(Unaudited/reviewed)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

1. GENERAL INFORMATION

1.1 Corporate information

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

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

1.2 Coronavirus disease 2019 Pandemic

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

2. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

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

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

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

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

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

2.2 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the fiscal of revised (revised 2019) and new financial reporting standards and interpretations which are effective for years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

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

Thai Financial Reporting Standards	
TFRS 7	Financial Instruments : Disclosures
TFRS 9	Financial Instruments
Thai Accounting Standards	
TAS 32	Financial Instruments : Presentation
Thai Financial Reporting Standards Interpretations	
TFRIC 16	Hedges of a Net Investments in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

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

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

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

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

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

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

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

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

Thai Financial Reporting Standards No. 16: Leases

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

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

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

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

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

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

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

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

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

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

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

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

Company's name	Type of Business	Establishment in	Percentage of shareholding or equity	
			June 30, 2020	December 31, 2019
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	99.99

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

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

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

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2019 except the changes in accounting policies related to financial instruments and leases.

4.1 Financial instruments

Classification and measurement

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

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

Impairment of financial assets

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

4.2 Leases

Right-of-use assets

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.2 Leases (continued)

Lease liabilities

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

Short-term leases and Leases of low-value assets

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

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

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

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

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

(Unit: Baht)

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

(Unit: Baht)

	Separate financial statements		
	December 31, 2019	**The Impacts of financial reporting standards related to financial instruments**	**January 1, 2020**
Statement of financial position			
Non-current assets			
Other non-current financial assets	10,186,677,657.70	4,736,384,221.13	14,923,061,878.83
Non-current liability			
Deferred tax liabilities	773,126,148.87	947,276,844.23	1,720,402,993.10
Shareholders' equity			
Retained earnings - unappropriated	11,158,136,817.83	323,117,067.82	11,481,253,885.65
Other components of shareholders' equity	4,310,878,434.55	3,465,990,309.08	7,776,868,743.63

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

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

(Unit: Baht)

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

(Unit: Baht)

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

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

6. CASH AND CASH EQUIVALENTS

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Cash on hand	1,064,817.11	1,821,060.96	160,427.72	168,194.51
Cash at bank - current accounts	142,040,120.67	375,905,658.59	140,811,548.42	375,144,465.70
Cash at bank - savings deposit	1,421,629,656.16	883,858,576.32	1,241,732,421.69	731,264,105.40
Cash at bank - fixed deposit 3 months	99,702,735.89	94,237,275.42	0.00	0.00
Cash and cash equivalents				
(In private funds)	43,640,110.33	31,979,746.75	43,640,110.33	31,979,746.75
Total	1,708,077,440.16	1,387,802,318.04	1,426,344,508.16	1,138,556,512.36

7. CURRENT INVESTMENT

Current investment as at June 30, 2020 and December 31, 2019 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Fixed deposit	1,221,053,664.86	1,433,704,454.16	952,555,606.85	1,255,056,916.44
Current investment (In private funds)	30,000,000.00	17,000,000.00	30,000,000.00	17,000,000.00
Total	1,251,053,664.86	1,450,704,454.16	982,555,606.85	1,272,056,916.44

As at June 30, 2020, the Group had investment in 6-12 months fixed deposit at the interest rate of 0.500 - 1.750 % per annum.

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

8. TRADE AND OTHER CURRENT RECEIVABLES

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Trade accounts receivables	4,037,410,842.14	4,271,301,941.59	4,013,456,651.98	4,282,847,406.91
Less Allowance for expected credit losses / Allowance for doubtful accounts - trade accounts receivable	(119,680,348.69)	(115,119,454.36)	(119,336,055.70)	(132,036,710.52)
Total trade accounts receivables - net	3,917,730,493.45	4,156,182,487.23	3,894,120,596.28	4,150,810,696.39
Other receivables	111,793,899.91	133,018,125.02	112,190,571.42	140,064,807.02
Prepaid expenses	127,347,879.56	29,565,006.70	123,648,078.34	26,087,159.16
Accrued income	217,653,832.92	212,774,317.32	206,450,025.53	210,877,858.81
Less Allowance for expected credit losses / Allowance for doubtful accounts - other current receivables	(12,350,854.95)	(12,350,854.95)	(12,350,854.95)	(12,350,854.95)
Total other current receivables - net	444,444,757.44	363,006,594.09	429,937,820.34	364,678,970.04
Total trade and other current receivables	4,362,175,250.89	4,519,189,081.32	4,324,058,416.62	4,515,489,666.43

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Undue trade accounts receivable	2,373,423,803.00	3,729,814,554.48	2,350,648,782.43	3,725,627,286.33
Overdue trade accounts receivable				
- Due not over 3 months	1,546,259,127.86	443,441,003.67	1,545,427,801.51	442,280,160.94
- Over 3 months to 6 months	10,500,224.61	13,511,885.12	10,496,674.36	13,488,205.16
- Over 6 months	107,227,686.67	84,534,498.32	106,883,393.68	101,451,754.48
Total	4,037,410,842.14	4,271,301,941.59	4,013,456,651.98	4,282,847,406.91

9. TRADE NOTES RECEIVABLE

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Trade notes receivable				
Undue up to 3 months	520,042,986.51	563,103,967.09	520,042,986.51	554,349,687.09
Less Allowance for expected credit losses / Allowance for doubtful accounts - Trade notes receivable	(211,738.16)	(1,145,258.88)	(211,738.16)	(1,145,258.88)
Trade notes receivable - net	519,831,248.35	561,958,708.21	519,831,248.35	553,204,428.21

10. INVENTORIES

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Raw materials	49,036,567.71	46,587,203.23	0.00	0.00
Finished goods	700,074,703.17	790,781,747.15	689,293,646.75	788,834,419.12
Work in process	2,555,001.96	1,466,577.91	0.00	0.00
Supplies used	10,299,221.44	8,933,610.83	0.00	0.00
Machinery part	1,385,175.98	1,393,575.68	0.00	0.00
Less Allowance for obsolete stock	(4,509,653.05)	(3,621,405.65)	0.00	0.00
Sub total	758,841,017.21	845,541,309.15	689,293,646.75	788,834,419.12
Cost of real estate development project				
Land	26,189,621.92	26,189,621.92	26,189,621.92	26,189,621.92
Work under construction	21,173,422.58	20,893,422.58	21,173,422.58	20,893,422.58
Sub total	47,363,044.50	47,083,044.50	47,363,044.50	47,083,044.50
Inventories - net	806,204,061.71	892,624,353.65	736,656,691.25	835,917,463.62

11. NON-CURRENT ASSETS HELD FOR SALE

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

Non-current assets held for sale as at June 30, 2020, 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

12. CONTRACT ASSETS

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

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Contract assets	9,851,045.78	10,185,395.01	0.00	0.00
Less Current contract assets	(6,839,347.07)	(7,389,211.31)	0.00	0.00
Non-current contract assets	3,011,698.71	2,796,183.70	0.00	0.00

(Unit : Baht)

	Consolidated financial statements			
	Minimum amount to be paid		**Present value of minimum amounts to be paid**	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Within 1 year	7,174,740.08	7,779,012.78	6,839,347.07	7,389,211.31
Over 1 year not over 5 years	3,174,374.00	2,872,510.32	3,011,698.71	2,796,183.70
Total	10,349,114.08	10,651,523.10	9,851,045.78	10,185,395.01
Less Future interest to be paid of finance lease	(498,068.30)	(466,128.09)	0.00	0.00
Present value of assets under finance lease	9,851,045.78	10,185,395.01	9,851,045.78	10,185,395.01

13. LONG - TERM INVESTMENTS - FINANCAIL INSTITUTION

As at June 30, 2020 and December 31, 2019, The Subsidiary (Bangkok Tower (1999) Co., Ltd.) had investment of Baht 79 million and Baht 159 million, repectively in 18 months fixed deposit at the interest rate of 1.85 % per annum.

14 OTHER NON - CURRENT FINANCIAL ASSETS

14.1 EQUITY INSTRUMENTS OF LISTED COMPANIES

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
			June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Equity instruments of listed companies - related parties : -										
Saha Pathana - Interholding Plc.	Operator of Investment	Co-shareholders and administrator	571,879	571,879	8.64	8.64	740,072,283.20	740,072,283.20	24,716,903.00	34,603,664.20
I.C.C. International Plc.	Consumer	"	290,634	290,634	8.53	8.53	224,516,372.31	224,516,372.31	17,343,970.00	29,980,291.00
Far East Fame Line DDB Plc. (Far East DDB Plc.)	Advertising	"	77,500	77,500	11.91	11.91	27,203,311.86	27,203,311.86	9,226,500.00	9,226,500.00
Boutique Newcity Plc.	Garment	"	120,000	120,000	0.72	0.72	2,178,695.75	2,178,695.75	12,900.00	60,200.00
Pan Asia Footwear Plc.	Shoes	"	275,400	275,400	18.12	18.12	129,297,404.24	129,297,404.24	998,001.66	0.00
People's Garment Plc.	Garment	"	96,000	96,000	8.80	8.80	34,002,208.59	34,002,208.59	1,690,000.00	2,112,500.00
New City (Bangkok) Plc.	Garment	"	149,510	149,510	0.45	0.45	2,995,668.04	2,995,668.04	0.00	23,632.00
Thai President Foods Plc.	Food	"	329,704	329,704	1.95	1.95	110,690,113.78	110,690,113.78	14,148,532.20	27,461,014.77
Textile Prestige Plc.	Textile	"	108,000	108,000	8.69	8.69	20,255,078.29	20,255,078.29	4,131,762.80	7,136,681.20
Thai Wacoal Plc.	Textile	"	120,000	120,000	8.03	8.03	93,007,302.76	93,007,302.76	18,317,995.00	17,353,890.00
Saha Cogen (Chonburi) Plc.	Energy	"	955,000	955,000	7.81	7.81	145,021,753.68	145,021,753.68	4,552,108.53	8,954,967.60
O.C.C Plc.	Cosmetic	Co-shareholders	60,000	60,000	1.27	1.27	12,259,298.71	12,259,298.71	190,000.00	608,000.00
S&J International Enterprise Plc.	Cosmetic	"	149,931	149,931	0.16	0.16	1,861,287.69	1,861,287.69	267,082.20	305,930.52
Total equity instruments of listed companies - related parties - Cost							**1,543,360,778.90**	**1,543,360,778.90**	**95,595,755.39**	**137,827,271.29**
Add Unrealized gain on re-measuring of investments							4,631,113,732.80	5,131,402,024.30	0.00	0.00
Total equity instruments of listed companies - related parties - Fair value							**6,174,474,511.70**	**6,674,762,803.20**	**95,595,755.39**	**137,827,271.29**

14 OTHER NON - CURRENT FINANCIAL ASSETS (Continued)

14.1 EQUITY INSTRUMENTS OF LISTED COMPANIES (Continued)

Names	Type of business	Paid-up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
		June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Equity instruments of listed companies - other companies : -									
Toray Textile (Thailand) Plc. (Thaitoray Textile Mills Plc.)	Fashion	578,400	578,400	0.09	0.09	265,306.64	265,306.64	0.00	243,415.60
President Bakery Plc.	Food	450,000	450,000	1.03	1.03	28,849,604.59	28,849,604.59	5,068,500.00	7,719,000.00
Nation Multimedia Group Plc.	Media and printing	1,759,717	1,759,717	0.63	0.63	27,575,590.07	27,575,590.07	0.00	0.00
Singer Thailand Plc.	Electric	401,505	401,505	0.87	0.87	49,101,822.00	49,101,822.00	350,000.00	0.00
Amata VN Plc.	Property Investment	467,500	467,500	0.82	0.82	2,999,135.00	2,999,135.00	384,300.00	691,740.00
Muang thai Insurance Plc.	Insurance	590,000	590,000	1.00	1.00	57,116,506.26	57,116,506.26	1,711,000.00	1,663,800.00
Charn Issara Development Plc.	Property Development	1,066,596	1,066,510	1.98	1.98	30,000,000.00	30,000,000.00	327,464.78	676,056.32
Personal fund - ksam	Fund	500,000	500,000	100.00	100.00	503,341,300.94	516,890,838.60	0.00	0.00
Personal fund - kasset	Fund	500,000	500,000	100.00	100.00	521,562,611.00	526,464,057.30	0.00	0.00
Personal fund -bcap	Fund	500,000	500,000	100.00	100.00	490,356,531.48	497,162,580.34	0.00	0.00
MFC Hi-Dividend Fund	Fund	12,000,000	12,000,000	0.14	0.14	20,000,000.00	20,000,000.00	0.00	512,430.72
Krungsri Medium Term Fixed Income Fund	Investment	1,000,000	1,000,000	11.19	11.19	160,000,000.00	160,000,000.00	0.00	0.00
Aberdeen Growth Fund	Investment	5,000,000	5,000,000	0.03	0.03	18,569,098.21	18,569,098.21	0.00	0.00

14 OTHER NON - CURRENT FINANCIAL ASSETS (Continued)

14.1 EQUITY INSTRUMENTS OF LISTED COMPANIES (Continued)

Names	Type of business	Paid-up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
		June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Equity instruments of listed companies - other companies (Continued) : -									
Aberdeen Small Cap Fund	Investment	3,000,000	3,000,000	0.15	0.15	20,000,000.00	20,000,000.00	0.00	0.00
MFC Industrial Investment Property and Leasehold Fund	Investment	1,534,240	1,534,240	1.16	1.16	17,840,000.00	17,840,000.00	580,000.00	1,120,000.00
Hemaraj Industrial Property And Leasehold Fund	Investment	4,629,500	4,629,500	0.42	0.43	19,456,000.00	19,700,000.00	190,000.00	673,400.00
MFC Patong Heritage Property Fund	Investment	1,039,500	1,039,500	1.90	1.90	19,800,000.00	19,800,000.00	84,000.00	928,000.00
Amata Submit Growth Free Hold And Leasehold Real Estate Investment Trust	Investment	3,637,100	3,637,100	0.53	0.53	19,440,000.00	19,440,000.00	690,000.00	1,300,000.00
Sripanwa Hospitality Real Estate Investment Trust	Investment	3,097,722	3,097,722	1.22	1.22	38,847,374.05	38,847,374.05	385,703.80	1,319,441.21
Bangkok Property Fund	Investment	1,000,000	0	3.73	0.00	50,089,598.38	0.00	1,418,958.00	0.00
Central Retail Corporation Plc.	Retail	6,031,000	0	0.00	0.00	2,440,200.00	0.00	0.00	0.00
Total equity instruments of listed companies - other companies - Cost						**2,097,650,678.62**	**2,070,621,913.06**	**11,189,926.58**	**16,847,283.85**
Add Unrealized gain on re-measuring of investments						219,271,374.09	257,196,018.87	0.00	0.00
Total equity instruments of listed companies - other companies - Fair value						**2,316,922,052.71**	**2,327,817,931.93**	**11,189,926.58**	**16,847,283.85**
Total equity instruments of listed companies						**8,491,396,564.41**	**9,002,580,735.13**	**106,785,681.97**	**154,674,555.14**

14 OTHER NON - CURRENT FINANCIAL ASSETS (Continued)

14.2 EQUITY INSTRUMENTS - OTHERS

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Equity instruments - others - related parties :-								
Raja Uchino Co., Ltd.	121,500	121,500	9.91	9.91	10,353,887.00	10,353,887.00	0.00	120,375.00
Thai Hoover Industry Co., Ltd.	60,000	60,000	2.57	2.57	1,540,000.00	1,540,000.00	3,080,000.00	3,080,000.00
Sahachol Food Supplies Co., Ltd.	325,000	325,000	9.20	9.20	50,940,000.00	50,940,000.00	0.00	0.00
Thai Takeda Lace Co., Ltd.	127,000	127,000	3.46	3.46	4,400,000.00	4,400,000.00	880,000.00	1,760,000.00
Lion Corporation (Thailand) Co., Ltd.	500,000	500,000	14.13	14.13	136,506,669.00	136,506,669.00	69,237,098.00	68,389,296.80
Pan Land Co., Ltd.	300,000	300,000	10.00	10.00	30,000,000.00	30,000,000.00	0.00	0.00
Sahapat Properties Co., Ltd.	20,000	20,000	6.25	6.25	1,250,000.00	1,250,000.00	125,000.00	125,000.00
Thai Cubic Technology Co., Ltd.	40,000	40,000	5.00	5.00	2,000,000.00	2,000,000.00	0.00	200,000.00
Kewpie (Thailand) Co., Ltd.	263,000	263,000	10.00	10.00	26,300,000.00	26,300,000.00	6,575,000.00	6,500,000.00
Seino Saha Logistics Co., Ltd.	20,000	20,000	7.75	7.75	1,550,000.00	1,550,000.00	310,000.00	155,000.00
I.D.F. Co., Ltd.	90,000	90,000	19.60	19.60	27,719,897.00	27,719,897.00	5,293,200.00	7,057,600.00
Thai Sun Foods Co., Ltd.	50,000	50,000	16.88	16.88	8,437,500.00	8,437,500.00	253,125.00	253,125.00
Bangkok Rubber Plc.	1,634,572	1,634,572	0.53	0.53	27,099,692.58	27,099,692.58	0.00	0.00
International Laboratories Corporation Co., Ltd.	240,000	240,000	9.83	9.83	157,218,000.00	157,218,000.00	4,720,000.00	23,600,000.00
Rajsrima Shopping Complex Co., Ltd.	350,000	350,000	2.00	2.00	7,000,000.00	7,000,000.00	0.00	0.00
The Mall Ratchasrima Co., Ltd.	50,000	50,000	2.00	2.00	1,000,000.00	1,000,000.00	0.00	0.00

14 OTHER NON - CURRENT FINANCIAL ASSETS (Continued)

14.2 EQUITY INSTRUMENTS - OTHERS (Continued)

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

14 OTHER NON - CURRENT FINANCIAL ASSETS (Continued)

14.2 EQUITY INSTRUMENTS - OTHERS (Continued)

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Equity instruments - others - other companies : -								
Janome (Thailand) Co., Ltd.	97,400	97,400	2.00	2.00	2,759,220.00	2,759,220.00	487,000.00	487,000.00
Thanara Co., Ltd.	90,000	90,000	3.33	3.33	3,000,000.00	3,000,000.00	0.00	0.00
Molten (Thailand) Co., Ltd.	100,000	100,000	6.00	6.00	6,000,000.00	6,000,000.00	600,000.00	600,000.00
Thai Gunze Dyeing Co., Ltd.	180,000	180,000	4.00	4.00	7,200,000.00	7,200,000.00	374,400.00	720,000.00
Advance Agrotech Co., Ltd.	16,410	16,410	7.62	7.62	1,250,000.00	1,250,000.00	0.00	0.00
Thai Arai Co., Ltd.	126,000	126,000	4.00	4.00	5,040,000.00	5,040,000.00	159,999.84	403,200.00
Thai Samsung Electronic Co., Ltd.	1,200,000	1,200,000	0.83	0.83	10,000,000.00	10,000,000.00	0.00	3,000,000.00
Noble Place Co., Ltd.	296,250	296,250	0.08	0.08	1,500,000.00	1,500,000.00	0.00	0.00
Nuboon Co., Ltd.	35,000	35,000	5.74	5.74	2,010,000.00	2,010,000.00	0.00	1,306,500.00
Chanthaburi Country Club Co., Ltd.	500,000	500,000	0.03	0.03	2,000,000.00	2,000,000.00	0.00	0.00
Molten Asia 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	63,970.59	132,352.94
Thai Herbal Products Co., Ltd.	80,000	80,000	2.25	2.25	1,800,000.00	1,800,000.00	0.00	63,000.00
Imperial Technology Management Plc.	887,350	887,350	0.70	0.70	6,250,000.00	6,250,000.00	0.00	0.00
Fairy Land Department Store Co., Ltd.	100,000	100,000	5.00	5.00	7,500,000.00	7,500,000.00	0.00	0.00

14 OTHER NON - CURRENT FINANCIAL ASSETS (Continued)

14.2 EQUITY INSTRUMENTS - OTHERS (Continued)

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Equity instruments - others - other companies (Continued) : -								
U.C.C Ueshima Coffee (Thailand) Co., Ltd.	15,000	15,000	10.00	10.00	1,366,156.20	1,366,156.20	0.00	0.00
Kenmin Foods (Thailand) Co., Ltd.	33,000	33,000	5.00	5.00	3,196,500.00	3,196,500.00	148,500.00	363,000.00
Thai Samsung Life Insurance Plc.	3,200,000	3,200,000	3.42	3.42	105,661,544.79	105,661,544.79	0.00	0.00
Thai Osuka Pharmaceutical Co., Ltd.	35,000	35,000	3.00	3.00	6,300,000.00	6,300,000.00	2,566,095.00	2,205,273.00
Swan Co., Ltd.	6,000	6,000	0.35	0.35	58,349.97	58,349.97	1,050.00	1,050.00
Kiat Thai Knitting Factory Co., Ltd.	3,000	3,000	3.33	3.33	358,980.00	358,980.00	5,000.00	5,000.00
President Commercial Co., Ltd.	5,000	5,000	13.00	13.00	43,836.00	43,836.00	0.00	0.00
Thai Itokin Co., Ltd.	140,000	140,000	1.55	1.55	2,806,650.00	2,806,650.00	0.00	0.00
Daiso Sangyo (Thailand) Co., Ltd.	280,000	280,000	6.45	6.45	18,052,630.00	18,052,630.00	0.00	1,949,684.04
Thai Bunka Fashions Co., Ltd.	25,000	25,000	8.00	8.00	3,500,000.00	3,500,000.00	0.00	0.00
Carbon Magic (Thailand) Co., Ltd.	590,000	590,000	4.17	4.17	24,583,000.00	24,583,000.00	0.00	0.00
Erawan Textile Co., Ltd.	621,463	621,463	10.15	10.15	93,728,406.99	93,728,406.99	0.00	0.00
Bangkok Tokyo Sock Co., Ltd.	161,780	161,780	4.33	4.33	5,755,837.50	5,755,837.50	0.00	0.00
Asaki Kasei Spunbond (Thailand) Co., Ltd	4,185,000	4,185,000	3.39	3.39	125,641,780.00	89,078,500.00	0.00	0.00

14 OTHER NON - CURRENT FINANCIAL ASSETS (Continued)

14.2 EQUITY INSTRUMENTS - OTHERS (Continued)

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

14 OTHER NON - CURRENT FINANCIAL ASSETS (Continued)

14.2 EQUITY INSTRUMENTS - OTHERS (Continued)

Names	Paid- up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Equity instruments - others - other companies (Continued) : -								
XET Co., Ltd.	1,150,000	0	0.00	0.00	100.00	0.00	0.00	0.00
Total equity instruments - others - other companies - Cost					**840,578,891.77**	**714,090,511.77**	**17,342,220.51**	**16,078,184.13**
Add (Less) Unrealized gain on re-measuring of investments					952,069,845.78	(180,516,642.20)	0.00	0.00
Total equity instruments - others - other companies - Fair value					**1,792,648,737.55**	**533,573,869.57**	**17,342,220.51**	**16,078,184.13**
Total equity instruments - others					**6,047,044,523.70**	**1,184,096,922.57**	**108,870,737.51**	**129,773,735.93**
Total other non - current financial assets - Separate financial statements					**14,538,441,088.11**	**10,186,677,657.70**	**215,656,419.48**	**284,448,291.07**
Erawan Textile Co., Ltd.	621,463	621,463	0.03	0.03	56,000.00	56,000.00	0.00	0.00
Saha Rattanakorn Co., Ltd.	180,000	180,000	15.00	15.00	2,700.00	2,700.00	0.00	0.00
Sriracha Aviation Co., Ltd.	66,600	66,600	3.00	3.00	3,237,000.00	3,237,000.00	0.00	0.00
Threesixty Supply Chain Co., Ltd.	5,500	5,500	18.18	10.00	11,000,000.00	5,500,000.00	0.00	0.00
Box 24 Co., Ltd. - Preferred shares	10,392	10,392	17.79	17.79	33,000,000.00	13,000,000.00	0.00	0.00
Less Provision for impairment loss					(2,700.00)	(2,700.00)	0.00	0.00
Total other non - current financial assets - Subsidiaries					**47,293,000.00**	**21,793,000.00**	**0.00**	**0.00**
Total other non - current financial assets - Consolidated financial statements					**14,585,734,088.11**	**10,208,470,657.70**	**215,656,419.48**	**284,448,291.07**

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

15. INVESTMENTS IN ASSOCIATES

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment		Consolidated financial statements Equity method (Baht)		Separate financial statements Cost method (Baht)		Dividend (Baht)	
			June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Sun 108 Co., Ltd.	Retail Distributor and Service	Co-shareholders and administrator	450,000	450,000	17.75	17.75	103,193,272.94	103,558,283.91	102,138,264.00	102,138,264.00	7,989,075.00	7,989,075.00
Saha Ubol Nakorn Co., Ltd.	Property development	"	7,813	7,813	20.00	20.00	1,576,406.42	1,576,406.42	5,087,500.00	5,087,500.00	0.00	0.00
Sahapat Real Estate Co., Ltd.	Investment	"	412,500	412,500	20.00	20.00	121,756,814.71	122,299,083.81	82,500,000.00	82,500,000.00	0.00	0.00
Sriracha Transportation Co., Ltd.	Transport	"	10,000	10,000	20.00	20.00	3,204,548.15	3,003,437.08	2,036,000.00	2,036,000.00	0.00	130,000.00
Thai - Myanmar Success Venture Co., Ltd.	Investment	"	100,000	100,000	35.00	35.00	42,515,526.44	42,114,764.60	35,039,403.72	35,039,403.72	0.00	0.00
President Foods (Combodia) Co., Ltd.	Instant noodles	"	USD 1,500	USD 1,500	30.00	30.00	57,637,120.33	52,046,102.28	19,646,775.00	19,646,775.00	0.00	0.00
Ruamissara Co., Ltd.	Real estate	"	300,000	300,000	25.00	25.00	177,860,784.89	187,439,140.96	75,000,000.00	75,000,000.00	0.00	0.00
Saha Lawson Co., Ltd.	Convenience store	"	1,367,000	1,367,000	21.34	21.34	79,524,110.25	92,140,457.07	291,706,000.00	291,706,000.00	0.00	0.00
Boon Capital Holding Co., Ltd.	Investment	"	700,000	700,000	32.00	32.00	193,770,956.95	182,961,482.81	223,999,990.00	223,999,990.00	0.00	0.00
Canchana International Co., Ltd.	Distributor	"	KHR 2,000,000	KHR 2,000,000	40.00	40.00	14,411,366.83	14,949,671.28	6,494,660.00	6,494,660.00	0.00	0.00
Siam Arata Co., Ltd .	Distributor	"	20,000	20,000	25.00	25.00	0.00	0.00	5,000,000.00	5,000,000.00	0.00	0.00
Ruamissara Development Co., Ltd.	Real estate	"	360,000	360,000	25.00	25.00	83,439,601.04	88,992,001.14	90,000,000.00	90,000,000.00	0.00	0.00
Ayeyarwaddy Success Venture Foods Co., Ltd	Instant noodles	Co-shareholders and administrator	USD 10,000	USD 10,000	24.00	24.00	74,836,409.19	43,933,426.85	75,519,492.41	45,196,800.00	0.00	0.00
Total							**953,726,918.14**	**935,014,258.21**	**1,014,168,085.13**	**983,845,392.72**	**7,989,075.00**	**8,119,075.00**
Less Provisions for impairment loss							0.00	0.00	(266,650,000.00)	(266,650,000.00)	0.00	0.00
Total investments in associates - net							**953,726,918.14**	**935,014,258.21**	**747,518,085.13**	**717,195,392.72**	**7,989,075.00**	**8,119,075.00**

15. INVESTMENTS IN ASSOCIATES (Continued)

As at June 30, 2020 and December 31, 2019, the Company recorded investments in 13 and 7 associates respectively under equity method from their unaudited/unreviewed financial statements, due to the Company has no power in commanding those associates to have the financial statements which had unaudited/unreviewed net investments amount of Baht 953.73 million and Baht 207.65 million respectively equal to 3.07% and 0.77% of total assets, for the six-month period ended June 30, 2020 and 2019, had equity gain from investments in 13 associates amount of Baht 26.20 million and Baht 19.65 million equal to 2.79% and 2.13% respectively of net profit and equity loss of Baht 29.04 million and Baht 19.99 million equal to 3.09% and 2.16% of net profit, respectively.

16. 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)	
			June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Chokchaipibul Co., Ltd.	Investment	Co-shareholders and administrator	920,000	920,000	99.99	99.99	0.00	0.00	1,203,801,619.94	1,203,801,619.94	0.00	0.00
Bangkok Tower (1999) Co., Ltd.	Office building for rent	"	519,000	519,000	99.99	99.99	0.00	0.00	518,994,000.00	518,994,000.00	0.00	0.00
Tipwarin - Watana Co., Ltd.	Mineral water	"	16,440	16,440	59.37	59.37	0.00	0.00	42,794,100.00	42,794,100.00	0.00	4,879,850.00
Saha Vietnam Co., Ltd.	Retail Distributor	"	4,807	4,807	100.00	100.00	0.00	0.00	4,903,321.67	4,903,321.67	0.00	0.00
Dairy Thai Co., Ltd.	Dairy	"	67,125	67,125	63.91	63.91	0.00	0.00	68,111,127.14	68,111,127.14	3,431,800.00	0.00
Total							**0.00**	**0.00**	**1,838,604,168.75**	**1,838,604,168.75**	**3,431,800.00**	**4,879,850.00**
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**	**3,431,800.00**	**4,879,850.00**

17. INVESTMENT PROPERTIES

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

(Unit : Baht)

	Consolidated financial statements				
	Land	**Building**	**Public utilities system**	**Assets under construction**	**Total**
Cost					
Balance as at December 31, 2018	2,262,719,901.66	1,035,119,774.06	174,893,537.42	5,203,688.00	3,477,936,901.14
Acquisition	315,806,375.00	106,010,458.00	478,413.05	10,948,035.40	433,243,281.45
Transfer in/(out)	38,514,900.00	11,994,338.40	0.00	(14,210,518.40)	36,298,720.00
Balance as at December 31, 2019	2,617,041,176.66	1,153,124,570.46	175,371,950.47	1,941,205.00	3,947,478,902.59
Acquisition	238,733,110.50	18,834,100.00	4,798.95	310,000.00	257,882,009.45
Disposal/Write off	0.00	0.00	(273,515.00)	(372,650.00)	(646,165.00)
Transfer in/(out)	197,960.00	1,680,595.00	0.00	(1,878,555.00)	0.00
Balance as at June 30, 2020	2,855,972,247.16	1,173,639,265.46	175,103,234.42	0.00	4,204,714,747.04
Accumulated depreciation					
Balance as at December 31, 2018	1,795,824.57	596,243,902.09	163,802,204.63	0.00	761,841,931.29
Depreciation	486,371.74	32,527,042.13	717,964.36	0.00	33,731,378.23
Balance as at December 31, 2019	2,282,196.31	628,770,944.22	164,520,168.99	0.00	795,573,309.52
Depreciation	87,797.21	17,586,203.57	387,445.03	0.00	18,061,445.81
Disposal/Write off	0.00	0.00	(273,515.00)	0.00	(273,515.00)
Balance as at June 30, 2020	2,369,993.52	646,357,147.79	164,634,099.02	0.00	813,361,240.33
Provision for impairment loss					
Balance as at December 31, 2019	(55,851,650.86)	(7,700,000.00)	0.00	0.00	(63,551,650.86)
Balance as at June 30, 2020	(55,851,650.86)	(7,700,000.00)	0.00	0.00	(63,551,650.86)
Net book value					
Balance as at December 31, 2019	2,558,907,329.49	516,653,626.24	10,851,781.48	1,941,205.00	3,088,353,942.21
Balance as at June 30, 2020	2,797,750,602.78	519,582,117.67	10,469,135.40	0.00	3,327,801,855.85

Fair value of investment property as at June 30, 2020 and December 31, 2019, had the amount of Baht 7,335,239,000.00 and Baht 7,101,179,000.00, 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, 2018	1,329,718,383.10	512,595,991.10	5,203,688.00	1,847,518,062.20
Acquisition	315,806,375.00	106,010,458.00	10,948,035.40	432,764,868.40
Transfer in/(out)	0.00	11,994,338.40	(14,210,518.40)	(2,216,180.00)
Balance as at December 31, 2019	1,645,524,758.10	630,600,787.50	1,941,205.00	2,278,066,750.60
Acquisition	211,553,397.50	0.00	0.00	211,553,397.50
Disposal/Write off	0.00	0.00	(372,650.00)	(372,650.00)
Transfer in/(out)	197,960.00	1,370,595.00	(1,568,555.00)	0.00
Balance as at June 30, 2020	1,857,276,115.60	631,971,382.50	0.00	2,489,247,498.10
Accumulated depreciation				
Balance as at December 31, 2018	1,795,824.57	249,370,994.91	0.00	251,166,819.48
Depreciation	486,371.74	21,567,968.52	0.00	22,054,340.26
Balance as at December 31, 2019	2,282,196.31	270,938,963.43	0.00	273,221,159.74
Depreciation	87,797.21	11,758,500.29	0.00	11,846,297.50
Balance as at June 30, 2020	2,369,993.52	282,697,463.72	0.00	285,067,457.24
Provision for impairment loss				
Balance as at December 31, 2019	(1,309,070.00)	0.00	0.00	(1,309,070.00)
Balance as at June 30, 2020	(1,309,070.00)	0.00	0.00	(1,309,070.00)
Net book value				
Balance as at December 31, 2019	1,641,933,491.79	359,661,824.07	1,941,205.00	2,003,536,520.86
Balance as at June 30, 2020	1,853,597,052.08	349,273,918.78	0.00	2,202,870,970.86

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

17. INVESTMENT PROPERTIES (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Revenues				
Rental income	16,811,906.13	24,384,697.79	12,767,467.72	20,819,631.76
Services income	10,113,756.94	9,682,382.98	0.00	0.00
Total revenues	26,925,663.07	34,067,080.77	12,767,467.72	20,819,631.76
Direct operating expenses incurred to				
rental and service income	18,423,020.94	17,075,584.38	5,928,454.61	5,281,288.00
Total direct operating expenses	18,423,020.94	17,075,584.38	5,928,454.61	5,281,288.00

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Revenues				
Rental income	33,176,536.32	47,604,810.57	25,532,153.66	40,646,362.55
Services income	20,246,426.80	19,597,442.13	0.00	0.00
Total revenues	53,422,963.12	67,202,252.70	25,532,153.66	40,646,362.55
Direct operating expenses incurred to				
rental and service income	35,938,075.75	34,430,803.04	11,846,297.50	9,895,825.09
Total direct operating expenses	35,938,075.75	34,430,803.04	11,846,297.50	9,895,825.09

18. PROPERTY, PLANT AND EQUIPMENT

(Unit: Baht)

	Consolidated financial statements										
	Land	**Land improvement**	**Buildings**	**Buildings improvement**	**Office equipment**	**Machineries**	**Cost of land development**	**Furniture and fixtures**	**Vehicles**	**Assets under construction**	**Total**
Cost											
Balance as at December 31, 2018	471,379,902.57	1,985,415.00	456,543,595.28	87,461,130.70	471,143,271.89	283,960,090.02	108,533,908.05	79,094,142.42	684,845,246.33	4,210,634.63	2,649,157,336.89
Acquisition	601,871,664.00	0.00	35,264,919.05	0.00	23,478,585.60	13,550,260.19	1,830,000.00	0.00	45,411,273.02	25,378,171.84	746,784,873.70
Disposal/Write off	0.00	0.00	(3,948,249.93)	0.00	(2,636,214.99)	(3,271,357.30)	0.00	(185,751.00)	(41,356,335.58)	0.00	(51,397,908.80)
Transfer in/(out)	(38,514,900.00)	0.00	0.00	530,000.00	60,000.00	1,546,660.00	0.00	1,202,180.00	0.00	(1,122,660.00)	(36,298,720.00)
Balance as at December 31, 2019	1,034,736,666.57	1,985,415.00	487,860,264.40	87,991,130.70	492,045,642.50	295,785,652.91	110,363,908.05	80,110,571.42	688,900,183.77	28,466,146.47	3,308,245,581.79
Acquisition	29,500,000.00	227,200.00	20,266,883.10	447,500.00	8,011,294.69	4,664,794.67	0.00	251,682.24	30,229,788.41	37,807,722.17	131,406,865.28
Disposal/Write off	0.00	0.00	0.00	0.00	(20,160.00)	(120,674.19)	0.00	0.00	(14,969,308.41)	0.00	(15,110,142.60)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	6,868,965.39	1,687,383.17	0.00	0.00	(8,556,348.56)	0.00
Balance as at June 30, 2020	1,064,236,666.57	2,212,615.00	508,127,147.50	88,438,630.70	500,036,777.19	307,198,738.78	112,051,291.22	80,362,253.66	704,160,663.77	57,717,520.08	3,424,542,304.47
Accumulated depreciation											
Balance as at December 31, 2018	0.00	1,226,603.19	251,025,223.90	84,082,277.55	380,319,092.78	206,313,396.42	55,916,637.39	52,692,993.43	588,535,162.84	0.00	1,620,111,387.51
Depreciation	0.00	141,851.35	15,014,111.98	592,500.74	40,987,601.90	24,429,583.65	1,498,231.04	8,886,794.89	30,765,558.98	0.00	122,316,234.53
Disposal/Write off	0.00	0.00	(2,103,407.00)	0.00	(2,610,556.99)	(3,252,431.62)	0.00	(185,747.00)	(40,600,343.01)	0.00	(48,752,485.62)
Balance as at December 31, 2019	0.00	1,368,454.54	263,935,928.88	84,674,778.29	418,696,137.69	227,490,548.45	57,414,868.43	61,394,041.32	578,700,378.81	0.00	1,693,675,136.42
Depreciation	0.00	79,645.40	8,233,691.19	313,863.30	16,762,679.90	13,026,963.93	861,014.61	4,444,881.48	19,579,819.52	0.00	63,302,559.32
Disposal/Write off	0.00	0.00	0.00	0.00	(5,377.84)	(32,190.88)	0.00	0.00	(14,644,076.55)	0.00	(14,681,645.27)
Balance as at June 30, 2020	0.00	1,448,099.94	272,169,620.07	84,988,641.59	435,453,439.75	240,485,321.50	58,275,883.04	65,838,922.80	583,636,121.78	0.00	1,742,296,050.47
Net book value											
Balance as at December 31, 2019	1,034,736,666.57	616,960.46	223,924,335.52	3,316,352.41	73,349,504.81	68,295,104.46	52,949,039.62	18,716,530.10	110,199,804.96	28,466,146.47	1,614,570,445.37
Balance as at June 30, 2020	1,064,236,666.57	764,515.06	235,957,527.43	3,449,989.11	64,583,337.44	66,713,417.28	53,775,408.18	14,523,330.86	120,524,541.99	57,717,520.08	1,682,246,254.00

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

(Unit: Baht)

	Separate financial statements									
	Land	**Buildings**	**Buildings improvement**	**Office equipment**	**Machineries**	**Cost of land development**	**Furniture and fixtures**	**Vehicles**	**Assets under construction**	**Total**
Cost										
Balance as at December 31, 2018	384,554,313.13	325,562,011.92	79,893,142.82	387,413,569.82	25,474,675.90	96,584,966.22	78,098,412.00	641,435,152.73	350,000.00	2,019,366,244.54
Acquisition	600,769,914.00	26,940,801.00	0.00	10,539,940.21	842,000.00	1,830,000.00	0.00	33,240,702.28	4,071,513.50	678,234,870.99
Disposal/Write off	0.00	0.00	0.00	(584,465.11)	0.00	0.00	(185,751.00)	(41,356,335.58)	0.00	(42,126,551.69)
Transfer in/(out)	0.00	0.00	0.00	0.00	1,014,000.00	0.00	1,202,180.00	0.00	0.00	2,216,180.00
Balance as at December 31, 2019	985,324,227.13	352,502,812.92	79,893,142.82	397,369,044.92	27,330,675.90	98,414,966.22	79,114,841.00	633,319,519.43	4,421,513.50	2,657,690,743.84
Acquisition	29,500,000.00	20,266,883.10	0.00	3,632,080.34	0.00	0.00	0.00	20,259,486.00	930,000.00	74,588,449.44
Disposal/Write off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(14,952,200.98)	0.00	(14,952,200.98)
Balance as at June 30, 2020	1,014,824,227.13	372,769,696.02	79,893,142.82	401,001,125.26	27,330,675.90	98,414,966.22	79,114,841.00	638,626,804.45	5,351,513.50	2,717,326,992.30
Accumulated depreciation										
Balance as at December 31, 2018	0.00	179,713,577.86	79,893,134.82	334,839,020.55	24,981,926.64	52,035,791.36	51,774,137.16	553,414,535.26	0.00	1,276,652,123.65
Depreciation	0.00	10,416,520.47	0.00	25,959,583.72	456,646.32	745,316.86	8,875,536.92	28,367,770.05	0.00	74,821,374.34
Disposal/Write off	0.00	0.00	0.00	(581,763.77)	0.00	0.00	(185,747.00)	(40,600,343.01)	0.00	(41,367,853.78)
Balance as at December 31, 2019	0.00	190,130,098.33	79,893,134.82	360,216,840.50	25,438,572.96	52,781,108.22	60,463,927.08	541,181,962.30	0.00	1,310,105,644.21
Depreciation	0.00	5,795,851.60	0.00	8,595,556.75	279,692.06	370,622.11	4,426,737.01	17,101,127.58	0.00	36,569,587.11
Disposal/Write off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(14,644,076.55)	0.00	(14,644,076.55)
Balance as at June 30, 2020	0.00	195,925,949.93	79,893,134.82	368,812,397.25	25,718,265.02	53,151,730.33	64,890,664.09	543,639,013.33	0.00	1,332,031,154.77
Net book value										
Balance as at December 31, 2019	985,324,227.13	162,372,714.59	8.00	37,152,204.42	1,892,102.94	45,633,858.00	18,650,913.92	92,137,557.13	4,421,513.50	1,347,585,099.63
Balance as at June 30, 2020	1,014,824,227.13	176,843,746.09	8.00	32,188,728.01	1,612,410.88	45,263,235.89	14,224,176.91	94,987,791.12	5,351,513.50	1,385,295,837.53

19. RIGHT - OF - USE ASSETS

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

(Unit : Baht)

	Separate financial statements	
	June 30, 2020	**December 31, 2019**
Net book value as at January 1, 2020	0.00	0.00
Adjustments due to the initial adoption of TFRS16	1,870,691.57	0.00
Depreciation for the period	(187,759.70)	0.00
Net book value as at June 30, 2020	1,682,931.87	0.00

20. OTHER INTANGIBLE ASSETS

(Unit : Baht)

	Consolidated financial statements			
	December 31, 2019	**Increase**	**Disposal/Transfer in (out)**	**June 30, 2020**
Cost				
Trademark	25,269,939.30	286,109.51	0.00	25,556,048.81
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	78,299,096.30	1,145,619.78	(48,611.00)	79,396,105.08
Total cost	104,468,101.02	1,431,729.29	(48,611.00)	105,851,219.31
Accumulated amortization				
Trademark	21,617,358.55	676,595.11	0.00	22,293,953.66
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	25,697,159.81	873,191.63	(48,611.00)	26,521,740.44
Total accumulated amortization	48,213,580.78	1,549,786.74	(48,611.00)	49,714,756.52
Provision for impairment	(41,777,668.51)	0.00	0.00	(41,777,668.51)
Total other intangible assets	14,476,851.73	(118,057.45)	0.00	14,358,794.28

20. OTHER INTANGIBLE ASSETS (Continued)

(Unit : Baht)

	Separate financial statements			
	December 31, 2019	**Increase**	**Disposal/Transfer in (out)**	**June 30, 2020**
Cost				
Trademark	25,269,939.30	286,109.51	0.00	25,556,048.81
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	72,293,683.33	715,033.08	0.00	73,008,716.41
Total cost	98,462,688.05	1,001,142.59	0.00	99,463,830.64
Accumulated amortization				
Trademark	21,617,358.55	676,595.11	0.00	22,293,953.66
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	25,512,200.53	831,016.11	0.00	26,343,216.64
Total accumulated amortization	48,028,621.50	1,507,611.22	0.00	49,536,232.72
Provision for impairment	(36,777,668.51)	0.00	0.00	(36,777,668.51)
Total other intangible assets	13,656,398.04	(506,468.63)	0.00	13,149,929.41

21. OTHER NON - CURRENT ASSETS

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Deposits and retention	126,376,476.82	72,680,136.82	130,803,876.82	72,059,236.82
Unbilled cheque return over 1 year	29,436,260.42	30,837,171.87	29,436,260.42	30,837,171.87
Others	18,587,788.52	17,714,705.20	13,708,159.42	12,835,076.10
Total	174,400,525.76	121,232,013.89	173,948,296.66	115,731,484.79
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	(29,436,260.42)	(30,837,171.87)	(29,436,260.42)	(30,837,171.87)
Total	(47,662,160.42)	(49,063,071.87)	(47,662,160.42)	(49,063,071.87)
Other non-current assets - net	126,738,365.34	72,168,942.02	126,286,136.24	66,668,412.92

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

22. INCOME TAX

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Deferred tax assets	20,368,882.45	20,308,480.06	0.00	0.00
Deferred tax (liabilities)	(1,756,254,026.35)	(914,889,123.03)	(1,614,491,052.19)	(773,126,148.87)
Net	(1,735,885,143.90)	(894,580,642.97)	(1,614,491,052.19)	(773,126,148.87)

22. INCOME TAX (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Deferred tax assets (liabilities)				
Allowance for doubtful accounts -				
trade account receivable	23,115,746.89	25,842,582.00	26,379,729.76	29,106,564.87
Allowance for obsolete stock	634,398.78	777,314.60	0.00	0.00
Provisions for impairment loss -				
associates companies	0.00	0.00	53,330,000.00	53,330,000.00
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	540.00	0.00	0.00	0.00
Provisions for impairment loss - land	10,908,516.17	10,908,516.17	0.00	0.00
Provisions for measuring on -				
Other non - current financial assets	(1,836,589,598.65)	(996,939,801.67)	(1,836,589,598.65)	(996,940,341.67)
Provisions for impairment loss -				
Investment properties	1,532,314.00	1,570,814.00	261,814.00	261,814.00
Allowance for doubtful accounts -				
Other intangible assets	7,355,533.70	7,355,533.70	7,355,533.70	7,355,533.70
Allowance for doubtful accounts - other assets	9,532,432.08	9,812,614.37	9,532,432.08	9,812,614.37
Employee benefit obligations	46,148,907.50	44,589,450.60	40,258,372.59	38,967,001.53
Subsidy for energy conservation project	333,330.99	343,294.95	0.00	0.00
Provision for impairment loss of assets	1,000,000.00	1,000,000.00	0.00	0.00
Carry forward of utilized tax losses	102,156.48	159,038.31	0.00	0.00
Leases	40,578.16	0.00	0.00	0.00
Deferred tax assets (liabilities)	(1,735,885,143.90)	(894,580,642.97)	(1,614,491,052.19)	(773,126,148.87)

22. INCOME TAX (Continued)

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

(Unit : Baht)

	For the three-month period ended June 30, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current tax :				
Income tax for the period	80,381,056.49	96,379,254.23	73,028,364.81	88,382,936.77
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	1,203,098.75	(12,970,420.93)	391,876.18	(13,365,535.00)
Income tax expenses presented in statements of comprehensive income	81,584,155.24	83,408,833.30	73,420,240.99	75,017,401.77

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Income tax (expenses) income related to				
Gain (loss) on re-measuing of other non - current financial assets	(2,643,664.35)	5,258,886.92	(2,643,664.35)	5,258,886.92
Income tax (expenses) revenues relating Share of other comprehensive income of subsidiaries, joint ventures and associates using equity method	(188,391.50)	0.00	0.00	0.00
Total	(2,832,055.85)	5,258,886.92	(2,643,664.35)	5,258,886.92

22. INCOME TAX (Continued)

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

(Unit : Baht)

	For the six-month period ended June 30, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current tax :				
Income tax for the period	176,802,638.83	181,585,377.41	158,612,365.58	164,899,821.59
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	2,266,979.65	(16,159,409.65)	1,715,646.34	(16,368,521.74)
Income tax expenses presented in statements of comprehensive income	179,069,618.48	165,425,967.76	160,328,011.92	148,531,299.85

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Income tax (expenses) income related to				
Gain (loss) on re-measuing of other non - current financial assets	107,627,587.25	39,221,792.10	107,627,587.25	39,221,792.10
Income tax (expenses) revenues relating Share of other comprehensive income of subsidiaries, joint ventures and associates using equity method	(188,391.50)	0.00	0.00	0.00
Total	107,439,195.75	39,221,792.10	107,627,587.25	39,221,792.10

22. INCOME TAX (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Profit before income tax	635,172,931.01	680,930,935.64	579,590,889.17	636,718,326.26
Income tax rate (Percentage)	20	20	20	20
Income tax amount	127,034,586.20	136,186,187.13	115,918,177.83	127,343,665.25
Taxable effects for:				
Taxable loss brought forward	(47,228.81)	(54,891.29)	0.00	0.00
Other income for accounting base differ from tax base	(48,041,142.78)	(50,518,251.49)	(45,491,154.63)	(49,439,097.82)
Prohibited taxable expenses	2,373,777.24	(2,204,211.05)	2,993,217.79	(2,887,165.66)
Deferred tax resulted from temporary difference	18,960.25	0.00	0.00	0.00
Other expense for accounting base differ from tax base	245,203.14	0.00	0.00	0.00
Income tax expenses presented in statements of comprehensive income	81,584,155.24	83,408,833.30	73,420,240.99	75,017,401.77
Effective income tax rate (Percentage)	13	12	13	12

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Profit before income tax	1,118,264,943.42	1,088,977,560.91	1,025,726,400.60	1,003,973,342.03
Income tax rate (Percentage)	20	20	20	20
Income tax amount	223,652,988.68	217,795,512.18	205,145,280.12	200,794,668.41

22. INCOME TAX (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Taxable loss brought forward	(57,670.91)	(96,218.23)	0.00	0.00
Other income for accounting base differ from tax base	(49,951,200.19)	(52,564,187.47)	(50,914,487.41)	(52,442,084.56)
Prohibited taxable expenses	5,289,335.51	290,861.28	6,097,219.21	178,716.00
Deferred tax resulted from temporary difference	37,906.87	0.00	0.00	0.00
Other expense for accounting base differ from tax base	98,258.52	0.00	0.00	0.00
Income tax expenses presented in statements of comprehensive income	179,069,618.48	165,425,967.76	160,328,011.92	148,531,299.85
Effective income tax rate (Percentage)	16	15	16	15

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

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

24. TRADE AND OTHER CURRENT PAYABLES

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Trade accounts payable	4,058,259,797.45	4,323,805,716.51	4,088,912,376.69	4,392,284,201.94
Accrued expenses and other current payables	472,152,226.35	629,272,412.73	402,745,116.45	571,936,470.41
Unearned revenue	1,118,224.39	713,744.50	0.00	0.00
Total trade and other current payables	4,531,530,248.19	4,953,791,873.74	4,491,657,493.14	4,964,220,672.35

25. OTHER SHORT-TERM LOANS

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Other short-term loans	26,219,000.00	26,219,000.00	26,219,000.00	26,219,000.00
Total	26,219,000.00	26,219,000.00	26,219,000.00	26,219,000.00

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

26. FINANCIAL LEASE LIABILITIES

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

(Unit : Baht)

	Separate financial statements	
	June 30, 2020	**December 31, 2019**
Financial lease liabilities	102,298,839.43	97,337,564.24
Less Current portion of financial lease liabilities	(25,858,258.88)	(24,842,019.97)
Net	76,440,580.55	72,495,544.27

(Unit : Baht)

	Separate financial statements			
	The minimum amount to be paid		Present value of minimum amount to be paid	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Within 1 year	34,383,764.80	33,469,206.70	25,858,258.88	24,842,019.97
Over 1 year not over 5 years	87,380,686.95	84,451,645.75	76,440,580.55	72,495,544.27
	121,764,451.75	117,920,852.45	102,298,839.43	97,337,564.24
Less Future financial lease interest	(19,465,612.32)	(20,583,288.21)	0.00	0.00
Present value of financial lease liabilities	102,298,839.43	97,337,564.24	102,298,839.43	97,337,564.24

26. FINANCIAL LEASE LIABILITIES (Continued)

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

(Unit : Baht)

	June 30, 2020	**December 31, 2019**
Vehicles	153,722,524.49	148,385,239.47
Less Accumulated depreciation	(62,540,063.59)	(59,690,643.99)
Net book value	91,182,460.90	88,694,595.48

27. LEASE LIABILITIES

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

(Unit : Baht)

	Separate financial statements	
	June 30, 2020	**December 31, 2019**
Lease liabilities	2,217,379.20	0.00
Less Deferred interest expenses	(490,451.61)	0.00
Total	1,726,927.59	0.00
Less Current portion of lease liabilities	(319,794.10)	0.00
Lease liabilities - Net by current portion	1,407,133.49	0.00

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

28. EMPLOYEE BENEFIT OBLIGATIONS

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

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

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

(Unit : Baht)

	Consolidated financial statements		**Separate financial statements**	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Non-current Present value of obligations	230,744,537.52	222,947,253.01	201,291,862.97	194,835,007.64

28. EMPLOYEE BENEFITS OBLIGATION (Continued)

Movement in the present value of the employee benefit obligations as at June 30, 2020 and December 31, 2019.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Employee benefit obligations as at				
January 1	222,947,253.01	198,547,944.12	194,835,007.64	180,798,124.00
Past service costs	0.00	10,162,871.03	0.00	5,127,269.38
Current service costs and interest	8,235,284.51	16,570,485.99	6,894,855.33	13,964,042.39
Benefits paid	(438,000.00)	(19,654,441.00)	(438,000.00)	(19,055,292.00)
Gains (losses) from estimated fot actuarial				
employee benefits	0.00	17,320,392.87	0.00	14,000,863.87
Employee benefit obligations	230,744,537.52	222,947,253.01	201,291,862.97	194,835,007.64

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Obligation paid more than 1 year	230,744,537.52	222,947,253.01	201,291,862.97	194,835,007.64

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Past service costs	0.00	10,169,319.65	0.00	5,133,718.00
Current service costs	3,294,383.69	3,007,717.61	2,717,614.41	2,433,355.75
Interest on obligation	812,584.95	1,150,070.45	729,813.25	986,048.25
Total	4,106,968.64	14,327,107.71	3,447,427.66	8,553,122.00

28. EMPLOYEE BENEFITS OBLIGATION (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Past service costs	0.00	10,169,319.65	0.00	5,133,718.00
Current service costs	6,603,002.37	5,847,247.60	5,435,228.82	4,866,711.50
Interest on obligation	1,632,282.14	2,248,941.94	1,459,626.51	1,972,096.50
Total	8,235,284.51	18,265,509.19	6,894,855.33	11,972,526.00

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Cost of sales	295,066.50	0.00	0.00	0.00
Selling expenses	2,175,092.28	7,672,458.11	2,171,879.43	5,378,447.38
Administrative expenses	947,324.33	4,091,901.12	586,062.70	1,391,311.92
Management benefit expenses	689,485.54	2,562,748.48	689,485.53	1,783,362.70
Total	4,106,968.64	14,327,107.71	3,447,427.66	8,553,122.00

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Cost of sales	609,214.03	0.00	0.00	0.00
Selling expenses	4,350,290.09	10,074,952.86	4,343,758.86	7,542,691.38
Administrative expenses	1,896,809.33	5,796,051.13	1,172,125.41	2,035,329.42
Management benefit expenses	1,378,971.07	2,394,505.20	1,378,971.07	2,394,505.20
Total	8,235,284.51	18,265,509.19	6,894,855.33	11,972,526.00

28. EMPLOYEE BENEFITS OBLIGATION (Continued)

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

(Percentage)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Discount rate	1.47 - 2.02	1.47 - 2.02	1.47 - 1.77	1.47 - 1.77
Future salary increases	2.50 - 8.00	2.50 - 8.00	2.50 - 5.00	2.50 - 5.00
Mortality	TMO2017	TMO2017	TMO2017	TMO2017

Sensitivity analysis

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

(Unit : Baht)

Defined benefit obligation	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Discount rate				
(Changed by increasing 0.5 %)	(4,261,776.73)	(8,777,395.00)	(3,456,820.73)	(7,219,604.00)
Discount rate				
(Changed by decreasing 0.5 %)	4,568,103.22	9,411,087.00	3,691,936.72	7,712,479.00
Future salary growth				
(Changed by increasing 0.5 %)	5,929,157.18	10,825,559.00	4,927,363.68	9,027,478.00
Future salary growth				
(Changed by decreasing 0.5 %)	(5,567,647.07)	(10,179,981.00)	(4,642,908.07)	(8,517,395.00)
Mortality rate				
(Changed by increasing 0.5 %)	(22,657.44)	(41,698.00)	(19,144.94)	(35,482.00)
Mortality rate				
(Changed by decreasing 0.5 %)	22,685.53	41,746.00	19,172.03	35,528.00
Employee turnover rate				
(Changed by increasing 0.5 %, 10 %)	(7,162,736.51)	(12,974,167.00)	(6,358,741.01)	(11,546,946.00)
Employee turnover rate				
(Changed by decreasing 0.5 %, 10 %)	7,922,005.70	14,281,883.00	7,036,850.70	12,717,713.00

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

29. PROVIDENT FUND

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

30. TREASURY STOCK

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

Reconciliation of treasury stocks

	Number of shares (Shares)	Average price per share (Baht)	Repurchase amount (Baht)
Treasury stocks			
Repurchase during the period	341,200	56.51	19,282,729.59
Treasury stocks as at June 30, 2020	341,200	56.51	19,282,729.59

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at June 30, 2020, the Company has set aside retained earnings approximately Baht 19.28 million, as a reserve under caption "Appropriated retained earnings-treasury stock reserve" in the statement of financial position.

31. LEGAL RESERVE

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

32. TREASURY STOCK RESERVE

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

33. DIVIDEND

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

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

34. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature are as follows :

(Unit : Baht)

	For the three-month period ended June 30, 2020 and 2019			
	Consolidated financial statements		**Separate financial statements**	
	2020	**2019**	**2020**	**2019**
Changes in finished goods and costs of property development in process	(6,409,087.07)	9,512,819.58	(2,435,665.53)	8,280,176.56
Purchase of goods	6,404,165,230.17	6,576,766,989.00	6,677,264,790.64	7,051,850,146.81
Raw materials and consumables used	197,033,221.18	107,660,644.27	0.00	0.00
Employee benefit expenses	188,318,621.42	311,922,366.38	146,612,125.10	268,055,086.93
Management and Directors' benefit expenses	20,571,686.45	14,903,925.70	16,169,961.00	14,520,425.70
Depreciation and amortization	41,640,940.44	38,836,521.82	25,026,024.67	24,574,424.26
Sale promotion and transportation expenses	346,219,830.13	434,201,127.73	337,120,039.81	422,122,547.45

34. EXPENSES ANALYZED BY NATURE (Continued)

(Unit : Baht)

	For the six-month period ended June 30, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Changes in finished goods and costs of property development in process	96,953,698.65	59,472,027.68	99,260,772.37	55,547,453.74
Purchase of goods	13,107,898,916.80	13,020,782,994.71	13,586,681,354.86	13,495,339,520.71
Raw materials and consumables used	320,242,884.27	220,017,122.49	0.00	0.00
Employee benefit expenses	474,987,803.03	560,899,872.65	391,448,542.05	477,091,029.67
Management and Directors' benefit expenses	41,380,782.86	29,785,351.40	32,531,922.00	29,040,851.40
Depreciation and amortization	83,286,441.87	76,818,652.17	50,483,905.53	48,469,793.73
Sale promotion and transportation expenses	767,964,848.61	952,874,854.45	745,294,360.98	929,385,484.03

35. CAPITAL MANAGEMENT

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

36. DIRECTOR'S REMUNRATION

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

37. EARNINGS PER SHARE

Basic earnings per share

(Unit : Baht)

	For the three-month period ended June 30, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net profit of ordinary shareholders (Baht)	548,417,665.04	589,086,658.98	506,170,648.18	561,700,924.49
Averaged number of ordinary shares (Share)	328,153,978	330,000,000	328,153,978	330,000,000
Basic earnings per share (Baht)	1.67	1.79	1.54	1.70

(Unit : Baht)

	For the six-month period ended June 30, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net profit of ordinary shareholders (Baht)	921,170,989.18	907,631,634.54	865,398,388.68	855,442,042.18
Averaged number of ordinary shares (Share)	328,153,978	330,000,000	328,153,978	330,000,000
Basic earnings per share (Baht)	2.81	2.75	2.64	2.59

38. TRANSACTION WITH RELATED PARTIES

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

Relationship with subsidiaries and associated company are disclosed in note 3, 14, 15 and 16 for relationship with Top Management and related persons and parties are as follows.

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Subsidiaries			
Chokchaipibul Co., Ltd.	Thailand	99.99	Subsidiary
Bangkok Tower (1999) Co., Ltd.	Thailand	99.99	Subsidiary
Tipwarin -Watana Co., Ltd.	Thailand	59.37	Subsidiary
Saha Vietnam Co., Ltd.	Vietnam	100.00	Subsidiary
Dairy Thai Co., Ltd.	Thailand	63.91	Subsidiary
Associates			
Sun 108 Co., Ltd.	Thailand	17.75	Associate, some common directors
Saha Ubol Nakorn Co., Ltd.	Thailand	20.00	Associate
Sahapat Real Estate Co., Ltd.	Thailand	20.00	Associate, some common directors
Sriracha Transportation Co., Ltd.	Thailand	20.00	Associate, some common directors
Thai - Myanmar Success Venture Co., Ltd.	Thailand	35.00	Associate, some common directors
President Foods (Cambodia) Co., Ltd.	Cambodia	30.00	Associate, some common directors
Ruamissara Co., Ltd.	Thailand	25.00	Associate, some common directors
Saha Lawson Co., Ltd.	Thailand	21.34	Associate, some common directors
Boon Capital Holding Co., Ltd.	Thailand	32.00	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.00	Associate, some common directors
Siam Arata Co., Ltd.	Thailand	25.00	Associate, some common directors
Ruamissara Development Co., Ltd.	Thailand	25.00	Associate, some common directors
Ayeyarwaddy Success Venture Foods Co., Ltd.	Myanmar	24.00	Associate, some common directors

38. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Related parties			
Saha Pathana - Interholding Plc.	Thailand	8.64	Some common directors
I.C.C. International Plc.	Thailand	8.53	Some common directors
Far East Fame Line DDB Plc. (Far East DDB Plc.)	Thailand	11.91	Some common directors
Boutique Newcity Plc.	Thailand	0.72	Some common directors
Pan Asia Footwear Plc.	Thailand	18.12	Some common directors
People's Garment Plc.	Thailand	8.80	Some common directors
New City (Bangkok) Plc.	Thailand	0.45	Some common directors
Thai President Foods Plc.	Thailand	1.95	Some common directors
Textile Prestige Plc.	Thailand	8.69	Some common directors
Thai Wacoal Plc.	Thailand	8.03	Some common directors
Saha Cogen (Chonburi) Plc.	Thailand	7.81	Some common directors
O.C.C Plc.	Thailand	1.27	Some common directors
S&J International Enterprise Plc.	Thailand	0.16	Some common directors
Raja Uchino Co., Ltd.	Thailand	9.91	Some common directors
Thai Hoover Industry Co., Ltd.	Thailand	2.57	Some common directors
Sahachol Food Supplies Co., Ltd.	Thailand	9.20	Some common directors
Thai Takeda Lace Co., Ltd.	Thailand	3.46	Some common directors
Lion Corporation (Thailand) Co., Ltd.	Thailand	14.13	Some common directors
Pan Land Co., Ltd.	Thailand	10.00	Some common directors
Sahapat Properties Co., Ltd.	Thailand	6.25	Some common directors
Thai Cubic Technology Co., Ltd.	Thailand	5.00	Some common directors
Kewpie (Thailand) Co., Ltd.	Thailand	10.00	Some common directors
Seino Saha Logistics Co., Ltd.	Thailand	7.75	Some common directors
I.D.F. Co., Ltd.	Thailand	19.60	Some common directors
Thai Sun Foods Co., Ltd.	Thailand	16.88	Some common directors

38. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
Bangkok Rubber Plc.	Thailand	0.53	Some common directors
International Laboratories Corporation Co., Ltd.	Thailand	9.83	Some common directors
Rajsrima Shopping Complex Co., Ltd.	Thailand	2.00	Some common directors
The Mall Ratchasrima Co., Ltd.	Thailand	2.00	Some common directors
Waseda Education (Thailand) Co., Ltd.	Thailand	7.14	Some common directors
Elleair International (Thailand) Co., Ltd.	Thailand	8.53	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thailand	15.00	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thailand	12.00	Some common directors
Navavej International Plc. (KPN Health Care Plc.)	Thailand	5.00	Some common directors
First United Industry Co., Ltd.	Thailand	14.37	Some common directors
Champ Ace Co., Ltd.	Thailand	4.17	Some common directors
Treasure Hill Co., Ltd.	Thailand	4.00	Some common directors
Trancosmos Thailand Co., Ltd.	Thailand	9.00	Some common directors
United Utility Co., Ltd.	Thailand	3.93	Some common directors
Chokwatana Co., Ltd.	Thailand	0.00	Some common directors
Mayflower Saha Travel (Thailand) Co., Ltd.	Thailand	0.00	Some common directors
Can Co., Ltd.	Thailand	0.00	Some common directors
Suncolor O.A. Co., Ltd.	Thailand	0.00	Some common directors
Sun and Sand Co., Ltd.	Thailand	0.00	Some common directors
President Korakuen Co., Ltd.	Thailand	0.00	Some common directors
Springboard Plus Co., Ltd.	Thailand	0.00	Some common directors
Integrated Communication Co., Ltd.	Thailand	0.00	Some common directors
Key executive			Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Company

38. TRANSACTION WITH RELATED PARTIES (Continued)

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
Interest income	According to the agreement
Purchase of goods	Agreed price / Mutually agreed prices
Other expenses	Market price /Mutually agreed prices
Interest expenses	Effective rate of interest

The Company has transaction with related parties as follows:

(Unit : Baht)

	For the three-month period ended June 30, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues				
Sale income				
Subsidiaries	0.00	0.00	3,626,610.00	3,434,586.00
Associates	48,944,174.81	52,828,189.13	48,948,624.81	52,828,189.13
Related parties	5,533,729.56	7,319,060.36	5,533,729.56	7,319,060.36
Other income				
Subsidiaries	0.00	0.00	9,657,076.02	12,731,703.00
Associates	4,586,522.11	37,974.84	4,586,522.11	37,974.84
Related parties	6,776,899.71	6,408,311.51	6,776,899.71	6,408,311.51
Interest income				
Associate	367,464.04	901,273.98	367,464.04	901,273.98
Dividend income				
Subsidiaries	0.00	0.00	24,138,889.35	22,433,308.34
Associates	6,495,217.13	3,848,745.61	6,495,217.13	3,848,745.61
Related parties	13,265,304.33	11,864,726.97	13,265,304.33	11,864,726.97
Expenses				
Purchase of goods				
Subsidiaries	0.00	0.00	214,042,623.18	241,258,055.62
Associate	258,071.43	0.00	258,071.43	0.00
Related parties	6,040,557,866.38	6,161,923,687.01	6,040,557,866.38	6,161,923,687.01

38. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Baht)

	For the three-month period ended June 30, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Expenses				
Subsidiaries	0.00	0.00	20,334,067.19	24,305,288.83
Associates	1,800,000.00	1,200,000.00	1,800,000.00	1,200,000.00
Related parties	60,519,022.72	61,202,482.40	60,519,022.72	61,202,482.40
Interest expenses				
Subsidiary	0.00	0.00	2,560,716.71	2,160,271.67
Dividend payment				
Associate	583,333.00	583,333.00	583,333.00	583,333.00
Related parties	207,398,000.00	207,323,400.00	207,398,000.00	207,323,400.00
Executive remuneration				
Short-term benefits	12,836,461.00	13,737,496.30	12,723,961.00	13,827,496.30
Long-term benefits	2,383,024.52	2,253,890.33	2,383,024.52	2,253,890.33
Total Executive remuneration	15,219,485.52	15,991,386.63	15,106,985.52	16,081,386.63

(Unit : Baht)

	For the six-month period ended June 30, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues				
Sale income				
Subsidiaries	0.00	0.00	6,974,250.00	6,869,172.00
Associates	108,348,856.48	106,783,325.61	108,348,856.48	106,783,325.61
Related parties	11,408,942.68	14,948,233.37	11,408,942.68	14,948,233.37
Other income				
Subsidiaries	0.00	0.00	24,138,889.35	22,433,308.34
Associates	6,495,217.13	3,848,745.61	6,495,217.13	3,848,745.61
Related parties	13,265,304.33	11,864,726.97	13,265,304.33	11,864,726.97
Interest income				
Associate	770,376.70	1,792,643.83	770,376.70	1,792,643.83

38. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Baht)

	For the six-month period ended June 30, 2020 and 2019			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Dividend income				
Subsidiaries	0.00	0.00	3,431,800.00	4,879,850.00
Associates	7,989,075.00	7,989,075.00	7,989,075.00	7,989,075.00
Related parties	95,595,755.39	111,903,649.63	95,595,755.39	111,903,649.63
Expenses				
Purchase of goods				
Subsidiaries	0.00	0.00	469,798,494.17	469,497,371.76
Associate	421,323.96	0.00	421,323.96	0.00
Related parties	12,155,721,608.94	11,888,509,618.60	12,155,721,608.94	11,888,509,618.60
Expenses				
Subsidiaries	0.00	0.00	44,359,081.13	48,009,376.08
Associates	3,141,000.00	3,000,000.00	3,141,000.00	3,000,000.00
Related parties	118,000,153.59	115,519,289.68	118,000,153.59	115,519,289.68
Interest expenses				
Subsidiary	0.00	0.00	5,243,393.53	4,447,083.41
Dividend payment				
Associate	583,333.00	583,333.00	583,333.00	583,333.00
Related parties	207,398,000.00	207,323,400.00	207,398,000.00	207,323,400.00
Executive remuneration				
Short-term benefits	25,872,922.00	25,647,922.00	25,647,922.00	25,647,922.00
Long-term benefits	4,826,507.04	4,507,780.67	4,826,507.04	4,507,780.67
Total Executive remuneration	30,699,429.04	30,155,702.67	30,474,429.04	30,155,702.67

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Assets and liabilities				
Trade accounts receivable				
Subsidiaries	0.00	0.00	18,455,540.75	18,460,992.90
Associates	36,465,173.09	41,015,695.69	36,465,173.09	41,015,695.69
Related parties	2,160,955.81	3,562,782.28	2,160,955.81	3,562,782.28

38. TRANSACTION WITH RELATED PARTIES (Continued)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2020	**December 31, 2019**	**June 30, 2020**	**December 31, 2019**
Other receivables				
Subsidiary	0.00	0.00	2,858,456.42	3,777,042.00
Related parties	9,821,113.55	145,522,740.34	9,821,113.55	145,522,740.34
Other short-term loans				
Related party	27,500,000.00	27,500,000.00	27,500,000.00	27,500,000.00
Accrued transport income				
Subsidiaries	0.00	0.00	2,718,300.00	3,787,344.00
Related party	6,884.50	4,606.00	6,884.50	4,606.00
Accrued sales promotion income				
Related parties	1,473,478,270.13	2,023,811,541.71	1,473,478,270.13	2,023,811,541.71
Deferred interest expenses				
Subsidiary	0.00	0.00	19,956,063.93	20,583,288.21
Deposits and retention				
Subsidiary	0.00	0.00	5,000,000.00	0.00
Trade accounts payable				
Subsidiaries	0.00	0.00	134,971,732.38	144,522,289.54
Associate	0.00	76,302.80	0.00	76,302.80
Related parties	3,317,595,612.26	3,571,302,267.69	3,317,595,612.26	3,571,302,267.69
Other payable				
Subsidiary	0.00	0.00	23,219.00	665,203.44
Associate	1,556,576.44	5,686,956.34	1,556,576.44	5,686,956.34
Related parties	15,721,063.26	154,995,252.01	15,721,063.26	154,995,252.01
Accrued expenses				
Related party	8,298,220.80	8,467,858.20	8,298,220.80	8,467,858.20

39. SEGMENT INFORMATION

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Group operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. For the three-month period June 30, 2020 and 2019. The Group have revenue from sales in an overseas geographical segment amount of Baht 209.69 million and Baht 195.50 million, and for the six-month period ended June 30, 2020 and 2019. The company and subsidiaries have revenue from sales in an overseas geographical segment amount of Baht 393.38 million and Baht 400.18 million as follows.

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

(Unit : Million Baht)

	Consolidated financial statements for the three-month period ended June 30, 2020 and 2019									
	Sales of consumer products		**Office building for rent**		**Others**		**Elimination**		**Total**	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Revenues										
External income	7,935.8	8,462.6	14.3	22.2	43.8	6.8	0.0	0.0	7,993.9	8,491.6
Inter-segment income	269.6	244.7	19.3	18.3	3.5	3.3	(292.4)	(266.3)	0.0	0.0
Total revenues	8,205.4	8,707.3	33.6	40.5	47.3	10.1	(292.4)	(266.3)	7,993.9	8,491.6
Expenses										
Cost of segment	6,931.3	7,230.6	16.9	15.6	20.8	14.2	(278.5)	(252.1)	6,690.5	7,008.3
Selling and administrative expenses	926.9	1,074.9	13.3	12.4	0.0	0.0	(25.4)	(28.3)	914.8	1,059.0
Profit from operation	347.2	401.8	3.4	12.6	26.5	(4.1)	11.5	14.1	388.7	424.4
Other income									332.6	312.7
Unallocated expenses									(85.9)	(56.0)
Interest expenses									(0.1)	(0.1)
Income tax									(81.6)	(83.4)
Net profit									553.6	597.6
Other information										
Segment assets	7,219.5	7,474.8	3,330.3	2,944.8	113.0	59.1	0.0	0.0	10,662.8	10,478.7
Unallocated assets									20,367.2	15,898.8
Consolidated total assets									31,030.0	26,377.5
Segment liabilities	6,673.8	7,492.7	5.2	2.4	82.3	41.1	0.0	0.0	6,761.4	7,536.1
Unallocated liabilities									1,904.2	1,042.8
Consolidated total liabilities									8,665.5	8,578.9
Depreciation	25.8	25.2	11.4	9.9	4.5	3.8	0.0	0.0	41.6	38.9

39. SEGMENT INFORMATION (Continued)

(Unit : Million Baht)

	Consolidated financial statements for the six-month period ended June 30, 2020 and 2019									
	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues										
External income	16,289.4	16,276.6	28.4	43.8	65.2	29.8	0.0	0.0	16,383.0	16,350.2
Inter-segment income	476.8	476.4	38.2	36.4	6.5	6.0	(521.5)	(518.8)	0.0	0.0
Total revenues	16,766.2	16,753.0	66.6	80.2	71.7	35.8	(521.5)	(518.8)	16,383.0	16,350.2
Expenses										
Cost of segment	14,058.8	13,889.0	32.9	31.4	39.6	26.9	(488.7)	(484.4)	13,642.6	13,462.9
Selling and administrative expenses	1,918.7	2,109.7	25.5	24.6	0.0	0.0	(55.1)	(53.2)	1,889.1	2,081.1
Profit from operation	788.6	754.3	8.2	24.3	32.1	8.9	22.3	18.8	851.3	806.3
Other income									440.5	356.9
Unallocated expenses									(173.2)	(74.0)
Interest expenses									(0.3)	(0.2)
Income tax									(179.1)	(165.4)
Net profit									939.2	923.6
Other information										
Segment assets	7,219.5	7,474.8	3,330.3	2,944.8	113.0	59.1	0.0	0.0	10,662.8	10,478.7
Unallocated assets									20,367.2	15,898.8
Consolidated total assets									31,030.0	26,377.5
Segment liabilities	6,673.8	7,492.7	5.2	2.4	82.3	41.1	0.0	0.0	6,761.4	7,536.1
Unallocated liabilities									1,904.2	1,042.8
Consolidated total liabilities									8,665.5	8,578.9
Depreciation	51.5	50.3	23.0	19.0	8.8	7.5	0.0	0.0	83.3	76.8

40. COMMITMENT AND CONTINGENT LIABILITIES

40.1 Commitment

40.1.1 The Company has commitment and contingent liabilities as a guarantor for related companies based on the proportion of group of major shareholders with banks and financial institutions as at June 30, 2020 and December 31, 2019 as follows:

(Unit : Baht)

	June 30, 2020	**December 31, 2019**
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

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

(Unit : Baht)

	June 30, 2020	**December 31, 2019**
- Trans Cosmos (Thailand) Co., Ltd.	10,890,000.00	10,890,000.00
- Saha Tokyu Corporation Co., Ltd.	61,260,000.00	82,740,000.00
Total	72,150,000.00	93,630,000.00

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

(Unit : Baht)

	June 30, 2020	**December 31, 2019**
Commitment from bank issuance of letter of guarantee		
For electricity usage	3,545,100.00	3,440,100.00
For government agencies	619,645.00	619,645.00
Total	4,164,745.00	4,059,745.00

40. COMMITMENT AND CONTINGENT LIABILITIES (Continued)

40.2 Contingent liabilities

40.2.1 As at June 30, 2020 and December 31, 2019, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 66.18 million and Baht 92.67 million respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

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

41. FINANCIAL INSTRUMENTS DISCLOSURE

41.1 Accounting policies

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

41.2 Management Risk

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

41.3 Interest Rate Risk

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

41.4 Credit Risk

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

41.5 Fair value of financial instrument.

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

41. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

41.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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

(Unit : Million Baht)

	Consolidated financial statements							
	June 30, 2020				**December 31, 2019**			
	Floating rate	**Fixed rate**	**Non-interest rate**	**Total**	**Floating rate**	**Fixed rate**	**Non-interest rate**	**Total**
Financial assets								
Cash and cash equivalents	1,564.97	0.00	143.11	1,708.08	1,010.08	0.00	377.72	1,387.80
Current investments	1,251.05	0.00	0.00	1,251.05	1,450.70	0.00	0.00	1,450.70
Short-term loans to related party	0.00	27.50	0.00	27.50	0.00	27.50	0.00	27.50
Current contract assets	0.00	6.84	0.00	6.84	0.00	7.39	0.00	7.39
Non-current contract assets	0.00	3.01	0.00	3.01	0.00	2.80	0.00	2.80
Financial liabilities								
Other short-term loans	0.00	26.22	0.00	26.22	0.00	26.22	0.00	26.22

41. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

41.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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

(Unit : Million Baht)

	Consolidated financial statements									
	June 30, 2020					**December 31, 2019**				
	At call	**Within 12 months**	**Over 12 months**	**Total**	**Interest rate**	**At call**	**Within 12 months**	**Over 12 months**	**Total**	**Interest rate**
Financial assets										
Cash and cash equivalents	1,564.97	0.00	0.00	1,564.97	0.100 - 0.500	1,010.08	0.00	0.00	1,010.08	0.300 - 1.000
Current investments	0.00	1,251.05	0.00	1,251.05	1.250 - 1.750	0.00	1,450.70	0.00	1,450.70	1.250 - 1.900
Short-term loans to related party	27.50	0.00	0.00	27.50	5.250	27.50	0.00	0.00	27.50	6.025
Current contract assets	0.00	6.84	0.00	6.84	1.780 - 10.840	0.00	7.39	0.00	7.39	5.400 - 6.600
Non-current contract assets	0.00	0.00	3.01	3.01	1.780 - 10.840	0.00	0.00	2.80	2.80	5.400 - 6.600
Financial liabilities										
Other short-term loans	26.22	0.00	0.00	26.22	0.500 - 1.500	26.22	0.00	0.00	26.22	1.500

41. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

41.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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

(Unit : Million Baht)

	Separate financial statements							
	June 30, 2020				**December 31, 2019**			
	Floating rate	**Fixed rate**	**Non-interest rate**	**Total**	**Floating rate**	**Fixed rate**	**Non-interest rate**	**Total**
Financial assets								
Cash and cash equivalents	1,285.37	0.00	140.97	1,426.34	763.24	0.00	375.32	1,138.56
Current investments	982.56	0.00	0.00	982.56	1,272.06	0.00	0.00	1,272.06
Short-term loans to related party	0.00	27.50	0.00	27.50	0.00	27.50	0.00	27.50
Financial liabilities								
Current portion of financial lease liabilities	0.00	25.86	0.00	25.86	0.00	24.84	0.00	24.84
Other short-term loans	0.00	26.22	0.00	26.22	0.00	26.22	0.00	26.22
Financial lease liabilities	0.00	76.44	0.00	76.44	0.00	72.50	0.00	72.50
Current portion of lease liabilities	0.00	0.32	0.00	0.32	0.00	0.00	0.00	0.00
Lease liabilities	0.00	1.41	0.00	1.41	0.00	0.00	0.00	0.00

41. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

41.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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

(Unit : Million Baht)

	Separate financial statements									
	June 30, 2020					**December 31, 2019**				
	At call	**Within 12 months**	**Over 12 months**	**Total**	**Interest rate**	**At call**	**Within 12 months**	**Over 12 months**	**Total**	**Interest rate**
Financial assets										
Cash and cash equivalents	1,285.37	0.00	0.00	1,285.37	0.100 - 0.500	763.24	0.00	0.00	763.24	0.300 - 0.750
Current investments	0.00	982.56	0.00	982.56	1.475 - 1.625	0.00	1,272.06	0.00	1,272.06	1.475 - 1.900
Short-term loans to related party	27.50	0.00	0.00	27.50	5.250	27.50	0.00	0.00	27.50	6.025
Financial liabilities										
Current portion of financial lease liabilities	0.00	25.86	0.00	25.86	1.782 - 13.636	0.00	24.84	0.00	24.84	1.780 - 10.840
Other short-term loans	26.22	0.00	0.00	26.22	0.500 - 1.500	26.22	0.00	0.00	26.22	1.500
Financial lease liabilities	0.00	0.00	76.44	76.44	1.782 - 13.636	0.00	0.00	72.50	72.50	1.780 - 10.840
Current portion of lease liabilities	0.00	0.32	0.00	0.32	2.477 - 11.748	0.00	0.00	0.00	0.00	-
Lease liabilities	0.00	0.00	1.41	1.41	2.477 - 11.748	0.00	0.00	0.00	0.00	-

42. FAIR VALUE MEASUREMENT

The Company use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available. For trading in liquidity market, the Company shall use cost method or revenue from fair value measurement of assets and liabilities instead.

Fair value hierarchy

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

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

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

Level 3 : unobservable inputs for assets or liabilities.

As at June 30, 2020, the Company had the following assets that were measured at fair value using different levels of inputs in Consolidated and Separate financial statements as follows:

(Unit : Baht)

	Consolidated financial statements			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Equity instruments of listed companies :				
Related parties	6,174,474,511.70	0.00	0.00	6,174,474,511.70
Other companies	472,579,995.20	1,844,342,057.51	0.00	2,316,922,052.71
Equity instruments - others :				
Related parties	0.00	0.00	4,254,395,786.15	4,254,395,786.15
Other companies	0.00	0.00	1,839,941,737.55	1,839,941,737.55

42. FAIR VALUE MEASUREMENT (Continued)

(Unit : Baht)

	Separate financial statements			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Equity instruments of listed companies :				
Related parties	6,174,474,511.70	0.00	0.00	6,174,474,511.70
Other companies	472,579,995.20	1,844,342,057.51	0.00	2,316,922,052.71
Equity instruments - others :				
Related parties	0.00	0.00	4,254,395,786.15	4,254,395,786.15
Other companies	0.00	0.00	1,792,648,737.55	1,792,648,737.55

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

43. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on August 11, 2020.