

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

1. GENERAL INFORMATION

1.1 Corporate information

Saha Pathanapibul Public Company Limited (the Company) was incorporated as a company limited under the Civil and Commercial Code of Thailand on January 15, 1952, which is located at 2156 New Petchburi Road, 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 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 fiscal of revised (revised 2019) and new financial reporting standards and interpretations which are effective for years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

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

Thai Financial Reporting Standards

TFRS 7 Financial Instruments : Disclosures

TFRS 9 Financial Instruments

Thai Accounting Standards

TAS 32 Financial Instruments : Presentation

Thai Financial Reporting Standards Interpretations

TFRIC 16 Hedges of a Net Investments in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

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

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

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

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

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

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

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

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

Thai Financial Reporting Standards No. 16: Leases

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

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

These standards do not have any significant impact on the Group's financial statements.

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

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

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

The Group has elected to apply the following temporary relief measures on accounting alternatives:

Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.

To measure the fair value of investments in unquoted equity instruments using the fair value as at January 1, 2020.

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

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

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

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

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

3.1 These financial statements are consolidated by including the financial statements of Saha Pathanapibul Public

Company Limited and its subsidiaries of which was controlled by Saha Pathanapibul Public Company Limited as follows :

| Company's name | Type of Business | Establishment in | Percentage of shareholding or equity | |
|--|--|------------------|--------------------------------------|-------------------|
| | | | September 30, 2020 | December 31, 2019 |
| <u>Direct subsidiaries</u> | | | | |
| Chokchaipibul Co., Ltd. | Investment in real estate, instant noodle | Thailand | 99.99 | 99.99 |
| Bangkok Tower (1999) Co., Ltd. | Office building for rent | Thailand | 99.99 | 99.99 |
| Tipwarin - Watana Co., Ltd. | Mineral water | Thailand | 59.37 | 59.37 |
| Saha Vietnam Co., Ltd | Retail Distributor | Vietnam | 100.00 | 100.00 |
| Dairy Thai Co., Ltd. | Dairy | Thailand | 63.91 | 63.91 |
| <u>Indirect subsidiaries</u> | | | | |
| Tipwarin inter packaging Co., Ltd. (Owned by Tipwarin - Watana Co., Ltd. 99.00%) | Plastic packaging | Thailand | 59.37 | 59.37 |
| SPC Ventures Co., Ltd. (Owned by Chokchaipibul Co., Ltd. 90.00% and Bangkok Tower (1999) Co., Ltd. 10.00%) | Investment in Startup | Thailand | 99.99 | 99.99 |

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

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS (Continued)

- 3.3 The results of operations of subsidiaries are included in the consolidated financial statements from the control date to the selling date.
- 3.4 The consolidated financial statements have been prepared in conformity with the same accounting policy for the accounts and accounting events of the Company and subsidiaries.
- 3.5 On February 3, 2016, Tipwarin - Watana Co., Ltd. invested 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.
- 3.6 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.
- 3.7 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.
- 3.8 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, 2019 except the changes in accounting policies related to financial instruments and leases.

4.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through other comprehensive income.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit - impaired event to have occurred prior to the recognition. The Group determine for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.2 Leases

Right-of-use assets

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

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

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

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

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

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

STANDARDS (Continued)

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

(Unit: Baht)

| Consolidated financial statements | | | | |
|--|--|------------------|-------------------------------|------------------------|
| December 31, 2019 | The Impacts of financial reporting standards related to financial instruments | | The Impacts of TFRS 16 | January 1, 2020 |
| Statement of financial position | | | | |
| Non-current assets | | | | |
| Other non-current financial assets | 10,208,470,657.70 | 4,736,384,221.13 | 0.00 | 14,944,854,878.83 |
| Non-current liability | | | | |
| Deferred tax liabilities | 914,889,123.03 | 947,276,844.23 | 0.00 | 1,862,165,967.26 |
| Shareholders' equity | | | | |
| Retained earnings - unappropriated | 11,765,479,186.11 | 323,117,067.82 | 0.00 | 12,088,596,253.93 |
| Other components of shareholders' equity | 4,323,641,427.47 | 3,465,990,309.08 | 0.00 | 7,789,631,736.55 |

(Unit: Baht)

| Separate financial statements | | | | |
|--|--|------------------|-------------------------------|------------------------|
| December 31, 2019 | The Impacts of financial reporting standards related to financial instruments | | The Impacts of TFRS 16 | January 1, 2020 |
| Statement of financial position | | | | |
| Non-current assets | | | | |
| Other non-current financial assets | 10,186,677,657.70 | 4,736,384,221.13 | 0.00 | 14,923,061,878.83 |
| Property, plant and equipment | 88,694,595.48 | 0.00 | (88,694,595.48) | 0.00 |
| Right-of-use assets | 0.00 | 0.00 | 88,694,595.48 | 88,694,595.48 |
| Non-current liability | | | | |
| Deferred tax liabilities | 773,126,148.87 | 947,276,844.23 | 0.00 | 1,720,402,993.10 |
| Current portion of finance lease liabilities | 24,842,019.97 | 0.00 | (24,842,019.97) | 0.00 |
| Current portion of lease liabilities | 0.00 | 0.00 | 24,842,019.97 | 24,842,019.97 |
| Financial lease liabilities | 72,495,544.27 | 0.00 | (72,495,544.27) | 0.00 |
| Lease liabilities | 0.00 | 0.00 | 72,495,544.27 | 72,495,544.27 |
| Shareholders' equity | | | | |
| Retained earnings - unappropriated | 11,158,136,817.83 | 323,117,067.82 | 0.00 | 11,481,253,885.65 |
| Other components of shareholders' equity | 4,310,878,434.55 | 3,465,990,309.08 | 0.00 | 7,776,868,743.63 |

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

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

(Unit: Baht)

| Consolidated financial statements | | | | |
|---|--|---|--|--------------------------|
| | Carrying amounts under the former basis | Classification and measurement in accordance with TFRS 9 | | |
| | | Fair value through profit or loss | Fair value through other comprehensive income | Total |
| Financial assets as at January 1, 2020 | | | | |
| Investments available - for - sale | 9,002,580,735.13 | 0.00 | 9,002,580,735.13 | 9,002,580,735.13 |
| Other long-term investments | 1,205,889,922.57 | 0.00 | 5,942,274,143.70 | 5,942,274,143.70 |
| Total financial assets | 10,208,470,657.70 | 0.00 | 14,944,854,878.83 | 14,944,854,878.83 |

(Unit: Baht)

| Separate financial statements | | | | |
|---|--|---|--|--------------------------|
| | Carrying amounts under the former basis | Classification and measurement in accordance with TFRS 9 | | |
| | | Fair value through profit or loss | Fair value through other comprehensive income | Total |
| Financial assets as at January 1, 2020 | | | | |
| Investments available - for - sale | 9,002,580,735.13 | 0.00 | 9,002,580,735.13 | 9,002,580,735.13 |
| Other long-term investments | 1,184,096,922.57 | 0.00 | 5,920,481,143.70 | 5,920,481,143.70 |
| Total financial assets | 10,186,677,657.70 | 0.00 | 14,923,061,878.83 | 14,923,061,878.83 |

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

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2020 and December 31, 2019 are as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Cash on hand | 1,476,454.18 | 1,821,060.96 | 647,991.32 | 168,194.51 |
| Cash at bank - current accounts | 245,872,780.65 | 375,905,658.59 | 244,631,038.21 | 375,144,465.70 |
| Cash at bank - savings deposit | 1,866,413,487.56 | 883,858,576.32 | 1,646,893,624.40 | 731,264,105.40 |
| Cash at bank - fixed deposit 3 months | 44,837,959.98 | 94,237,275.42 | 0.00 | 0.00 |
| Cash and cash equivalents | | | | |
| (In private funds) | 31,998,248.02 | 31,979,746.75 | 31,998,248.02 | 31,979,746.75 |
| Less Allowance for expected credit losses | (790,702.60) | 0.00 | (790,702.60) | 0.00 |
| Total cash and cash equivalents | <u>2,189,808,227.79</u> | <u>1,387,802,318.04</u> | <u>1,923,380,199.35</u> | <u>1,138,556,512.36</u> |

7. CURRENT INVESTMENTS

Current investments as at September 30, 2020 and December 31, 2019 are as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Fixed deposit | 1,307,213,535.40 | 1,433,704,454.16 | 957,752,265.30 | 1,255,056,916.44 |
| Current investment (In private funds) | 30,000,000.00 | 17,000,000.00 | 30,000,000.00 | 17,000,000.00 |
| Less Allowance for expected credit losses | (416,572.21) | 0.00 | (416,572.21) | 0.00 |
| Total current investments | <u>1,336,796,963.19</u> | <u>1,450,704,454.16</u> | <u>987,335,693.09</u> | <u>1,272,056,916.44</u> |

As at September 30, 2020, the Group had investment in 6-12 months fixed deposit at the interest rate of 0.400 - 1.625 % per annum.

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

8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at September 30, 2020 and December 31, 2019 are as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Trade accounts receivables | 3,917,279,506.31 | 4,271,301,941.59 | 3,875,917,489.91 | 4,282,847,406.91 |
| Less Allowance for expected credit losses / Allowance for doubtful accounts - trade accounts receivables | (150,027,085.08) | (115,119,454.36) | (149,568,299.93) | (132,036,710.52) |
| Total trade accounts receivables - net | 3,767,252,421.23 | 4,156,182,487.23 | 3,726,349,189.98 | 4,150,810,696.39 |
| Other receivables | 76,123,176.54 | 133,018,125.02 | 81,038,685.87 | 140,064,807.02 |
| Prepaid expenses | 143,682,883.14 | 29,565,006.70 | 132,739,566.35 | 26,087,159.16 |
| Accrued income | 145,046,931.80 | 212,774,317.32 | 142,055,009.12 | 210,877,858.81 |
| Less Allowance for expected credit losses / Allowance for doubtful accounts - other current receivables | (12,350,854.95) | (12,350,854.95) | (12,350,854.95) | (12,350,854.95) |
| Total other current receivables - net | 352,502,136.53 | 363,006,594.09 | 343,482,406.39 | 364,678,970.04 |
| Total trade and other current receivables | 4,119,754,557.76 | 4,519,189,081.32 | 4,069,831,596.37 | 4,515,489,666.43 |

The outstanding trade accounts receivables as at September 30, 2020 and December 31, 2019 are classified by aging as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Undue trade accounts receivables | 2,311,099,332.92 | 3,729,814,554.48 | 2,271,036,609.70 | 3,725,627,286.33 |
| Overdue trade accounts receivables | | | | |
| - Due not over 3 months | 1,495,693,899.78 | 443,441,003.67 | 1,494,738,899.59 | 442,280,160.94 |
| - Over 3 months to 6 months | 3,400,245.01 | 13,511,885.12 | 3,400,245.01 | 13,488,205.16 |
| - Over 6 months | 107,086,028.60 | 84,534,498.32 | 106,741,735.61 | 101,451,754.48 |
| Total | 3,917,279,506.31 | 4,271,301,941.59 | 3,875,917,489.91 | 4,282,847,406.91 |

9. TRADE NOTES RECEIVABLE

The outstanding trade notes receivable as at September 30, 2020 and December 31, 2019 are classified by aging as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Trade notes receivable | | | | |
| Undue up to 3 months | 440,942,951.01 | 563,103,967.09 | 440,942,951.01 | 554,349,687.09 |
| Less Allowance for expected credit losses / Allowance for doubtful accounts - | | | | |
| Trade notes receivable | (1,145,258.88) | (1,145,258.88) | (1,145,258.88) | (1,145,258.88) |
| Trade notes receivable - net | <u>439,797,692.13</u> | <u>561,958,708.21</u> | <u>439,797,692.13</u> | <u>553,204,428.21</u> |

10. INVENTORIES

Inventories as at September 30, 2020 and December 31, 2019 are as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Raw materials | 53,198,845.50 | 46,587,203.23 | 0.00 | 0.00 |
| Finished goods | 772,675,811.55 | 790,781,747.15 | 760,040,793.44 | 788,834,419.12 |
| Work in process | 1,807,166.41 | 1,466,577.91 | 0.00 | 0.00 |
| Supplies used | 8,739,466.60 | 8,933,610.83 | 0.00 | 0.00 |
| Machinery part | 1,339,926.73 | 1,393,575.68 | 0.00 | 0.00 |
| Less Allowance for obsolete stock | (3,171,993.85) | (3,621,405.65) | 0.00 | 0.00 |
| Total | <u>834,589,222.94</u> | <u>845,541,309.15</u> | <u>760,040,793.44</u> | <u>788,834,419.12</u> |
| Cost of real estate development project | | | | |
| Land | 26,189,621.92 | 26,189,621.92 | 26,189,621.92 | 26,189,621.92 |
| Work under construction | 21,166,568.37 | 20,893,422.58 | 21,166,568.37 | 20,893,422.58 |
| Total | <u>47,356,190.29</u> | <u>47,083,044.50</u> | <u>47,356,190.29</u> | <u>47,083,044.50</u> |
| Inventories - net | <u>881,945,413.23</u> | <u>892,624,353.65</u> | <u>807,396,983.73</u> | <u>835,917,463.62</u> |

11. NON-CURRENT ASSETS HELD FOR SALE

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

Non-current assets held for sale as at September 30, 2020, is as follows:

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

12. CONTRACT ASSETS

Contract assets as at September 30, 2020 and December 31, 2019 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|-----------------------------------|---------------------|-------------------------------|-------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Contract assets | 6,031,158.17 | 10,185,395.01 | 0.00 | 0.00 |
| Less Current contract assets | (1,621,862.09) | (7,389,211.31) | 0.00 | 0.00 |
| Non-current contract assets | <u>4,409,296.08</u> | <u>2,796,183.70</u> | <u>0.00</u> | <u>0.00</u> |

| | (Unit : Baht) | | | |
|--|-----------------------------------|--|--|----------------------|
| | Consolidated financial statements | | Present value of minimum amounts to be paid | |
| | Minimum amount to be paid | Present value of minimum amounts to be paid | September 30, 2020 | December 31, 2019 |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Within 1 year | 1,842,845.14 | 7,779,012.78 | 1,621,862.09 | 7,389,211.31 |
| Over 1 year not over 5 years | 4,533,352.98 | 2,872,510.32 | 4,409,296.08 | 2,796,183.70 |
| Total | 6,376,198.12 | 10,651,523.10 | 6,031,158.17 | 10,185,395.01 |
| Less Future interest to be paid of financial lease | (345,039.95) | (466,128.09) | 0.00 | 0.00 |
| Present value of assets under financial lease | <u>6,031,158.17</u> | <u>10,185,395.01</u> | <u>6,031,158.17</u> | <u>10,185,395.01</u> |

13. LONG-TERM INVESTMENT - FINANCIAL INSTITUTION

As at September 30, 2020 and December 31, 2019, The Subsidiary (Bangkok Tower (1999) Co., Ltd.) had investment of Baht 50 million and Baht 159 million, respectively in 18 months fixed deposit at the interest rate of 1.85 % per annum.

14. OTHER NON-CURRENT FINANCIAL ASSETS

14.1 EQUITY INSTRUMENTS OF LISTED COMPANIES

| Names | Type of business | Relationship | Paid-up share capital | | Percentage | | Cost method | | Dividend | |
|--|---------------------------|--------------------------------------|-----------------------|----------------------|-----------------------|----------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| | | | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | | | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Equity instruments of listed companies - related parties :- | | | | | | | | | | |
| Saha Pathana - Interholding Plc. | Operator of Investment | Co-shareholders and administrator | 571,879 | 571,879 | 8.64 | 8.64 | 740,072,283.20 | 740,072,283.20 | 24,716,903.00 | 34,603,664.20 |
| I.C.C. International Plc. | Consumer | " | 290,634 | 290,634 | 8.53 | 8.53 | 224,516,372.31 | 224,516,372.31 | 17,343,970.00 | 29,980,291.00 |
| Far East Fame Line DDB Plc. (Far East DDB Plc.) | Advertising | " | 77,500 | 77,500 | 11.91 | 11.91 | 27,203,311.86 | 27,203,311.86 | 9,226,500.00 | 9,226,500.00 |
| Boutique Newcity Plc. | Garment | " | 120,000 | 120,000 | 0.72 | 0.72 | 2,178,695.75 | 2,178,695.75 | 12,900.00 | 60,200.00 |
| Pan Asia Footwear Plc. | Shoes | " | 275,400 | 275,400 | 18.12 | 18.12 | 129,297,404.24 | 129,297,404.24 | 998,001.66 | 0.00 |
| People's Garment Plc. | Garment | " | 96,000 | 96,000 | 8.80 | 8.80 | 34,002,208.59 | 34,002,208.59 | 1,690,000.00 | 2,112,500.00 |
| New City (Bangkok) Plc. | Garment | " | 149,510 | 149,510 | 0.45 | 0.45 | 2,995,668.04 | 2,995,668.04 | 6,752.00 | 23,632.00 |
| Thai President Foods Plc. | Food | " | 329,704 | 329,704 | 1.95 | 1.95 | 110,690,113.78 | 110,690,113.78 | 14,148,532.20 | 27,461,014.77 |
| Textile Prestige Plc. | Textile | " | 108,000 | 108,000 | 8.69 | 8.69 | 20,255,078.29 | 20,255,078.29 | 4,131,762.80 | 7,136,681.20 |
| Thai Wacoal Plc. | Textile | " | 120,000 | 120,000 | 8.03 | 8.03 | 93,007,302.76 | 93,007,302.76 | 18,317,995.00 | 17,353,890.00 |
| Saha Cogen (Chonburi) Plc. | Energy | " | 955,000 | 955,000 | 7.81 | 7.81 | 145,021,753.68 | 145,021,753.68 | 4,552,108.53 | 8,954,967.60 |
| O.C.C Plc. | Cosmetic | Co-shareholders | 60,000 | 60,000 | 1.27 | 1.27 | 12,259,298.71 | 12,259,298.71 | 190,000.00 | 608,000.00 |
| S&J International Enterprise Plc. | Cosmetic | " | 149,931 | 149,931 | 0.16 | 0.16 | 1,861,287.69 | 1,861,287.69 | 267,082.20 | 305,930.52 |
| Total equity instruments of listed companies - related parties - Cost | | | | | | | 1,543,360,778.90 | 1,543,360,778.90 | 95,602,507.39 | 137,827,271.29 |
| Add Unrealized gain on re-measuring of investments | | | | | | | 4,418,607,890.50 | 5,131,402,024.30 | 0.00 | 0.00 |
| Total equity instruments of listed companies - related parties - Fair value | | | | | | | 5,961,968,669.40 | 6,674,762,803.20 | 95,602,507.39 | 137,827,271.29 |

14. OTHER NON-CURRENT FINANCIAL ASSETS (Continued)

14.1 EQUITY INSTRUMENTS OF LISTED COMPANIES (Continued)

| Names | Type of business | Paid-up share capital | | Percentage | | Cost method | | Dividend | |
|---|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| | | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | | September 30, 2020 | December 31, 2019 |
| Equity instruments of listed companies - other companies : - | | | | | | | | | |
| Toray Textile (Thailand) Plc. | | | | | | | | | |
| (Thaitoray Textile Mills Plc.) | Fashion | 578,400 | 578,400 | 0.09 | 0.09 | 265,306.64 | 265,306.64 | 84,207.80 | 243,415.60 |
| President Bakery Plc. | Food | 450,000 | 450,000 | 1.03 | 1.03 | 28,849,604.59 | 28,849,604.59 | 9,532,500.00 | 7,719,000.00 |
| Nation Multimedia Group Plc. | | | | | | | | | |
| | Media and printing | 1,759,717 | 1,759,717 | 0.63 | 0.63 | 27,575,590.07 | 27,575,590.07 | 0.00 | 0.00 |
| Singer Thailand Plc. | Electric | 0 | 401,505 | 0.00 | 0.87 | 0.00 | 49,101,822.00 | 350,000.00 | 0.00 |
| Amata VN Plc. | | | | | | | | | |
| | Property Investment | 467,500 | 467,500 | 0.82 | 0.82 | 2,999,135.00 | 2,999,135.00 | 384,300.00 | 691,740.00 |
| Muang thai Insurance Plc. | Insurance | 590,000 | 590,000 | 1.00 | 1.00 | 57,116,506.26 | 57,116,506.26 | 1,711,000.00 | 1,663,800.00 |
| Charn Issara Development Plc. | | | | | | | | | |
| | Property Development | 1,066,596 | 1,066,510 | 1.98 | 1.98 | 30,000,000.00 | 30,000,000.00 | 327,464.78 | 676,056.32 |
| Personal fund - ksam | Fund | 500,000 | 500,000 | 100.00 | 100.00 | 510,668,017.73 | 516,890,838.60 | 0.00 | 0.00 |
| Personal fund - kasset | Fund | 500,000 | 500,000 | 100.00 | 100.00 | 527,470,842.60 | 526,464,057.30 | 0.00 | 0.00 |
| Personal fund -bcap | Fund | 500,000 | 500,000 | 100.00 | 100.00 | 499,480,620.01 | 497,162,580.34 | 0.00 | 0.00 |
| MFC Hi-Dividend Fund | Fund | 12,000,000 | 12,000,000 | 0.14 | 0.14 | 20,000,000.00 | 20,000,000.00 | 0.00 | 512,430.72 |
| 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 |

14. OTHER NON-CURRENT FINANCIAL ASSETS (Continued)

14.1 EQUITY INSTRUMENTS OF LISTED COMPANIES (Continued)

| Names | Type of business | Paid-up share capital | | Percentage | | Cost method | | Dividend | |
|--|------------------|-----------------------|----------------------|-----------------------|----------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| | | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Equity instruments of listed companies - other companies (Continued) : - | | | | | | | | | |
| Aberdeen Small Cap Fund | Investment | 3,000,000 | 3,000,000 | 0.15 | 0.15 | 20,000,000.00 | 20,000,000.00 | 0.00 | 0.00 |
| MFC Industrial Investment Property and Leasehold Fund | Investment | 1,534,240 | 1,534,240 | 1.16 | 1.16 | 17,840,000.00 | 17,840,000.00 | 880,000.00 | 1,120,000.00 |
| Hemaraj Industrial Property And Leasehold Fund | Investment | 4,629,500 | 4,629,500 | 0.42 | 0.43 | 19,456,000.00 | 19,700,000.00 | 372,000.00 | 673,400.00 |
| MFC Patong Heritage Property Fund | Investment | 1,039,500 | 1,039,500 | 1.90 | 1.90 | 19,800,000.00 | 19,800,000.00 | 84,000.00 | 928,000.00 |
| Amata Submit Growth Free Hold And Leasehold Real Estate Investment Trust | Investment | 3,637,100 | 3,637,100 | 0.53 | 0.53 | 19,440,000.00 | 19,440,000.00 | 1,030,000.00 | 1,300,000.00 |
| Sripanwa Hospitality Real Estate Investment Trust | Investment | 3,097,722 | 3,097,722 | 1.22 | 1.22 | 38,847,374.05 | 38,847,374.05 | 385,703.80 | 1,319,441.21 |
| Bangkok Property Fund | Investment | 1,000,000 | 0 | 3.73 | 0.00 | 50,089,598.38 | 0.00 | 2,128,437.00 | 0.00 |
| Central Retail Corporation Plc. | Retail | 6,031,000 | 0 | 0.00 | 0.00 | 2,440,200.00 | 0.00 | 0.00 | 0.00 |
| Total equity instruments of listed companies - other companies - Cost | | | | | | 2,070,907,893.54 | 2,070,621,913.06 | 17,269,613.38 | 16,847,283.85 |
| Add Unrealized gain on re-measuring of investments | | | | | | 198,151,690.75 | 257,196,018.87 | 0.00 | 0.00 |
| Total equity instruments of listed companies - other companies - Fair value | | | | | | 2,269,059,584.29 | 2,327,817,931.93 | 17,269,613.38 | 16,847,283.85 |
| Total equity instruments of listed companies | | | | | | 8,231,028,253.69 | 9,002,580,735.13 | 112,872,120.77 | 154,674,555.14 |

14. OTHER NON-CURRENT FINANCIAL ASSETS (Continued)

14.2 EQUITY INSTRUMENTS - OTHERS

| Names | Paid- up share capital | | Percentage | | Cost method | | Dividend | |
|--|------------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Equity instruments - others - 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 | 3,080,000.00 | 3,080,000.00 |
| Sahachol Food Supplies Co., Ltd. | 325,000 | 325,000 | 9.20 | 9.20 | 50,940,000.00 | 50,940,000.00 | 0.00 | 0.00 |
| Thai Takeda Lace Co., Ltd. | 127,000 | 127,000 | 3.46 | 3.46 | 4,400,000.00 | 4,400,000.00 | 880,000.00 | 1,760,000.00 |
| Lion Corporation (Thailand) Co., Ltd. | 500,000 | 500,000 | 14.13 | 14.13 | 136,506,669.00 | 136,506,669.00 | 69,237,098.00 | 68,389,296.80 |
| Pan Land Co., Ltd. | 300,000 | 300,000 | 10.00 | 10.00 | 30,000,000.00 | 30,000,000.00 | 0.00 | 0.00 |
| Sahapat Properties Co., Ltd. | 20,000 | 20,000 | 6.25 | 6.25 | 1,250,000.00 | 1,250,000.00 | 125,000.00 | 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. | 263,000 | 263,000 | 10.00 | 10.00 | 26,300,000.00 | 26,300,000.00 | 6,575,000.00 | 6,500,000.00 |
| Seino Saha Logistics Co., Ltd. | 20,000 | 20,000 | 7.75 | 7.75 | 1,550,000.00 | 1,550,000.00 | 310,000.00 | 155,000.00 |
| I.D.F. Co., Ltd. | 90,000 | 90,000 | 19.60 | 19.60 | 27,719,897.00 | 27,719,897.00 | 5,293,200.00 | 7,057,600.00 |
| Thai Sun Foods Co., Ltd. | 50,000 | 50,000 | 16.88 | 16.88 | 8,437,500.00 | 8,437,500.00 | 253,125.00 | 253,125.00 |
| Bangkok Rubber Plc. | 1,634,572 | 1,634,572 | 0.53 | 0.53 | 27,099,692.58 | 27,099,692.58 | 0.00 | 0.00 |
| International Laboratories Corporation Co., Ltd. | 240,000 | 240,000 | 9.83 | 9.83 | 157,218,000.00 | 157,218,000.00 | 4,720,000.00 | 23,600,000.00 |
| Rajsrima Shopping Complex Co., Ltd. | 350,000 | 350,000 | 2.00 | 2.00 | 7,000,000.00 | 7,000,000.00 | 0.00 | 0.00 |
| The Mall Ratchasrima Co., Ltd. | 50,000 | 50,000 | 2.00 | 2.00 | 1,000,000.00 | 1,000,000.00 | 0.00 | 0.00 |

14. OTHER NON-CURRENT FINANCIAL ASSETS (Continued)

14.2 EQUITY INSTRUMENTS - OTHERS (Continued)

| Names | Paid- up share capital | | Percentage | | Cost method | | Dividend | |
|---|------------------------|----------------------|-----------------------|----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Equity instruments - others - related parties (Continued) :- | | | | | | | | |
| Waseda Education (Thailand) Co., Ltd. | 20,000 | 20,000 | 7.14 | 7.14 | 1,428,600.00 | 1,428,600.00 | 0.00 | 0.00 |
| Elleair International (Thailand) Co., Ltd. | 1,835,000 | 1,835,000 | 8.53 | 8.53 | 156,500,000.00 | 156,500,000.00 | 0.00 | 0.00 |
| Tsuruha (Thailand) Co., Ltd. | 250,000 | 250,000 | 15.00 | 15.00 | 60,000,000.00 | 60,000,000.00 | 0.00 | 0.00 |
| Saha Tokyu Corporation Co., Ltd. | 792,000 | 792,000 | 12.00 | 12.00 | 53,640,000.00 | 53,640,000.00 | 193,104.00 | 318,720.00 |
| Navavej International Plc. (KPN Health Care Plc.) | 1,350,000 | 1,350,000 | 5.00 | 5.00 | 67,500,000.00 | 67,500,000.00 | 0.00 | 0.00 |
| First United Industry Co., Ltd. | 40,000 | 40,000 | 14.37 | 14.37 | 5,746,600.00 | 5,746,600.00 | 861,990.00 | 1,723,980.00 |
| Champ Ace Co., Ltd. | 40,000 | 40,000 | 4.17 | 4.17 | 1,666,600.00 | 1,666,600.00 | 0.00 | 0.00 |
| Treasure Hill Co., Ltd. | 200,000 | 200,000 | 4.00 | 4.00 | 5,423,600.00 | 5,423,600.00 | 0.00 | 0.00 |
| Trancosmos (Thailand) Co., Ltd. | 70,000 | 70,000 | 9.00 | 9.00 | 6,300,000.00 | 6,300,000.00 | 0.00 | 0.00 |
| United Utility Co., Ltd. | 350,000 | 350,000 | 3.93 | 3.93 | 22,381,700.00 | 22,381,700.00 | 0.00 | 412,455.00 |
| Total equity instruments - others - related parties - Cost | | | | | 873,902,745.58 | 873,902,745.58 | 91,528,517.00 | 113,695,551.80 |
| Add (Less) Unrealized gain on re-measuring of investments | | | | | 3,380,493,040.57 | (223,379,692.58) | 0.00 | 0.00 |
| Total equity instruments - others - related parties - Fair value | | | | | 4,254,395,786.15 | 650,523,053.00 | 91,528,517.00 | 113,695,551.80 |

14. OTHER NON-CURRENT FINANCIAL ASSETS (Continued)

14.2 EQUITY INSTRUMENTS - OTHERS (Continued)

| Names | Paid- up share capital | | Percentage | | Cost method | | Dividend | |
|--|------------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Equity instruments - others - other companies : - | | | | | | | | |
| Janome (Thailand) Co., Ltd. | 97,400 | 97,400 | 2.00 | 2.00 | 2,759,220.00 | 2,759,220.00 | 487,000.00 | 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 | 600,000.00 | 600,000.00 |
| Thai Gunze Dyeing Co., Ltd. | 180,000 | 180,000 | 4.00 | 4.00 | 7,200,000.00 | 7,200,000.00 | 374,400.00 | 720,000.00 |
| 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 | 159,999.84 | 403,200.00 |
| 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 | 1,306,500.00 |
| Chanthaburi Country Club Co., Ltd. | 500,000 | 500,000 | 0.03 | 0.03 | 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 | 1,872,000.00 | 1,872,000.00 |
| Saha Seiren Co., Ltd. | 780,000 | 780,000 | 0.19 | 0.19 | 1,500,000.00 | 1,500,000.00 | 63,970.59 | 132,352.94 |
| Thai Herbal Products Co., Ltd. | 80,000 | 80,000 | 2.25 | 2.25 | 1,800,000.00 | 1,800,000.00 | 45,000.00 | 63,000.00 |
| 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 |

14. OTHER NON-CURRENT FINANCIAL ASSETS (Continued)

14.2 EQUITY INSTRUMENTS - OTHERS (Continued)

| Names | Paid- up share capital | | Percentage | | Cost method | | Dividend | |
|---|------------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Equity instruments - others - other companies (Continued) :- | | | | | | | | |
| U.C.C Ueshima Coffee (Thailand) Co., Ltd. | 15,000 | 15,000 | 10.00 | 10.00 | 1,366,156.20 | 1,366,156.20 | 0.00 | 0.00 |
| Kenmin Foods (Thailand) Co., Ltd. | 33,000 | 33,000 | 5.00 | 5.00 | 3,196,500.00 | 3,196,500.00 | 148,500.00 | 363,000.00 |
| Thai Samsung Life Insurance Plc. | 3,200,000 | 3,200,000 | 3.42 | 3.42 | 105,661,544.79 | 105,661,544.79 | 0.00 | 0.00 |
| Thai Osuka Pharmaceutical Co., Ltd. | 35,000 | 35,000 | 3.00 | 3.00 | 6,300,000.00 | 6,300,000.00 | 2,566,095.00 | 2,205,273.00 |
| Swan Co., Ltd. | 6,000 | 6,000 | 0.35 | 0.35 | 58,349.97 | 58,349.97 | 1,050.00 | 1,050.00 |
| Kiat Thai Knitting Factory Co., Ltd. | 3,000 | 3,000 | 3.33 | 3.33 | 358,980.00 | 358,980.00 | 5,000.00 | 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 | 1,949,684.04 |
| Thai Bunka Fashions Co., Ltd. | 25,000 | 25,000 | 8.00 | 8.00 | 3,500,000.00 | 3,500,000.00 | 0.00 | 0.00 |
| Carbon Magic (Thailand) Co., Ltd. | 590,000 | 590,000 | 4.17 | 4.17 | 24,583,000.00 | 24,583,000.00 | 0.00 | 0.00 |
| Erawan Textile Co., Ltd. | 621,463 | 621,463 | 10.15 | 10.15 | 93,728,406.99 | 93,728,406.99 | 0.00 | 0.00 |
| Bangkok Tokyo Sock Co., Ltd. | 161,780 | 161,780 | 4.33 | 4.33 | 5,755,837.50 | 5,755,837.50 | 0.00 | 0.00 |
| Asaki Kasei Spunbond (Thailand) Co., Ltd | 4,185,000 | 4,185,000 | 3.39 | 3.39 | 125,641,780.00 | 89,078,500.00 | 0.00 | 0.00 |

14. OTHER NON-CURRENT FINANCIAL ASSETS (Continued)

14.2 EQUITY INSTRUMENTS - OTHERS (Continued)

| Names | Paid- up share capital | | Percentage | | Cost method | | Dividend | |
|---|------------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Equity instruments - others - other companies (Continued) :- | | | | | | | | |
| Kallol Thai President Foods (BD) Co., Ltd. | 333,318 | 333,318 | 3.75 | 3.75 | 9,408,030.52 | 9,408,030.52 | 0.00 | 0.00 |
| BNC Maesot Co., Ltd. | 90,000 | 90,000 | 5.00 | 5.00 | 4,500,000.00 | 4,500,000.00 | 0.00 | 0.00 |
| Thai President Food (Hungary) Kft. | 356,025 | 356,025 | 10.00 | 10.00 | 32,182,363.55 | 32,182,363.55 | 2,316,560.08 | 2,521,537.15 |
| Nippon Tei Sato Co., Ltd. | 60,000 | 60,000 | 6.00 | 6.00 | 3,600,000.00 | 3,600,000.00 | 0.00 | 0.00 |
| Mobile Logistics Co., Ltd. | 300,000 | 300,000 | 5.00 | 5.00 | 15,000,000.00 | 15,000,000.00 | 0.00 | 0.00 |
| Otsuka Nutraceutical (Thailand) Co., Ltd. | 450,000 | 450,000 | 2.50 | 2.50 | 11,250,000.00 | 11,250,000.00 | 0.00 | 0.00 |
| American Food Co., Ltd. | 140,000 | 140,000 | 12.00 | 12.00 | 16,846,200.00 | 16,846,200.00 | 0.00 | 0.00 |
| Thai Lotte Co., Ltd. | 3,013,000 | 3,013,000 | 0.58 | 0.58 | 17,600,000.00 | 17,600,000.00 | 0.00 | 0.00 |
| Choksamakee Co., Ltd. | 116,000 | 116,000 | 13.79 | 13.79 | 16,000,000.00 | 16,000,000.00 | 0.00 | 0.00 |
| Huathor (Thailand) Co., Ltd. | 0 | 3,000 | 0.00 | 2.50 | 0.00 | 75,000.00 | 0.00 | 0.00 |
| BNC Real estate Co., Ltd | 240,000 | 240,000 | 16.67 | 16.67 | 40,000,000.00 | 40,000,000.00 | 8,000,000.00 | 0.00 |
| SSDC (Tigertex) Co., Ltd. | 324,000 | 324,000 | 4.62 | 4.62 | 14,969,306.25 | 14,969,306.25 | 747,645.00 | 448,587.00 |
| Saha Capital Tower Co., Ltd. | 2,000,000 | 2,000,000 | 15.00 | 15.00 | 165,000,000.00 | 75,000,000.00 | 0.00 | 0.00 |
| InnoSpace (Thailand) Co., Ltd. | 515,000 | 515,000 | 1.55 | 1.55 | 2,000,000.00 | 2,000,000.00 | 0.00 | 0.00 |
| World Best Corporation Co., Ltd. | 50,000 | 50,000 | 14.00 | 14.00 | 7,000,000.00 | 7,000,000.00 | 0.00 | 0.00 |
| Donki Thonglor Co., Ltd. | 450,000 | 450,000 | 6.00 | 6.00 | 27,000,000.00 | 27,000,000.00 | 0.00 | 0.00 |

14. OTHER NON-CURRENT FINANCIAL ASSETS (Continued)

14.2 EQUITY INSTRUMENTS - OTHERS (Continued)

| Names | Paid- up share capital | | Percentage | | Cost method | | Dividend | |
|---|------------------------|----------------------|-----------------------|----------------------|--------------------------|--------------------------|-----------------------|-----------------------|
| | (Thousand Baht) | | of investment | | (Baht) | | (Baht) | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Equity instruments - others - other companies (Continued) :- | | | | | | | | |
| XET Co., Ltd. | 1,380,000 | 0 | 2.17 | 0.00 | 30,000,000.00 | 0.00 | 0.00 | 0.00 |
| Total equity instruments - others - other companies - Cost | | | | | 870,578,791.77 | 714,090,511.77 | 17,387,220.51 | 16,078,184.13 |
| Add (Less) Unrealized gain on re-measuring of investments | | | | | 952,069,845.78 | (180,516,642.20) | 0.00 | 0.00 |
| Total equity instruments - others - other companies - Fair value | | | | | 1,822,648,637.55 | 533,573,869.57 | 17,387,220.51 | 16,078,184.13 |
| Total equity instruments - others | | | | | 6,077,044,423.70 | 1,184,096,922.57 | 108,915,737.51 | 129,773,735.93 |
| Total other non - current financial assets - Separate financial statements | | | | | 14,308,072,677.39 | 10,186,677,657.70 | 221,787,858.28 | 284,448,291.07 |
| 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 |
| Sriracha Aviation Co., Ltd. | 66,600 | 66,600 | 3.00 | 3.00 | 3,237,000.00 | 3,237,000.00 | 0.00 | 0.00 |
| Threesixty Supply Chain Co., Ltd. | 5,500 | 5,500 | 18.18 | 10.00 | 11,000,000.00 | 5,500,000.00 | 0.00 | 0.00 |
| Box 24 Co., Ltd. - Preferred shares | 10,392 | 10,392 | 17.79 | 17.79 | 33,000,000.00 | 13,000,000.00 | 0.00 | 0.00 |
| Less Provisions for impairment loss | | | | | (2,700.00) | (2,700.00) | 0.00 | 0.00 |
| Total other non-current financial assets - Subsidiaries | | | | | 47,293,000.00 | 21,793,000.00 | 0.00 | 0.00 |
| Total other non-current financial assets - Consolidated financial statements | | | | | 14,355,365,677.39 | 10,208,470,657.70 | 221,787,858.28 | 284,448,291.07 |

A subsidiary (SPC Venture Co., Ltd.) entered into agreement for acquisition of preferred shares of Box 24 Co., Ltd. which is incorporated in Thailand for 18,490 shares of Baht 100.00 each in the proportion of 17.79% of total registered share capital in the price of Baht 33 million. Preferred shares are entitled to recover capital before ordinary shares and had a right to convert to ordinary shares.

15. 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) | |
| | | | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Sun 108 Co., Ltd. | Retail Distributor and Service | Co-shareholders and administrator | 450,000 | 450,000 | 17.75 | 17.75 | 105,848,316.59 | 103,558,283.91 | 102,138,264.00 | 102,138,264.00 | 7,989,075.00 | 7,989,075.00 |
| Saha Ubol Nakorn Co., Ltd. | Property development | " | 7,813 | 7,813 | 20.00 | 20.00 | 1,576,406.42 | 1,576,406.42 | 5,087,500.00 | 5,087,500.00 | 0.00 | 0.00 |
| Sahapat Real Estate Co., Ltd. | Investment | " | 412,500 | 412,500 | 20.00 | 20.00 | 121,261,635.30 | 122,299,083.81 | 82,500,000.00 | 82,500,000.00 | 0.00 | 0.00 |
| Sriracha Transportation Co., Ltd. | Transport | " | 10,000 | 10,000 | 20.00 | 20.00 | 3,011,651.63 | 3,003,437.08 | 2,036,000.00 | 2,036,000.00 | 200,000.00 | 130,000.00 |
| Thai - Myanmar Success Venture Co., Ltd. | Investment | " | 100,000 | 100,000 | 35.00 | 35.00 | 42,697,857.07 | 42,114,764.60 | 35,039,403.72 | 35,039,403.72 | 0.00 | 0.00 |
| President Foods (Cambodia) Co., Ltd. | Instant noodles | " | USD 1,500 | USD 1,500 | 30.00 | 30.00 | 62,993,935.78 | 52,046,102.28 | 19,646,775.00 | 19,646,775.00 | 0.00 | 0.00 |
| Ruamissara Co., Ltd. | Real estate | " | 300,000 | 300,000 | 25.00 | 25.00 | 178,554,227.59 | 187,439,140.96 | 75,000,000.00 | 75,000,000.00 | 0.00 | 0.00 |
| Saha Lawson Co., Ltd. | Convenience store | " | 1,367,000 | 1,367,000 | 21.34 | 21.34 | 78,079,124.79 | 92,140,457.07 | 291,706,000.00 | 291,706,000.00 | 0.00 | 0.00 |
| Boon Capital Holding Co., Ltd. | Investment | " | 700,000 | 700,000 | 32.00 | 32.00 | 193,020,019.50 | 182,961,482.81 | 223,999,990.00 | 223,999,990.00 | 0.00 | 0.00 |
| Canchana International Co., Ltd. | Distributor | " | KHR 2,000,000 | KHR 2,000,000 | 40.00 | 40.00 | 14,865,348.83 | 14,949,671.28 | 6,494,660.00 | 6,494,660.00 | 0.00 | 0.00 |
| Siam Arata Co., Ltd. | Distributor | " | 20,000 | 20,000 | 25.00 | 25.00 | 0.00 | 0.00 | 5,000,000.00 | 5,000,000.00 | 0.00 | 0.00 |
| Ruamissara Development Co., Ltd. | Real estate | " | 360,000 | 360,000 | 25.00 | 25.00 | 82,371,904.98 | 88,992,001.14 | 90,000,000.00 | 90,000,000.00 | 0.00 | 0.00 |
| Ayeyarwaddy Success Venture Foods Co., Ltd. | Instant noodles | " | USD 10,000 | USD 10,000 | 24.00 | 24.00 | 80,769,479.49 | 43,933,426.85 | 75,519,492.41 | 45,196,800.00 | 0.00 | 0.00 |
| Total | | | | | | | 965,049,907.97 | 935,014,258.21 | 1,014,168,085.13 | 983,845,392.72 | 8,189,075.00 | 8,119,075.00 |
| Less Provisions for impairment loss | | | | | | | 0.00 | 0.00 | (266,650,000.00) | (266,650,000.00) | 0.00 | 0.00 |
| Total investments in associates - net | | | | | | | 965,049,907.97 | 935,014,258.21 | 747,518,085.13 | 717,195,392.72 | 8,189,075.00 | 8,119,075.00 |

15. INVESTMENTS IN ASSOCIATES (Continued)

As at September 30, 2020 and December 31, 2019, 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 965.05 million and Baht 207.65 million respectively equal to 3.10% and 0.77% of total assets, for the nine-month period ended September 30, 2020 and 2019, had equity gain from investments in 13 associates amount of Baht 32.49 million and Baht 24.42 million equal to 2.67% and 1.91% respectively of net profit and equity loss of Baht 31.01 million and Baht 32.23 million equal to 2.54% and 2.51% of net profit, respectively.

16. 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) | |
| | | | September | December | September | December | September | December | September | December | September | December |
| | | | 30, 2020 | 31, 2019 | 30, 2020 | 31, 2019 | 30, 2020 | 31, 2019 | 30, 2020 | 31, 2019 | 30, 2020 | 31, 2019 |
| 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 building 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 | 59.37 | 59.37 | 0.00 | 0.00 | 42,794,100.00 | 42,794,100.00 | 4,879,850.00 | 4,879,850.00 |
| Saha Vietnam Co., Ltd. | Retail Distributor | " | 4,807 | 4,807 | 100.00 | 100.00 | 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 | 3,431,800.00 | 0.00 |
| Total | | | | | | | 0.00 | 0.00 | 1,838,604,168.75 | 1,838,604,168.75 | 8,311,650.00 | 4,879,850.00 |
| Less Provisions 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 | 1,413,700,847.08 | 1,413,700,847.08 | 8,311,650.00 | 4,879,850.00 |

17. INVESTMENT PROPERTIES

Investment properties as at September 30, 2020 and December 31, 2019 as follows:

(Unit : Baht)

| | Consolidated financial statements | | | | |
|---------------------------------------|-----------------------------------|------------------|-------------------------|---------------------------|------------------|
| | Land | Buildings | Public utilities system | Assets under construction | Total |
| Cost | | | | | |
| Balance as at December 31, 2018 | 2,262,719,901.66 | 1,035,119,774.06 | 174,893,537.42 | 5,203,688.00 | 3,477,936,901.14 |
| Acquisition | 315,806,375.00 | 106,010,458.00 | 478,413.05 | 10,948,035.40 | 433,243,281.45 |
| Transfer in/(out) | 38,514,900.00 | 11,994,338.40 | 0.00 | (14,210,518.40) | 36,298,720.00 |
| Balance as at December 31, 2019 | 2,617,041,176.66 | 1,153,124,570.46 | 175,371,950.47 | 1,941,205.00 | 3,947,478,902.59 |
| Acquisition | 250,348,215.50 | 65,487,307.40 | 278,504.95 | 310,000.00 | 316,424,027.85 |
| Disposal/Write off | 0.00 | 0.00 | (274,715.00) | (372,650.00) | (647,365.00) |
| Transfer in/(out) | 32,448,874.00 | (17,070,319.00) | 0.00 | (1,878,555.00) | 13,500,000.00 |
| Balance as at September 30, 2020 | 2,899,838,266.16 | 1,201,541,558.86 | 175,375,740.42 | 0.00 | 4,276,755,565.44 |
| Accumulated depreciation | | | | | |
| Balance as at December 31, 2018 | 1,795,824.57 | 596,243,902.09 | 163,802,204.63 | 0.00 | 761,841,931.29 |
| Depreciation | 486,371.74 | 32,527,042.13 | 717,964.36 | 0.00 | 33,731,378.23 |
| Balance as at December 31, 2019 | 2,282,196.31 | 628,770,944.22 | 164,520,168.99 | 0.00 | 795,573,309.52 |
| Depreciation | 129,299.03 | 24,988,127.51 | 584,855.75 | 0.00 | 25,702,282.29 |
| Disposal/Write off | 0.00 | 0.00 | (273,979.62) | 0.00 | (273,979.62) |
| Balance as at September 30, 2020 | 2,411,495.34 | 653,759,071.73 | 164,831,045.12 | 0.00 | 821,001,612.19 |
| Provisions for impairment loss | | | | | |
| Balance as at December 31, 2019 | (55,851,650.86) | (7,700,000.00) | 0.00 | 0.00 | (63,551,650.86) |
| Balance as at September 30, 2020 | (55,851,650.86) | (7,700,000.00) | 0.00 | 0.00 | (63,551,650.86) |
| Net book value | | | | | |
| Balance as at December 31, 2019 | 2,558,907,329.49 | 516,653,626.24 | 10,851,781.48 | 1,941,205.00 | 3,088,353,942.21 |
| Balance as at September 30, 2020 | 2,841,575,119.96 | 540,082,487.13 | 10,544,695.30 | 0.00 | 3,392,202,302.39 |

Fair value of investment properties as at September 30, 2020 and December 31, 2019, had the amount of Baht 7,335,239,000.00 and Baht 7,101,179,000.00, respectively which appraised by the independent appraiser.

17. INVESTMENT PROPERTIES (Continued)

(Unit : Baht)

| | Separate financial statements | | | |
|---------------------------------------|-------------------------------|-----------------|---------------------------|------------------|
| | Land | Buildings | Assets under construction | Total |
| Cost | | | | |
| Balance as at December 31, 2018 | 1,329,718,383.10 | 512,595,991.10 | 5,203,688.00 | 1,847,518,062.20 |
| Acquisition | 315,806,375.00 | 106,010,458.00 | 10,948,035.40 | 432,764,868.40 |
| Transfer in/(out) | 0.00 | 11,994,338.40 | (14,210,518.40) | (2,216,180.00) |
| Balance as at December 31, 2019 | 1,645,524,758.10 | 630,600,787.50 | 1,941,205.00 | 2,278,066,750.60 |
| Acquisition | 215,473,397.50 | 54,151,197.00 | 0.00 | 269,624,594.50 |
| Disposal/Write off | 0.00 | 0.00 | (372,650.00) | (372,650.00) |
| Transfer in/(out) | 32,448,874.00 | (17,380,319.00) | (1,568,555.00) | 13,500,000.00 |
| Balance as at September 30, 2020 | 1,893,447,029.60 | 667,371,665.50 | 0.00 | 2,560,818,695.10 |
| Accumulated depreciation | | | | |
| Balance as at December 31, 2018 | 1,795,824.57 | 249,370,994.91 | 0.00 | 251,166,819.48 |
| Depreciation | 486,371.74 | 21,567,968.52 | 0.00 | 22,054,340.26 |
| Balance as at December 31, 2019 | 2,282,196.31 | 270,938,963.43 | 0.00 | 273,221,159.74 |
| Depreciation | 129,299.03 | 16,419,483.90 | 0.00 | 16,548,782.93 |
| Balance as at September 30, 2020 | 2,411,495.34 | 287,358,447.33 | 0.00 | 289,769,942.67 |
| Provisions for impairment loss | | | | |
| Balance as at December 31, 2019 | (1,309,070.00) | 0.00 | 0.00 | (1,309,070.00) |
| Balance as at September 30, 2020 | (1,309,070.00) | 0.00 | 0.00 | (1,309,070.00) |
| Net book value | | | | |
| Balance as at December 31, 2019 | 1,641,933,491.79 | 359,661,824.07 | 1,941,205.00 | 2,003,536,520.86 |
| Balance as at September 30, 2020 | 1,889,726,464.26 | 380,013,218.17 | 0.00 | 2,269,739,682.43 |

Fair value of investment properties as at September 30, 2020 and December 31, 2019, had the amount of Baht 6,244,349,000.00 and Baht 6,010,289,000.00, respectively which appraised by the independent appraiser.

17. INVESTMENT PROPERTIES (Continued)

The significant amount of investment properties recognized in statements of comprehensive income for the three-month period ended September 30, 2020 and 2019 are as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | |
| Rental income | 15,162,867.50 | 22,089,617.35 | 11,342,167.18 | 18,551,391.36 |
| Service income | 10,084,740.95 | 9,830,361.31 | 0.00 | 0.00 |
| Total revenues | <u>25,247,608.45</u> | <u>31,919,978.66</u> | <u>11,342,167.18</u> | <u>18,551,391.36</u> |
| Direct operating expenses incurred to | | | | |
| rental and service income | 12,786,803.99 | 17,376,838.88 | 4,702,485.43 | 5,693,277.71 |
| Total direct operating expenses | <u>12,786,803.99</u> | <u>17,376,838.88</u> | <u>4,702,485.43</u> | <u>5,693,277.71</u> |

The significant amount of investment properties recognized in statements of comprehensive income for the nine-month period ended September 30, 2020 and 2019 are as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | |
| Rental income | 48,339,403.82 | 69,694,427.92 | 36,874,320.84 | 59,197,753.91 |
| Service income | 30,331,167.75 | 29,427,803.44 | 0.00 | 0.00 |
| Total revenues | <u>78,670,571.57</u> | <u>99,122,231.36</u> | <u>36,874,320.84</u> | <u>59,197,753.91</u> |
| Direct operating expenses incurred to | | | | |
| rental and service income | 48,724,879.74 | 51,807,641.92 | 16,548,782.93 | 15,589,102.80 |
| Total direct operating expenses | <u>48,724,879.74</u> | <u>51,807,641.92</u> | <u>16,548,782.93</u> | <u>15,589,102.80</u> |

18. PROPERTY, PLANT AND EQUIPMENT

(Unit: Baht)

Consolidated financial statements

| | Land | Land improvement | Buildings | Buildings improvement | Office equipment | Machineries | Cost of land development | Furniture and fixtures | Vehicles | Assets under construction | Total |
|----------------------------------|------------------|------------------|----------------|-----------------------|------------------|----------------|--------------------------|------------------------|-----------------|---------------------------|------------------|
| Cost | | | | | | | | | | | |
| Balance as at December 31, 2018 | 471,379,902.57 | 1,985,415.00 | 456,543,595.28 | 87,461,130.70 | 471,143,271.89 | 283,960,090.02 | 108,533,908.05 | 79,094,142.42 | 684,845,246.33 | 4,210,634.63 | 2,649,157,336.89 |
| Acquisition | 601,871,664.00 | 0.00 | 35,264,919.05 | 0.00 | 23,478,585.60 | 13,550,260.19 | 1,830,000.00 | 0.00 | 45,411,273.02 | 25,378,171.84 | 746,784,873.70 |
| Disposal/Write off | 0.00 | 0.00 | (3,948,249.93) | 0.00 | (2,636,214.99) | (3,271,357.30) | 0.00 | (185,751.00) | (41,356,335.58) | 0.00 | (51,397,908.80) |
| Transfer in/(out) | (38,514,900.00) | 0.00 | 0.00 | 530,000.00 | 60,000.00 | 1,546,660.00 | 0.00 | 1,202,180.00 | 0.00 | (1,122,660.00) | (36,298,720.00) |
| Balance as at December 31, 2019 | 1,034,736,666.57 | 1,985,415.00 | 487,860,264.40 | 87,991,130.70 | 492,045,642.50 | 295,785,652.91 | 110,363,908.05 | 80,110,571.42 | 688,900,183.77 | 28,466,146.47 | 3,308,245,581.79 |
| Acquisition | 29,500,000.00 | 227,200.00 | 20,266,883.10 | 447,500.00 | 14,859,290.06 | 6,209,031.61 | 0.00 | 1,127,812.56 | 34,541,595.12 | 111,043,030.15 | 218,222,342.60 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | 0.00 | (33,173,360.67) | (120,674.19) | 0.00 | 0.00 | (23,305,633.77) | 0.00 | (56,599,668.63) |
| Transfer in/(out) | 0.00 | 0.00 | 35,783,501.96 | 0.00 | 1,046,356.19 | 7,554,923.32 | 1,687,383.17 | 0.00 | 4,737,142.18 | (64,344,183.75) | (13,534,876.93) |
| Balance as at September 30, 2020 | 1,064,236,666.57 | 2,212,615.00 | 543,910,649.46 | 88,438,630.70 | 474,777,928.08 | 309,428,933.65 | 112,051,291.22 | 81,238,383.98 | 704,873,287.30 | 75,164,992.87 | 3,456,333,378.83 |
| Accumulated depreciation | | | | | | | | | | | |
| Balance as at December 31, 2018 | 0.00 | 1,226,603.19 | 251,025,223.90 | 84,082,277.55 | 380,319,092.78 | 206,313,396.42 | 55,916,637.39 | 52,692,993.43 | 588,535,162.84 | 0.00 | 1,620,111,387.51 |
| Depreciation | 0.00 | 141,851.35 | 15,014,111.98 | 592,500.74 | 40,987,601.90 | 24,429,583.65 | 1,498,231.04 | 8,886,794.89 | 30,765,558.98 | 0.00 | 122,316,234.53 |
| Disposal/Write off | 0.00 | 0.00 | (2,103,407.00) | 0.00 | (2,610,556.99) | (3,252,431.62) | 0.00 | (185,747.00) | (40,600,343.01) | 0.00 | (48,752,485.62) |
| Balance as at December 31, 2019 | 0.00 | 1,368,454.54 | 263,935,928.88 | 84,674,778.29 | 418,696,137.69 | 227,490,548.45 | 57,414,868.43 | 61,394,041.32 | 578,700,378.81 | 0.00 | 1,693,675,136.42 |
| Depreciation | 0.00 | 121,013.04 | 12,876,075.70 | 463,528.04 | 25,105,173.04 | 20,017,515.16 | 1,315,828.96 | 6,703,248.21 | 30,074,259.84 | 0.00 | 96,676,641.98 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | 0.00 | (33,136,728.62) | (32,190.88) | 0.00 | 0.00 | (21,701,333.60) | 0.00 | (54,870,253.10) |
| Balance as at September 30, 2020 | 0.00 | 1,489,467.58 | 276,812,004.58 | 85,138,306.33 | 410,664,582.11 | 247,475,872.73 | 58,730,697.39 | 68,097,289.53 | 587,073,305.05 | 0.00 | 1,735,481,525.30 |
| Net book value | | | | | | | | | | | |
| Balance as at December 31, 2019 | 1,034,736,666.57 | 616,960.46 | 223,924,335.52 | 3,316,352.41 | 73,349,504.81 | 68,295,104.46 | 52,949,039.62 | 18,716,530.10 | 110,199,804.96 | 28,466,146.47 | 1,614,570,445.37 |
| Balance as at September 30, 2020 | 1,064,236,666.57 | 723,147.42 | 267,098,644.88 | 3,300,324.37 | 64,113,345.97 | 61,953,060.92 | 53,320,593.83 | 13,141,094.45 | 117,799,982.25 | 75,164,992.87 | 1,720,851,853.53 |

18. 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, 2018 | 384,554,313.13 | 325,562,011.92 | 79,893,142.82 | 387,413,569.82 | 25,474,675.90 | 96,584,966.22 | 78,098,412.00 | 641,435,152.73 | 350,000.00 | 2,019,366,244.54 |
| Acquisition | 600,769,914.00 | 26,940,801.00 | 0.00 | 10,539,940.21 | 842,000.00 | 1,830,000.00 | 0.00 | 33,240,702.28 | 4,071,513.50 | 678,234,870.99 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | (584,465.11) | 0.00 | 0.00 | (185,751.00) | (41,356,335.58) | 0.00 | (42,126,551.69) |
| Transfer in/(out) | 0.00 | 0.00 | 0.00 | 0.00 | 1,014,000.00 | 0.00 | 1,202,180.00 | 0.00 | 0.00 | 2,216,180.00 |
| Balance as at December 31, 2019 | 985,324,227.13 | 352,502,812.92 | 79,893,142.82 | 397,369,044.92 | 27,330,675.90 | 98,414,966.22 | 79,114,841.00 | 633,319,519.43 | 4,421,513.50 | 2,657,690,743.84 |
| Acquisition | 29,500,000.00 | 20,266,883.10 | 0.00 | 4,266,194.81 | 0.00 | 0.00 | 819,650.00 | 3,544,000.00 | 65,896,583.42 | 124,293,311.33 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | (32,187,197.67) | 0.00 | 0.00 | 0.00 | (5,797,760.92) | 0.00 | (37,984,958.59) |
| Transfer in/(out) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (148,385,239.47) | (13,500,000.00) | (161,885,239.47) |
| Balance as at September 30, 2020 | 1,014,824,227.13 | 372,769,696.02 | 79,893,142.82 | 369,448,042.06 | 27,330,675.90 | 98,414,966.22 | 79,934,491.00 | 482,680,519.04 | 56,818,096.92 | 2,582,113,857.11 |
| Accumulated depreciation | | | | | | | | | | |
| Balance as at December 31, 2018 | 0.00 | 179,713,577.86 | 79,893,134.82 | 334,839,020.55 | 24,981,926.64 | 52,035,791.36 | 51,774,137.16 | 553,414,535.26 | 0.00 | 1,276,652,123.65 |
| Depreciation | 0.00 | 10,416,520.47 | 0.00 | 25,959,583.72 | 456,646.32 | 745,316.86 | 8,875,536.92 | 28,367,770.05 | 0.00 | 74,821,374.34 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | (581,763.77) | 0.00 | 0.00 | (185,747.00) | (40,600,343.01) | 0.00 | (41,367,853.78) |
| Balance as at December 31, 2019 | 0.00 | 190,130,098.33 | 79,893,134.82 | 360,216,840.50 | 25,438,572.96 | 52,781,108.22 | 60,463,927.08 | 541,181,962.30 | 0.00 | 1,310,105,644.21 |
| Depreciation | 0.00 | 8,953,166.43 | 0.00 | 12,645,585.48 | 421,074.87 | 557,969.55 | 6,668,524.66 | 1,279,169.86 | 0.00 | 30,525,490.85 |
| Disposal/Write off | 0.00 | 0.00 | 0.00 | (32,167,245.61) | 0.00 | 0.00 | 0.00 | (5,796,897.56) | 0.00 | (37,964,143.17) |
| 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 September 30, 2020 | 0.00 | 199,083,264.76 | 79,893,134.82 | 340,695,180.37 | 25,859,647.83 | 53,339,077.77 | 67,132,451.74 | 476,973,590.61 | 0.00 | 1,242,976,347.90 |
| Net book value | | | | | | | | | | |
| Balance as at December 31, 2019 | 985,324,227.13 | 162,372,714.59 | 8.00 | 37,152,204.42 | 1,892,102.94 | 45,633,858.00 | 18,650,913.92 | 92,137,557.13 | 4,421,513.50 | 1,347,585,099.63 |
| Balance as at September 30, 2020 | 1,014,824,227.13 | 173,686,431.26 | 8.00 | 28,752,861.69 | 1,471,028.07 | 45,075,888.45 | 12,802,039.26 | 5,706,928.43 | 56,818,096.92 | 1,339,137,509.21 |

19. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account during the nine-month period ended September 30, 2020 were summarised below.

(Unit : Baht)

| | Separate financial statements | |
|---|-------------------------------|-------------------|
| | September 30, 2020 | December 31, 2019 |
| Net book value as at January 1, 2020 | 0.00 | 0.00 |
| Adjustments due to the initial adoption of TFRS16 | 88,694,595.48 | 0.00 |
| Increase during the period | 25,309,662.60 | 0.00 |
| Amortization for the period | (24,774,516.86) | 0.00 |
| Net book value as at September 30, 2020 | 89,229,741.22 | 0.00 |

20. OTHER INTANGIBLE ASSETS

(Unit : Baht)

| | Consolidated financial statements | | | |
|---------------------------------|-----------------------------------|--------------|----------------------------|--------------------|
| | December 31, 2019 | Increase | Disposal/Transfer in (out) | September 30, 2020 |
| Cost | | | | |
| Trademark | 25,269,939.30 | 459,812.01 | 0.00 | 25,729,751.31 |
| Golf membership | 899,065.42 | 0.00 | 0.00 | 899,065.42 |
| Software | 78,299,096.30 | 1,504,429.15 | (48,611.00) | 79,754,914.45 |
| Total cost | 104,468,101.02 | 1,964,241.16 | (48,611.00) | 106,383,731.18 |
| Accumulated amortization | | | | |
| Trademark | 21,617,358.55 | 1,060,993.18 | 0.00 | 22,678,351.73 |
| Golf membership | 899,062.42 | 0.00 | 0.00 | 899,062.42 |
| Software | 25,697,159.81 | 1,315,079.73 | (48,611.00) | 26,963,628.54 |
| Total accumulated amortization | 48,213,580.78 | 2,376,072.91 | (48,611.00) | 50,541,042.69 |
| Provisions for impairment | (41,777,668.51) | 0.00 | 0.00 | (41,777,668.51) |
| Total other intangible assets | 14,476,851.73 | (411,831.75) | 0.00 | 14,065,019.98 |

20. OTHER INTANGIBLE ASSETS (Continued)

(Unit : Baht)

| | Separate financial statements | | | |
|---------------------------------|-------------------------------|----------------|----------------------------|--------------------|
| | December 31, 2019 | Increase | Disposal/Transfer in (out) | September 30, 2020 |
| Cost | | | | |
| Trademark | 25,269,939.30 | 459,812.01 | 0.00 | 25,729,751.31 |
| Golf membership | 899,065.42 | 0.00 | 0.00 | 899,065.42 |
| Software | 72,293,683.33 | 715,033.08 | 0.00 | 73,008,716.41 |
| Total cost | 98,462,688.05 | 1,174,845.09 | 0.00 | 99,637,533.14 |
| Accumulated amortization | | | | |
| Trademark | 21,617,358.55 | 1,060,993.18 | 0.00 | 22,678,351.73 |
| Golf membership | 899,062.42 | 0.00 | 0.00 | 899,062.42 |
| Software | 25,512,200.53 | 1,256,725.46 | 0.00 | 26,768,925.99 |
| Total accumulated amortization | 48,028,621.50 | 2,317,718.64 | 0.00 | 50,346,340.14 |
| Provisions for impairment | (36,777,668.51) | 0.00 | 0.00 | (36,777,668.51) |
| Total other intangible assets | 13,656,398.04 | (1,142,873.55) | 0.00 | 12,513,524.49 |

21. OTHER NON-CURRENT ASSETS

Other non-current assets as at September 30, 2020 and December 31, 2019 consist of :

| | (Unit : Baht) | | | |
|------------------------------------|-----------------------------------|-----------------------------|-------------------------------|-----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Deposits and retention | 68,426,476.82 | 72,680,136.82 | 72,853,876.82 | 72,059,236.82 |
| Unbilled cheque return over 1 year | 29,397,157.42 | 30,837,171.87 | 29,397,157.42 | 30,837,171.87 |
| Others | 19,142,342.38 | 17,714,705.20 | 13,547,796.93 | 12,835,076.10 |
| Total | <u>116,965,976.62</u> | <u>121,232,013.89</u> | <u>115,798,831.17</u> | <u>115,731,484.79</u> |
| 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 | (29,397,157.42) | (30,837,171.87) | (29,397,157.42) | (30,837,171.87) |
| Total | <u>(47,623,057.42)</u> | <u>(49,063,071.87)</u> | <u>(47,623,057.42)</u> | <u>(49,063,071.87)</u> |
| Other non-current assets - net | <u><u>69,342,919.20</u></u> | <u><u>72,168,942.02</u></u> | <u><u>68,175,773.75</u></u> | <u><u>66,668,412.92</u></u> |

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.

22. INCOME TAX

| | (Unit : Baht) | | | |
|----------------------------|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Deferred tax assets | 20,380,835.93 | 20,308,480.06 | 0.00 | 0.00 |
| Deferred tax (liabilities) | (1,702,609,054.99) | (914,889,123.03) | (1,560,846,080.83) | (773,126,148.87) |
| Net | <u>(1,682,228,219.06)</u> | <u>(894,580,642.97)</u> | <u>(1,560,846,080.83)</u> | <u>(773,126,148.87)</u> |

22. INCOME TAX (Continued)

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Deferred tax assets (liabilities) | | | | |
| Allowance for doubtful accounts - | | | | |
| trade accounts receivables | 29,348,899.89 | 25,842,582.00 | 32,612,882.76 | 29,106,564.87 |
| Allowance for obsolete stock | 634,398.78 | 777,314.60 | 0.00 | 0.00 |
| Provisions for impairment loss - | | | | |
| investments in associates | 0.00 | 0.00 | 53,330,000.00 | 53,330,000.00 |
| Provisions for impairment loss - | | | | |
| investments in subsidiaries | 0.00 | 0.00 | 84,980,664.33 | 84,980,664.33 |
| Provisions for impairment loss - | | | | |
| equity instruments - other | 540.00 | 0.00 | 0.00 | 0.00 |
| Provisions for impairment loss - land | 10,908,516.17 | 10,908,516.17 | 0.00 | 0.00 |
| Provisions for measuring on - | | | | |
| Other non-current financial assets | (1,789,864,493.52) | (996,939,801.67) | (1,789,864,493.52) | (996,940,341.67) |
| Provisions for impairment loss - | | | | |
| Investment properties | 1,513,064.00 | 1,570,814.00 | 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 | 9,524,611.48 | 9,812,614.37 | 9,524,611.48 | 9,812,614.37 |
| Employee benefit obligations | 46,666,949.62 | 44,589,450.60 | 40,711,451.46 | 38,967,001.53 |
| Subsidy for energy conservation project | 328,314.68 | 343,294.95 | 0.00 | 0.00 |
| Provisions for impairment loss of assets | 1,000,000.00 | 1,000,000.00 | 0.00 | 0.00 |
| Carry forward of utilized tax losses | 71,041.88 | 159,038.31 | 0.00 | 0.00 |
| Leases | 42,949.30 | 0.00 | 0.00 | 0.00 |
| Allowance for expected credit losses | 241,454.96 | 0.00 | 241,454.96 | 0.00 |
| Deferred tax assets (liabilities) | (1,682,228,219.06) | (894,580,642.97) | (1,560,846,080.83) | (773,126,148.87) |

22. INCOME TAX (Continued)

Income tax expense for the three-month period ended September 30, 2020 and 2019 are summarized as follows:

(Unit : Baht)

| | For the three-month period ended September 30, 2020 and 2019 | | | |
|--|--|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Current tax : | | | | |
| Income tax for the period | 86,304,463.39 | 92,642,759.57 | 75,682,844.05 | 83,329,002.50 |
| Deferred tax : | | | | |
| Deferred tax resulted from temporary differences and reversal of temporary differences | (7,543,555.41) | (1,965,288.22) | (6,919,866.23) | (1,925,959.64) |
| Income tax expenses presented in statements of comprehensive income | <u>78,760,907.98</u> | <u>90,677,471.35</u> | <u>68,762,977.82</u> | <u>81,403,042.86</u> |

Amounts of income tax related to each parts of other comprehensive income (expense) for the three-month period ended September 30, 2020 and 2019 are summarized as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|---------------|-------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| Income tax (expenses) income related to Gain (loss) on re-measuring of other non-current financial assets | 46,740,105.13 | 36,055,012.01 | 46,740,105.13 | 36,055,012.01 |

22. INCOME TAX (Continued)

Income tax expense for the nine-month period ended September 30, 2020 and 2019 are summarized as follows:

(Unit : Baht)

| | For the nine-month period ended September 30, 2020 and 2019 | | | |
|--|---|-----------------|-------------------------------|-----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Current tax : | | | | |
| Income tax for the period | 263,107,102.22 | 274,228,136.98 | 234,295,209.63 | 248,228,824.09 |
| Deferred tax : | | | | |
| Deferred tax resulted from temporary differences and reversal of temporary differences | (5,276,575.76) | (18,124,697.87) | (5,204,219.89) | (18,294,481.38) |
| Income tax expenses presented in statements of comprehensive income | 257,830,526.46 | 256,103,439.11 | 229,090,989.74 | 229,934,342.71 |

Amounts of income tax related to each parts of other comprehensive income (expense) for the nine-month period ended September 30, 2020 and 2019 are summarized as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| Income tax (expenses) income related to Gain (loss) on re-measuring of other non-current financial assets | 154,367,692.38 | 75,276,804.11 | 154,367,692.38 | 75,276,804.11 |
| Income tax (expenses) revenues relating Share of other comprehensive income of subsidiaries, joint ventures and associates using equity method | (188,391.51) | 0.00 | 0.00 | 0.00 |
| Total | 154,179,300.87 | 75,276,804.11 | 154,367,692.38 | 75,276,804.11 |

22. INCOME TAX (Continued)

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the three-month period ended September 30, 2020 and 2019, can be presented below:

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------|-------------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 |
| Profit before income tax | 387,145,766.62 | 448,808,800.90 | 325,516,678.85 | 410,344,078.55 |
| Income tax rate (Percentage) | 20 | 20 | 20 | 20 |
| Income tax amount | 77,429,153.32 | 89,761,760.18 | 65,103,335.77 | 82,068,815.71 |
| Taxable effects for: | | | | |
| Taxable loss brought forward | (30,308.13) | (43,430.86) | 0.00 | 0.00 |
| Other income for accounting base differ | | | | |
| from tax base | 2,168,876.29 | 240.94 | 101,680.98 | (797,730.85) |
| Prohibited taxable expenses | (789,532.93) | 958,901.09 | 3,557,961.07 | 131,958.00 |
| Deferred tax resulted from temporary | | | | |
| difference | 5,048.13 | 0.00 | 0.00 | 0.00 |
| Other expense for accounting base differ | | | | |
| from tax base | (22,328.70) | 0.00 | 0.00 | 0.00 |
| Income tax expenses presented in statements | | | | |
| of comprehensive income | 78,760,907.98 | 90,677,471.35 | 68,762,977.82 | 81,403,042.86 |
| Effective income tax rate (Percentage) | 20 | 20 | 21 | 20 |

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the nine-month period ended September 30, 2020 and 2019, can be presented below:

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Profit before income tax | 1,505,410,710.04 | 1,537,786,361.81 | 1,351,243,079.45 | 1,414,317,420.58 |
| Income tax rate (Percentage) | 20 | 20 | 20 | 20 |
| Income tax amount | 301,082,142.01 | 307,557,272.36 | 270,248,615.89 | 282,863,484.12 |

22. INCOME TAX (Continued)

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the nine-month period ended September 30, 2020 and 2019, can be presented below (Continued) :

| | (Unit : Baht) | | | |
|---|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Taxable effects for: | | | | |
| Taxable loss brought forward | (87,979.04) | (139,649.09) | 0.00 | 0.00 |
| Other income for accounting base differ | | | | |
| from tax base | (47,782,323.90) | (52,563,946.52) | (50,812,806.43) | (53,239,815.41) |
| Prohibited taxable expenses | 4,499,802.57 | 1,249,762.36 | 9,655,180.28 | 310,674.00 |
| Deferred tax resulted from temporary | | | | |
| difference | 42,955.00 | 0.00 | 0.00 | 0.00 |
| Other expense for accounting base differ | | | | |
| from tax base | 75,929.82 | 0.00 | 0.00 | 0.00 |
| Income tax expenses presented in statements | | | | |
| of comprehensive income | <u>257,830,526.46</u> | <u>256,103,439.11</u> | <u>229,090,989.74</u> | <u>229,934,342.71</u> |
| Effective income tax rate (Percentage) | 17 | 17 | 17 | 16 |

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

As at September 30, 2020 and December 31, 2019, the Group obtained overdraft facilities from 10 commercial banks total credits line of Baht 200 million without any collaterals and obtained short-term loans from 7 commercial banks total credit lines of Baht 1,855 million.

24. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 30, 2020 and December 31, 2019 consist of :

| | (Unit : Baht) | | | |
|---|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Trade accounts payables | 4,070,249,277.95 | 4,323,805,716.51 | 4,103,622,256.83 | 4,392,284,201.94 |
| Accrued expenses and other current payables | 588,768,673.69 | 629,272,412.73 | 503,694,568.78 | 571,936,470.41 |
| Unearned revenue | 1,444,443.43 | 713,744.50 | 0.00 | 0.00 |
| Total trade and other current payables | <u>4,660,462,395.07</u> | <u>4,953,791,873.74</u> | <u>4,607,316,825.61</u> | <u>4,964,220,672.35</u> |

25. OTHER SHORT-TERM LOANS

Other short-term loans as at September 30, 2020 and December 31, 2019 consist of :

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Other short-term loans | 26,319,000.00 | 26,219,000.00 | 26,319,000.00 | 26,219,000.00 |
| Total | 26,319,000.00 | 26,219,000.00 | 26,319,000.00 | 26,219,000.00 |

As at September 30, 2020 and December 31, 2019, the Company had other short-term loans are documented by issuing promissory notes at the interest rates of 0.50 - 1.50 % per annum without collaterals.

26. FINANCIAL LEASE LIABILITIES

Details of financial lease liabilities as at September 30, 2020 and December 31, 2019 are as follows :

(Unit : Baht)

| | Separate financial statements | |
|---|-------------------------------|-------------------|
| | September 30, 2020 | December 31, 2019 |
| Financial lease liabilities | 0.00 | 97,337,564.24 |
| Less Current portion of financial lease liabilities | 0.00 | (24,842,019.97) |
| Net | 0.00 | 72,495,544.27 |

(Unit : Baht)

| | Separate financial statements | | | |
|--|-------------------------------|-------------------|--|-------------------|
| | The minimum amount to be paid | | Present value of minimum amount to be paid | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Within 1 year | 0.00 | 33,469,206.70 | 0.00 | 24,842,019.97 |
| Over 1 year not over 5 years | 0.00 | 84,451,645.75 | 0.00 | 72,495,544.27 |
| | 0.00 | 117,920,852.45 | 0.00 | 97,337,564.24 |
| Less Future interest to be paid of financial lease | 0.00 | (20,583,288.21) | 0.00 | 0.00 |
| Present value of financial lease liabilities | 0.00 | 97,337,564.24 | 0.00 | 97,337,564.24 |

26. FINANCIAL LEASE LIABILITIES (Continued)

Details of financial lease assets as at September 30, 2020 and December 31, 2019 are as follows :

| | (Unit : Baht) | |
|-------------------------------|-------------------------------|-------------------|
| | Separate financial statements | |
| | September 30, 2020 | December 31, 2019 |
| Vehicles | 0.00 | 148,385,239.47 |
| Less Accumulated depreciation | 0.00 | (59,690,643.99) |
| Net book value | 0.00 | 88,694,595.48 |

27. LEASE LIABILITIES

Details of lease liabilities as at September 30, 2020 and December 31, 2019 are as follows :

| | (Unit : Baht) | |
|--|-------------------------------|-------------------|
| | Separate financial statements | |
| | September 30, 2020 | December 31, 2019 |
| Lease liabilities | 120,988,822.50 | 0.00 |
| Less Deferred interest expenses | (19,323,050.23) | 0.00 |
| Total | 101,665,772.27 | 0.00 |
| Less Current portion of lease liabilities | (26,734,036.75) | 0.00 |
| Lease liabilities - Net by current portion | 74,931,735.52 | 0.00 |

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

28. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

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

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

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

| | (Unit : Baht) | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Non-current Present value of obligations | 233,334,748.12 | 222,947,253.01 | 203,557,257.31 | 194,835,007.64 |

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

Movement in the present value of the employee benefit obligations as at September 30, 2020 and December 31, 2019 are as follows :

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Employee benefit obligations as at | | | | |
| January 1 | 222,947,253.01 | 198,547,944.12 | 194,835,007.64 | 180,798,124.00 |
| Past service costs | 0.00 | 10,162,871.03 | 0.00 | 5,127,269.38 |
| Current service costs and interest | 12,454,648.44 | 16,570,485.99 | 10,342,283.00 | 13,964,042.39 |
| Benefits paid | (2,067,153.33) | (19,654,441.00) | (1,620,033.33) | (19,055,292.00) |
| (Gains) losses from estimated for actuarial | | | | |
| employee benefits | 0.00 | 17,320,392.87 | 0.00 | 14,000,863.87 |
| Employee benefit obligations | <u>233,334,748.12</u> | <u>222,947,253.01</u> | <u>203,557,257.31</u> | <u>194,835,007.64</u> |

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

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Obligation paid more than 1 year | 233,334,748.12 | 222,947,253.01 | 203,557,257.31 | 194,835,007.64 |

Expense recognised in profit or loss for the three-month period ended September 30, 2020 and 2019 are as follows :

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|------------------------|-----------------------------------|---------------------|-------------------------------|---------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Past service costs | 0.00 | 0.00 | 0.00 | 0.00 |
| Current service costs | 3,397,636.07 | 3,107,504.65 | 2,717,614.40 | 2,548,648.00 |
| Interest on obligation | 821,727.85 | 1,155,616.22 | 729,813.26 | 1,017,193.50 |
| Total | <u>4,219,363.93</u> | <u>4,263,120.87</u> | <u>3,447,427.67</u> | <u>3,565,841.50</u> |

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

Expense recognised in profit or loss for the nine-month period ended September 30, 2020 and 2019 are as follows :

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|------------------------|--|----------------------|--------------------------------------|----------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Past service costs | 0.00 | 10,169,319.65 | 0.00 | 5,133,718.00 |
| Current service costs | 10,000,638.44 | 8,954,752.26 | 8,152,843.22 | 7,415,359.50 |
| Interest on obligation | 2,454,009.99 | 3,404,558.15 | 2,189,439.77 | 2,989,290.00 |
| Total | 12,454,648.44 | 22,528,630.06 | 10,342,283.00 | 15,538,367.50 |

The Group recognised the expense in the following line items in the statement of comprehensive income for the three-month period ended September 30, 2020 and 2019 are as follows :

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------|--|---------------------|--------------------------------------|---------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Cost of sales | 333,228.64 | 0.00 | 0.00 | 0.00 |
| Selling expenses | 2,175,302.91 | 2,518,072.16 | 2,171,879.43 | 2,246,480.15 |
| Administrative expenses | 1,021,346.84 | 964,359.91 | 586,062.70 | 606,193.05 |
| Management benefit expenses | 689,485.53 | 780,688.80 | 689,485.53 | 713,168.30 |
| Total | 4,219,363.93 | 4,263,120.87 | 3,447,427.67 | 3,565,841.50 |

The Group recognised the expense in the following line items in the statement of comprehensive income for the nine-month period ended September 30, 2020 and 2019 are as follows :

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------|--|----------------------|--------------------------------------|----------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Cost of sales | 942,442.67 | 0.00 | 0.00 | 0.00 |
| Selling expenses | 6,525,593.00 | 12,563,986.52 | 6,515,638.29 | 9,789,171.53 |
| Administrative expenses | 2,918,156.17 | 5,959,423.54 | 1,758,188.11 | 2,641,522.47 |
| Management benefit expenses | 2,068,456.60 | 4,005,220.00 | 2,068,456.60 | 3,107,673.50 |
| Total | 12,454,648.44 | 22,528,630.06 | 10,342,283.00 | 15,538,367.50 |

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

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

| | (Percentage) | | | |
|-------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Discount rate | 1.47 - 2.02 | 1.47 - 2.02 | 1.47 - 1.77 | 1.47 - 1.77 |
| Future salary increases | 2.50 - 8.00 | 2.50 - 8.00 | 2.50 - 5.00 | 2.50 - 5.00 |
| Mortality | TMO2017 | TMO2017 | TMO2017 | TMO2017 |

Sensitivity analysis

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

| Defined benefit obligation | (Unit : Baht) | | | |
|-------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Discount rate | | | | |
| (Changed by increasing 0.5 %) | (6,392,665.10) | (8,777,395.00) | (5,185,231.10) | (7,219,604.00) |
| Discount rate | | | | |
| (Changed by decreasing 0.5 %) | 6,852,155.33 | 9,411,087.00 | 5,537,905.08 | 7,712,479.00 |
| Future salary growth | | | | |
| (Changed by increasing 0.5 %) | 8,893,735.27 | 10,825,559.00 | 7,391,045.52 | 9,027,478.00 |
| Future salary growth | | | | |
| (Changed by decreasing 0.5 %) | (8,351,470.60) | (10,179,981.00) | (6,964,362.10) | (8,517,395.00) |
| Mortality rate | | | | |
| (Changed by increasing 0.5 %) | (33,986.16) | (41,698.00) | (28,717.41) | (35,482.00) |
| Mortality rate | | | | |
| (Changed by decreasing 0.5 %) | 34,028.80 | 41,746.00 | 28,758.05 | 35,528.00 |
| Employee turnover rate | | | | |
| (Changed by increasing 0.5 %, 10 %) | (10,744,105.26) | (12,974,167.00) | (9,538,111.51) | (11,546,946.00) |
| Employee turnover rate | | | | |
| (Changed by decreasing 0.5 %, 10 %) | 11,883,008.55 | 14,281,883.00 | 10,555,276.05 | 12,717,713.00 |

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

29. 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.

30. 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 | | | |
| Repurchase during the period | 1,270,400 | 63.78 | 81,029,283.77 |
| Treasury stocks as at September 30, 2020 | 1,270,400 | 63.78 | 81,029,283.77 |

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 September 30, 2020, the Company has set aside retained earnings approximately Baht 81.03 million, as a reserve under caption "Appropriated retained earnings-treasury stock reserve" in the statement of financial position.

31. 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.

32. 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.

33. DIVIDEND

According to the Board of Director meeting no.12 for the year 2020 held on April 9, 2020, the meeting has passed resolution to approve interim dividend payment to shareholders at Baht 1.00 per shares for 330,000,000 shares total amount of Baht 330,000,000.00 from retained earnings . The Company already paid dividend on May 8, 2020.

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

34. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature are as follows :

(Unit : Baht)

For the three-month period ended September 30, 2020 and 2019

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------------|-------------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Changes in finished goods and costs of property | | | | |
| development in process | (73,871,251.88) | (26,324,389.14) | (70,740,292.48) | (21,688,029.38) |
| Purchase of goods | 6,303,732,380.26 | 6,829,641,131.63 | 6,550,684,909.07 | 7,070,796,538.70 |
| Raw materials and consumables used | 29,913,986.23 | 121,375,664.86 | 0.00 | 0.00 |
| Employee benefit expenses | 393,611,436.50 | 273,160,091.86 | 339,556,153.20 | 244,936,448.22 |
| Management and Directors' benefit | | | | |
| expenses | 21,720,616.45 | 15,296,661.01 | 16,661,611.00 | 15,098,661.00 |
| Depreciation and amortization expenses | 41,876,082.25 | 40,531,812.27 | 23,747,129.32 | 25,231,866.53 |
| Sale promotion and transportation | | | | |
| expenses | 393,402,240.13 | 513,071,503.01 | 382,734,122.56 | 512,292,706.90 |

34. EXPENSES ANALYZED BY NATURE (Continued)

(Unit : Baht)

| | For the nine-month period ended September 30, 2020 and 2019 | | | |
|---|---|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Changes in finished goods and costs of property | | | | |
| development in process | 23,082,446.77 | 33,147,638.54 | 28,520,479.89 | 33,859,424.36 |
| Purchase of goods | 19,411,631,297.06 | 19,850,424,126.34 | 20,137,366,263.93 | 20,566,136,059.41 |
| Raw materials and consumables used | 350,156,870.50 | 341,392,787.35 | 0.00 | 0.00 |
| Employee benefit expenses | 868,599,239.53 | 834,059,964.51 | 731,004,695.25 | 722,027,477.89 |
| Management and Directors' benefit | | | | |
| expenses | 63,101,399.31 | 45,082,012.41 | 49,193,533.00 | 44,139,512.40 |
| Depreciation and amortization expenses | 125,162,524.12 | 117,350,464.44 | 74,231,034.85 | 73,701,660.26 |
| Sale promotion and transportation | | | | |
| expenses | 1,161,367,088.74 | 1,465,946,357.46 | 1,128,028,483.54 | 1,441,678,190.93 |

35. 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.

36. 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.

37. EARNINGS PER SHARE

Basic earnings per share

(Unit : Baht)

| | For the three-month period ended September 30, 2020 and 2019 | | | |
|--|--|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Net profit of ordinary shareholders (Baht) | 297,605,125.82 | 349,536,209.73 | 256,753,701.03 | 328,941,035.69 |
| Averaged number of ordinary shares (Share) | 329,747,201 | 330,000,000 | 329,747,201 | 330,000,000 |
| Basic earnings per share (Baht) | 0.90 | 1.06 | 0.78 | 1.00 |

(Unit : Baht)

| | For the nine-month period ended September 30, 2020 and 2019 | | | |
|--|---|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Net profit of ordinary shareholders (Baht) | 1,218,776,115.00 | 1,257,167,844.27 | 1,122,152,089.71 | 1,184,383,077.87 |
| Averaged number of ordinary shares (Share) | 329,747,201 | 330,000,000 | 329,747,201 | 330,000,000 |
| Basic earnings per share (Baht) | 3.70 | 3.81 | 3.40 | 3.59 |

38. 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, 14, 15 and 16 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 |
| Associates | | | |
| Sun 108 Co., Ltd. | Thailand | 17.75 | Associate, some common directors |
| Saha Ubol Nakorn Co., Ltd. | Thailand | 20.00 | Associate |
| Sahapat Real Estate Co., Ltd. | Thailand | 20.00 | Associate, some common directors |
| Sriracha Transportation Co., Ltd. | Thailand | 20.00 | Associate, some common directors |
| Thai - Myanmar Success Venture Co., Ltd. | Thailand | 35.00 | Associate, some common directors |
| President Foods (Cambodia) Co., Ltd. | Cambodia | 30.00 | Associate, some common directors |
| Ruamissara Co., Ltd. | Thailand | 25.00 | Associate, some common directors |
| Saha Lawson Co., Ltd. | Thailand | 21.34 | Associate, some common directors |
| Boon Capital Holding Co., Ltd. | Thailand | 32.00 | Associate, some common directors |
| Canchana International Co., Ltd. | Cambodia | 40.00 | Associate, some common directors |
| Siam Arata Co., Ltd. | Thailand | 25.00 | Associate, some common directors |
| Ruamissara Development Co., Ltd. | Thailand | 25.00 | Associate, some common directors |
| Ayeyarwaddy Success Venture Foods Co., Ltd. | Myanmar | 24.00 | Associate, some common directors |

38. TRANSACTION WITH RELATED PARTIES (Continued)

| Name of entities | Country of incorporation nationality | Ownership interest (%) | Nature of relationships |
|--|--|---------------------------|-------------------------|
| Related parties | | | |
| Saha Pathana - Interholding Plc. | Thailand | 8.64 | Some common directors |
| I.C.C. International Plc. | Thailand | 8.53 | Some common directors |
| Far East Fame Line DDB Plc. (Far East DDB Plc.) | Thailand | 11.91 | Some common directors |
| Boutique Newcity Plc. | Thailand | 0.72 | Some common directors |
| Pan Asia Footwear Plc. | Thailand | 18.12 | Some common directors |
| People's Garment Plc. | Thailand | 8.80 | Some common directors |
| New City (Bangkok) Plc. | Thailand | 0.45 | Some common directors |
| Thai President Foods Plc. | Thailand | 1.95 | Some common directors |
| Textile Prestige Plc. | Thailand | 8.69 | Some common directors |
| Thai Wacoal Plc. | Thailand | 8.03 | Some common directors |
| Saha Cogen (Chonburi) Plc. | Thailand | 7.81 | Some common directors |
| O.C.C Plc. | Thailand | 1.27 | Some common directors |
| 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 | Some common directors |
| Pan Land Co., Ltd. | Thailand | 10.00 | Some common directors |
| Sahapat Properties Co., Ltd. | Thailand | 6.25 | Some common directors |
| Thai Cubic Technology Co., Ltd. | Thailand | 5.00 | Some common directors |
| Kewpie (Thailand) Co., Ltd. | Thailand | 10.00 | Some common directors |
| Seino Saha Logistics Co., Ltd. | Thailand | 7.75 | Some common directors |
| I.D.F. Co., Ltd. | Thailand | 19.60 | Some common directors |
| Thai Sun Foods Co., Ltd. | Thailand | 16.88 | Some common directors |

38. TRANSACTION WITH RELATED PARTIES (Continued)

| Name of entities | Country of incorporation nationality | Ownership interest (%) | Nature of relationships |
|--|--|---------------------------|---|
| Related parties (Continued) | | | |
| Bangkok Rubber Plc. | Thailand | 0.53 | Some common directors |
| International Laboratories Corporation Co., Ltd. | Thailand | 9.83 | Some common directors |
| Rajsrima Shopping Complex Co., Ltd. | Thailand | 2.00 | Some common directors |
| The Mall Ratchasrima Co., Ltd. | Thailand | 2.00 | Some common directors |
| Waseda Education (Thailand) Co., Ltd. | Thailand | 7.14 | Some common directors |
| Elleair International (Thailand) Co., Ltd. | Thailand | 8.53 | Some common directors |
| Tsuruha (Thailand) Co., Ltd. | Thailand | 15.00 | Some common directors |
| Saha Tokyu Corporation Co., Ltd. | Thailand | 12.00 | Some common directors |
| Navavej International Plc. | | | |
| (KPN Health Care Plc.) | Thailand | 5.00 | Some common directors |
| First United Industry Co., Ltd. | Thailand | 14.37 | Some common directors |
| Champ Ace Co., Ltd. | Thailand | 4.17 | Some common directors |
| Treasure Hill Co., Ltd. | Thailand | 4.00 | Some common directors |
| Trancosmos Thailand Co., Ltd. | Thailand | 9.00 | Some common directors |
| United Utility Co., Ltd. | Thailand | 3.93 | Some common directors |
| Chokwatana Co., Ltd. | Thailand | 0.00 | Some common directors |
| Mayflower Saha Travel (Thailand) Co., Ltd. | Thailand | 0.00 | Some common directors |
| Can Co., Ltd. | Thailand | 0.00 | Some common directors |
| Suncolor O.A. Co., Ltd. | Thailand | 0.00 | Some common directors |
| Sun and Sand Co., Ltd. | Thailand | 0.00 | Some common directors |
| President Korakuen Co., Ltd. | Thailand | 0.00 | Some common directors |
| Springboard Plus Co., Ltd. | Thailand | 0.00 | Some common directors |
| Integrated Communication Co., Ltd. | Thailand | 0.00 | Some common directors |
| 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 |

38. TRANSACTION WITH RELATED PARTIES (Continued)

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

The Company has transaction with related parties as follows:

(Unit : Baht)

| | For the three-month period ended September 30, 2020 and 2019 | | | |
|-------------------|--|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | |
| Sale income | | | | |
| Subsidiaries | 0.00 | 0.00 | 2,789,700.00 | 3,421,968.00 |
| Associates | 52,020,537.14 | 55,866,209.58 | 52,024,987.14 | 55,866,209.58 |
| Related parties | 5,545,776.83 | 5,738,236.92 | 5,545,776.83 | 5,738,236.92 |
| Other income | | | | |
| Subsidiaries | 0.00 | 0.00 | 12,904,478.41 | 13,392,117.56 |
| Associates | 2,732,522.09 | 2,014,733.87 | 2,732,522.09 | 2,014,733.87 |
| Related parties | 6,475,714.93 | 7,580,706.76 | 6,475,714.93 | 7,580,706.76 |
| Interest income | | | | |
| Associate | 363,904.10 | 911,178.09 | 363,904.10 | 911,178.09 |
| Dividend income | | | | |
| Subsidiaries | 0.00 | 0.00 | 4,879,850.00 | 4,879,850.00 |
| Associates | 200,000.00 | 7,989,075.00 | 200,000.00 | 7,989,075.00 |
| Related parties | 74,847,050.00 | 111,903,649.63 | 74,847,050.00 | 111,903,649.63 |
| Expenses | | | | |
| Purchase of goods | | | | |
| Subsidiaries | 0.00 | 0.00 | 244,006,433.15 | 239,270,046.27 |
| Related parties | 5,895,336,915.31 | 6,350,139,940.60 | 5,895,336,915.31 | 6,350,139,940.60 |

38. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Baht)

| | For the three-month period ended September 30, 2020 and 2019 | | | |
|------------------------------|--|---------------|-------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Other expenses | | | | |
| Subsidiaries | 0.00 | 0.00 | 23,625,682.40 | 28,696,940.98 |
| Associates | 3,186,543.00 | 1,800,000.00 | 3,186,543.00 | 1,800,000.00 |
| Related parties | 68,443,260.10 | 85,029,023.00 | 68,443,260.10 | 85,029,023.00 |
| Interest expenses | | | | |
| Subsidiary | 0.00 | 0.00 | 2,544,218.27 | 2,243,578.75 |
| Executive remuneration | | | | |
| Short-term benefits | 13,284,111.00 | 12,511,161.00 | 13,171,611.00 | 12,398,661.00 |
| Long-term benefits | 2,443,482.52 | 2,253,890.34 | 2,443,482.52 | 2,253,890.34 |
| Total executive remuneration | 15,727,593.52 | 14,765,051.34 | 15,615,093.52 | 14,652,551.34 |

(Unit : Baht)

| | For the nine-month period ended September 30, 2020 and 2019 | | | |
|-----------------|---|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | |
| Sale income | | | | |
| Subsidiaries | 0.00 | 0.00 | 9,763,950.00 | 10,291,140.00 |
| Associates | 160,369,393.62 | 162,649,535.19 | 160,369,393.62 | 162,649,535.19 |
| Related parties | 16,954,719.51 | 20,686,470.29 | 16,954,719.51 | 20,686,470.29 |
| Other income | | | | |
| Subsidiaries | 0.00 | 0.00 | 37,043,367.76 | 35,825,425.90 |
| Associates | 9,227,739.22 | 5,863,479.48 | 9,227,739.22 | 5,863,479.48 |
| Related parties | 19,741,019.26 | 19,445,433.73 | 19,741,019.26 | 19,445,433.73 |
| Interest income | | | | |
| Associate | 1,134,280.80 | 2,703,821.94 | 1,134,280.80 | 2,703,821.94 |
| Dividend income | | | | |
| Subsidiaries | 0.00 | 0.00 | 8,311,650.00 | 4,879,850.00 |
| Associates | 8,189,075.00 | 8,119,075.00 | 8,189,075.00 | 8,119,075.00 |
| Related parties | 170,442,805.39 | 111,903,649.63 | 170,442,805.39 | 111,903,649.63 |

38. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Baht)

For the nine-month period ended September 30, 2020 and 2019

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Expenses | | | | |
| Purchase of goods | | | | |
| Subsidiaries | 0.00 | 0.00 | 713,804,927.32 | 708,767,418.03 |
| Associate | 163,252.53 | 0.00 | 163,252.53 | 0.00 |
| Related parties | 18,051,058,524.25 | 18,238,649,559.20 | 18,051,058,524.25 | 18,238,649,559.20 |
| Other expenses | | | | |
| Subsidiaries | 0.00 | 0.00 | 67,984,763.53 | 76,706,317.06 |
| Associates | 6,327,543.00 | 4,800,000.00 | 6,327,543.00 | 4,800,000.00 |
| Related parties | 186,443,413.69 | 202,294,954.26 | 186,443,413.69 | 202,294,954.26 |
| Interest expenses | | | | |
| Subsidiary | 0.00 | 0.00 | 7,787,611.80 | 6,690,662.16 |
| Dividend payment | | | | |
| Associate | 583,333.00 | 583,333.00 | 583,333.00 | 583,333.00 |
| Related parties | 207,398,000.00 | 207,323,400.00 | 207,398,000.00 | 207,323,400.00 |
| Executive remuneration | | | | |
| Short-term benefits | 39,157,033.00 | 36,377,012.40 | 38,819,533.00 | 36,039,512.40 |
| Long-term benefits | 7,330,447.56 | 6,761,671.01 | 7,330,447.56 | 6,761,671.01 |
| Total executive remuneration | 46,487,480.56 | 43,138,683.41 | 46,149,980.56 | 42,801,183.41 |

The significant related assets and liabilities transaction as at September 30, 2020 and December 31, 2019 are as follows:

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| Assets and liabilities | | | | |
| Trade accounts receivables | | | | |
| Subsidiaries | 0.00 | 0.00 | 18,157,042.85 | 18,460,992.90 |
| Associates | 47,577,195.61 | 41,015,695.69 | 47,577,195.61 | 41,015,695.69 |
| Related parties | 2,226,298.40 | 3,562,782.28 | 2,226,298.40 | 3,562,782.28 |
| Other receivables | | | | |
| Subsidiary | 0.00 | 0.00 | 5,740,862.26 | 3,777,042.00 |
| Associate | 1,307,298.56 | 278,461.65 | 1,307,298.56 | 278,461.65 |
| Related parties | 87,996,383.49 | 145,522,740.34 | 87,996,383.49 | 145,522,740.34 |

38. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | September 30, 2020 | December 31, 2019 | September 30, 2020 | December 31, 2019 |
| 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 | 4,475,716.00 | 3,787,344.00 |
| Related party | 3,993.50 | 4,606.00 | 3,993.50 | 4,606.00 |
| Accrued sales promotion income | | | | |
| Related parties | 1,468,937,754.64 | 2,023,811,541.71 | 1,468,937,754.64 | 2,023,811,541.71 |
| Right-of-use assets | | | | |
| Subsidiary | 0.00 | 0.00 | 89,229,741.22 | 0.00 |
| Deferred interest expenses | | | | |
| Subsidiary | 0.00 | 0.00 | 19,323,050.23 | 20,583,288.21 |
| Deposits and retention | | | | |
| Subsidiary | 0.00 | 0.00 | 5,000,000.00 | 0.00 |
| Trade accounts payables | | | | |
| Subsidiaries | 0.00 | 0.00 | 149,484,078.35 | 144,522,289.54 |
| Associate | 0.00 | 76,302.80 | 0.00 | 76,302.80 |
| Related parties | 3,356,846,248.84 | 3,571,302,267.69 | 3,356,846,248.84 | 3,571,302,267.69 |
| Other payables | | | | |
| Subsidiary | 0.00 | 0.00 | 0.00 | 665,203.44 |
| Associate | 1,313,932.59 | 5,686,956.34 | 1,313,932.59 | 5,686,956.34 |
| Related parties | 27,884,064.09 | 154,995,252.01 | 27,884,064.09 | 154,995,252.01 |
| Accrued expenses | | | | |
| Related party | 8,291,693.20 | 8,467,858.20 | 8,291,693.20 | 8,467,858.20 |

39. 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 September 30, 2020 and 2019. The Group have revenue from sales in an overseas geographical segment amount of Baht 201.24 million and Baht 236.88 million, and for the nine-month period ended September 30, 2020 and 2019. The company and subsidiaries have revenue from sales in an overseas geographical segment amount of Baht 594.62 million and Baht 637.06 million as follows.

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 September 30, 2020 and 2019 | | | | | | | | | |
|-------------------------------------|--|---------|-----------------|---------|--------|------|-------------|---------|----------|----------|
| | Sales of | | Office building | | Others | | Elimination | | Total | |
| | consumer products | | for rent | | | | | | | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | | | | | | | |
| External income | 7,834.8 | 8,487.9 | 12.0 | 19.7 | 48.4 | 40.4 | 0.0 | 0.0 | 7,895.2 | 8,548.0 |
| Inter-segment income | 246.8 | 242.7 | 20.1 | 18.5 | 3.7 | 3.8 | (270.6) | (264.9) | 0.0 | 0.0 |
| Total revenues | 8,081.6 | 8,730.6 | 32.1 | 38.2 | 52.1 | 44.2 | (270.6) | (264.9) | 7,895.2 | 8,548.1 |
| Expenses | | | | | | | | | | |
| Cost of segment | 6,746.0 | 7,227.6 | 29.0 | 15.9 | 25.7 | 15.3 | (250.9) | (246.4) | 6,549.8 | 7,012.4 |
| Selling and administrative expenses | 1,022.8 | 1,118.8 | 14.1 | 12.3 | 0.0 | 0.0 | (30.7) | (33.2) | 1,006.2 | 1,097.9 |
| Profit from operation | 312.8 | 384.2 | (11.0) | 10.1 | 26.4 | 28.9 | 11.0 | 14.7 | 339.2 | 437.8 |
| Other income | | | | | | | | | 142.2 | 38.8 |
| Unallocated expenses | | | | | | | | | (94.3) | (27.4) |
| Interest expenses | | | | | | | | | (0.1) | (0.2) |
| Income tax | | | | | | | | | (78.7) | (90.7) |
| Net profit | | | | | | | | | 308.4 | 358.2 |
| Other information | | | | | | | | | | |
| Segment assets | 6,947.4 | 7,402.0 | 3,396.7 | 3,100.1 | 55.8 | 59.1 | 0.0 | 0.0 | 10,399.9 | 10,561.2 |
| Unallocated assets | | | | | | | | | 20,724.5 | 15,253.0 |
| Consolidated total assets | | | | | | | | | 31,124.4 | 25,814.3 |
| Segment liabilities | 6,826.5 | 6,770.0 | 3.4 | 3.0 | 69.7 | 65.4 | 0.0 | 0.0 | 6,899.6 | 6,838.4 |
| Unallocated liabilities | | | | | | | | | 1,793.3 | 963.8 |
| Consolidated total liabilities | | | | | | | | | 8,692.9 | 7,802.1 |
| Depreciation | 26.5 | 26.0 | 10.7 | 10.4 | 4.7 | 4.2 | 0.0 | 0.0 | 41.9 | 40.5 |

39. SEGMENT INFORMATION (Continued)

(Unit : Million Baht)

Consolidated financial statements for the nine-month period ended September 30, 2020 and 2019

| | Sales of | | Office building | | Others | | Elimination | | Total | |
|-------------------------------------|-------------------|----------|-----------------|---------|--------|------|-------------|---------|----------|----------|
| | consumer products | | for rent | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | 2020 | 2019 | 2020 | 2019 | | | | | | |
| Revenues | | | | | | | | | | |
| External income | 24,124.2 | 24,764.5 | 40.4 | 63.5 | 113.6 | 70.2 | 0.0 | 0.0 | 24,278.2 | 24,898.2 |
| Inter-segment income | 723.6 | 719.1 | 58.3 | 54.9 | 10.2 | 9.7 | (792.1) | (783.7) | 0.0 | 0.0 |
| Total revenues | 24,847.8 | 25,483.6 | 98.7 | 118.4 | 123.8 | 79.9 | (792.1) | (783.7) | 24,278.2 | 24,898.2 |
| Expenses | | | | | | | | | | |
| Cost of segment | 20,804.8 | 21,116.6 | 61.9 | 47.2 | 65.3 | 42.2 | (739.6) | (730.8) | 20,192.3 | 20,475.2 |
| Selling and administrative expenses | 2,941.6 | 3,228.5 | 39.6 | 36.9 | 0.0 | 0.0 | (85.8) | (86.4) | 2,895.4 | 3,179.0 |
| Profit from operation | 1,101.4 | 1,138.4 | (2.7) | 34.3 | 58.5 | 37.7 | 33.3 | 33.5 | 1,190.6 | 1,244.0 |
| Other income | | | | | | | | | 582.7 | 395.7 |
| Unallocated expenses | | | | | | | | | (267.5) | (101.5) |
| Interest expenses | | | | | | | | | (0.4) | (0.4) |
| Income tax | | | | | | | | | (257.8) | (256.1) |
| Net profit | | | | | | | | | 1,247.6 | 1,281.7 |
| Other information | | | | | | | | | | |
| Segment assets | 6,947.4 | 7,402.0 | 3,396.7 | 3,100.1 | 55.8 | 59.1 | 0.0 | 0.0 | 10,399.9 | 10,561.2 |
| Unallocated assets | | | | | | | | | 20,724.5 | 15,253.0 |
| Consolidated total assets | | | | | | | | | 31,124.4 | 25,814.3 |
| Segment liabilities | 6,826.5 | 6,770.0 | 3.4 | 3.0 | 69.7 | 65.4 | 0.0 | 0.0 | 6,899.6 | 6,838.4 |
| Unallocated liabilities | | | | | | | | | 1,793.3 | 963.8 |
| Consolidated total liabilities | | | | | | | | | 8,692.9 | 7,802.1 |
| Depreciation | 78.0 | 76.2 | 33.6 | 29.4 | 13.6 | 11.8 | 0.0 | 0.0 | 125.2 | 117.4 |

40. COMMITMENT AND CONTINGENT LIABILITIES

40.1 Commitment

40.1.1 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 September 30, 2020 and December 31, 2019 as follows:

| | (Unit : Baht) | |
|---------------------------------|-----------------------|-----------------------|
| | September 30, 2020 | December 31, 2019 |
| Subsidiary | | |
| - Tipwarin - Watana Co., Ltd. | 5,000,000.00 | 5,000,000.00 |
| Associate | | |
| - Ruamissara Co., Ltd. | 63,750,000.00 | 0.00 |
| Related parties | | |
| - Tsuruha (Thailand) Co., Ltd. | 35,500,000.00 | 35,500,000.00 |
| - Mobile Logistics Co., Ltd. | 14,000,000.00 | 14,000,000.00 |
| - Sahapat Real Estate Co., Ltd. | 216,000,000.00 | 216,000,000.00 |
| Total | <u>334,250,000.00</u> | <u>270,500,000.00</u> |

40.1.2 The Company has jointly guaranteed with Saha Patthana Interholding Public Company Limited based on the proportion of investment for their related company as at September 30, 2020 and December 31, 2019 as follows:

| | (Unit : Baht) | |
|-------------------------------------|----------------------|----------------------|
| | September 30, 2020 | December 31, 2019 |
| - Trans Cosmos (Thailand) Co., Ltd. | 10,890,000.00 | 10,890,000.00 |
| - Saha Tokyu Corporation Co., Ltd. | 61,260,000.00 | 82,740,000.00 |
| Total | <u>72,150,000.00</u> | <u>93,630,000.00</u> |

40.1.3 The Company has commitment from bank issuance of letter of guarantee to government agencies and private company as at September 30, 2020 and December 31, 2019 as follows:

| | (Unit : Baht) | |
|--|---------------------|---------------------|
| | September 30, 2020 | December 31, 2019 |
| Commitment from bank issuance of letter of guarantee | | |
| For electricity usage | 3,192,100.00 | 3,440,100.00 |
| For government agencies | 619,645.00 | 619,645.00 |
| Total | <u>3,811,745.00</u> | <u>4,059,745.00</u> |

40. COMMITMENT AND CONTINGENT LIABILITIES (Continued)

40.2 Contingent liabilities

40.2.1 As at September 30, 2020 and December 31, 2019, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 126.50 million and Baht 92.67 million respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

40.2.2 As at September 30, 2020 and December 31, 2019, the Company has an obligation with a bank to supporting the construction of Ruamissara Development Co., Ltd. In the amount of Baht 60 million.

41. FINANCIAL INSTRUMENTS DISCLOSURE

41.1 Accounting policies

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

41.2 Management Risk

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

41.3 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.

41.4 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.

41.5 Fair value of financial instrument.

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

41. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

41.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

As at September 30, 2020 and December 31, 2019, the Group has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

| | Consolidated financial statements | | | | | | | |
|------------------------------|-----------------------------------|---------------|----------------------|----------|-------------------|---------------|----------------------|----------|
| | September 30, 2020 | | | | December 31, 2019 | | | |
| | Floating rate | Fixed rate | Non-interest rate | Total | Floating rate | Fixed rate | Non-interest rate | Total |
| Financial assets | | | | | | | | |
| Cash and cash equivalents | 1,942.46 | 0.00 | 247.35 | 2,189.81 | 1,010.08 | 0.00 | 377.72 | 1,387.80 |
| Current investments | 1,336.80 | 0.00 | 0.00 | 1,336.80 | 1,450.70 | 0.00 | 0.00 | 1,450.70 |
| Short-term loans | 0.00 | 31.05 | 0.00 | 31.05 | 0.00 | 27.50 | 0.00 | 27.50 |
| Current contract assets | 0.00 | 1.62 | 0.00 | 1.62 | 0.00 | 7.39 | 0.00 | 7.39 |
| Non-current contract assets | 0.00 | 4.41 | 0.00 | 4.41 | 0.00 | 2.80 | 0.00 | 2.80 |
| Financial liabilities | | | | | | | | |
| Other short-term loans | 0.00 | 26.32 | 0.00 | 26.32 | 0.00 | 26.22 | 0.00 | 26.22 |

41. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

41.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Interest rate and maturity of financial instruments in the statements of financial position date as at September 30, 2020 and December 31, 2019 are as follows:

(Unit : Million Baht)

| | Consolidated financial statements | | | | | | | | | |
|------------------------------|-----------------------------------|---------------------|-------------------|----------|----------------|-------------------|---------------------|-------------------|----------|---------------|
| | September 30, 2020 | | | | | December 31, 2019 | | | | |
| | 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 | 1,942.46 | 0.00 | 0.00 | 1,942.46 | 0.100 - 0.500 | 1,010.08 | 0.00 | 0.00 | 1,010.08 | 0.300 - 1.000 |
| Current investments | 0.00 | 1,336.80 | 0.00 | 1,336.80 | 0.400 - 1.625 | 0.00 | 1,450.70 | 0.00 | 1,450.70 | 1.250 - 1.900 |
| Short-term loans | 31.05 | 0.00 | 0.00 | 31.05 | 3.370 - 5.250 | 27.50 | 0.00 | 0.00 | 27.50 | 6.025 |
| Current contract assets | 0.00 | 1.62 | 0.00 | 1.62 | 0.350 - 20.400 | 0.00 | 7.39 | 0.00 | 7.39 | 5.400 - 6.600 |
| Non-current contract assets | 0.00 | 0.00 | 4.41 | 4.41 | 0.350 - 20.400 | 0.00 | 0.00 | 2.80 | 2.80 | 5.400 - 6.600 |
| Financial liabilities | | | | | | | | | | |
| Other short-term loans | 26.32 | 0.00 | 0.00 | 26.32 | 0.500 - 1.500 | 26.22 | 0.00 | 0.00 | 26.22 | 1.500 |

41. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

41.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

As at September 30, 2020 and December 31, 2019, the Company has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

| | Separate financial statements | | | | | | | |
|--|-------------------------------|---------------|----------------------|----------|-------------------|---------------|----------------------|----------|
| | September 30, 2020 | | | | December 31, 2019 | | | |
| | Floating rate | Fixed rate | Non-interest rate | Total | Floating rate | Fixed rate | Non-interest rate | Total |
| Financial assets | | | | | | | | |
| Cash and cash equivalents | 1,678.10 | 0.00 | 245.28 | 1,923.38 | 763.24 | 0.00 | 375.32 | 1,138.56 |
| Current investments | 987.34 | 0.00 | 0.00 | 987.34 | 1,272.06 | 0.00 | 0.00 | 1,272.06 |
| Short-term loans | 0.00 | 31.05 | 0.00 | 31.05 | 0.00 | 27.50 | 0.00 | 27.50 |
| Financial liabilities | | | | | | | | |
| Current portion of financial lease liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 24.84 | 0.00 | 24.84 |
| Other short-term loans | 0.00 | 26.32 | 0.00 | 26.32 | 0.00 | 26.22 | 0.00 | 26.22 |
| Financial lease liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 72.50 | 0.00 | 72.50 |
| Current portion of lease liabilities | 0.00 | 26.73 | 0.00 | 26.73 | 0.00 | 0.00 | 0.00 | 0.00 |
| Lease liabilities | 0.00 | 74.93 | 0.00 | 74.93 | 0.00 | 0.00 | 0.00 | 0.00 |

41. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

41.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Interest rate and maturity of financial instruments in the statements of financial position as at September 30, 2020 and December 31, 2019 are as follows:

(Unit : Million Baht)

| | Separate financial statements | | | | | | | | | |
|--|-------------------------------|---------------------|-------------------|----------|----------------|-------------------|---------------------|-------------------|----------|----------------|
| | September 30, 2020 | | | | | December 31, 2019 | | | | |
| | 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 | 1,678.10 | 0.00 | 0.00 | 1,678.10 | 0.125 - 0.500 | 763.24 | 0.00 | 0.00 | 763.24 | 0.300 - 0.750 |
| Current investments | 0.00 | 987.34 | 0.00 | 987.34 | 0.600 - 1.475 | 0.00 | 1,272.06 | 0.00 | 1,272.06 | 1.475 - 1.900 |
| Short-term loans | 31.05 | 0.00 | 0.00 | 31.05 | 3.370 - 5.250 | 27.50 | 0.00 | 0.00 | 27.50 | 6.025 |
| Financial liabilities | | | | | | | | | | |
| Current portion of financial lease liabilities | 0.00 | 0.00 | 0.00 | 0.00 | - | 0.00 | 24.84 | 0.00 | 24.84 | 1.780 - 10.840 |
| Other short-term loans | 26.32 | 0.00 | 0.00 | 26.32 | 0.500 - 1.500 | 26.22 | 0.00 | 0.00 | 26.22 | 1.500 |
| Financial lease liabilities | 0.00 | 0.00 | 0.00 | 0.00 | - | 0.00 | 0.00 | 72.50 | 72.50 | 1.780 - 10.840 |
| Current portion of lease liabilities | 0.00 | 26.73 | 0.00 | 26.73 | 1.782 - 24.574 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Lease liabilities | 0.00 | 0.00 | 74.93 | 74.93 | 1.782 - 24.574 | 0.00 | 0.00 | 0.00 | 0.00 | - |

42. FAIR VALUE MEASUREMENT

The Company 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. For trading in liquidity market, the Company shall use cost method or revenue from fair value measurement of assets and liabilities instead.

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 September 30, 2020, 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)

| | Consolidated financial statements | | | Total |
|--|-----------------------------------|------------------|------------------|------------------|
| | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at fair value | | | | |
| Equity instruments of listed companies : | | | | |
| Related parties | 5,961,968,669.40 | 0.00 | 0.00 | 5,961,968,669.40 |
| Other companies | 429,138,124.60 | 1,839,921,459.69 | 0.00 | 2,269,059,584.29 |
| Equity instruments - others : | | | | |
| Related parties | 0.00 | 0.00 | 4,254,395,786.15 | 4,254,395,786.15 |
| Other companies | 0.00 | 0.00 | 1,869,941,637.55 | 1,869,941,637.55 |

42. FAIR VALUE MEASUREMENT (Continued)

(Unit : Baht)

| | Separate financial statements | | | Total |
|--|-------------------------------|------------------|------------------|------------------|
| | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at fair value | | | | |
| Equity instruments of listed companies : | | | | |
| Related parties | 5,961,968,669.40 | 0.00 | 0.00 | 5,961,968,669.40 |
| Other companies | 429,138,124.60 | 1,839,921,459.69 | 0.00 | 2,269,059,584.29 |
| Equity instruments - others : | | | | |
| Related parties | 0.00 | 0.00 | 4,254,395,786.15 | 4,254,395,786.15 |
| Other companies | 0.00 | 0.00 | 1,822,648,637.55 | 1,822,648,637.55 |

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

43. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on November 10, 2020.