(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

1. GENERAL INFORMATION

1.1 Corporate information

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

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

1.2 Coronavirus disease 2019 Pandemic

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

2. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

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

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

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

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

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

2.2 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

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

			Percentage of shareholding or equity	
Company's name	**Type of business**	**Establishment in**	**March 31, 2021**	**December 31, 2020**
Direct subsidiaries				
Chokchaipibul Co., Ltd.	Investment in real estate, instant noodle	Thailand	99.99	99.99
Bangkok Tower (1999) Co., Ltd.	Office building for rent	Thailand	99.99	99.99
Tipwarin - Watana Co., Ltd.	Mineral water	Thailand	59.37	59.37
Saha Vietnam Co., Ltd.	Retail distributor	Vietnam	100.00	100.00
Dairy Thai Co., Ltd.	Yoghurt	Thailand	63.91	63.91
Indirect subsidiaries				
Tipwarin inter packaging Co., Ltd.	Plastic packaging	Thailand	59.37	59.37
(Owned by Tipwarin - Watana Co., Ltd. 99.00%)				
SPC Ventures Co., Ltd.	Investment in startup	Thailand	99.99	99.99
(Owned by Chokchaipibul Co., Ltd. 90.00% and Bangkok Tower (1999) Co., Ltd. 10.00%)				

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS (Continued)

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

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

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020.

5. CASH AND CASH EQUIVALENTS

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

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Cash on hand	852,599.41	720,887.75	376,292.51	0.73
Cash at bank - current accounts	181,843,933.10	189,849,397.70	180,668,520.28	170,878,669.82
Cash at bank - savings deposit	2,079,693,044.07	2,331,190,942.22	1,903,776,504.31	2,173,438,105.61
Cash at bank - fixed deposit 3 months	33,175.77	36,719.52	0.00	0.00
Cash and cash equivalents				
(In private funds)	28,483,849.07	30,748,495.17	28,483,849.07	30,748,495.17
Less Allowance for expected				
credit losses	(853,921.33)	(972,121.39)	(853,921.33)	(972,121.39)
Total cash and cash equivalents	2,290,052,680.09	2,551,574,320.97	2,112,451,244.84	2,374,093,149.94

6. OTHER CURRENT FINANCIAL ASSETS

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Bank deposits at amortized cost				
Fixed deposit	1,788,867,825.39	1,433,691,745.31	1,263,980,369.59	963,233,203.65
Investment in private funds	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Less Allowance for expected credit losses	(533,068.52)	(417,916.50)	(533,068.52)	(417,916.50)
Total other current financial assets	1,818,334,756.87	1,463,273,828.81	1,293,447,301.07	992,815,287.15

As at March 31, 2021, the Group had investment in 3-12 months fixed deposit at the interest rate of 0.075 - 0.650 % per annum.

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

7. TRADE AND OTHER CURRENT RECEIVABLES

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Trade accounts receivables	4,109,804,294.46	4,175,136,193.94	4,076,817,800.65	4,134,600,500.40
Less Allowance for expected credit losses - trade accounts receivables	(121,682,746.32)	(129,830,339.63)	(121,338,453.33)	(129,486,046.64)
Total trade accounts receivables - net	3,988,121,548.14	4,045,305,854.31	3,955,479,347.32	4,005,114,453.76
Other receivables	120,452,940.44	79,816,111.81	123,959,120.84	81,937,703.22
Prepaid expenses	179,390,628.41	168,914,349.52	174,267,321.81	156,194,515.42
Accrued income	249,287,185.59	249,763,639.86	243,570,137.84	245,382,528.72
Less Allowance for expected credit losses - other current receivables	(18,410,854.95)	(12,350,854.95)	(18,410,854.95)	(12,350,854.95)
Total other current receivables - net	530,719,899.49	486,143,246.24	523,385,725.54	471,163,892.41
Total trade and other current receivables	4,518,841,447.63	4,531,449,100.55	4,478,865,072.86	4,476,278,346.17

7. TRADE AND OTHER CURRENT RECEIVABLES (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Undue trade accounts receivables	3,716,807,208.53	2,500,504,508.64	3,685,014,170.34	2,462,371,384.60
Overdue trade accounts receivables				
- Due not over 3 months	300,304,648.27	1,583,529,560.77	299,455,787.38	1,581,471,586.00
- Over 3 months to 6 months	14,316,108.39	9,113,598.23	14,315,806.65	9,113,296.49
- Over 6 months	78,376,329.27	81,988,526.30	78,032,036.28	81,644,233.31
Total	4,109,804,294.46	4,175,136,193.94	4,076,817,800.65	4,134,600,500.40

8. TRADE NOTES RECEIVABLE

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Trade notes receivable				
Undue up to 3 months	429,379,820.82	478,738,727.90	429,379,820.82	478,738,727.90
Less Allowance for expected credit losses - trade notes receivable	(1,653,509.20)	(930,445.55)	(1,653,509.20)	(930,445.55)
Trade notes receivable - net	427,726,311.62	477,808,282.35	427,726,311.62	477,808,282.35

9. INVENTORIES

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Raw materials	46,271,882.19	52,577,919.27	0.00	0.00
Finished goods	818,824,897.70	819,002,233.99	807,850,041.70	809,328,740.58
Work in process	2,704,301.56	1,303,064.38	0.00	0.00
Supplies used	8,191,596.98	10,060,703.91	0.00	0.00
Assets held for sale	0.00	1,908,411.19	0.00	0.00
Machinery part	1,307,452.99	1,224,840.20	0.00	0.00
Less Allowance for obsolete stock	(6,883,025.21)	(1,083,025.21)	(5,800,000.00)	(5,800,000.00)
Total	870,417,106.21	884,994,147.73	802,050,041.70	803,528,740.58

9. INVENTORIES (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Cost of real estate development project				
Land	25,173,246.30	26,189,621.92	25,173,246.30	26,189,621.92
Work under construction	17,599,728.78	21,166,568.37	17,599,728.78	21,166,568.37
Total	42,772,975.08	47,356,190.29	42,772,975.08	47,356,190.29
Inventories - net	913,190,081.29	932,350,338.02	844,823,016.78	850,884,930.87

10. NON-CURRENT ASSETS HELD FOR SALE

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

Non-current assets held for sale as at March 31, 2021, is as follows:

(Unit : Baht)

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

11. CONTRACT ASSETS

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Contract assets	5,146,192.03	6,338,144.00	0.00	0.00
Less Current contract assets	(1,119,951.05)	(1,309,425.41)	0.00	0.00
Non-current contract assets	4,026,240.98	5,028,718.59	0.00	0.00

11. CONTRACT ASSETS (Continued)

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

(Unit : Baht)

	Consolidated financial statements			
	Minimum amount to be paid		Present value of minimum amounts to be paid	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Within 1 year	1,468,204.00	1,701,755.39	1,119,951.05	1,309,425.41
Over 1 year not over 5 years	4,517,221.00	5,682,739.10	4,026,240.98	5,028,718.59
Total	5,985,425.00	7,384,494.49	5,146,192.03	6,338,144.00
Less Future interest to be paid of financial lease	(839,232.97)	(1,046,350.49)	0.00	0.00
Present value of assets under financial lease	5,146,192.03	6,338,144.00	5,146,192.03	6,338,144.00

12. OTHER NON-CURRENT FINANCIAL ASSETS

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Bank deposits at amortized cost				
Long-term Invesment - Financial institution	0.00	37,000,000.00	0.00	0.00
Investments in marketable securities				
Debt instruments at fair value through other comprehensive income				
Bank of Thailand bonds	275,550,421.77	52,084,817.76	275,550,421.77	52,084,817.76
Government bonds	345,920,844.42	411,451,587.00	345,920,844.42	411,451,587.00
Treasury bills and corporate bonds	664,241,215.39	810,249,782.82	664,241,215.39	810,249,782.82
Equity instruments at fair value through other comprehensive income				
Equity instruments-related parties	6,216,165,796.20	6,361,246,542.20	6,216,165,796.20	6,361,246,542.20
Equity instruments-other companies	447,827,495.00	434,455,647.00	447,827,495.00	434,455,647.00
Investments in mutual fund and unit trust	209,377,335.51	202,426,257.53	209,377,335.51	202,426,257.53
Common stock-other companies	288,702,237.45	266,429,398.25	288,702,237.45	266,429,398.25
Total investments in marketable securities	8,447,785,345.74	8,538,344,032.56	8,447,785,345.74	8,538,344,032.56
Investments in non-marketable securities				
Equity instruments at fair value through other comprehensive income				
Equity instruments-related parties	4,958,784,163.21	4,775,884,163.21	4,958,784,163.21	4,775,884,163.21
Equity instruments-other companies	1,873,387,545.53	1,872,906,295.53	1,873,387,545.53	1,872,906,295.53
Equity instruments held by subsidiaries	48,833,000.00	47,293,000.00	0.00	0.00
Total investments in non-marketable securities	6,881,004,708.74	6,696,083,458.74	6,832,171,708.74	6,648,790,458.74
Total other non-current financial assets	15,328,790,054.48	15,271,427,491.30	15,279,957,054.48	15,187,134,491.30

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

12. OTHER NON-CURRENT FINANCIAL ASSETS (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Investment in equity instruments at fair value through comprehensive income				
Investment in equity instruments of listed company				
Related parties - cost	1,543,360,778.90	1,543,360,778.90	1,543,360,778.90	1,543,360,778.90
Other companies - cost	1,953,140,283.53	1,942,154,663.63	1,953,140,283.53	1,942,154,663.63
Add Gain on remeasuring investments	4,951,284,283.31	5,052,828,590.03	4,951,284,283.31	5,052,828,590.03
Total investment in equity instruments of listed company - fair value	8,447,785,345.74	8,538,344,032.56	8,447,785,345.74	8,538,344,032.56
Investment in equity instruments of non-listed company				
Equity instruments-related parties - cost	919,622,745.58	736,722,745.58	919,622,745.58	736,722,745.58
Add Gain (Loss) on remeasuring investments	4,039,161,417.63	4,039,161,417.63	4,039,161,417.63	4,039,161,417.63
Total equity instruments-related parties - fair value	4,958,784,163.21	4,775,884,163.21	4,958,784,163.21	4,775,884,163.21
Equity instruments-other companies - cost	847,232,261.77	846,751,011.77	847,232,261.77	846,751,011.77
Add Gain (Loss) on remeasuring investments	1,026,155,283.76	1,026,155,283.76	1,026,155,283.76	1,026,155,283.76
Total equity instruments-other companies - fair value	1,873,387,545.53	1,872,906,295.53	1,873,387,545.53	1,872,906,295.53
Equity instruments held by subsidiaries - cost	48,835,700.00	47,295,700.00	0.00	0.00
Less Allowance for loss on remeasuring investments	(2,700.00)	(2,700.00)	0.00	0.00
Total equity instruments held by subsidiaries - fair value	48,833,000.00	47,293,000.00	0.00	0.00

13. INVESTMENTS IN ASSOCIATES

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Consolidated financial statements Equity method (Baht)		Separate financial statements Cost method (Baht)		Dividend (Baht)	
			March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Sun 108 Co., Ltd.	Selling products by automatic machines	Co-shareholders and administrator	500,000	450,000	17.75	17.75	106,394,300.84	108,724,471.10	111,015,014.00	102,138,264.00	14,380,335.00	7,989,075.00
Saha Ubol Nakorn Co., Ltd.	Property development	"	7,813	7,813	20.00	20.00	1,576,406.42	1,576,406.42	5,087,500.00	5,087,500.00	0.00	0.00
Sahapat Real Estate Co., Ltd.	Investment	"	412,500	412,500	20.00	20.00	121,138,717.37	123,513,640.89	82,500,000.00	82,500,000.00	0.00	0.00
Sriracha Transportation Co., Ltd.	Transport	"	10,000	10,000	20.00	20.00	3,244,828.63	3,168,562.05	2,036,000.00	2,036,000.00	0.00	200,000.00
Thai - Myanmar Success Venture Co., Ltd.	Investment	"	100,000	100,000	35.00	35.00	43,067,199.70	42,885,432.35	35,039,403.72	35,039,403.72	0.00	0.00
President Foods (Cambodia) Co., Ltd.	Instant noodles	"	USD 1,500	USD 1,500	30.00	30.00	66,335,248.60	63,386,058.58	19,646,775.00	19,646,775.00	0.00	0.00
Ruamissara Co., Ltd.	Real estate	"	300,000	300,000	25.00	25.00	174,958,768.19	176,450,045.44	75,000,000.00	75,000,000.00	0.00	0.00
Saha Lawson Co., Ltd.	Convenience store	"	1,367,000	1,367,000	21.34	21.34	75,249,957.83	80,703,737.56	291,706,000.00	291,706,000.00	0.00	0.00
Boon Capital Holding Co., Ltd.	Investment	"	700,000	700,000	32.00	32.00	191,273,395.18	192,055,865.08	223,999,990.00	223,999,990.00	0.00	0.00
Canchana International Co., Ltd.	Distributor	"	KHR 2,000,000	KHR 2,000,000	40.00	40.00	13,153,992.48	13,579,594.61	6,494,660.00	6,494,660.00	0.00	0.00
Siam Arata Co., Ltd.	Distributor	"	20,000	20,000	25.00	25.00	0.00	0.00	5,000,000.00	5,000,000.00	0.00	0.00
Ruamissara Development Co., Ltd.	Real estate	"	360,000	360,000	25.00	25.00	83,025,178.43	80,940,538.89	90,000,000.00	90,000,000.00	0.00	0.00
Ayeyarwaddy Success Venture Foods Co., Ltd.	Instant noodles	"	USD 10,000	USD 10,000	24.00	24.00	78,408,353.18	77,082,486.38	75,519,492.41	75,519,492.41	0.00	0.00
Total							**957,826,346.85**	**964,066,839.35**	**1,023,044,835.13**	**1,014,168,085.13**	**14,380,335.00**	**8,189,075.00**
Less Provisions for impairment loss							0.00	0.00	(266,650,000.00)	(266,650,000.00)	0.00	0.00
Total investments in associates - net							**957,826,346.85**	**964,066,839.35**	**756,394,835.13**	**747,518,085.13**	**14,380,335.00**	**8,189,075.00**

As at March 31, 2021 and December 31, 2020, the Company recorded investments in 13 and 7 associates respectively under equity method from their unaudited/unreviewed financial statements, due to the Company has no power in commanding those associates to have the financial statements which had unaudited/unreviewed net investments amount of Baht 957.83 million and Baht 239.50 million respectively equal to 2.83% and 0.70% of total assets, for the three-month period ended March 31, 2021 and 2020, had equity gain from investments in 13 associates amount of Baht 9.73 million and Baht 8.99 million equal to 2.71% and 2.33% respectively of net profit and equity loss of Baht 8.17 million and Baht 19.66 million equal to 2.28% and 5.10% of net profit, respectively.

14. INVESTMENTS IN SUBSIDIARIES

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Separate financial statements Cost method (Baht)		Dividend (Baht)	
			March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Chokchaipibul Co., Ltd.	Investment	Co-shareholders and administrator	920,000	920,000	99.99	99.99	1,203,801,619.94	1,203,801,619.94	0.00	0.00
Bangkok Tower (1999) Co., Ltd.	Office building for rent	"	519,000	519,000	99.99	99.99	518,994,000.00	518,994,000.00	0.00	0.00
Tipwarin - Watana Co., Ltd.	Mineral water	"	16,440	16,440	59.37	59.37	42,794,100.00	42,794,100.00	0.00	4,879,850.00
Saha Vietnam Co., Ltd.	Retail Distributor	"	4,807	4,807	100.00	100.00	4,903,321.67	4,903,321.67	0.00	0.00
Dairy Thai Co., Ltd.	Yoghurt	"	67,125	67,125	63.91	63.91	68,111,127.14	68,111,127.14	0.00	3,431,800.00
Total							**1,838,604,168.75**	**1,838,604,168.75**	**0.00**	**8,311,650.00**
Less Provisions for impairment loss							(424,903,321.67)	(424,903,321.67)	0.00	0.00
Total investments in subsidiaries - net							**1,413,700,847.08**	**1,413,700,847.08**	**0.00**	**8,311,650.00**

15. INVESTMENT PROPERTIES

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

(Unit : Baht)

	Consolidated financial statements					
	Land	**Land held for development**	**Buildings**	**Public utilities system**	**Assets under construction**	**Total**
Cost						
Balance as at December 31, 2019	2,617,041,176.66	0.00	1,153,124,570.46	175,371,950.47	1,941,205.00	3,947,478,902.59
Acquisition	430,017,129.50	0.00	67,964,755.40	280,612.85	18,738,300.50	517,000,798.25
Disposal/Write off	0.00	0.00	0.00	(274,715.00)	(372,650.00)	(647,365.00)
Transfer in/(out)	32,448,874.00	0.00	(17,070,319.00)	0.00	965,445.00	16,344,000.00
Balance as at December 31, 2020	3,079,507,180.16	0.00	1,204,019,006.86	175,377,848.32	21,272,300.50	4,480,176,335.84
Acquisition	0.00	0.00	0.00	178,772.39	28,007,384.11	28,186,156.50
Disposal/Write off	0.00	0.00	(486,220.00)	0.00	0.00	(486,220.00)
Transfer in/(out)	0.00	45,363,550.00	1,036,140.00	0.00	(1,036,140.00)	45,363,550.00
Balance as at March 31, 2021	3,079,507,180.16	45,363,550.00	1,204,568,926.86	175,556,620.71	48,243,544.61	4,553,239,822.34
Accumulated depreciation						
Balance as at December 31, 2019	2,282,196.31	0.00	628,770,944.22	164,520,168.99	0.00	795,573,309.52
Depreciation	170,800.85	0.00	34,246,120.06	783,930.92	0.00	35,200,851.83
Disposal/Write off	0.00	0.00	0.00	(273,979.62)	0.00	(273,979.62)
Balance as at December 31, 2020	2,452,997.16	0.00	663,017,064.28	165,030,120.29	0.00	830,500,181.73
Depreciation	40,710.86	0.00	9,148,801.31	199,414.56	0.00	9,388,926.73
Disposal/Write off	0.00	0.00	(192,489.55)	0.00	0.00	(192,489.55)
Balance as at March 31, 2021	2,493,708.02	0.00	671,973,376.04	165,229,534.85	0.00	839,696,618.91
Provisions for impairment loss						
Balance as at December 31, 2020	(55,851,650.86)	0.00	(7,700,000.00)	0.00	0.00	(63,551,650.86)
Balance as at March 31, 2021	(55,851,650.86)	0.00	(7,700,000.00)	0.00	0.00	(63,551,650.86)
Net book value						
Balance as at December 31, 2020	3,021,202,532.14	0.00	533,301,942.58	10,347,728.03	21,272,300.50	3,586,124,503.25
Balance as at March 31, 2021	3,021,161,821.28	45,363,550.00	524,895,550.82	10,327,085.86	48,243,544.61	3,649,991,552.57

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

15. INVESTMENT PROPERTIES (Continued)

(Unit : Baht)

	Separate financial statements			
	Land	**Buildings**	**Assets under construction**	**Total**
Cost				
Balance as at December 31, 2019	1,645,524,758.10	630,600,787.50	1,941,205.00	2,278,066,750.60
Acquisition	419,715,861.50	54,151,197.00	6,550,000.00	480,417,058.50
Disposal/Write off	0.00	0.00	(372,650.00)	(372,650.00)
Transfer in/(out)	32,448,874.00	(17,380,319.00)	1,275,445.00	16,344,000.00
Balance as at December 31, 2020	2,097,689,493.60	667,371,665.50	9,394,000.00	2,774,455,159.10
Acquisition	0.00	0.00	13,321,746.16	13,321,746.16
Disposal/Write off	0.00	(486,220.00)	0.00	(486,220.00)
Transfer in/(out)	0.00	1,036,140.00	(1,036,140.00)	0.00
Balance as at March 31, 2021	2,097,689,493.60	667,921,585.50	21,679,606.16	2,787,290,685.26
Accumulated depreciation				
Balance as at December 31, 2019	2,282,196.31	270,938,963.43	0.00	273,221,159.74
Depreciation	170,800.85	22,771,891.66	0.00	22,942,692.51
Balance as at December 31, 2020	2,452,997.16	293,710,855.09	0.00	296,163,852.25
Depreciation	40,710.86	6,234,441.84	0.00	6,275,152.70
Disposal/Write off	0.00	(192,489.55)	0.00	(192,489.55)
Balance as at March 31, 2021	2,493,708.02	299,752,807.38	0.00	302,246,515.40
Provisions for impairment loss				
Balance as at December 31, 2020	(1,309,070.00)	0.00	0.00	(1,309,070.00)
Balance as at March 31, 2021	(1,309,070.00)	0.00	0.00	(1,309,070.00)
Net book value				
Balance as at December 31, 2020	2,093,927,426.44	373,660,810.41	9,394,000.00	2,476,982,236.85
Balance as at March 31, 2021	2,093,886,715.58	368,168,778.12	21,679,606.16	2,483,735,099.86

Fair value of investment properties as at March 31, 2021 and December 31, 2020, had the amount of Baht 6,452,237,000.00 which appraised by the independent appraiser.

15. INVESTMENT PROPERTIES (Continued)

The significant amount of investment properties recognized in statements of comprehensive income for the three-month period ended March 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	2021	**2020**	**2021**	**2020**
Revenues				
Rental income	15,093,345.58	16,364,630.19	10,969,097.66	12,764,685.94
Service income	9,584,040.04	10,132,669.86	0.00	0.00
Total revenues	24,677,385.62	26,497,300.05	10,969,097.66	12,764,685.94
Direct operating expenses incurred to rental and service income	18,753,428.05	17,515,054.81	6,275,152.70	5,917,842.89
Total direct operating expenses	18,753,428.05	17,515,054.81	6,275,152.70	5,917,842.89

16. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

	Consolidated financial statements											
	Land	**Land improvement**	**Buildings**	**Buildings improvement**	**Office equipment**	**Public utilities**	**Machineries**	**Cost of land development**	**Furniture and fixtures**	**Vehicles**	**Assets under construction**	**Total**
Cost												
Balance as at December 31, 2019	1,034,736,666.57	1,985,415.00	487,860,264.40	87,991,130.70	492,045,642.50	0.00	295,785,652.91	110,363,908.05	80,110,571.42	688,900,183.77	28,466,146.47	3,308,245,581.79
Acquisition	29,500,000.00	227,200.00	20,266,883.10	447,500.00	18,404,362.62	0.00	8,719,695.65	0.00	1,151,532.19	38,265,889.36	178,844,699.56	295,827,762.48
Disposal/Write off	0.00	0.00	(119,050.44)	0.00	(34,059,658.37)	0.00	(4,699,269.97)	(57,545.36)	0.00	(33,602,962.73)	0.00	(72,538,486.87)
Transfer in/(out)	0.00	0.00	35,783,501.96	0.00	1,569,650.12	0.00	17,243,172.70	1,687,383.17	0.00	4,737,142.18	(77,364,850.13)	(16,344,000.00)
Balance as at December 31, 2020	1,064,236,666.57	2,212,615.00	543,791,599.02	88,438,630.70	477,959,996.87	0.00	317,049,251.29	111,993,745.86	81,262,103.61	698,300,252.58	129,945,995.90	3,515,190,857.40
Acquisition	0.00	0.00	0.00	0.00	5,252,945.42	0.00	1,026,311.96	0.00	1,611,261.22	30,571,474.70	98,322,289.85	136,784,283.15
Disposal/Write off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(20,500,000.00)	0.00	(20,500,000.00)
Transfer in/(out)	0.00	0.00	8,725,989.15	0.00	161,127.90	5,282,569.14	15,246,696.97	(13,578,779.64)	0.00	0.00	(15,837,603.52)	0.00
Balance as at March 31, 2021	1,064,236,666.57	2,212,615.00	552,517,588.17	88,438,630.70	483,374,070.19	5,282,569.14	333,322,260.22	98,414,966.22	82,873,364.83	708,371,727.28	212,430,682.23	3,631,475,140.55
Accumulated depreciation												
Balance as at December 31, 2019	0.00	1,368,454.54	263,935,928.88	84,674,778.29	418,696,137.69	0.00	227,490,548.45	57,414,868.43	61,394,041.32	578,700,378.81	0.00	1,693,675,136.42
Depreciation	0.00	162,380.57	17,713,297.97	613,192.85	33,490,826.47	0.00	27,104,170.71	1,770,643.20	8,973,917.84	40,693,537.94	0.00	130,521,967.54
Disposal/Write off	0.00	0.00	(49,230.30)	0.00	(34,013,231.07)	0.00	(3,118,637.14)	(57,544.36)	0.00	(32,047,959.07)	0.00	(69,286,601.94)
Balance as at December 31, 2020	0.00	1,530,835.11	281,599,996.55	85,287,971.14	418,173,733.09	0.00	251,476,082.02	59,127,967.27	70,367,959.16	587,345,957.68	0.00	1,754,910,502.02
Depreciation	0.00	33,895.84	4,849,193.93	145,747.15	7,763,370.89	160,066.20	7,688,708.88	183,776.74	2,192,457.49	9,922,369.05	0.00	32,939,586.16
Disposal/Write off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4,991,666.67)	0.00	(4,991,666.67)
Transfer in/(out)	0.00	0.00	2,250,280.60	0.00	0.00	3,351,261.46	0.00	(5,601,542.06)	0.00	0.00	0.00	0.00
Balance as at March 31, 2021	0.00	1,564,730.95	288,699,471.08	85,433,718.29	425,937,103.98	3,511,327.66	259,164,790.90	53,710,201.95	72,560,416.65	592,276,660.06	0.00	1,782,858,421.51
Net book value												
Balance as at December 31, 2020	1,064,236,666.57	681,779.89	262,191,602.47	3,150,659.56	59,786,263.78	0.00	65,573,169.27	52,865,778.59	10,894,144.45	110,954,294.90	129,945,995.90	1,760,280,355.38
Balance as at March 31, 2021	1,064,236,666.57	647,884.05	263,818,117.09	3,004,912.41	57,436,966.21	1,771,241.48	74,157,469.32	44,704,764.27	10,312,948.18	116,095,067.22	212,430,682.23	1,848,616,719.04

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

(Unit : Baht)

	Separate financial statements									
	Land	**Buildings**	**Buildings improvement**	**Office equipment**	**Machineries**	**Cost of land development**	**Furniture and fixtures**	**Vehicles**	**Assets under construction**	**Total**
Cost										
Balance as at December 31, 2019	985,324,227.13	352,502,812.92	79,893,142.82	397,369,044.92	27,330,675.90	98,414,966.22	79,114,841.00	633,319,519.43	4,421,513.50	2,657,690,743.84
Acquisition	29,500,000.00	20,266,883.10	0.00	5,886,672.99	0.00	0.00	819,650.00	3,544,000.00	123,494,771.22	183,511,977.31
Disposal/Write off	0.00	0.00	0.00	(32,192,809.67)	0.00	0.00	0.00	(6,699,901.10)	0.00	(38,892,710.77)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(148,385,239.47)	(16,344,000.00)	(164,729,239.47)
Balance as at December 31, 2020	1,014,824,227.13	372,769,696.02	79,893,142.82	371,062,908.24	27,330,675.90	98,414,966.22	79,934,491.00	481,778,378.86	111,572,284.72	2,637,580,770.91
Acquisition	0.00	0.00	0.00	1,634,062.50	0.00	0.00	0.00	0.00	95,747,217.39	97,381,279.89
Balance as at March 31, 2021	1,014,824,227.13	372,769,696.02	79,893,142.82	372,696,970.74	27,330,675.90	98,414,966.22	79,934,491.00	481,778,378.86	207,319,502.11	2,734,962,050.80
Accumulated depreciation										
Balance as at December 31, 2019	0.00	190,130,098.33	79,893,134.82	360,216,840.50	25,438,572.96	52,781,108.22	60,463,927.08	541,181,962.30	0.00	1,310,105,644.21
Depreciation	0.00	12,110,481.26	0.00	16,512,501.74	559,097.32	745,316.99	8,920,503.19	1,835,959.57	0.00	40,683,860.07
Disposal/Write off	0.00	0.00	0.00	(32,171,930.22)	0.00	0.00	0.00	(6,699,033.74)	0.00	(38,870,963.96)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(59,690,643.99)	0.00	(59,690,643.99)
Balance as at December 31, 2020	0.00	202,240,579.59	79,893,134.82	344,557,412.02	25,997,670.28	53,526,425.21	69,384,430.27	476,628,244.14	0.00	1,252,227,896.33
Depreciation	0.00	3,096,852.54	0.00	3,465,398.53	108,528.50	183,776.74	2,147,375.43	545,604.33	0.00	9,547,536.07
Balance as at March 31, 2021	0.00	205,337,432.13	79,893,134.82	348,022,810.55	26,106,198.78	53,710,201.95	71,531,805.70	477,173,848.47	0.00	1,261,775,432.40
Net book value										
Balance as at December 31, 2020	1,014,824,227.13	170,529,116.43	8.00	26,505,496.22	1,333,005.62	44,888,541.01	10,550,060.73	5,150,134.72	111,572,284.72	1,385,352,874.58
Balance as at March 31, 2021	1,014,824,227.13	167,432,263.89	8.00	24,674,160.19	1,224,477.12	44,704,764.27	8,402,685.30	4,604,530.39	207,319,502.11	1,473,186,618.40

17. RIGHT-OF-USE ASSETS

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

	(Unit : Baht)
	Separate financial statements
	Vehicles
Cost	
Balance as at January 1, 2020	148,385,239.47
Additions	26,540,503.72
Decrease	(24,354,911.26)
Balance as at December 31, 2020	150,570,831.93
Additions	29,099,719.58
Decrease	(20,500,000.00)
Balance as at March 31, 2021	159,170,551.51
Accumulated depreciation	
Balance as at January 1, 2020	59,690,643.99
Depreciation	32,453,640.87
Decrease	(24,046,783.83)
Balance as at December 31, 2020	68,097,501.03
Depreciation	7,525,940.85
Decrease	(4,991,666.67)
Balance as at March 31, 2021	70,631,775.21
Net book value	
Balance as at December 31, 2020	82,473,330.90
Balance as at March 31, 2021	88,538,776.30

18. OTHER INTANGIBLE ASSETS

(Unit : Baht)

	Consolidated financial statements			
	December 31, 2020	**Increase**	**Disposal**	**March 31, 2021**
Cost				
Trademark	25,729,751.31	0.00	0.00	25,729,751.31
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	81,115,828.77	954,664.28	0.00	82,070,493.05
Total cost	107,744,645.50	954,664.28	0.00	108,699,309.78
Accumulated amortization				
Trademark	23,032,573.64	248,259.18	0.00	23,280,832.82
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	27,387,719.74	401,021.61	0.00	27,788,741.35
Total accumulated amortization	51,319,355.80	649,280.79	0.00	51,968,636.59
Provisions for impairment	(41,777,668.51)	0.00	0.00	(41,777,668.51)
Total other intangible assets	14,647,621.19	305,383.49	0.00	14,953,004.68

(Unit : Baht)

	Separate financial statements			
	December 31, 2020	**Increase**	**Disposal**	**March 31, 2021**
Cost				
Trademark	25,729,751.31	0.00	0.00	25,729,751.31
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	73,310,696.41	231,000.00	0.00	73,541,696.41
Total cost	99,939,513.14	231,000.00	0.00	100,170,513.14
Accumulated amortization				
Trademark	23,032,573.64	248,259.18	0.00	23,280,832.82
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	27,176,838.27	385,559.78	0.00	27,562,398.05
Total accumulated amortization	51,108,474.33	633,818.96	0.00	51,742,293.29
Provisions for impairment	(36,777,668.51)	0.00	0.00	(36,777,668.51)
Total other intangible assets	12,053,370.30	(402,818.96)	0.00	11,650,551.34

19. OTHER NON-CURRENT ASSETS

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Deposits and retention	70,173,676.82	115,537,226.82	74,583,076.82	74,583,076.82
Unbilled cheque return over 1 year	25,979,441.95	25,928,767.95	25,979,441.95	25,928,767.95
Others	16,797,296.42	16,911,067.22	11,821,667.32	11,935,438.12
Total	112,950,415.19	158,377,061.99	112,384,186.09	112,447,282.89
Less Provisions for impairment of deposits and retention	(18,225,900.00)	(18,225,900.00)	(18,225,900.00)	(18,225,900.00)
Allowance for doubtful of unbilled cheque return over 1 year	(25,979,441.95)	(25,928,767.95)	(25,979,441.95)	(25,928,767.95)
Total	(44,205,341.95)	(44,154,667.95)	(44,205,341.95)	(44,154,667.95)
Other non-current assets - net	68,745,073.24	114,222,394.04	68,178,844.14	68,292,614.94

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

20. INCOME TAX

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Deferred tax assets	21,719,194.43	21,658,178.16	0.00	0.00
Deferred tax (liabilities)	(1,901,122,659.38)	(1,921,850,753.69)	(1,759,359,685.22)	(1,780,087,779.53)
Net	(1,879,403,464.95)	(1,900,192,575.53)	(1,759,359,685.22)	(1,780,087,779.53)

20. INCOME TAX (Continued)

Deferred tax assets and (liabilities) are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Deferred tax assets (liabilities)				
Allowance for doubtful accounts -				
trade accounts receivables	25,016,580.63	25,289,486.56	28,280,563.50	28,553,469.43
Allowance for obsolete stock	1,376,605.04	1,376,605.04	1,160,000.00	1,160,000.00
Provisions for impairment loss -				
investments in associates	0.00	0.00	53,330,000.00	53,330,000.00
Provisions for impairment loss -				
investments in subsidiaries	0.00	0.00	84,980,664.33	84,980,664.33
Provisions for impairment loss -				
equity instruments-other	540.00	540.00	0.00	0.00
Provisions for impairment loss - land	10,908,516.17	10,908,516.17	0.00	0.00
Provisions for measuring on -				
other non-current financial assets	(2,003,320,196.94)	(2,023,629,058.29)	(2,003,320,196.94)	(2,023,629,058.29)
Provisions for impairment loss -				
investment properties	1,474,564.00	633,620.02	261,814.00	261,814.00
Provisions for impairment -				
other intangible assets	7,355,533.70	7,355,533.70	7,355,533.70	7,355,533.70
Allowance for doubtful accounts -				
other assets	8,841,068.39	8,830,933.59	8,841,068.39	8,830,933.59
Employee benefit obligations	67,342,240.48	67,398,384.40	59,473,469.83	58,790,856.13
Subsidy for energy conservation project	318,341.99	323,271.32	0.00	0.00
Provisions for impairment loss of assets	1,000,000.00	1,000,000.00	0.00	0.00
Carry forward of utilized tax losses	5,343.62	41,062.77	0.00	0.00
Leases	0.00	521.61	0.00	0.00
Allowance for expected credit losses	277,397.97	278,007.58	277,397.97	278,007.58
Deferred tax assets (liabilities)	(1,879,403,464.95)	(1,900,192,575.53)	(1,759,359,685.22)	(1,780,087,779.53)

20. INCOME TAX (Continued)

Income tax expense for the three-month period ended March 31, 2021 and 2020 are summarized as follows:

(Unit : Baht)

	For the three-month period ended March 31, 2021 and 2020			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current tax :				
Income tax for the period	88,688,602.68	96,421,582.34	80,116,403.40	85,584,000.77
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(528,333.82)	1,063,880.90	(419,232.96)	1,323,770.16
Income tax expenses presented in statements of comprehensive income	88,160,268.86	97,485,463.24	79,697,170.44	86,907,770.93

Amounts of income tax related to each parts of other comprehensive income (expense) for the three-month period ended March 31, 2021 and 2020 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income tax (expenses) income related to				
Gain (loss) on re-measuing of other non-current financial assets	20,308,861.35	110,271,251.60	20,308,861.35	110,271,251.60
Income tax (expenses) revenues relating employee benefits	(48,084.60)	0.00	0.00	0.00
Total	20,260,776.75	110,271,251.60	20,308,861.35	110,271,251.60

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the three-month period ended March 31, 2021 and 2020, can be presented below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit before income tax	457,078,970.46	483,092,012.41	413,719,094.62	446,135,511.43
Income tax rate (Percentage)	20	20	20	20
Income tax amount	91,415,794.09	96,618,402.48	82,743,818.92	89,227,102.29

20. INCOME TAX (Continued)

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the three-month period ended March 31, 2021 and 2020, can be presented below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Taxable effects for :				
Taxable loss brought forward	35,719.16	(10,442.10)	0.00	0.00
Other income for accounting base differ from tax base	(45,365.51)	(1,910,057.41)	(6,030,880.70)	(5,423,332.78)
Prohibited taxable expenses	2,279,277.95	2,915,558.27	2,984,232.22	3,104,001.42
Deferred tax resulted from temporary difference	19,098.98	18,946.62	0.00	0.00
Other expense for accounting base differ from tax base	(5,544,255.81)	(146,944.62)	0.00	0.00
Income tax expenses presented in statements of comprehensive income	88,160,268.86	97,485,463.24	79,697,170.44	86,907,770.93
Effective income tax rate (Percentage)	19	20	19	19

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

As at March 31, 2021 and December 31, 2020, the Group obtained overdraft facilities from 10 commercial banks total credits line of Baht 200 million without any collaterals and obtained short-term loans from 7 commercial banks total credit lines of Baht 1,855 million.

22. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2021 and December 31, 2020 consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Trade accounts payables	4,597,985,769.22	4,545,562,477.15	4,662,834,333.95	4,576,198,412.38
Accrued expenses and other current payables	439,663,732.96	614,393,566.12	377,764,524.18	533,474,532.64
Unearned revenue	1,112,891.47	1,226,502.47	0.00	0.00
Total trade and other current payables	5,038,762,393.65	5,161,182,545.74	5,040,598,858.13	5,109,672,945.02

23. OTHER SHORT-TERM LOANS

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Other short-term loans	26,319,000.00	26,319,000.00	26,319,000.00	26,319,000.00
Total	26,319,000.00	26,319,000.00	26,319,000.00	26,319,000.00

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

24. LEASE LIABILITIES

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

(Unit : Baht)

	Separate financial statements	
	March 31, 2021	**December 31, 2020**
Lease liabilities	121,065,594.08	113,420,240.95
Less Deferred interest expenses	(19,697,464.36)	(17,373,389.12)
Total	101,368,129.72	96,046,851.83
Less Current portion of lease liabilities	(26,394,089.26)	(26,721,862.51)
Lease liabilities - Net by current portion	74,974,040.46	69,324,989.32

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

25. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

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

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

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Current present value of obligations	76,555,196.71	77,946,751.71	76,555,196.71	77,946,751.71
Non-current present value of obligations	260,156,005.70	254,744,200.44	220,812,152.44	216,007,528.95
Total present value of obligations	336,711,202.41	332,690,952.15	297,367,349.15	293,954,280.66

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

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Employee benefit obligations as at				
January 1	332,690,952.15	222,947,253.01	293,954,280.66	194,835,007.64
Current service costs and interest	5,781,828.24	16,606,200.42	4,804,623.49	13,789,710.66
Benefits paid	(1,521,155.00)	(24,195,424.58)	(1,391,555.00)	(22,720,663.18)
(Gains) losses from estimated for				
actuarial employee benefits	(240,422.98)	117,332,923.30	0.00	108,050,225.54
Employee benefit obligations	336,711,202.41	332,690,952.15	297,367,349.15	293,954,280.66

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Obligation paid within 1 year	76,555,196.71	77,946,751.71	76,555,196.71	77,946,751.71
Obligation paid more than 1 year	260,156,005.70	254,744,200.44	220,812,152.44	216,007,528.95
Total	336,711,202.41	332,690,952.15	297,367,349.15	293,954,280.66

Expense recognised in profit or loss for the three-month period ended March 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Current service costs	4,928,957.34	3,308,618.68	4,085,293.52	2,717,614.41
Interest on obligation	852,870.90	819,697.19	719,329.97	729,813.26
Total	5,781,828.24	4,128,315.87	4,804,623.49	3,447,427.67

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

The Group recognised the expense in the following line items in the statements of comprehensive income for the three-month period ended March 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	**2020**	**2021**	**2020**
Cost of sales	253,045.13	314,147.53	0.00	0.00
Selling expenses	3,650,267.29	2,175,197.81	3,624,206.70	2,171,879.43
Administrative expenses	1,736,537.20	949,484.99	1,038,438.17	586,062.70
Management benefit expenses	141,978.62	689,485.53	141,978.62	689,485.53
Total	5,781,828.24	4,128,315.87	4,804,623.49	3,447,427.67

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

(Percentage)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Discount rate	1.17 - 2.17	1.17 - 2.17	1.17 - 2.17	1.17 - 2.17
Future salary increases	2.75 - 7.00	2.50 - 7.00	5.00 - 7.00	5.00 - 7.00
Mortality	105.00 of TMO2017	105.00 of TMO2017	105.00 of TMO2017	105.00 of TMO2017

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. TREASURY STOCK

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

Reconciliation of treasury stocks

	Number of shares (Shares)	Average price per share (Baht)	Repurchase amount (Baht)
Treasury stocks	1,827,100	65.14	119,026,418.45
Treasury stocks as at March 31, 2021	1,827,100	65.14	119,026,418.45

27. TREASURY STOCK (Continued)

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at March 31, 2021, the Company has set aside retained earnings approximately Baht 119.03 million, as a reserve under caption "Appropriated retained earnings - treasury stock reserve" in the statement of financial position.

28. LEGAL RESERVE

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

29. TREASURY STOCK RESERVE

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

30. DIVIDEND

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

31. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature are as follows:

(Unit : Baht)

	For the three-month period ended March 31, 2021 and 2020			
	Consolidated financial statements		**Separate financial statements**	
	2021	**2020**	**2021**	**2020**
Changes in finished goods and costs of property development in process	10,331,003.67	103,362,785.72	6,279,565.90	101,696,437.90
Purchase of goods	6,677,706,559.47	6,703,733,686.63	6,910,693,004.85	6,909,416,564.22
Raw materials and consumables used	216,330,005.37	123,209,663.09	0.00	0.00
Employee benefit expenses	247,616,460.53	239,169,181.61	197,711,652.45	197,336,416.95
Management and directors' benefit expenses	22,364,375.83	20,809,096.41	17,119,010.00	16,361,961.00
Depreciation and amortization expenses	43,271,524.13	41,645,501.43	24,276,179.03	25,457,880.86
Sale promotion and transportation expenses	541,878,952.37	421,745,018.48	530,470,273.72	408,174,321.17

32. DIRECTOR'S REMUNRATION

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

33. CAPITAL MANAGEMENT

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

34. EARNINGS PER SHARE

Basic earnings per share

(Unit : Baht)

	For the three-month period ended March 31, 2021 and 2020			
	Consolidated financial statements		**Separate financial statements**	
	2021	**2020**	**2021**	**2020**
Net profit of ordinary shareholders (Baht)	358,241,587.06	372,753,324.14	334,021,924.18	359,227,740.50
Averaged number of ordinary shares (Share)	328,172,900	330,000,000	328,172,900	330,000,000
Basic earnings per share (Baht)	1.09	1.13	1.02	1.09

35. TRANSACTION WITH RELATED PARTIES

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

Relationship with subsidiaries and associated company are disclosed in note 3, 12, 13 and 14 for relationship with top management and related persons and parties are as follows.

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

35. TRANSACTION WITH RELATED PARTIES (Continued)

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

35. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
Textile Prestige Plc.	Thailand	8.69	Some common directors
Thai Wacoal Plc.	Thailand	8.03	Some common directors
Saha Cogen (Chonburi) Plc.	Thailand	7.81	Some common directors
O.C.C Plc.	Thailand	1.27	Some common directors
S&J International Enterprise Plc.	Thailand	0.16	Some common directors
Raja Uchino Co., Ltd.	Thailand	9.91	Some common directors
Thai Hoover Industry Co., Ltd.	Thailand	2.57	Some common directors
Sahachol Food Supplies Co., Ltd.	Thailand	9.20	Some common directors
Thai Takeda Lace Co., Ltd.	Thailand	3.46	Some common directors
Lion Corporation (Thailand) Co., Ltd.	Thailand	14.13	Shareholder of the Company have common director and management
Pan Land Co., Ltd.	Thailand	10.00	Some common directors
Sahapat Properties Co., Ltd.	Thailand	6.25	Shareholder of the Company have common director and management
Thai Cubic Technology Co., Ltd.	Thailand	5.00	Some common directors
Kewpie (Thailand) Co., Ltd.	Thailand	10.00	Shareholder of the Company have common director and management
Seino Saha Logistics Co., Ltd.	Thailand	7.75	Some common directors
I.D.F. Co., Ltd.	Thailand	19.60	Shareholder of the Company have common director and management
Thai Sun Foods Co., Ltd.	Thailand	16.88	Some common directors
Bangkok Rubber Plc.	Thailand	0.53	Some common directors
International Laboratories Corporation Co., Ltd.	Thailand	9.83	Shareholder of the Company have common director and management
Rajsrima Shopping Complex Co., Ltd.	Thailand	2.00	Some common directors
The Mall Ratchasrima Co., Ltd.	Thailand	2.00	Some common directors
Waseda Education (Thailand) Co., Ltd.	Thailand	7.14	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thailand	15.00	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thailand	12.00	Some common directors

35. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
Navavej International Plc. (KPN Health Care Plc.)	Thailand	13.91	Some common directors
First United Industry Co., Ltd.	Thailand	14.37	Some common directors
Champ Ace Co., Ltd.	Thailand	4.17	Some common directors
Treasure Hill Co., Ltd.	Thailand	4.00	Some common directors
Trancosmos Thailand Co., Ltd.	Thailand	9.00	Some common directors
United Utility Co., Ltd.	Thailand	3.93	Some common directors
Chokwatana Co., Ltd.	Thailand	0.00	Shareholder of the Company have common director and management
Mayflower Saha Travel (Thailand) Co., Ltd.	Thailand	0.00	Some common directors
Can Co., Ltd.	Thailand	0.00	Some common directors
Suncolor O.A. Co., Ltd.	Thailand	0.00	Some common directors
Sun and Sand Co., Ltd.	Thailand	0.00	Some common directors
President Korakuen Co., Ltd.	Thailand	0.00	Some common directors
Springboard Plus Co., Ltd.	Thailand	0.00	Some common directors
Integrated Communication Co., Ltd.	Thailand	0.00	Some common directors
Best Factory Outlet Co., Ltd.	Thailand	0.00	Some common directors
Intanin Chiangmai Co., Ltd.	Thailand	0.00	Some common directors
Munk Production Co., Ltd.	Thailand	0.00	Some common directors
Hlanpu Co., Ltd.	Thailand	0.00	Shareholder of the Company have common director and management
Thanulux Plc.	Thailand	0.00	Shareholder of the Company have common director and management
Sombatana Co., Ltd.	Thailand	0.00	Shareholder of the Company have common director and management
Chailadadol Co., Ltd.	Thailand	0.00	Shareholder of the Company have common director and management

35. TRANSACTION WITH RELATED PARTIES (Continued)

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

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

35. TRANSACTION WITH RELATED PARTIES (Continued)

The Company has transaction with related parties as follows:

(Unit : Baht)

	For the three-month period ended March 31, 2021 and 2020			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues				
Sale income				
Subsidiaries	0.00	0.00	2,510,730.00	3,347,640.00
Associates	55,284,742.84	59,400,231.67	55,284,742.84	59,400,231.67
Related parties	8,111,708.79	5,875,213.12	8,111,708.79	5,875,213.12
Other income				
Subsidiaries	0.00	0.00	12,417,035.96	14,481,813.33
Associates	2,990,713.96	1,908,695.03	2,990,713.96	1,908,695.03
Related parties	5,466,727.84	6,488,404.62	5,466,727.84	6,488,404.62
Interest income				
Associate	355,993.14	402,912.66	355,993.14	402,912.66
Dividend income				
Subsidiaries	0.00	0.00	0.00	3,431,800.00
Associates	14,380,335.00	7,989,075.00	14,380,335.00	7,989,075.00
Expenses				
Purchase of goods				
Subsidiaries	0.00	0.00	230,607,692.40	255,755,870.99
Associate	0.00	163,252.53	0.00	163,252.53
Related parties	6,157,423,117.07	6,115,163,742.56	6,157,423,117.07	6,115,163,742.56
Other expenses				
Subsidiaries	0.00	0.00	20,090,420.81	24,025,013.94
Associates	1,800,000.00	1,341,000.00	1,800,000.00	1,341,000.00
Related parties	44,743,010.36	57,481,130.87	44,743,010.36	57,481,130.87
Interest expenses				
Subsidiary	0.00	0.00	2,356,768.90	2,682,676.82

35. TRANSACTION WITH RELATED PARTIES (Continued)

The Company has transaction with related parties as follows

(Unit : Baht)

	For the three-month period ended March 31, 2021 and 2020			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Expenses (Continued)				
Executive remuneration				
Short-term benefits	13,833,510.00	13,036,461.00	13,721,010.00	12,923,961.00
Long-term benefits	1,776,852.55	2,443,482.52	1,776,852.55	2,443,482.52
Total executive remuneration	15,610,362.55	15,479,943.52	15,497,862.55	15,367,443.52

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Assets and liabilities				
Trade accounts receivables				
Subsidiaries	0.00	0.00	18,157,042.85	18,157,042.85
Associates	47,193,244.76	48,093,736.35	47,193,244.76	48,093,736.35
Related parties	2,939,629.76	2,145,124.85	2,939,629.76	2,145,124.85
Other receivables				
Subsidiary	0.00	0.00	4,884,195.24	3,310,082.37
Related parties	180,522,419.29	172,598,949.29	180,522,419.29	172,598,949.29
Other short-term loans				
Related party	27,500,000.00	27,500,000.00	27,500,000.00	27,500,000.00
Accrued transportation income				
Subsidiaries	0.00	0.00	4,822,590.00	3,646,788.00
Related party	0.00	3,944.50	0.00	3,944.50
Accrued sales promotion income				
Related parties	1,938,593,026.58	2,278,206,878.31	1,938,593,026.58	2,278,206,878.31
Right-of-use assets				
Subsidiary	0.00	0.00	88,538,776.30	82,473,330.90

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

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Assets and liabilities (Continued)				
Deferred interest expenses				
Subsidiary	0.00	0.00	19,697,464.36	17,373,389.12
Deposits and retention				
Subsidiary	0.00	0.00	5,000,000.00	5,000,000.00
Trade accounts payables				
Subsidiaries	0.00	0.00	151,610,883.69	139,633,505.53
Related parties	3,694,637,117.42	3,767,042,475.87	3,694,637,117.42	3,767,042,475.87
Other payables				
Associate	2,223,572.52	2,953,979.29	2,223,572.52	2,953,979.29
Related parties	7,951,156.93	74,816,519.47	7,951,156.93	74,816,519.47
Accrued expenses				
Related party	8,455,033.00	8,384,857.20	8,455,033.00	8,384,857.20

36. SEGMENT INFORMATION

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Group operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. For the three-month period ended March 31, 2021 and 2020. The Group have revenue from sales in an overseas geographical segment amount of Baht 195.83 million and Baht 183.69 million, respectively.

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

(Unit : Million Baht)

	Consolidated financial statements for the three-month period ended March 31, 2021 and 2020									
	Sales of consumer products		**Office building for rent**		**Others**		**Elimination**		**Total**	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Revenues										
External income	8,424.2	8,353.6	13.0	14.1	47.9	21.4	0.0	0.0	8,485.1	8,389.1
Inter-segment income	233.1	207.2	16.6	18.9	3.7	3.0	(253.4)	(229.1)	0.0	0.0
Total revenues	8,657.3	8,560.8	29.6	33.0	51.6	24.4	(253.4)	(229.1)	8,485.1	8,389.1
Expenses										
Cost of segment	7,155.9	7,127.5	15.3	16.0	37.8	18.8	(234.4)	(210.2)	6,974.6	6,952.1
Selling and administrative expenses	1,118.4	991.9	28.2	12.2	0.0	0.0	(29.2)	(29.7)	1,117.4	974.4
Profit from operation	382.9	441.4	(13.9)	4.8	13.8	5.6	10.2	10.8	393.0	462.7
Other income									138.7	107.9
Unallocated expenses									(74.6)	(87.3)
Interest expenses									(0.0)	(0.2)
Income tax									(88.2)	(97.5)
Net profit									368.9	385.6
Other information										
Segment assets	7,820.4	7,739.8	3,652.7	3,340.8	52.4	64.3	0.0	0.0	11,525.5	11,144.9
Unallocated assets									22,354.5	20,140.8
Consolidated total assets									33,880.0	31,285.7
Segment liabilities	7,643.3	7,091.3	3.2	4.3	65.8	71.9	0.0	0.0	7,712.2	7,167.5
Unallocated liabilities									2,168.5	1,960.3
Consolidated total liabilities									9,880.6	9,127.8
Depreciation	26.4	25.7	12.4	11.6	4.5	4.4	0.0	0.0	43.3	41.6

37. COMMITMENT AND CONTINGENT LIABILITIES

37.1 Commitment

37.1.1 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, 2021 and December 31, 2020 as follows:

(Unit : Baht)

	March 31, 2021	**December 31, 2020**
Subsidiary		
- Tipwarin - Watana Co., Ltd.	5,000,000.00	5,000,000.00
Associate		
- Ruamissara Co., Ltd.	63,750,000.00	63,750,000.00
Related parties		
- Tsuruha (Thailand) Co., Ltd.	35,500,000.00	35,500,000.00
- Mobile Logistics Co., Ltd.	14,000,000.00	14,000,000.00
- Sahapat Real Estate Co., Ltd.	216,000,000.00	216,000,000.00
Total	334,250,000.00	334,250,000.00

37.1.2 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, 2021 and December 31, 2020 as follows:

(Unit : Baht)

	March 31, 2021	**December 31, 2020**
- TransCosmos Thailand Co., Ltd.	13,590,000.00	13,590,000.00
- Saha Tokyu Corporation Co., Ltd.	61,260,000.00	61,260,000.00
Total	74,850,000.00	74,850,000.00

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

(Unit : Baht)

	March 31, 2021	**December 31, 2020**
Commitment from bank issuance of letter of guarantee		
For electricity usage	1,449,000.00	1,449,000.00
For government agencies	619,645.00	619,645.00
Total	2,068,645.00	2,068,645.00

37. COMMITMENT AND CONTINGENT LIABILITIES (Continued)

37.2 Contingent liabilities

37.2.1 As at March 31, 2021 and December 31, 2020, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 103.22 million and Baht 106.40 million respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

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

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

38.1 Credit risk

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

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

38.2 Market risk

38.2.1 Interest rate risk

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

38.2.2 Liquidity risk

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

Detail of due payment of financial assets of the Group which is not derivative as at March 31, 2021 calculated from non-discounted cash flows to present value are presented as follows.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.2 Market risk (Continued)

38.2.2 Liquidity risk (Continued)

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

(Unit : Million Baht)

	Consolidated financial statements							
	March 31, 2021				December 31, 2020			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	2,107.35	0.00	182.70	2,290.05	2,361.00	0.00	190.57	2,551.57
Other current financial assets	0.00	1,818.33	0.00	1,818.33	0.00	1,463.27	0.00	1,463.27
Current contract assets	0.00	1.12	0.00	1.12	0.00	1.31	0.00	1.31
Short-term loans	0.00	31.05	0.00	31.05	0.00	31.05	0.00	31.05
Non-current contract assets	0.00	4.03	0.00	4.03	0.00	5.03	0.00	5.03
Financial liabilities								
Other short-term loans	0.00	26.32	0.00	26.32	0.00	26.32	0.00	26.32

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.2 Market risk (Continued)

38.2.2 Liquidity risk (Continued)

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

(Unit : Million Baht)

	Consolidated financial statements									
	March 31, 2021					**December 31, 2020**				
	At call	**Within 12 months**	**Over 12 months**	**Total**	**Interest rate**	**At call**	**Within 12 months**	**Over 12 months**	**Total**	**Interest rate**
Financial assets										
Cash and cash equivalents	2,107.35	0.00	0.00	2,107.35	0.100 - 0.625	2,361.00	0.00	0.00	2,361.00	0.100 - 0.500
Other current financial assets	1,818.33	0.00	0.00	1,818.33	0.075 - 0.650	1,463.27	0.00	0.00	1,463.27	0.400 - 1.650
Current contract assets	0.00	1.12	0.00	1.12	0.350 - 20.400	0.00	1.31	0.00	1.31	0.350 - 20.400
Short-term loans	31.05	0.00	0.00	31.05	3.370 - 5.250	31.05	0.00	0.00	31.05	3.370 - 5.250
Non-current contract assets	0.00	0.00	4.03	4.03	0.350 - 20.400	0.00	0.00	5.03	5.03	0.350 - 20.400
Financial liabilities										
Other short-term loans	26.32	0.00	0.00	26.32	0.500 - 1.500	26.32	0.00	0.00	26.32	0.500 - 1.500

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.2 Market risk (Continued)

38.2.2 Liquidity risk (Continued)

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

(Unit : Million Baht)

	Separate financial statements							
	March 31, 2021				**December 31, 2020**			
	Floating rate	**Fixed rate**	**Non-interest rate**	**Total**	**Floating rate**	**Fixed rate**	**Non-interest rate**	**Total**
Financial assets								
Cash and cash equivalents	1,931.41	0.00	181.04	2,112.45	2,203.21	0.00	170.88	2,374.09
Other current financial assets	0.00	1,293.45	0.00	1,293.45	0.00	992.82	0.00	992.82
Short-term loans	0.00	31.05	0.00	31.05	0.00	31.05	0.00	31.05
Financial liabilities								
Current portion of lease liabilities	0.00	26.39	0.00	26.39	0.00	26.72	0.00	26.72
Other short-term loans	0.00	26.32	0.00	26.32	0.00	26.32	0.00	26.32
Lease liabilities	0.00	74.97	0.00	74.97	0.00	69.32	0.00	69.32

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.2 Market risk (Continued)

38.2.2 Liquidity risk (Continued)

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

(Unit : Million Baht)

	Separate financial statements									
	March 31, 2021					**December 31, 2020**				
	At call	**Within 12 months**	**Over 12 months**	**Total**	**Interest rate**	**At call**	**Within 12 months**	**Over 12 months**	**Total**	**Interest rate**
Financial assets										
Cash and cash equivalents	1,931.41	0.00	0.00	1,931.41	0.100 - 0.600	2,203.21	0.00	0.00	2,203.21	0.125 - 0.600
Other current financial assets	0.00	1,293.45	0.00	1,293.45	0.625	0.00	992.82	0.00	992.82	0.600 - 1.475
Short-term loans	31.05	0.00	0.00	31.05	3.370 - 5.250	31.05	0.00	0.00	31.05	3.370 - 5.250
Financial liabilities										
Current portion of lease liabilities	0.00	26.39	0.00	26.39	2.477 - 24.574	0.00	26.72	0.00	26.72	1.782 - 24.574
Other short-term loans	26.32	0.00	0.00	26.32	0.500 - 1.500	26.32	0.00	0.00	26.32	0.500 - 1.500
Lease liabilities	0.00	0.00	74.97	74.97	2.477 - 24.574	0.00	0.00	69.32	69.32	1.782 - 24.574

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.3 Fair value of financial instruments

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

The carrying value and fair value of financial assets and financial liabilities as at March 31, 2021 is presented below:

(Unit : Baht)

	Consolidated financial statements			
	Carrying value			**Fair value**
	Amortized cost	**Fair value through other comprehensive income**	**Total**	
Financial assets				
Cash and cash equivalents	2,290,052,680.09	0.00	2,290,052,680.09	2,290,052,680.09
Other current financial assets	1,818,334,756.87	0.00	1,818,334,756.87	1,818,334,756.87
Short-term loans	31,050,000.00	0.00	31,050,000.00	31,050,000.00
Other non-current financial assets	0.00	15,328,790,054.48	15,328,790,054.48	15,328,790,054.48
Financial liabilities				
Other short-term loans	26,319,000.00	0.00	26,319,000.00	26,319,000.00

(Unit : Baht)

	Separate financial statements			
	Carrying value			**Fair value**
	Amortized cost	**Fair value through other comprehensive income**	**Total**	
Financial assets				
Cash and cash equivalents	2,112,451,244.84	0.00	2,112,451,244.84	2,112,451,244.84
Other current financial assets	1,293,447,301.07	0.00	1,293,447,301.07	1,293,447,301.07
Short-term loans	31,050,000.00	0.00	31,050,000.00	31,050,000.00
Other non-current financial assets	0.00	15,279,957,054.48	15,279,957,054.48	15,279,957,054.48
Financial liabilities				
Other short-term loans	26,319,000.00	0.00	26,319,000.00	26,319,000.00

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

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

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.3 Fair value of financial instruments (Continued)

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

Fair value hierarchy

As at March 31, 2021, the Group had the assets that were measured at fair value and liabilities for which fair value were disclosed using different levels of inputs as follows:

(Unit : Baht)

	Consolidated financial statements			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments in marketable securities				
Debt instruments at fair value through other comprehensive income	0.00	1,285,712,481.58	0.00	1,285,712,481.58
Equity instruments at fair value through other comprehensive income	6,663,993,291.20	498,079,572.96	0.00	7,162,072,864.16
Investments in non-marketable securities				
Equity instruments at fair value through other comprehensive income	0.00	0.00	6,881,004,708.74	6,881,004,708.74

(Unit : Baht)

	Separate financial statements			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments in marketable securities				
Debt instruments at fair value through other comprehensive income	0.00	1,285,712,481.58	0.00	1,285,712,481.58
Equity instruments at fair value through other comprehensive income	6,663,993,291.20	498,079,572.96	0.00	7,162,072,864.16
Investments in non-marketable securities				
Equity instruments at fair value through other comprehensive income	0.00	0.00	6,832,171,708.74	6,832,171,708.74

39. EVENTS ATER THE REPORTING PERIOD

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

40. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on May 13, 2021.