

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

38. EVENTS AFTER REPORTING PERIOD

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 will be paid on May 23, 2017.

39. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on May 11, 2017.