(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

1. GENERAL INFORMATION

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

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

2. PREPARATION OF FINANCIAL STATEMENTS BASIS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the Accounting Standards TAS 34 (Revised 2018) "Interim Financial Reporting"; guidelines promulgated by the Federation of Accounting Professions, and applicable related rules and regulations of the Securities and Exchange Commission.

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

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

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

2.2. Financial reporting standards that became effective in the current period

During the period, the Company and subsidiaries have adopted a number of revised (revised 2018) and new financial reporting standards and interpretations which are effective for the financial statements for the period beginning on or after January 1, 2019. 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 Company financial statements. However, the new standard involves changes to key principles, which are summarized below:

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

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

Thai Accounting Standards

TAS 11 (Revised 2017)	Construction contracts
TAS 18 (Revised 2017)	Revenue

Thai Standing Interpretations Committee

TSIC 31 (Revised 2017)	Revenue - Barter Transactions Involving Advertising Services

Thai Financial Reporting Standards Interpretations

TFRIC 13 (Revised 2017)	Customer Loyalty Programmes
TFRIC 15 (Revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (Revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The Company adopted TFRS15 that have no significantly impacts on the financial statements of the Company and subsidiaries.

2.3. Financial reporting standards that will be effective for the financial statements that have accounting periods beginning on or after January 1, 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. These new standards involve 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

2.3. Financial reporting standards that will be effective for the financial statements that have accounting periods beginning on or after January 1, 2020 (Continued)

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 amortized 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. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company is currently evaluating the impact of these standards to the financial statements.

Thai Financial Reporting Standards No. 16: Leases

TFRS 16 Leases set out the principals of the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value. Accounting by lessors is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17. TFRS 16 supersedes the following accounting standards together with related interpretations.

Thai Accounting Standards

TAS 17 (Revised 2018)	Leases

Thai Standing Interpretations Committee

TSIC 15 (Revised 2018)	Operating Leases - Incentives
TSIC 27 (Revised 2018)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease

Thai Financial Reporting Standards Interpretations

TFRIC 4 (Revised 2018)	Determining Whether an Arrangement Contains a Lease

At present, the Management of the Company is being assessed the impacts of those financial reporting standards which will be effective in the future on the financial statements.

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS BASIS

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

Company's name	Type of Business	Establishment in	Percentage of shareholding or equity	
			2019	2018
Direct subsidiaries				
Chokchaipibul Co., Ltd.	Investment in real estate, instant noodle	Thailand	99.99	99.99
Bangkok Tower (1999) Co., Ltd.	Office building for rent	Thailand	99.99	99.99
Tipwarin -Watana Co., Ltd.	Mineral water	Thailand	59.37	59.37
Saha Vietnam Co., Ltd	Retail Distributor	Vietnam	100.00	100.00
Dairy Thai Co., Ltd.	Dairy	Thailand	63.91	63.91
Indirect subsidiaries				
Tipwarin inter packaging Co., Ltd. (Owned by Tipwarin -Watana Co., Ltd. 99.00%)	Plastic packaging	Thailand	59.37	59.37
SPC Ventures Co., Ltd. (Owned by Chokchaipibul Co., Ltd. 90.00% and Bangkok Tower (1999) Co., Ltd. 10.00%)	Investment in Startup	Thailand	99.99	0.00

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

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

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

3.5 On February 3, 2016, Tipwarin watana Co., Ltd. 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

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2018.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2019 and December 31, 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Cash on hand	591,138.62	536,211.27	177,911.56	178,516.55
Cash at bank - current accounts	131,559,695.24	192,845,768.36	129,888,783.70	192,040,628.96
Cash at bank - savings deposit	750,162,605.74	1,783,789,106.93	614,093,356.72	1,653,475,722.20
Cash at bank - fixed deposit 3 months	62,200,109.80	14,851,953.84	0.00	0.00
Cash and cash equivalents				
(In private funds)	30,258,370.33	30,882,190.59	30,258,370.33	30,882,190.59
Total	974,771,919.73	2,022,905,230.99	774,418,422.31	1,876,577,058.30

6. CURRENT INVESTMENT

Current investment as at September 30, 2019 and December 31, 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Fixed deposit	1,775,183,342.55	1,859,923,239.64	1,552,502,309.59	1,511,355,305.15
Current investment (In private funds)	17,000,000.00	21,000,000.00	17,000,000.00	21,000,000.00
Total	1,792,183,342.55	1,880,923,239.64	1,569,502,309.59	1,532,355,305.15

As at September 30, 2019, the Company had investment in 6-12 months fixed deposit at the interest rate of 1.250 - 1.900 % per annum.

As at December 31, 2018, the Company had investment in 7-12 months fixed deposit at the interest rate of 1.350 - 1.650 % per annum.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at September 30, 2019 and December 31, 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Trade accounts receivables	4,292,497,007.69	4,346,543,007.35	4,308,865,251.31	4,363,177,955.50
Less Allowance for doubtful accounts -				
trade accounts receivable	(138,556,744.09)	(114,849,790.60)	(138,212,451.10)	(114,505,497.61)
Trade accounts receivables - net	4,153,940,263.60	4,231,693,216.75	4,170,652,800.21	4,248,672,457.89
Other receivables	122,612,776.18	105,987,697.05	127,299,783.98	113,208,015.94
Prepaid expenses	114,649,446.90	103,075,730.74	106,582,343.70	99,282,244.81
Accrued income	207,080,599.62	205,116,643.48	204,488,011.84	202,467,532.65
Total other current receivables	444,342,822.70	414,180,071.27	438,370,139.52	414,957,793.40
Total trade and other current receivables	4,598,283,086.30	4,645,873,288.02	4,609,022,939.73	4,663,630,251.29

The outstanding trade accounts receivable as at September 30, 2019 and December 31, 2018 classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Undue trade accounts receivable	3,821,960,030.45	3,778,418,217.93	3,822,767,681.52	3,778,077,803.75
Overdue trade accounts receivable				
- Due not over 3 months	360,074,081.10	488,210,286.04	358,773,059.42	488,268,392.21
- Over 3 months to 6 months	17,118,474.71	27,077,887.11	17,062,832.78	27,077,887.11
- Over 6 months to 12 months	36,381,456.89	24,483,980.29	36,381,456.89	24,483,980.29
- Over 12 months	56,962,964.54	28,352,635.98	73,880,220.70	45,269,892.14
Total	4,292,497,007.69	4,346,543,007.35	4,308,865,251.31	4,363,177,955.50

8. TRADE NOTES RECEIVABLE

The outstanding trade notes receivable as at September 30, 2019 and December 31, 2018 are separated on aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Trade notes receivable				
Undue up to 3 months	543,986,811.42	651,426,647.10	543,986,811.42	651,426,647.10
Less Allowance for doubtful accounts	(1,669,833.76)	(6,529,858.47)	(1,669,833.76)	(6,529,858.47)
Trade notes receivable - net	542,316,977.66	644,896,788.63	542,316,977.66	644,896,788.63

9. INVENTORIES

Inventories as at September 30, 2019 and December 31, 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Raw materials	41,656,510.34	50,601,888.10	0.00	0.00
Finished goods	794,017,084.76	828,654,073.17	790,247,548.51	824,886,972.87
Work in process	3,414,116.34	1,775,548.88	0.00	0.00
Supply	9,024,533.07	13,235,848.22	0.00	0.00
Machinery part	1,376,450.05	1,523,604.96	0.00	0.00
Less Allowance for obsolete stock	(3,526,758.58)	(1,726,758.58)	0.00	0.00
Sub total	845,961,935.98	894,064,204.75	790,247,548.51	824,886,972.87
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	20,333,422.58	19,553,422.58	20,333,422.58	19,553,422.58
Sub total	46,523,044.50	45,743,044.50	46,523,044.50	45,743,044.50
Inventories - net	892,484,980.48	939,807,249.25	836,770,593.01	870,630,017.37

10. NON-CURRENT ASSETS HELD FOR SALE

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

Non-current assets held for sale as at September 30, 2019, is as follows:

(Unit : Baht)

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

11. FINANCE LEASE RECEIVABLE

Finance lease receivable as at September 30, 2019 and December 31, 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Finance lease receivable	10,764,237.67	12,454,466.56	0.00	0.00
Less Current portion of assets under finance lease	(5,485,132.51)	(2,269,071.54)	0.00	0.00
Finance lease receivable - net	5,279,105.16	10,185,395.02	0.00	0.00

(Unit : Baht)

	Consolidated financial statements			
	Minimum amount to be paid		**Present value of minimum amounts to be paid**	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Within 1 year	5,971,638.04	2,849,888.04	5,485,132.51	2,269,071.54
Over 1 year but within 5 years	5,392,314.07	10,651,480.10	5,279,105.16	10,185,395.02
Total	11,363,952.11	13,501,368.14	10,764,237.67	12,454,466.56
Less Future interest to be paid of finance lease	(599,714.44)	(1,046,901.58)	0.00	0.00
Present value of assets under finance lease	10,764,237.67	12,454,466.56	10,764,237.67	12,454,466.56

12. LONG TERM INVESTMENTS - FINANCAIL INSTITUTION

As at September 30, 2019, Subsidiary (Bangkok Tower (1999)Co., Ltd.) had investment in 18 months fixed deposit at the interest rate of 1.85 % per annum.

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

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
			September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Investments available for sale - related parties : -										
Saha Pathana - Interholding Plc.	Operator of Investment	Co-shareholders and administrator	571,879	571,515	8.64	8.65	740,072,283.20	740,072,283.20	24,716,903.00	30,874,691.35
I.C.C. International Plc.	Consumer	"	290,634	290,634	8.53	8.53	224,516,372.31	224,516,372.31	29,980,291.00	27,254,810.00
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	60,200.00	43,000.00
Pan Asia Footwear Plc.	Shoes	"	275,400	275,400	18.12	18.12	129,297,404.24	129,297,404.24	0.00	0.00
People's Garment Plc.	Garment	"	96,000	96,000	8.80	8.80	34,002,208.59	34,002,208.59	2,112,500.00	1,943,500.00
New City (Bangkok) Plc.	Garment	"	149,510	149,510	0.45	0.45	2,995,668.04	2,995,668.04	23,632.00	20,256.00
Thai President Foods Plc.	Food	"	329,704	329,704	1.95	1.95	110,690,113.78	110,690,113.78	12,926,613.51	22,766,274.54
Textile Prestige Plc.	Textile	"	108,000	108,000	8.69	8.69	20,255,078.29	20,255,078.29	5,634,222.00	6,573,259.00
Thai Wacoal Plc.	Textile	"	120,000	120,000	8.03	8.03	93,007,302.76	93,007,302.76	17,353,890.00	14,461,575.00
Saha Cogen (Chonburi) Plc.*	Energy	"	955,000	955,000	7.81	7.81	145,021,753.68	145,021,753.68	8,954,967.60	11,193,709.50
O.C.C Plc.	Cosmetic	Co-shareholders	60,000	60,000	1.27	1.27	12,259,298.71	12,259,298.71	608,000.00	39,000.00
S&J International Enterprise Plc.	Cosmetic	"	149,931	149,931	0.16	0.16	1,861,287.69	1,861,287.69	305,930.52	291,362.40
Total investment available for sale - related parties							**1,543,360,778.90**	**1,543,360,778.90**	**111,903,649.63**	**124,687,937.79**
Add Unrealized gain on re-measuing of securities							4,956,333,680.80	5,351,389,384.30	0.00	0.00
Total investment available for sale - related parties net							**6,499,694,459.70**	**6,894,750,163.20**	**111,903,649.63**	**124,687,937.79**
Other investment available for sale : -										
Toray Textile (Thailand) Plc. (Thaitoray Textile Mills Plc.)	Fashion		578,400	60,000	0.09	0.50	265,306.64	265,320.00	159,207.80	60,000.00
President Bakery Plc.	Food		450,000	450,000	1.03	1.03	28,849,604.59	28,849,604.59	7,719,000.00	8,701,000.00
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		401,505	270,000	0.87	1.30	49,101,822.00	49,101,822.00	0.00	0.00
Amata VN Plc.	Property Investment		467,500	467,500	0.82	0.82	2,999,135.00	2,999,135.00	691,740.00	230,580.00
Muang thai Insurance Co.,Ltd.	Insurance		590,000	590,000	1.00	0.02	57,116,506.26	1,069,742.19	1,663,800.00	0.00
Charn Issara Deuelopment Co., Ltd.	Property Development		1,066,510	1,066,510	1.98	1.98	30,000,000.00	30,000,000.00	676,056.32	0.00
Personal fund - ksam	Fund		500,000	500,000	100.00	100.00	515,991,886.55	510,141,811.01	0.00	0.00
Personal fund - kasset	Fund		500,000	500,000	100.00	100.00	521,446,624.78	519,778,444.66	0.00	0.00
Personal fund -bcap	Fund		500,000	500,000	100.00	100.00	498,998,703.13	481,238,200.06	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	512,430.72	256,215.36
Krungsri Medium Term Fixed Income Fund	Investment		1,000,000	1,000,000	11.19	11.19	160,000,000.00	160,000,000.00	0.00	0.00
Aberdeen Growth Fund	Investment		5,000,000	5,000,000	0.03	0.03	18,569,098.21	18,569,098.21	0.00	0.00
Aberdeen Small Cap Fund	Investment		3,000,000	3,000,000	0.15	0.15	20,000,000.00	20,000,000.00	0.00	0.00
MFC Industrial Property Leasehold fund	Investment		1,534,240	1,534,240	1.16	1.16	17,840,000.00	17,840,000.00	840,000.00	1,090,000.00
Hemaraj Industrial Property And Leasehold Fund	Investment		4,629,500	4,629,500	0.43	0.43	19,700,000.00	19,700,000.00	480,400.00	719,800.00
MFC Patong Heritage Property Fund	Investment		1,050,000	1,050,000	1.90	1.90	20,000,000.00	20,000,000.00	928,000.00	1,422,000.00
Amata Submit Growth Free Hold And Leasehold Real Estate Investment Trust	Investment		3,637,100	3,637,100	0.53	0.54	19,440,000.00	19,660,000.00	930,000.00	1,460,000.00
Sripanwa Hospitality Real Estate Investment Trust	Investment		3,097,722	0	1.22	0.00	38,847,374.05	0.00	567,813.29	0.00
Total other investment available for sale							**2,066,741,651.28**	**1,946,788,767.79**	**15,168,448.13**	**13,939,595.36**
Add Unrealized gain on re-measuring of securities							232,720,438.85	214,048,755.89	0.00	0.00
Total other investment available for sale							**2,299,462,090.13**	**2,160,837,523.68**	**15,168,448.13**	**13,939,595.36**
Total investment available for sale - net							**8,799,156,549.83**	**9,055,587,686.88**	**127,072,097.76**	**138,627,533.15**

14. INVESTMENTS IN ASSOCIATES

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Consolidated financial statements Equity method (Baht)		Separate financial statements Cost method (Baht)		Dividend (Baht)	
			September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Sun 108 Co., Ltd.	Retail Distributor and Service	Co-shareholders and administrator	450,000	450,000	17.75	17.75	99,432,497.17	93,157,347.71	102,138,264.00	102,138,264.00	7,989,075.00	37,282,350.00
Saha Ubol Nakorn Co., Ltd.	Property development	"	7,813	7,813	20.00	20.00	1,576,406.42	1,576,406.42	5,087,500.00	5,087,500.00	0.00	0.00
Sahapat Real Estate Co., Ltd.	Investment	"	900,000	412,500	20.00	20.00	125,047,957.97	130,850,690.36	82,500,000.00	82,500,000.00	0.00	0.00
Sriracha Transportation Co., Ltd.	Transport	"	10,000	10,000	20.00	20.00	2,804,322.08	2,493,220.71	2,036,000.00	2,036,000.00	130,000.00	50,000.00
Thai - Myanmar Success Venture Co., Ltd.	Investment	"	100,000	100,000	35.00	35.00	41,905,418.26	41,282,462.77	35,039,403.72	35,039,403.72	0.00	0.00
President Foods (Combodia) Co., Ltd.	Instant noodles	"	66,375	66,375	30.00	30.00	46,337,723.03	44,930,934.22	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	187,423,034.42	195,361,776.94	75,000,000.00	75,000,000.00	0.00	7,500,000.00
Saha Lawson Co., Ltd.	Convenience store	"	1,367,000	1,277,000	21.34	21.34	95,566,521.28	89,761,697.07	291,706,000.00	272,500,000.00	0.00	0.00
Boon Capital Holding Co., Ltd.	Investment	"	343,000	343,000	32.00	32.00	69,580,982.40	64,799,443.71	109,759,990.00	109,759,990.00	0.00	0.00
Canchana International Co., Ltd.	Distributor	"	KHR 2,000,000	KHR 2,000,000	40.00	40.00	15,306,153.57	16,020,013.40	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	91,708,611.21	93,986,293.24	90,000,000.00	90,000,000.00	0.00	14,400,000.00
Ayeyarwaddy Success Venture Foods Co.,Ltd	Instant noodles	"	USD 10,000	0	24.00	0.00	43,384,493.77	0.00	45,196,800.00	0.00	0.00	0.00
Total							**820,074,121.58**	**774,220,286.55**	**869,605,392.72**	**805,202,592.72**	**8,119,075.00**	**59,232,350.00**
Less Provisions for impairment loss							0.00	0.00	(260,170,000.00)	(252,070,000.00)	0.00	0.00
Total investments in associates - net							**820,074,121.58**	**774,220,286.55**	**609,435,392.72**	**553,132,592.72**	**8,119,075.00**	**59,232,350.00**

As at September 30, 2019 and December 31, 2018, the Company recorded investments in 13 and 12 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 820.07 million and Baht 537.29 million respectively equal to 3.18% and 2.01% of total assets, for the nine-month period ended September 30, 2019 and 2018, had equity gain from investments in 13 associates and 12 associates respectively amount of Baht 24.42 million and Baht 26.62 million equal to 1.91% and 2.12% respectively of net profit and equity loss of Baht 32.23 million and Baht 24.71 million equal to 2.51% and 1.96% respectively of net profit.

15. INVESTMENTS IN SUBSIDIARIES

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Consolidated financial statements Equity method (Baht)		Separate financial statements Cost method (Baht)		Dividend (Baht)	
			September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Chokchaipibul Co., Ltd.	Investment	Co-shareholders and administrator	920,000	920,000	99.99	99.99	0.00	0.00	1,203,801,619.94	1,203,801,619.94	0.00	0.00
Bangkok Tower (1999) Co., Ltd.	Office for rent	"	519,000	519,000	99.99	99.99	0.00	0.00	518,994,000.00	518,994,000.00	0.00	0.00
Tipwarin Watana Co., Ltd.	Mineral water	"	16,440	16,440	59.37	59.37	0.00	0.00	42,794,100.00	42,794,100.00	4,879,850.00	3,284,600.00
Saha Vietnam Co., Ltd.	Retail Distributor	"	4,807	4,807	100.00	100.00	0.00	0.00	4,903,321.67	4,903,321.67	0.00	0.00
Dairy Thai Co., Ltd.	Dairy	"	67,125	67,125	63.91	63.91	0.00	0.00	68,111,127.14	68,111,127.14	0.00	0.00
Total							**0.00**	**0.00**	**1,838,604,168.75**	**1,838,604,168.75**	**4,879,850.00**	**3,284,600.00**
Less Provision for impairment loss							0.00	0.00	(424,903,321.67)	(424,903,321.67)	0.00	0.00
Total investments in subsidiaries - net							**0.00**	**0.00**	**1,413,700,847.08**	**1,413,700,847.08**	**4,879,850.00**	**3,284,600.00**

According to the Board of Director meeting no.6/2018 held on October 18, 2018, the Company passed resolution to approve for additionally invest in Tipwarin Watana Co., Ltd. by purchasing for former shareholder 15,482 shares at the price Baht 1,647.07 per share amount of Baht 25.50 million, increasing in shareholding to 59.37 percent of such company.

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

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Long-term investments in related parties :-								
Raja Uchino Co., Ltd.	121,500	121,500	9.91	9.91	10,353,887.00	10,353,887.00	120,375.00	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	1,540,000.00
Sahachol Food Supplies Co., Ltd.	325,000	325,000	9.20	9.20	50,940,000.00	50,940,000.00	0.00	0.00
Thai Takeda Lace Co., Ltd.	127,000	127,000	3.46	3.46	4,400,000.00	4,400,000.00	1,760,000.00	1,980,000.00
Lion Corporation (Thailand) Ltd.	500,000	500,000	14.13	14.13	136,506,669.00	136,506,669.00	68,389,296.80	68,475,063.00
Pan Land Co., Ltd.	300,000	300,000	10.00	10.00	30,000,000.00	30,000,000.00	0.00	0.00
Sahapat Properties Co., Ltd.	20,000	20,000	6.25	6.25	1,250,000.00	1,250,000.00	125,000.00	100,000.00
Thai Cubic Technology Co., Ltd.	40,000	40,000	5.00	5.00	2,000,000.00	2,000,000.00	200,000.00	200,000.00
Kewpie (Thailand) Co., Ltd.	263,000	260,000	10.00	10.00	26,300,000.00	26,000,000.00	6,500,000.00	5,720,000.00
Seino Saha Logistics Co., Ltd.	20,000	20,000	7.75	7.75	1,550,000.00	1,550,000.00	155,000.00	0.00
I.D.F. Co., Ltd.	90,000	90,000	19.60	19.60	27,719,897.00	27,719,897.00	7,057,600.00	6,175,400.00
Sriracha Aviation Co., Ltd.	66,600	66,600	3.00	3.00	2,000,000.00	2,000,000.00	0.00	300,000.00
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 Ltd.	240,000	120,000	9.83	9.83	157,218,000.00	145,418,000.00	23,600,000.00	10,030,000.00
Rajsrima Shopping Complex Co., Ltd.	350,000	350,000	2.00	2.00	7,000,000.00	7,000,000.00	0.00	0.00
The Mall Ratchasrima Co., Ltd.	50,000	50,000	2.00	2.00	1,000,000.00	1,000,000.00	0.00	0.00
Waseda Education (Thailand) Co., Ltd.	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.	1,565,000	1,565,000	10.00	10.00	156,500,000.00	156,500,000.00	0.00	0.00
Tsuruha (Thailand) Co., Ltd.	250,000	250,000	15.00	15.00	60,000,000.00	60,000,000.00	0.00	0.00
Saha Tokyu Corporation Co., Ltd.	792,000	332,000	12.00	12.00	53,640,000.00	39,840,000.00	318,720.00	303,454.56
Navavej International Plc. (KPN Heah Care Plc.)	1,350,000	950,000	5.00	5.00	67,500,000.00	47,500,000.00	0.00	0.00
First United Industry Co., Ltd.	40,000	40,000	14.37	14.37	5,746,600.00	5,746,600.00	1,723,980.00	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	412,455.00	0.00
Total other long-term investments in related parties					**875,902,745.58**	**830,002,745.58**	**113,695,551.80**	**96,921,397.56**
Less Provision for impairment loss of securities					(223,379,692.58)	(215,959,692.58)	0.00	0.00
Net other long-term investments in related parties					**652,523,053.00**	**614,043,053.00**	**113,695,551.80**	**96,921,397.56**

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

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Other long-term investments : -								
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	720,000.00	0.00
Advance Agrotech Co., Ltd.	16,410	16,410	7.62	7.62	1,250,000.00	1,250,000.00	0.00	0.00
Thai Arai Co., Ltd.	126,000	126,000	4.00	4.00	5,040,000.00	5,040,000.00	403,200.00	399,999.60
Thai Samsung Electronic Co., Ltd.	1,200,000	1,200,000	0.83	0.83	10,000,000.00	10,000,000.00	3,000,000.00	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	703,500.00	502,500.00
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 Polimer 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	132,352.94	1,102,941.18
Thai Herbal Products Co., Ltd.	80,000	80,000	2.25	2.25	1,800,000.00	1,800,000.00	63,000.00	45,000.00
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
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	363,000.00	313,500.00
Thai Samsung Life Insurance Co., Ltd.	3,200,000	3,200,000	3.42	3.42	105,661,544.79	105,661,544.79	0.00	0.00
Thai Osuka Pharmaceutical Co., Ltd.	35,000	35,000	3.00	3.00	6,300,000.00	6,300,000.00	2,205,273.00	2,395,155.00
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	1,949,684.04	1,606,684.07
Thai Bunka Fashions Co., Ltd.	25,000	25,000	8.00	8.00	3,500,000.00	2,000,000.00	0.00	0.00
Carbon Magic (Thailand) Co., Ltd.	590,000	590,000	4.17	4.17	24,583,000.00	24,583,000.00	0.00	0.00
Erawan Textile Co., Ltd.	621,463	621,463	10.15	10.15	93,728,406.99	93,728,406.99	0.00	0.00

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

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Bangkok Tokyo Sock Co., Ltd.	161,780	143,220	4.33	4.89	5,755,837.50	5,755,837.50	0.00	0.00
Asaki Kasei Spunbond (Thailand) Co,.Ltd	4,185,000	2,110,000	3.39	3.39	89,078,500.00	57,730,000.00	0.00	0.00
Kallol Thai President Foods (BD) Ltd.	333,318	333,318	3.75	3.75	9,408,030.52	9,408,030.52	0.00	0.00
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	2,521,537.15	2,739,170.23
Nippon Tei Sato Co., Ltd.	60,000	60,000	6.00	6.00	3,600,000.00	3,600,000.00	0.00	0.00
Mobile Logisties Co., Ltd.	300,000	300,000	5.00	5.00	15,000,000.00	15,000,000.00	0.00	0.00
Otsukanutraceutical (Thailand) Co.,Ltd.	300,000	300,000	2.50	2.50	7,500,000.00	7,500,000.00	0.00	0.00
American Food Company	140,000	140,000	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.	3,000	3,000	2.50	2.50	75,000.00	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	0.00	0.00
S.S.D.C. Tigertext Co., Ltd.	324,000	324,000	4.62	4.62	14,969,306.25	14,969,306.25	448,587.00	299,058.00
Saha Capital Tower Co., Ltd.	2,000,000	0	15.00	0.00	75,000,000.00	0.00	0.00	0.00
InnoSpace (Thailand) Co., Ltd.	100	0	1.00	0.00	250.00	0.00	0.00	0.00
Total other long-term investments					674,340,761.77	566,492,011.77	15,475,184.13	15,369,058.08
Less Provision for impairment loss					(180,516,642.20)	(142,056,642.20)	0.00	0.00
Total other long-term investments - net					493,824,119.57	424,435,369.57	15,475,184.13	15,369,058.08
Total other long-term investments - separate financial statements					**1,146,347,172.57**	**1,038,478,422.57**	**129,170,735.93**	**112,290,455.64**
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
Less Provision for impairment loss					(2,700.00)	(2,700.00)	0.00	0.00
Total other long-term investments - net					56,000.00	56,000.00	0.00	0.00
Total other long-term investments - consolidated financial statements					**1,146,403,172.57**	**1,038,534,422.57**	**129,170,735.93**	**112,290,455.64**

17. INVESTMENT PROPERTIES

Investment properties as at September 30, 2019 and December 31, 2018 as follows:

(Unit : Baht)

	Consolidated financial statements					
	Land	**Building**	**Public utilities system**	**Building improvement**	**Assets under construction**	**Total**
Cost						
Balance as at December 31, 2017	2,065,225,749.66	962,975,220.82	174,040,201.72	0.00	146,520.45	3,202,387,692.65
Acquisition	197,494,152.00	69,000,000.00	254,135.70	0.00	6,335,080.80	273,083,368.50
Disposal/Write off	0.00	0.00	(48,150.00)	0.00	(392,993.36)	(441,143.36)
Transfer in/(out)	0.00	3,144,553.24	647,350.00	0.00	(884,919.89)	2,906,983.35
Balance as at December 31, 2018	2,262,719,901.66	1,035,119,774.06	174,893,537.42	0.00	5,203,688.00	3,477,936,901.14
Acquisition	330,031,253.00	91,785,580.00	475,213.75	0.00	9,848,035.40	432,140,082.15
Transfer in/(out)	38,514,900.00	11,994,338.40	0.00	0.00	(14,210,518.40)	36,298,720.00
Balance as at September 30, 2019	2,631,266,054.66	1,138,899,692.46	175,368,751.17	0.00	841,205.00	3,946,375,703.29
Accumulated depreciation						
Balance as at December 31, 2017	1,290,138.78	568,953,978.19	163,156,061.80	0.00	0.00	733,400,178.77
Depreciation	505,685.79	27,289,923.90	652,554.01	0.00	0.00	28,448,163.70
Disposal/Write off	0.00	0.00	(6,411.18)	0.00	0.00	(6,411.18)
Balance as at December 31, 2018	1,795,824.57	596,243,902.09	163,802,204.63	0.00	0.00	761,841,931.29
Depreciation	387,686.29	23,421,000.72	522,129.06	0.00	0.00	24,330,816.07
Balance as at September 30, 2019	2,183,510.86	619,664,902.81	164,324,333.69	0.00	0.00	786,172,747.36
Provision for impairment loss						
Balance as at December 31, 2018	(55,851,650.86)	(7,700,000.00)	0.00	0.00	0.00	(63,551,650.86)
Balance as at September 30, 2019	(55,851,650.86)	(7,700,000.00)	0.00	0.00	0.00	(63,551,650.86)
Net book value						
Balance as at December 31, 2018	2,205,072,426.23	431,175,871.97	11,091,332.79	0.00	5,203,688.00	2,652,543,318.99
Balance as at September 30, 2019	2,573,230,892.94	511,534,789.65	11,044,417.48	0.00	841,205.00	3,096,651,305.07

Fair value of investment property as at September 30, 2019 and December 31 , 2018, had the amount of Baht 7,043,715,000.00 and Baht 6,702,915,000.0

repectively 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, 2017	1,132,224,231.10	440,451,437.86	0.00	1,572,675,668.96
Acquisition	197,494,152.00	69,000,000.00	5,687,730.80	272,181,882.80
Disposal/Write off	0.00	0.00	(392,993.36)	(392,993.36)
Transfer in/(out)	0.00	3,144,553.24	(91,049.44)	3,053,503.80
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	330,031,253.00	91,785,580.00	9,848,035.40	431,664,868.40
Transfer in/(out)	0.00	11,994,338.40	(14,210,518.40)	(2,216,180.00)
Balance as at September 30, 2019	1,659,749,636.10	616,375,909.50	841,205.00	2,276,966,750.60
Accumulated depreciation				
Balance as at December 31, 2017	1,290,138.78	233,078,697.20	0.00	234,368,835.98
Depreciation	505,685.79	16,292,297.71	0.00	16,797,983.50
Balance as at December 31, 2018	1,795,824.57	249,370,994.91	0.00	251,166,819.48
Depreciation	387,686.29	15,201,416.51	0.00	15,589,102.80
Balance as at September 30, 2019	2,183,510.86	264,572,411.42	0.00	266,755,922.28
Provision for impairment loss				
Balance as at December 31, 2018	(1,309,070.00)	0.00	0.00	(1,309,070.00)
Balance as at September 30, 2019	(1,309,070.00)	0.00	0.00	(1,309,070.00)
Net book value				
Balance as at December 31, 2018	1,326,613,488.53	263,224,996.19	5,203,688.00	1,595,042,172.72
Balance as at September 30, 2019	1,656,257,055.24	351,803,498.08	841,205.00	2,008,901,758.32

Fair value of investment properties as at September 30, 2019 and December 31, 2018, appraised by an independent appraiser was Baht 5,952,825,000.00 and Baht 5,612,025,000.00, respectively.

17. INVESTMENT PROPERTIES (Continued)

The significant amount of investment properties recognized in statements of comprehensive income for the three-month period ended September 30, 2019 and 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Revenues				
Rental income	22,089,617.35	22,870,991.05	18,551,391.36	19,234,934.93
Services income	9,830,361.31	9,668,148.94	0.00	0.00
Total revenues	31,919,978.66	32,539,139.99	18,551,391.36	19,234,934.93
Direct operating expenses incurred to				
rental and service income	17,376,838.88	17,540,898.86	5,693,277.71	4,893,621.48
Total direct operating expenses	17,376,838.88	17,540,898.86	5,693,277.71	4,893,621.48

The significant amount of investment properties recognized in statements of comprehensive income for the nine-month period ended September 30, 2019 and 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Revenues				
Rental income	69,694,427.92	68,917,237.41	59,197,753.91	58,286,080.80
Services income	29,427,803.44	29,555,902.75	0.00	0.00
Total revenues	99,122,231.36	98,473,140.16	59,197,753.91	58,286,080.80
Direct operating expenses incurred to				
rental and service income	51,807,641.92	48,885,980.97	15,589,102.80	12,154,674.70
Total direct operating expenses	51,807,641.92	48,885,980.97	15,589,102.80	12,154,674.70

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, 2017	391,262,046.03	1,832,015.00	449,918,645.96	86,823,630.70	450,119,061.01	253,807,515.17	104,878,234.94	78,326,965.26	658,631,401.97	21,884,649.21	2,497,484,165.25
Acquisition	80,117,856.54	153,400.00	3,459,228.46	0.00	19,668,983.33	2,240,207.40	0.00	191,956.16	33,298,420.89	24,381,539.90	163,511,592.68
Disposal/Write off	0.00	0.00	(33,009.11)	0.00	(1,495,812.02)	(105,224.35)	0.00	0.00	(7,084,576.53)	(212,815.68)	(8,931,437.69)
Transfer in/(out)	0.00	0.00	3,198,729.97	637,500.00	2,851,039.57	28,017,591.80	3,655,673.11	575,221.00	0.00	(41,842,738.80)	(2,906,983.35)
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	442,577,014.00	0.00	1,473,554.08	0.00	16,268,104.67	12,897,461.12	0.00	0.00	34,877,130.35	8,637,821.64	516,731,085.86
Disposal/Write off	0.00	0.00	(3,848,116.34)	0.00	(698,633.16)	(188,400.00)	0.00	0.00	(36,930,985.76)	0.00	(41,666,135.26)
Transfer in/(out)	(38,514,900.00)	0.00	0.00	530,000.00	60,000.00	1,141,660.00	0.00	1,202,180.00	0.00	(717,660.00)	(36,298,720.00)
Balance as at September 30, 2019	875,442,016.57	1,985,415.00	454,169,033.02	87,991,130.70	486,772,743.40	297,810,811.14	108,533,908.05	80,296,322.42	682,791,390.92	12,130,796.27	3,087,923,567.49
Accumulated depreciation											
Balance as at December 31, 2017	0.00	1,093,031.18	234,914,481.66	83,530,635.57	339,832,109.84	182,140,101.99	54,434,273.52	44,132,173.44	562,802,470.04	0.00	1,502,879,277.25
Depreciation	0.00	133,572.01	16,131,659.35	551,641.98	41,903,319.07	24,273,155.01	1,482,363.87	8,560,819.99	30,790,777.41	0.00	123,827,308.69
Disposal/Write off	0.00	0.00	(20,917.11)	0.00	(1,416,336.13)	(105,224.35)	0.00	0.00	(5,052,720.84)	0.00	(6,595,198.43)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	5,363.77	0.00	0.00	(5,363.77)	0.00	0.00
Balance as at 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	106,097.08	11,138,244.27	435,179.53	31,040,715.42	17,909,675.32	1,127,233.43	6,640,135.42	22,042,794.60	0.00	90,440,075.07
Disposal/Write off	0.00	0.00	(2,066,437.47)	0.00	(686,168.93)	(174,389.76)	0.00	0.00	(36,585,742.77)	0.00	(39,512,738.93)
Balance as at September 30, 2019	0.00	1,332,700.27	260,097,030.70	84,517,457.08	410,673,639.27	224,048,681.98	57,043,870.82	59,333,128.85	573,992,214.67	0.00	1,671,038,723.65
Net book value											
Balance as at December 31, 2018	471,379,902.57	758,811.81	205,518,371.38	3,378,853.15	90,824,179.11	77,646,693.60	52,617,270.66	26,401,148.99	96,310,083.49	4,210,634.63	1,029,045,949.38
Balance as at September 30, 2019	875,442,016.57	652,714.73	194,072,002.32	3,473,673.62	76,099,104.13	73,762,129.16	51,490,037.23	20,963,193.57	108,799,176.25	12,130,796.27	1,416,884,843.84

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, 2017	342,951,356.59	322,177,387.46	79,893,142.82	378,097,056.10	25,303,875.90	96,584,966.22	77,360,074.84	576,249,790.97	779,070.76	1,899,396,721.66
Acquisition	41,602,956.54	3,294,228.46	0.00	7,975,948.97	170,800.00	0.00	163,116.16	71,626,102.63	5,757,436.80	130,590,589.56
Disposal/Write off	0.00	0.00	0.00	(914,006.33)	0.00	0.00	0.00	(6,440,740.87)	(212,815.68)	(7,567,562.88)
Transfer in/(out)	0.00	90,396.00	0.00	2,254,571.08	0.00	0.00	575,221.00	0.00	(5,973,691.88)	(3,053,503.80)
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	441,475,264.00	0.00	0.00	7,493,632.50	842,000.00	0.00	0.00	15,440,108.90	2,869,069.00	468,120,074.40
Disposal/Write off	0.00	0.00	0.00	(367,999.23)	0.00	0.00	0.00	(36,930,985.76)	0.00	(37,298,984.99)
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 September 30, 2019	826,029,577.13	325,562,011.92	79,893,142.82	394,539,203.09	27,330,675.90	96,584,966.22	79,300,592.00	619,944,275.87	3,219,069.00	2,452,403,513.95
Accumulated depreciation										
Balance as at December 31, 2017	0.00	168,205,700.40	79,893,134.82	307,096,658.38	24,793,330.89	51,290,474.50	43,236,379.10	527,770,142.63	0.00	1,202,285,820.72
Depreciation	0.00	11,507,877.46	0.00	28,632,055.93	188,595.75	745,316.86	8,537,758.06	30,281,879.20	0.00	79,893,483.26
Disposal/Write off	0.00	0.00	0.00	(889,693.76)	0.00	0.00	0.00	(4,637,486.57)	0.00	(5,527,180.33)
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	7,690,190.72	0.00	20,141,777.57	314,876.17	557,456.17	6,631,715.07	20,586,827.02	0.00	55,922,842.72
Disposal/Write off	0.00	0.00	0.00	(365,307.89)	0.00	0.00	0.00	(36,585,742.77)	0.00	(36,951,050.66)
Balance as at September 30, 2019	0.00	187,403,768.58	79,893,134.82	354,615,490.23	25,296,802.81	52,593,247.53	58,405,852.23	537,415,619.51	0.00	1,295,623,915.71
Net book value										
Balance as at December 31, 2018	384,554,313.13	145,848,434.06	8.00	52,574,549.27	492,749.26	44,549,174.86	26,324,274.84	88,020,617.47	350,000.00	742,714,120.89
Balance as at September 30, 2019	826,029,577.13	138,158,243.34	8.00	39,923,712.86	2,033,873.09	43,991,718.69	20,894,739.77	82,528,656.36	3,219,069.00	1,156,779,598.24

19. INTANGIBLE ASSETS

(Unit : Baht)

	Consolidated financial statements			
	December 31, 2018	**Increase**	**Disposal**	**September 30, 2019**
Cost				
Electricity surcharge	773,104.00	0.00	773,104.00	0.00
Trademark	25,219,414.06	19,804.30	0.00	25,239,218.36
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	75,045,742.08	2,227,700.32	42,400.00	77,231,042.40
Total cost	101,937,325.56	2,247,504.62	815,504.00	103,369,326.18
Accumulated amortization				
Electricity surcharge	415,223.90	357,880.10	773,104.00	0.00
Trademark	20,309,402.38	976,841.66	0.00	21,286,244.04
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	24,054,219.68	1,244,851.54	42,400.00	25,256,671.22
Total accumulated amortization	45,677,908.38	2,579,573.30	815,504.00	47,441,977.68
Provision for impairment of software	(36,777,668.51)	0.00	0.00	(36,777,668.51)
Total Intangible assets	19,481,748.67	(332,068.68)	0.00	19,149,679.99

19. INTANGIBLE ASSETS (Continued)

(Unit : Baht)

	Separate financial statements			
	December 31, 2018	**Increase**	**Disposal**	**September 30, 2019**
Cost				
Trademark	25,219,414.06	19,804.30	0.00	25,239,218.36
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	69,432,714.83	1,984,928.50	0.00	71,417,643.33
Total cost	95,551,194.31	2,004,732.80	0.00	97,555,927.11
Accumulated amortization				
Trademark	20,309,402.38	976,841.66	0.00	21,286,244.04
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	23,870,034.12	1,212,873.08	0.00	25,082,907.20
Total accumulated amortization	45,078,498.92	2,189,714.74	0.00	47,268,213.66
Provision for impairment of software	(36,777,668.51)	0.00	0.00	(36,777,668.51)
Total Intangible assets	13,695,026.88	(184,981.94)	0.00	13,510,044.94

20. OTHER NON-CURRENT ASSETS

Other non-current assets as at September 30, 2019 and December 31, 2018 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Deposits and retention	72,400,136.82	75,420,906.02	71,859,236.82	74,880,906.02
Unbilled cheque return over 1 year	39,679,526.61	36,038,556.99	39,679,526.61	36,038,556.99
Loans to employees	1,558,840.97	0.00	1,558,840.97	0.00
Others	17,853,178.00	19,683,358.39	12,973,548.90	13,248,431.29
Total	**131,491,682.40**	**131,142,821.40**	**126,071,153.30**	**124,167,894.30**
Less Provision for impairment of deposit and retention	(18,225,900.00)	(18,225,900.00)	(18,225,900.00)	(18,225,900.00)
Allowance for doubtful of unbilled cheque return over 1 year	(39,679,526.61)	(36,038,556.99)	(39,679,526.61)	(36,038,556.99)
Total	**(57,905,426.61)**	**(54,264,456.99)**	**(57,905,426.61)**	**(54,264,456.99)**
Other non-current assets - net	**73,586,255.79**	**76,878,364.41**	**68,165,726.69**	**69,903,437.31**

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

21. INCOME TAX

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Deferred tax assets	18,530,079.13	17,079,862.64	0.00	0.00
Deferred tax (liabilities)	(868,227,219.76)	(960,178,505.25)	(731,212,555.43)	(824,783,840.92)
Net	**(849,697,140.63)**	**(943,098,642.61)**	**(731,212,555.43)**	**(824,783,840.92)**

21. 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, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Deferred tax assets (liabilities)				
Allowance for doubtful accounts -				
trade account receivable	30,633,704.65	26,864,318.89	30,445,377.69	26,675,991.93
Allowance for obsolete stock	705,351.72	345,351.72	0.00	0.00
Provisions for impairment loss -				
associates companies	0.00	0.00	52,034,000.00	50,414,000.00
Provisions for impairment loss -				
subsidiaries companies	0.00	0.00	84,980,664.33	84,980,664.33
Provisions for impairment loss -				
other long-term investments	80,779,806.96	71,603,806.96	80,779,266.96	71,603,266.96
Provisions for impairment loss - land	10,908,516.17	10,908,516.17	0.00	0.00
Provisions for devaluation -				
available for sale investment	(1,037,810,823.93)	(1,113,087,628.04)	(1,037,810,823.93)	(1,113,087,628.04)
Provisions for impairment loss -				
Investment properties	1,590,064.00	1,647,814.00	261,814.00	261,814.00
Allowance for doubtful accounts				
Intangible assets	7,355,533.70	7,355,533.70	7,355,533.70	7,355,533.70
Allowance for doubtful accounts				
other assets	11,581,085.32	10,852,891.40	11,581,085.32	10,852,891.40
Employee benefit obligations	44,013,072.39	39,709,588.82	39,160,526.50	36,159,624.80
Subsidy for energy conservation project	348,338.56	363,304.85	0.00	0.00
Carry forward of utilized tax losses	198,209.83	337,858.92	0.00	0.00
Deferred tax assets (liabilities)	(849,697,140.63)	(943,098,642.61)	(731,212,555.43)	(824,783,840.92)

21. INCOME TAX (Continued)

Income tax expense for the three-month period ended September 30, 2019 and 2018 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Current tax :				
Income tax for the period	92,642,759.57	98,418,834.64	83,329,002.50	91,137,475.87
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(1,965,288.22)	(5,838,100.95)	(1,925,959.64)	(4,107,891.02)
Income tax expenses presented in statements of comprehensive income	90,677,471.35	92,580,733.69	81,403,042.86	87,029,584.85

Amounts of income tax related to each parts of other comprehensive income (expense) for the three-month period ended September 30, 2019 and 2018 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Income tax (expenses) income related to gain (loss) on re-measuing of investments available for sale	36,055,012.01	(80,255,544.44)	36,055,012.01	(80,255,544.44)
Total	36,055,012.01	(80,255,544.44)	36,055,012.01	(80,255,544.44)

21. INCOME TAX (Continued)

Income tax expense for the nine-month period ended September 30 , 2019 and 2018 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Current tax :				
Income tax for the period	274,228,136.98	267,090,413.05	248,228,824.09	244,257,834.13
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(18,124,697.87)	(18,966,031.29)	(18,294,481.38)	(17,192,315.77)
Income tax expenses presented in statements of comprehensive income	256,103,439.11	248,124,381.76	229,934,342.71	227,065,518.36

Amounts of income tax related to each parts of other comprehensive income (expense) for the nine-month period ended September 30 , 2019 and 2018 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Income tax (expenses) income related to gain (loss) on re-measuing of investments available for sale	75,276,804.11	35,494,616.90	75,276,804.11	35,494,616.90
Total	75,276,804.11	35,494,616.90	75,276,804.11	35,494,616.90

21. 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, 2019 and 2018, can be presented below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Profit before income tax				
Continued operations	448,808,800.90	483,565,791.51	410,344,078.55	448,363,206.71
Discontinued operations	0.00	(1,293,546.33)	0.00	0.00
Profit before income tax expenses	448,808,800.90	482,272,245.18	410,344,078.55	448,363,206.71
Income tax rate (Percentage)	20	20	20	20
Income tax amount	89,761,760.18	96,454,449.04	82,068,815.71	89,672,641.34
Adjust income tax increase (decrease)	0.00	(22,043.33)	0.00	0.00
Taxable effects for:				
Taxable loss brought forward	(43,430.86)	0.00	0.00	0.00
Other income for accounting base differ from tax base	240.94	(13,482,393.45)	(797,730.85)	(11,299,479.44)
Prohibited taxable expenses	958,901.09	9,630,721.44	131,958.00	8,656,422.95
Income tax expenses presented in statements of comprehensive income	90,677,471.35	92,580,733.69	81,403,042.86	87,029,584.85
Effective income tax rate (Percentage)	20	19	20	19

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the nine-month period ended September 30, 2019 and 2018 can be presented below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Profit before income tax				
Continued operations	1,537,786,361.81	1,509,956,354.23	1,414,317,420.58	1,366,048,828.16
Discontinued operations	0.00	(2,426,572.98)	0.00	0.00
Profit before income tax expenses	1,537,786,361.81	1,507,529,781.25	1,414,317,420.58	1,366,048,828.16
Income tax rate (Percentage)	20	20	20	20
Income tax amount	307,557,272.36	301,505,956.25	282,863,484.12	273,209,765.63
Adjust income tax increase (decrease)	0.00	(22,043.33)	0.00	0.00

21. INCOME TAX (Continued)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Taxable effects for:				
Taxable loss brought forward	(139,649.09)	0.00	0.00	0.00
Other income for accounting base differ from tax base	(52,563,946.52)	(62,663,440.79)	(53,239,815.41)	(54,979,386.22)
Prohibited taxable expenses	1,249,762.36	9,303,909.64	310,674.00	8,835,138.95
Income tax expenses presented in statements of comprehensive income	256,103,439.11	248,124,381.76	229,934,342.71	227,065,518.36
Effective income tax rate (Percentage)	17	16	16	17

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

As at September 30, 2019 and December 31, 2018 , the Company and subsidiary (Tipwarin Watana Co., Ltd.) obtained overdraft facilities from 10 and 11 commercial banks total credits line of Baht 200 million and Baht 210 million without any collaterals and obtained short-term loans from 7 and 8 commercial banks total credit lines of Baht 1,855 million and Baht 1,915 million, repectively.

23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 30, 2019 and December 31, 2018 consist of

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Trade accounts payable	4,181,531,924.81	5,044,017,313.82	4,245,065,872.24	5,088,765,390.73
Accrued expenses and other current payables	618,172,101.60	670,697,972.13	564,642,087.74	614,547,887.15
Unearned revenue	924,487.52	1,126,634.50	0.00	0.00
Total trade and other current payables	4,800,628,513.93	5,715,841,920.45	4,809,707,959.98	5,703,313,277.88

24. OTHER SHORT-TERM LOANS

Other short-tearm loans as at September 30, 2019 and December 31, 2018 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Other short-term loans	25,219,000.00	22,000,000.00	25,219,000.00	22,000,000.00
Total	25,219,000.00	22,000,000.00	25,219,000.00	22,000,000.00

As at September 30, 2019 and December 31, 2018, the Company had other short-term loans are documented by issuing promissory notes at the interest rates of 1.50% without collaterals.

25. FINANCIAL LEASE LIABILITIES

Details of financial lease paypable as at September 30, 2019 and December 31, 2018 are as follows :

(Unit : Baht)

	Separate financial statements	
	September 30, 2019	**December 31, 2018**
Financial lease liabilities	86,458,017.72	88,875,350.44
Less Current portion of liabilities	(23,375,299.50)	(21,768,225.38)
Net	63,082,718.22	67,107,125.06

(Unit : Baht)

	Separate financial statements			
	The minimum amount to be paid		Present value of minimum amount to be paid	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Within 1 year	31,144,387.00	29,602,172.40	23,375,299.50	21,768,225.38
Over 1 year not over 5 years	73,600,674.20	79,322,940.60	63,082,718.22	67,107,125.06
	104,745,061.20	108,925,113.00	86,458,017.72	88,875,350.44
Less Future financial lease interest	(18,287,043.48)	(20,049,762.56)	0.00	0.00
Present value of financial lease liabilities	86,458,017.72	88,875,350.44	86,458,017.72	88,875,350.44

25. FINANCIAL LEASE LIABILITIES (Continued)

Details of financial lease assets as at September 30, 2019 and December 31, 2018 are as follows :

(Unit : Baht)

	September 30, 2019	**December 31, 2018**
Vehicles	134,659,809.65	153,863,522.96
Less Accumulated depreciation	(55,958,620.92)	(70,296,053.57)
Net book value	78,701,188.73	83,567,469.39

26. EMPLOYEE BENEFIT OBLIGATIONS

The Group and the Company had an employee benefit obligations based on the requirement of Thai Labour Protection Act(No.7) B.E. 2019 to provide retirement benefits to employees based on pensionable remuneration and length of service and long - term service awards.

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

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

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Present value of obligations	220,065,361.93	198,547,944.12	195,802,632.50	180,798,124.00

Movement in the present value of the employee benefit obligations as at September 30, 2019 and December 31, 2018.

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Employee benefit obligations as at				
January 1	198,547,944.12	210,364,964.56	180,798,124.00	194,098,387.00
Past service costs	10,169,319.65	0.00	5,133,718.00	0.00
Current service costs and interest	12,359,310.41	16,409,484.56	10,404,649.50	14,367,142.00
Benefits paid	(1,011,212.25)	(28,226,505.00)	(533,859.00)	(27,667,405.00)
Employee benefit obligations	220,065,361.93	198,547,944.12	195,802,632.50	180,798,124.00

26. EMPLOYEE BENEFITS OBLIGATION (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Obligation paid within 1 year	18,521,433.00	19,215,532.00	18,521,433.00	18,579,061.00
Obligation paid more than 1 year	201,543,928.93	179,332,412.12	177,281,199.50	162,219,063.00
Total	220,065,361.93	198,547,944.12	195,802,632.50	180,798,124.00

Expense recognised in profit or loss for the three-month period ended September 30, 2019 and 2018 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Past service costs	0.00	0.00	0.00	0.00
Current service costs	3,107,504.65	3,040,445.76	2,548,648.00	2,589,733.00
Interest on obligation	1,155,616.22	1,098,208.06	1,017,193.50	1,002,052.50
Total	4,263,120.87	4,138,653.82	3,565,841.50	3,591,785.50

Expense recognised in profit or loss for the nine-month period ended September 30, 2019 and 2018 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Past service costs	10,169,319.65	0.00	5,133,718.00	0.00
Current service costs	8,954,752.26	9,012,490.78	7,415,359.50	7,769,199.00
Interest on obligation	3,404,558.15	3,294,624.14	2,989,290.00	3,006,157.50
Total	22,528,630.06	12,307,114.92	15,538,367.50	10,775,356.50

The Company and subsidiaries recognised the expense in the following line items in the statement of comprehensive income for the three-month period ended September 30, 2019 and 2018 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Selling expenses	2,518,072.16	2,416,007.44	2,246,480.15	2,217,432.75
Administrative expenses	964,359.91	968,162.34	606,193.05	668,238.50
Management benefit expenses	780,688.80	754,484.04	713,168.30	706,114.25
Total	4,263,120.87	4,138,653.82	3,565,841.50	3,591,785.50

26. EMPLOYEE BENEFITS OBLIGATION (Continued)

The Company and subsidiaries recognised the expense in the following line items in the statement of comprehensive income for the nine-month period ended September 30 , 2019 and 2018 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	**2018**	**2019**	**2018**
Selling expenses	12,563,986.52	7,248,021.75	9,789,171.53	6,652,298.25
Administrative expenses	5,959,423.54	2,795,640.40	2,641,522.47	2,004,715.50
Management benefit expenses	4,005,220.00	2,263,452.77	3,107,673.50	2,118,342.75
Total	22,528,630.06	12,307,114.92	15,538,367.50	10,775,356.50

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

(Percentage)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Discount rate	2.25 - 3.18	2.15 - 3.17	2.25 - 2.80	2.15 - 2.69
Future salary increases	2.50 - 8.00	2.50 - 8.00	2.50 - 5.00	2.50 - 5.00
Mortality	TMO2017	TMO2017	TMO2017	TMO2017

On April 5, 2019, new Labour Protection Act (No. 7) B.E. 2019 was published in the Royal Gazette is effective from 5 May 2019 which determined the additional rate of severance pay in the case of termination of employment for a terminated employee who has worked for 20 consecutive years or more and shall be entitled to receive payment not less than the last rate of wages for 400 days. Therefore, such change have an effects in additionally providing non-current provisions for employee benefits amount of Million Baht 10.17 (Separatebamount of Million Baht 5.13). The Company, therefore, will reflect the effect of the change by recognising the past service cost expenses in the statement of comprehensive income.

26. EMPLOYEE BENEFITS OBLIGATION (Continued)

Sensitivity analysis

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

(Unit : Baht)

Defined benefit obligation	**Consolidated financial statements**		**Separate financial statements**	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Discount rate				
(Changed by increasing 0.5 %)	(5,419,907.00)	(7,222,998.00)	(4,713,570.00)	(6,290,253.00)
Discount rate				
(Changed by decreasing 0.5 %)	5,785,214.00	7,706,672.00	5,018,089.50	6,692,338.00
Future salary growth				
(Changed by increasing 0.5 %)	6,828,067.50	8,044,442.00	5,996,008.50	7,037,055.00
Future salary growth				
(Changed by decreasing 0.5 %)	(6,444,333.25)	(7,612,970.00)	(5,672,691.75)	(6,676,740.00)
Mortality rate				
(Changed by increasing 0.5 %)	(27,198.75)	(33,160.00)	(24,154.50)	(29,426.00)
Mortality rate				
(Changed by decreasing 0.5 %)	27,225.25	33,182.00	24,180.00	29,448.00
Employee turnover rate				
(Changed by increasing 0.5 %,10 %)	(8,311,877.25)	(9,830,994.00)	(7,659,902.25)	(9,007,275.00)
Employee turnover rate				
(Changed by decreasing 0.5 %,10 %)	9,106,526.75	10,687,017.00	8,389,152.00	9,790,536.00

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.

27. PROVIDENT FUND

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

28. LEGAL RESERVE

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

29. DIVIDEND

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 Baht 1.50 each , totally Baht 495,000,000.00.The company has already paid interim dividend at Baht 0.50 per share on December 12, 2018 and The last dividend payment had already paid at Baht 1.00 per share , amounting to Baht 330,000,000.00 on May 21, 2019.

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

30. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature are as follows :

(Unit : Baht)

	For the three-month period ended September 30, 2019 and 2018			
	Consolidated financial statements		**Separate financial statements**	
	2019	**2018**	**2019**	**2018**
Changes in finished goods and costs of property development in process	(26,324,389.14)	(56,157,999.92)	(21,688,029.38)	(59,496,043.90)
Purchase of goods	6,829,641,131.63	6,890,930,662.49	7,070,796,538.70	6,890,372,574.29
Raw materials and consumables used	121,375,664.86	108,217,501.01	0.00	0.00
Employee benefit expenses	273,160,091.86	228,572,904.53	244,936,448.22	190,392,095.48
Management and Directors' benefit expenses	15,296,661.01	14,205,008.01	15,098,661.00	13,856,010.00
Depreciation and amortization	40,531,812.27	39,412,177.24	25,231,866.53	25,556,992.96
Sale promotion and transportation expenses	513,071,503.01	462,043,609.61	512,292,706.90	453,317,107.09

30. EXPENSES ANALYZED BY NATURE (Continued)

The significant expenses analyzed by nature are as follows :

(Unit : Baht)

	For the nine-month period ended September 30, 2019 and 2018			
	Consolidated financial statements		**Separate financial statements**	
	2019	**2018**	**2019**	**2018**
Changes in finished goods and costs of property development in process	33,147,638.54	3,764,808.79	33,859,424.36	1,369,227.55
Purchase of goods	19,850,424,126.34	20,131,018,382.97	20,566,136,059.41	20,128,159,989.42
Raw materials and consumables used	341,392,787.35	294,052,229.25	0.00	0.00
Employee benefit expenses	834,059,964.51	658,171,207.15	722,027,477.89	550,537,447.94
Management and Directors' benefit expenses	45,082,012.41	41,712,029.99	44,139,512.40	40,710,030.00
Depreciation and amortization	117,350,464.44	117,122,844.02	73,701,660.26	75,372,778.16
Sale promotion and transportation expenses	1,465,946,357.46	1,398,466,352.97	1,441,678,190.93	1,373,086,296.78

31. DISCONTINUED OPERATIONS

The transactions included in statements of comprehensive income for the three-month period ended September 30, 2019 and 2018, of discontinued operations are presented as follows:

(Unit : Baht)

	Consolidated financial statements	
	2019	**2018**
Revenues		
Sales	0.00	0.00
Other income	0.00	511,058.44
Total revenues	0.00	511,058.44
Expenses		
Cost of sales	0.00	0.00
Selling expenses	0.00	0.00
Administrative expenses	0.00	1,802,890.80
Finance costs	0.00	1,713.97
Total expenses	0.00	1,804,604.77
Loss before income tax from discontinued operations	**0.00**	**(1,293,546.33)**

31. DISCONTINUED OPERATIONS (Continued)

The transactions included in statements of comprehensive income for the nine-month period ended September 30, 2019 and 2018 of discontinued operations are presented as follows:

(Unit : Baht)

	Consolidated financial statements	
	2019	**2018**
Revenues		
Sales	0.00	1,784,230.80
Other income	0.00	669,831.80
Total revenues	0.00	2,454,062.60
Expenses		
Cost of sales	0.00	1,828,848.80
Selling expenses	0.00	275,392.51
Administrative expenses	0.00	2,774,680.30
Finance costs	0.00	1,713.97
Total expenses	0.00	4,880,635.58
Loss before income tax expense from discontinued operations	**0.00**	**(2,426,572.98)**

Cash received (used in) from discontinued operations for the nine-month period ended September 30, 2018.

(Unit : Baht)

	Consolidated financial statements
	2018
Net cash gernarated (used in) from operations	(2,426,572.98)
Net cash provided (used in) from discontinued operations	(2,426,572.98)

32. CAPITAL MANAGEMENT

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

33. DIRECTOR'S REMUNRATION

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

34. EARNINGS PER SHARES

Basic earnings per share

(Unit : Baht)

	For the three-month period ended September 30, 2019 and 2018			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Net profit of ordinary shareholders (Baht)	349,536,209.73	381,522,090.00	328,941,035.69	361,333,621.86
Averaged number of ordinary shares (Share)	330,000,000	330,000,000	330,000,000	330,000,000
Basic earnings per share (Baht)	1.06	1.16	1.00	1.09

(Unit : Baht)

	For the nine-month period ended September 30, 2019 and 2018			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Net profit of ordinary shareholders (Baht)	1,257,167,844.27	1,232,351,372.49	1,184,383,077.87	1,138,983,309.80
Averaged number of ordinary shares (Share)	330,000,000	330,000,000	330,000,000	330,000,000
Basic earnings per share (Baht)	3.81	3.73	3.59	3.45

35. TRANSACTION WITH RELATED PARTIES

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

Relationship with subsidiaries and associated company are disclosed in note 3, 13 ,14 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, some common directors

35. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Associates (Continued)			
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
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

35. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
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
Sriracha Aviation Co., Ltd.	Thailand	3.00	Some common directors
Thai Sun Foods Co., Ltd.	Thailand	16.88	Some common directors
Bangkok Rubber Plc.	Thailand	0.53	Some common directors
International Laboratories Corporation Co Ltd.	Thailand	9.83	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	10.00	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 Heah 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
Pinnacle Travel Co., Ltd.	Thailand	0.00	Some common directors

35. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
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

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

35. TRANSACTION WITH RELATED PARTIES (Continued)

The Company has transaction with related parties as follows:

(Unit : Baht)

	For the three-month period ended September 30, 2019 and 2018			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Revenues				
Sale income				
Subsidiaries	0.00	0.00	3,421,968.00	3,179,448.00
Associates	55,866,209.58	49,860,224.66	55,866,209.58	49,860,224.66
Related parties	5,738,236.92	5,090,471.41	5,738,236.92	5,090,471.41
Other income				
Subsidiaries	0.00	0.00	13,392,117.56	11,306,482.30
Associates	2,925,911.96	3,366,324.65	2,925,911.96	3,366,324.65
Related parties	7,580,706.76	8,446,406.71	7,580,706.76	8,446,406.71
Expenses				
Purchase of goods				
subsidiaries	0.00	0.00	239,270,046.27	219,292,984.82
Related parties	6,350,139,940.60	6,021,856,446.14	6,350,139,940.60	6,021,856,446.14
Expenses				
Subsidiaries	0.00	0.00	28,696,940.98	(7,945,921.40)
Associate	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00
Related parties	85,029,023.00	92,194,311.66	85,029,023.00	92,194,311.66
Interest Expenses				
Subsidiary	0.00	0.00	2,243,578.75	2,335,597.55
Executive remuneration				
Short-term benefits	12,511,161.00	11,246,010.00	12,398,661.00	11,156,010.00
Long-term benefits	2,253,890.34	2,118,860.47	2,253,890.34	2,118,860.47
Total Executive remuneration	14,765,051.34	13,364,870.47	14,652,551.34	13,274,870.47

35. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Baht)

	For the nine-month period ended September 30, 2019 and 2018			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Revenues				
Sale income				
Subsidiaries	0.00	0.00	10,291,140.00	10,736,062.00
Associates	162,649,535.19	142,385,338.82	162,649,535.19	142,385,338.82
Related parties	20,686,470.29	14,395,814.74	20,686,470.29	14,395,814.74
Other income				
Subsidiaries	0.00	0.00	35,825,425.90	28,923,616.83
Associates	8,567,301.42	10,072,309.60	8,567,301.42	10,072,309.60
Related parties	19,445,433.73	17,348,827.12	19,445,433.73	17,348,827.12
Expenses				
Purchase of goods				
subsidiaries	0.00	0.00	708,767,418.03	618,597,512.62
Related parties	18,238,649,559.20	17,513,403,564.37	18,238,649,559.20	17,513,403,564.37
Expenses				
Subsidiaries	0.00	0.00	76,706,317.06	46,034,407.83
Associate	4,800,000.00	4,800,000.00	4,800,000.00	4,800,000.00
Related parties	202,294,954.26	233,902,522.87	202,294,954.26	233,902,522.87
Interest Expenses				
Subsidiary	0.00	0.00	6,690,662.16	6,677,249.50
Executive remuneration				
Short-term benefits	36,377,012.40	32,880,030.00	36,039,512.40	32,610,030.00
Long-term benefits	6,761,671.01	6,356,581.41	6,761,671.01	6,356,581.41
Total Executive remuneration	43,138,683.41	39,236,611.41	42,801,183.41	38,966,611.41

35. TRANSACTION WITH RELATED PARTIES (Continued)

The significant related assets and liabilities transaction as at September 30, 2019 and December 31, 2018 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Assets and liabilities				
Trade accounts receivable				
Subsidiaries	0.00	0.00	18,665,551.79	18,952,050.71
Associates	41,378,991.64	41,153,457.97	41,378,991.64	41,153,457.97
Related parties	3,547,682.41	3,894,109.84	3,547,682.41	3,894,109.84
Other receivables				
Subsidiary	0.00	0.00	3,562,168.69	4,081,189.71
Related parties	145,048,759.70	1,907,880,627.99	145,048,759.70	1,907,880,627.99
Other short-term loans				
Related party	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Accrued transport income				
Subsidiaries	0.00	0.00	3,918,552.00	3,204,378.67
Related parties	70,609.00	187,523.00	70,609.00	187,523.00
Accrued sales promotion income				
Related parties	1,332,729,425.15	1,763,314,455.66	1,332,729,425.15	1,763,314,455.66
Deferred interest expenses				
Subsidiary	0.00	0.00	18,287,043.48	20,049,762.56
Trade accounts payable				
Subsidiaries	0.00	0.00	129,662,847.06	131,533,326.75
Related parties	3,530,466,819.69	3,896,704,327.24	3,530,466,819.69	3,896,704,327.24
Other payable				
Subsidiary	0.00	0.00	11,941.20	0.00
Associate	673,708.54	560,815.55	673,708.54	560,815.55
Related parties	39,996,408.73	108,457,114.33	39,996,408.73	108,457,114.33
Accrued expenses				
Related party	8,343,458.60	8,406,687.20	8,343,458.60	8,406,687.20

36. SEGMENT INFORMATION

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Company and subsidiaries' operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. for the three-month period ended September 30, 2019 and 2018. The company and subsidiaries have revenue from sales in an overseas geographical segment amount of Baht 236.88 million and Baht 220.68 million and for the nine-month period ended September 30, 2019 and 2018. The company and subsidiaries have revenue from sales in an overseas geographical segment amount of Baht 637.06 million and Baht 561.04 million as follows.

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

(Unit : Million Baht)

	Consolidated financial statements for the three-month period ended September 30, 2019 and 2018									
	Sales of consumer products		**Office building for rent**		**Others**		**Elimination**		**Total**	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Revenues										
External income	8,487.9	8,235.5	19.7	36.1	40.4	14.3	0.0	0.0	8,548.0	8,285.9
Inter-segment income	242.7	222.4	18.5	2.8	3.8	2.1	(264.9)	(227.4)	0.0	0.0
Total revenues	8,730.6	8,457.9	38.2	38.9	44.2	16.4	(264.9)	(227.4)	8,548.1	8,285.9
Expenses										
Cost of segment	7,227.6	6,985.5	15.9	15.8	15.3	9.9	(246.4)	(228.7)	7,012.4	6,782.5
Selling and administrative expenses	1,118.8	1,073.9	12.3	8.8	0.0	0.0	(33.2)	(8.8)	1,097.9	1,073.9
Profit from operation	384.2	398.6	10.1	14.4	28.9	6.5	14.7	10.1	437.8	429.6
Other income									38.8	59.0
Unallocated expenses									(27.4)	(4.9)
Interest expenses									(0.2)	(0.1)
Income tax									(90.7)	(92.6)
Net profit (loss) for the period from discontinued operations									0.0	(1.3)
Net profit									358.2	389.6
Other information										
Segment assets	7,402.0	8,050.6	3,100.1	2,654.6	59.1	63.6	0.0	0.0	10,561.2	10,768.8
Unallocated assets									15,253.0	15,945.1
Consolidated total assets									25,814.3	26,713.9
Segment liabilities	6,770.0	8,176.0	3.0	8.6	65.4	45.2	0.0	0.0	6,838.4	8,229.8
Unallocated liabilities									963.8	1,120.1
Consolidated total liabilities									7,802.1	9,349.9
Depreciation	26.0	11.8	10.4	6.4	4.2	21.2	0.0	0.0	40.5	39.4

36. SEGMENT INFORMATION (Continued)

(Unit : Million Baht)

	Consolidated financial statements for the nine-month period ended September 30, 2019 and 2018									
	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues										
External income	24,764.5	24,149.3	63.5	69.6	70.2	43.0	0.0	0.0	24,898.2	24,261.9
Inter-segment income	719.1	629.3	54.9	48.5	9.7	4.4	(783.7)	(682.3)	0.0	0.0
Total revenues	25,483.6	24,778.6	118.4	118.1	79.9	47.4	(783.7)	(682.3)	24,898.2	24,261.9
Expenses										
Cost of segment	21,116.6	20,560.1	47.2	44.3	42.2	26.1	(730.8)	(636.5)	20,475.2	19,994.0
Selling and administrative expenses	3,228.5	3,089.0	36.9	26.3	0.0	0.0	(86.4)	(68.6)	3,179.0	3,046.7
Profit from operation	1,138.4	1,129.5	34.3	47.6	37.7	21.3	33.5	22.8	1,244.0	1,221.2
Other income									395.7	363.1
Unallocated expenses									(101.5)	(74.1)
Interest expenses									(0.4)	(0.3)
Income tax									(256.1)	(248.1)
Net profit (loss) for the period from discontinued operations									0.0	(2.4)
Net profit									1,281.7	1,259.4
Other information										
Segment assets	7,402.0	8,050.6	3,100.1	2,654.6	59.1	63.6	0.0	0.0	10,561.2	10,768.8
Unallocated assets									15,253.0	15,945.1
Consolidated total assets									25,814.3	26,713.9
Segment liabilities	6,770.0	8,176.0	3.0	8.6	65.4	45.2	0.0	0.0	6,838.4	8,229.8
Unallocated liabilities									963.8	1,120.1
Consolidated total liabilities									7,802.1	9,349.9
Depreciation	76.2	37.0	29.4	18.4	11.8	61.7	0.0	0.0	117.4	117.1

37. COMMITMENT AND CONTINGENT LIABILITIES

37.1 Commitment

37.1.1 The Company has commitment and contingent liabilities as a guarantor for related companies based on the proportion of group of major shareholders with banks and financial institutions as at September 30, 2019 and December 31, 2018 as follows:

(Unit : Baht)

	September 30, 2019	**December 31, 2018**
Subsidiary		
- Tipwarin Watana Co., Ltd.	5,000,000.00	5,000,000.00
Related parties		
- Tsuruha (Thailand) Co., Ltd.	35,500,000.00	35,500,000.00
- Mobile Logistics Co., Ltd.	14,000,000.00	14,000,000.00
- Sahapat Real Estate Co., Ltd.	216,000,000.00	216,000,000.00
Total	270,500,000.00	270,500,000.00

37.1.2 The Company has jointly guaranteed with Saha Patthana Interholding Public Company Limited based on the proportion of investment for their related company as at September 30, 2019 and December 31, 2018 as follows:

(Unit : Baht)

	September 30, 2019	**December 31, 2018**
- Trans Cosmos (Thailand) Co., Ltd.	10,890,000.00	10,890,000.00
- Saha Tokyu Corporation Co., Ltd.	82,740,000.00	82,740,000.00
Total	93,630,000.00	93,630,000.00

37.1.3 The Company has commitment from bank issuance of letter of guarantee to government agencies and private company as at September 30, 2019 and December 31, 2018 as follows:

(Unit : Baht)

	September 30, 2019	**December 31, 2018**
Commitment from bank issuance of letter of guarantee		
For electricity usage	3,040,100.00	3,040,100.00
For government agencies	619,645.00	676,445.00
For private company	0.00	200,000.00
Total	3,659,745.00	3,916,545.00

37. COMMITMENT AND CONTINGENT LIABILITIES (Continued)

37.2 Contingent liabilities

As at September 30, 2019 and December 31, 2018 the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 103.18 million and Baht 44.81 million respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

38. FINANCIAL INSTRUMENTS DISCLOSURE

38.1 Accounting policies

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

38.2 Management Risk

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

38.3 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.

38.4 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.

38.5 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.

38.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

As at September 30, 2019 and December 31, 2018, the Company has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

	Consolidated financial statements							
	September 30, 2019				December 31, 2018			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	842.62	0.00	132.15	974.77	1,830.06	0.00	192.85	2,022.91
Current investments	1,792.18	0.00	0.00	1,792.18	1,880.92	0.00	0.00	1,880.92
Short-term loans to related party	0.00	60.00	0.00	60.00	0.00	60.00	0.00	60.00
Current portion of finance lease receivable	0.00	5.49	0.00	5.49	0.00	2.27	0.00	2.27
Finance lease receivable	0.00	5.28	0.00	5.28	0.00	10.19	0.00	10.19
Financial liabilities								
Other short-term loans	0.00	25.22	0.00	25.22	0.00	22.00	0.00	22.00
Employees' savings account	0.00	0.00	0.00	0.00	0.00	7.15	0.00	7.15

38.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Interest rate and maturity of financial instruments in the statements of financial position date as at September 30, 2019 and December 31, 2018 are as follows:

(Unit : Million Baht)

	Consolidated financial statements									
	September 30, 2019					December 31, 2018				
	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	974.77	0.00	0.00	974.77	0.375 - 1.000	2,022.91	0.00	0.00	2,022.91	0.300 - 1.250
Current investments	0.00	1,792.18	0.00	1,792.18	1.250 - 1.900	0.00	1,880.92	0.00	1,880.92	1.450 - 1.725
Short-term loans to related party	60.00	0.00	0.00	60.00	6.025	60.00	0.00	0.00	60.00	6.025
Current portion of finance lease receivable	0.00	5.49	0.00	5.49	5.400 - 6.600	0.00	2.27	0.00	2.27	5.400 - 6.600
Finance lease receivable	0.00	0.00	5.28	5.28	5.400 - 6.600	0.00	0.00	10.19	10.19	5.400 - 6.600
Financial liabilities										
Other short-term loans	25.22	0.00	0.00	25.22	1.500	22.00	0.00	0.00	22.00	1.500
Employees' savings account	0.00	0.00	0.00	0.00	-	7.15	0.00	0.00	7.15	1.500

38.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

As at September 30, 2019 and December 31, 2018, the Company has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

	Separate financial statements							
	September 30, 2019				December 31, 2018			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	644.35	0.00	130.07	774.42	1,684.54	0.00	192.04	1,876.58
Current investments	1,569.50	0.00	0.00	1,569.50	1,532.36	0.00	0.00	1,532.36
Short-term loans to related party	0.00	60.00	0.00	60.00	0.00	60.00	0.00	60.00
Financial liabilities								
Current portion of long-term debt	0.00	23.38	0.00	23.38	0.00	21.77	0.00	21.77
Other short-term loans	0.00	25.22	0.00	25.22	0.00	22.00	0.00	22.00
Employees' savings account	0.00	0.00	0.00	0.00	0.00	7.15	0.00	7.15
Financial lease liabilities	0.00	63.08	0.00	63.08	0.00	67.11	0.00	67.11

38.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Interest rate and maturity of financial instruments in the statements of financial position as at September 30, 2019 and December 31, 2018 are as follows:

(Unit : Million Baht)

	Separate financial statements									
	September 30, 2019					December 31, 2018				
	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	774.42	0.00	0.00	774.42	0.375 - 1.000	1,876.58	0.00	0.00	1,876.58	0.300 - 1.250
Current investments	0.00	1,569.50	0.00	1,569.50	1.350 - 1.900	0.00	1,532.36	0.00	1,532.36	1.475 - 1.500
Short-term loans to related party	60.00	0.00	0.00	60.00	6.025	60.00	0.00	0.00	60.00	6.025
Financial liabilities										
Current portion of long-term debt	0.00	23.38	0.00	23.38	1.780 - 10.840	0.00	21.77	0.00	21.77	1.780 - 10.840
Other short-term loans	25.22	0.00	0.00	25.22	1.500	22.00	0.00	0.00	22.00	1.500
Employees' savings account	0.00	0.00	0.00	0.00	-	7.15	0.00	0.00	7.15	1.500
Financial lease liabilities	0.00	0.00	63.08	63.08	1.780 - 10.840	0.00	0.00	67.11	67.11	1.780 - 10.840

39. 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, 2019, the Company had the following assets that were measured at fair value using different levels of inputs in Consolidated and Separate financial statements as follows:

(Unit : Baht)

	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Available-for-sale investments :				
Investments in related parties	6,499,694,459.70	0.00	0.00	6,499,694,459.70
Investments in other companies	423,832,409.60	1,875,629,680.53	0.00	2,299,462,090.13

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

40. EVENTS ATER THE REPORTING PERIOD

According to the Board of Director meeting no.7 for the year 2019 held on November 12, 2019, the meeting has passed resolution to approve interim dividend payment for performance of the first six-month period from January 1, 2019 to June 30, 2019 to shareholders at Baht 0.60 per shares for 330,000,000 shares total amount of Baht 198,000,000.00.00 from retained earnings. The Company will pay dividend on December 11, 2019.

41. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on November 12, 2019.