

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

1. GENERAL INFORMATION

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

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

2. Basis financial statements presentation

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the Accounting Standards TAS 34 (Revised 2017) "Interim Financial Reporting"; guidelines promulgated by the Federation of Accounting Professions, and applicable related rules and regulations of the Securities and Exchange Commission.

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

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

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

2.2 New financial reporting standards

(a) Financial reporting standards that became effective in the current year During the year, the Company has adopted

During the period, the Company and its subsidiary have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiary' financial statements.

(b) Financial reporting standards that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after January 1, 2019. The Group have not adopted such Financial Reporting Standard before effective date for preparation interim financial statements.

TFRS 15 Revenue from Contracts with Customers has defined key principle relating to revenue recognition from contract made with customer. The entity will recognize revenue at an amount that reflects expected return to be entitled from transferring goods or rendering services to customer. This standard establishes a five-step model including exercise significant judgement taking into consideration in principle of eac step. TFRS 15 supersedes TAS 18 (Revised 2017) Revenue, TAS 11 (Revised 2017) Construction contract together with related Interpretations.

At present, the Management of the Company and its subsidiaries are evaluating the impact of this standard to the financial statements in the year when it is adopted.

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS BASIS

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

Company's name	Type of Business	Establishment in	Percentage of shareholding or equity	
			2018	2017
<u>Direct subsidiaries</u>				
Chokchaipibul Co., Ltd.	Investment in real estate, instant noodle	Thailand	99.99	99.99
Bangkok Tower (1999) Co., Ltd.	Office building for rent	Thailand	99.99	99.99
Tipwarin -Watana Co., Ltd.	Mineral water	Thailand	49.95	49.95
Saha Vietnam Co., Ltd	Retail Distributor	Vietnam	100.00	100.00
Dairy Thai Co., Ltd.	Dairy	Thailand	63.91	63.91
<u>Indirect subsidiary</u>				
Tipwarin inter packaging Co., Ltd.	Plastic packaging	Thailand	49.45	49.45
(Owned by Tipwarin -Watana Co., Ltd. 99.00%)				

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

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

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

3. PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS BASIS (Continued)

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

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.) and appointed a liquidator to clear out the work, dispose asset, pay debt of the subsidiary including determine remuneration to the liquidator. The subsidiary operated till June 30, 2018.

4. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2017. Except;

4.1. Non-current assets held for sale / Discontinued Operations

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell. The Company classified non-current assets (disposal groups) as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale (or disposal group) which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2018 and December 31, 2017 are as follows:

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Cash on hand	843,431.14	814,475.83	525,278.13	410,056.24
Cash at bank - current accounts	264,211,389.73	178,012,364.88	263,800,127.62	176,753,649.85
Cash at bank - savings deposit	1,385,957,620.74	1,645,059,811.71	1,286,683,182.61	1,597,782,447.08
Cash at bank - fixed deposit 3 months	1,003.95	1,000.00	0.00	0.00
Total	1,651,013,445.56	1,823,887,652.43	1,551,008,588.36	1,774,946,153.17

(Unit : Baht)

6. CURRENT INVESTMENT

As at June 30, 2018 the Company had investment in 7-12 months fixed deposit at interest rate 1.35 - 1.65% per annum.

As at December 31, 2017 the Company had investment in 7-10 months fixed deposit at interest rate 1.48 - 1.60% per annum.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at June 30, 2018 and December 31, 2017 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Trade accounts receivables	4,155,549,831.66	4,372,505,094.71	4,173,467,351.66	4,384,128,206.56
Less Allowance for doubtful accounts -				
trade accounts receivable	(95,197,852.74)	(89,788,269.78)	(94,758,684.31)	(89,347,959.10)
Trade accounts receivables - net	4,060,351,978.92	4,282,716,824.93	4,078,708,667.35	4,294,780,247.46
Other receivables	54,767,111.05	91,854,906.46	58,013,189.89	92,538,384.86
Prepaid expenses	78,256,629.15	55,468,735.17	75,788,750.54	50,984,628.29
Accrued income	156,775,645.68	168,209,909.54	156,300,302.63	166,378,792.23
Total other current receivables	289,799,385.88	315,533,551.17	290,102,243.06	309,901,805.38
Total trade and other current receivables	4,350,151,364.80	4,598,250,376.10	4,368,810,910.41	4,604,682,052.84

The outstanding trade accounts receivable as at June 30, 2018 and December 31, 2017 classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Undue trade accounts receivable	3,703,357,102.95	3,980,264,213.87	3,702,317,008.13	3,978,746,139.05
Overdue trade accounts receivable				
Due not over 3 months	387,783,593.05	337,702,890.13	389,824,951.71	333,926,820.64
Over 3 months to 6 months	25,176,119.79	24,089,539.48	25,176,119.79	24,089,539.48
Over 6 months to 12 months	14,585,587.74	9,662,024.83	14,585,587.74	10,453,032.83
Over 12 months	24,647,428.13	20,786,426.40	41,563,684.29	36,912,674.56
Total	4,155,549,831.66	4,372,505,094.71	4,173,467,351.66	4,384,128,206.56

8. TRADE NOTES RECEIVABLE

The outstanding trade notes receivable as at June 30, 2018 and December 31, 2017 are separated on aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Trade notes receivable				
Undue up to 3 months	643,418,270.31	603,995,016.34	643,418,270.31	603,995,016.34
Less Allowance for doubtful accounts	(3,191,739.94)	(3,808,809.42)	(3,191,739.94)	(3,808,809.42)
Trade notes receivable - net	640,226,530.37	600,186,206.92	640,226,530.37	600,186,206.92

9. INVENTORIES

Inventories as at June 30, 2018 and December 31, 2017 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Raw materials	39,170,418.71	41,723,679.72	0.00	0.00
Finished goods	684,798,155.45	743,970,649.20	677,283,843.55	738,149,115.00
Work in process	5,257,837.39	2,524,250.16	0.00	0.00
Supply	9,775,731.88	9,132,925.76	0.00	0.00
Machinery part	1,434,758.89	1,549,402.91	0.00	0.00
Less Allowance for obsolete stock	(23,770,154.69)	(23,770,154.69)	(22,043,396.11)	(22,043,396.11)
Sub total	716,666,747.63	775,130,753.06	655,240,447.44	716,105,718.89
Cost of real estate development project				
Land	26,189,621.92	26,189,621.92	26,189,621.92	26,189,621.92
Work under construction	19,553,422.58	19,553,422.58	19,553,422.58	19,553,422.58
Sub total	45,743,044.50	45,743,044.50	45,743,044.50	45,743,044.50
Inventories - net	762,409,792.13	820,873,797.56	700,983,491.94	761,848,763.39

10. NON-CURRENT ASSETS HELD FOR SALE

According to the resolution of the meeting NO. 12 of the Company's Board of Director held on April 19, 2018,

the meeting passed resolution to dissolve a subsidiary (Saha vietnam Co., Ltd.). The subsidiary operated till June 30, 2018.

Non-current assets held for sale as at June 30, 2018 is as follows:

(Unit : Baht)

	Consolidated financial statements
Cash and cash equivalents	176,515.73
Trade and other current receivables	1,585,870.59
Other current assets	113,794.09
Total	1,876,180.41

Liabilities directly associated with assets classified as non-current assets held for sale as at June 30, 2018 is as follows:

	(Unit : Baht)
	Consolidated financial statements
Trade and other current payables	401,363.23
Total	401,363.23

11. FINANCE LEASE RECEIVABLE

Finance lease receivable as at June 30, 2018 and December 31, 2017 are as follows:

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Finance lease receivable	14,913,681.80	16,075,725.86	0.00	0.00
Less Current portion	(2,499,417.27)	(2,421,759.86)	0.00	0.00
Finance lease receivable - net	12,414,264.53	13,653,966.00	0.00	0.00

(Unit : Baht)

	Consolidated financial statements			
	Minimum amount to be paid		Present value of minimum amounts to be paid	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Within 1 year	3,233,888.04	3,221,551.56	2,499,414.27	2,421,759.86
Over 1 year not over 5 years	13,292,424.12	14,876,938.16	12,414,267.53	13,653,966.00
Total	16,526,312.16	18,098,489.72	14,913,681.80	16,075,725.86
Less Future interest to be paid of finance lease	(1,612,630.36)	(2,022,763.86)	0.00	0.00
Present value of assets under finance lease	14,913,681.80	16,075,725.86	14,913,681.80	16,075,725.86

12. INVESTMENT IN CONVERTIBLE DEBENTURE

Investment in convertible debenture as at June 30, 2018 and December 31, 2017 are as follows

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Convertible debenture - Related company	0.00	508,965,000.00	0.00	508,965,000.00
Total	0.00	508,965,000.00	0.00	508,965,000.00

In the year 2017, the Company has investment in convertible debenture with the period of 7 years at the interest of 0.70 % per annum.

During the period, the Company has converted investments in bonds as investment in common shares in full amount.

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

Names	Type of business	Relationship	Paid-up share capital		Percentage		Cost method		Dividend	
			(Thousand Baht)		of investment		(Baht)		(Baht)	
			June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Investments available for sale - related parties :-										
Saha Pathana -	Operator of	Co-shareholders								
Interholding Plc.	Investment and administrator		567,971	494,034	8.71	7.72	740,617,191.20	231,652,206.20	20,987,930.15	17,171,942.85
I.C.C. International Plc.	Consumer	"	290,634	290,634	8.53	8.53	224,516,372.31	224,516,372.31	27,254,810.00	28,493,665.00
Far East Fame Line DDB Plc. (Far East DDB Plc.)	Advertising	"	75,000	75,000	12.30	12.30	27,203,311.86	27,203,311.86	9,226,500.00	6,458,550.00
Boutique Newcity Plc.	Garment	"	120,000	120,000	0.72	0.72	2,178,695.75	2,178,695.75	43,000.00	64,500.00
Pan Asia Footwear Plc.	Shoes	"	275,400	275,400	18.12	18.12	129,297,404.24	129,297,404.24	0.00	2,172,121.26
People's Garment Plc.	Garment	"	96,000	96,000	8.80	8.80	34,002,208.59	34,002,208.59	1,943,500.00	0.00
New City (Bangkok) Plc.	Garment	"	149,510	149,510	0.45	0.45	2,995,668.04	2,995,668.04	20,256.00	14,854.40
Thai President Foods Plc.	Food	"	329,704	329,704	1.95	1.95	110,690,113.78	110,690,113.78	10,482,776.13	21,824,450.00
Textile Prestige Plc.	Textile	"	108,000	108,000	8.69	8.69	20,255,078.29	20,255,078.29	6,573,259.00	6,573,259.00
Thai Wacoal Plc.	Textile	"	120,000	120,000	8.03	8.03	93,007,302.76	93,007,302.76	14,461,575.00	12,533,365.00
Saha Cogen (Chonburi) Plc.	Energy	"	955,000	955,000	7.81	7.81	145,021,753.68	145,021,753.68	11,193,709.50	10,447,462.20
O.C.C Plc.	Cosmetic	Co-shareholders	60,000	60,000	0.10	0.10	198,297.00	198,297.00	39,000.00	42,000.00
S&J International										
Enterprise Plc.	Cosmetic	"	149,931	149,931	0.16	0.16	1,861,287.69	1,861,287.69	291,362.40	291,362.40
Total investment available for sale - related parties							1,531,844,685.19	1,022,879,700.19	102,517,678.18	106,087,532.11
Add Unrealized gain on re-measuring of securities							4,925,894,051.61	5,392,483,163.10	0.00	0.00
Total investment available for sale - related parties net							6,457,738,736.80	6,415,362,863.29	102,517,678.18	106,087,532.11
Other investment available for sale :-										
Thaitoray Textile Mills Plc.	Fashion		60,000	60,000	0.50	0.50	265,320.00	265,320.00	30,000.00	60,000.00
President Bakery Plc.	Food		450,000	450,000	1.26	1.26	35,059,604.59	35,059,604.59	4,463,500.00	9,153,000.00
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		270,000	270,000	1.30	1.30	49,101,822.00	49,101,822.00	0.00	875,000.00
Amata VN Plc.	Property Investment		467,500	467,500	0.82	0.82	2,999,135.00	2,999,135.00	230,580.00	384,300.00
Unit trust - personal fund - kasm	Fund		500,000	500,000	100.00	100.00	536,574,910.96	531,216,817.81	0.00	0.00
Unit trust - personal fund - kasset	Fund		500,000	500,000	100.00	100.00	517,340,107.44	508,749,957.83	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	256,215.36	1,007,780.41
Krungrsri Medium Term										
Fixed Income Fund	Investment		1,000,000	1,000,000	11.19	11.19	160,000,000.00	160,000,000.00	0.00	0.00
Aberdeen Growth Fund	Investment		5,000,000	5,000,000	0.03	0.03	18,569,098.21	18,569,098.21	0.00	0.00
Aberdeen Small Cap Fund	Investment		3,000,000	3,000,000	0.15	0.15	20,000,000.00	20,000,000.00	0.00	0.00
MFC Industrial Property										
and Leasehold Fund	Investment		1,566,920	1,566,920	1.16	1.16	18,220,000.00	18,220,000.00	540,000.00	1,046,000.00
Hemaraj Industrial Property										
and Leasehold Fund	Investment		4,629,500	4,629,500	0.43	0.43	19,700,000.00	19,700,000.00	360,000.00	570,000.00
MFC Patong Heritage										
Property Fund	Investment		1,050,000	1,050,000	1.90	1.90	20,000,000.00	20,000,000.00	720,000.00	1,410,000.00
Amata Submit Growth Freehold										
and Leasehold Real Estate										
Investment Trust	Investment		3,637,100	3,637,100	0.54	0.54	19,660,000.00	19,660,000.00	700,000.00	1,270,000.00
Total other investment available for sale							1,465,065,588.27	1,451,117,345.51	7,300,295.36	15,776,080.41
Add Unrealized gain on re-measuring of securities							299,989,604.72	412,151,299.88	0.00	0.00
Total other investment available for sale							1,765,055,192.99	1,863,268,645.39	7,300,295.36	15,776,080.41
Total investment available for sale - net							8,222,793,929.79	8,278,631,508.68	109,817,973.54	121,863,612.52

14. INVESTMENTS IN ASSOCIATES

Names	Type of business	Relationship	Paid-up share capital		Percentage of investment		Consolidated financial statements		Separate financial statements		Dividend	
			(Thousand Baht)				Equity method		Cost method		(Baht)	
			June	December	June	December	June	December	June	December	June	December
			30, 2018	31, 2017	30, 2018	31, 2017	30, 2018	31, 2017	30, 2018	31, 2017	30, 2018	31, 2017
Sun 108 Co., Ltd.	Retail Distributor	Co-shareholders and administrator	300,000	300,000	17.75	17.75	92,131,840.28	79,273,809.99	75,508,014.00	75,508,014.00	0.00	37,282,350.00
Saha Ubol Nakorn Co., Ltd.	Property development	"	7,813	7,813	20.00	20.00	1,576,406.42	1,576,406.42	5,087,500.00	5,087,500.00	0.00	0.00
Sahapat Real Estate Co., Ltd.	Property development	"	900,000	900,000	20.00	20.00	134,669,167.89	138,099,046.60	82,500,000.00	82,500,000.00	0.00	0.00
Sriracha Transportation Co., Ltd.	Transport	"	10,000	10,000	20.00	20.00	2,298,437.79	2,242,748.57	2,036,000.00	2,036,000.00	0.00	100,000.00
Thai - Myanmar Success Venture Co., Ltd.	Investment	"	100,000	100,000	35.00	35.00	40,869,193.35	40,456,934.60	35,039,403.72	35,039,403.72	0.00	0.00
President Foods (Cambodia) Co., Ltd.	Food	"	66,375	66,375	30.00	30.00	42,953,641.47	40,689,827.77	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	203,740,909.42	199,447,638.69	75,000,000.00	75,000,000.00	0.00	0.00
Saha Lawson Co., Ltd.	Convenience store	"	1,277,000	1,087,000	21.34	20.00	99,054,246.00	55,078,737.83	272,500,000.00	217,400,000.00	0.00	0.00
Boon Capital Holding Co., Ltd.	Investment	"	343,000	343,000	32.00	32.00	65,068,343.56	64,474,008.74	109,759,990.00	109,759,990.00	0.00	0.00
Canchana International Co., Ltd.	Retail distributor	"	KHR 2,000,000	KHR 2,000,000	40.00	40.00	15,639,606.56	15,228,463.82	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	118,984.07	5,000,000.00	5,000,000.00	0.00	0.00
Ruamissara Development Co., Ltd.	Real estate	"	360,000	360,000	25.00	25.00	79,186,276.14	82,432,915.77	90,000,000.00	90,000,000.00	0.00	0.00
Total							777,188,068.88	719,119,522.87	778,572,342.72	723,472,342.72	0.00	37,382,350.00
Less Provisions for impairment loss							0.00	0.00	(250,190,000.00)	(223,980,000.00)	0.00	0.00
Total investments in associates - net							777,188,068.88	719,119,522.87	528,382,342.72	499,492,342.72	0.00	37,382,350.00

14. INVESTMENTS IN ASSOCIATES (Continued)

As at June 30, 2018 and December 31, 2017, the Company recorded investments in 12 and 8 associates under equity method from their unaudited financial statements, due to the Company has no power in commanding those associates to have the financial statements which had unaudited net investments amount of Baht 777.18 million and Baht 276.64 million equal to 3.13 % and 1.07 % of total assets, for the six-month period ended June 30, 2018 and 2017 had equity gain from investments in 12 associates and 13 associates amount of Baht 19.90 million and Baht 20.58 million equal to 2.29 % and 2.43 % of net profit and equity loss of Baht 16.59 million and Baht 34.54 million equal to 1.91 % and 4.07 % of net profit.

15. INVESTMENTS IN SUBSIDIARIES

Names	Type of business	Relationship	Paid-up share capital		Percentage of investment		Consolidated financial statements		Separate financial statements		Dividend	
			(Thousand Baht)				Equity method		Cost method		(Baht)	
			June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Chokchaipibul Co., Ltd.	Investment	Co-shareholders and administrator	920,000	920,000	99.99	99.99	0.00	0.00	1,203,801,619.94	1,203,801,619.94	0.00	0.00
Bangkok Tower (1999) Co., Ltd.	Office for rent	"	519,000	519,000	99.99	99.99	0.00	0.00	518,994,000.00	518,994,000.00	0.00	0.00
Tipwarin Watana Co., Ltd.	Mineral water	"	16,440	16,440	49.95	49.95	0.00	0.00	17,294,100.00	17,294,100.00	3,284,600.00	2,463,450.00
Saha Vietnam Co., Ltd.	Retail Distributor	"	4,807	4,807	100.00	100.00	0.00	0.00	4,903,321.67	4,903,321.67	0.00	0.00
Dairy Thai Co., Ltd.	Dairy	"	67,125	67,125	63.91	63.91	0.00	0.00	68,111,127.14	68,111,127.14	0.00	0.00
Total							0.00	0.00	1,813,104,168.75	1,813,104,168.75	3,284,600.00	2,463,450.00
Less Provision for impairment loss							0.00	0.00	(424,903,321.67)	(424,903,321.67)	0.00	0.00
Total investments in subsidiaries - net							0.00	0.00	1,388,200,847.08	1,388,200,847.08	3,284,600.00	2,463,450.00

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

Names	Paid-up share capital		Percentage		Cost method		Dividend	
	(Thousand Baht)		of investment		(Baht)		(Baht)	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Long-term investments in related parties :-								
Raja Uchino Co., Ltd.	121,500	121,500	9.91	9.91	10,353,887.00	10,353,887.00	120,375.00	1,203,750.00
Thai Hoover Industry Co., Ltd.	60,000	60,000	2.57	2.57	1,540,000.00	1,540,000.00	1,540,000.00	1,540,000.00
Sahachol Food Supplies Co., Ltd.	325,000	325,000	9.20	9.20	50,940,000.00	50,940,000.00	0.00	0.00
Thai Takeda Lacc Co., Ltd.	127,000	127,000	3.46	3.46	4,400,000.00	4,400,000.00	1,980,000.00	660,000.00
Lion Corporation (Thailand) Ltd.	500,000	300,000	14.13	12.13	136,506,669.00	36,646,569.00	68,475,063.00	44,304,825.00
Pan Land Co., Ltd.	300,000	300,000	10.00	10.00	30,000,000.00	30,000,000.00	0.00	0.00
Sahapat Properties Co., Ltd.	20,000	20,000	6.25	6.25	1,250,000.00	1,250,000.00	100,000.00	50,000.00
Thai Cubic Technology Co., Ltd.	40,000	40,000	5.00	5.00	2,000,000.00	2,000,000.00	200,000.00	200,000.00
Kewpie (Thailand) Co., Ltd.	260,000	260,000	10.00	10.00	26,000,000.00	26,000,000.00	5,720,000.00	5,200,000.00
Seino Saha Logistics Co., Ltd.	20,000	20,000	7.75	7.75	1,550,000.00	1,550,000.00	0.00	0.00
I.D.F. Co., Ltd.	90,000	90,000	19.60	19.60	27,719,897	27,719,897	6,175,400.00	6,175,400.00
Sriracha Aviation Co., Ltd.	55,000	55,000	3.64	3.64	2,000,000.00	2,000,000.00	300,000.00	200,000.00
Thai Sun Foods Co., Ltd.	50,000	50,000	16.88	16.88	8,437,500.00	8,437,500.00	253,125.00	253,125.00
Otsuka Saha Asia Research Co., Ltd.	80,000	80,000	16.33	16.33	13,066,800.00	13,066,800.00	0.00	0.00
Bangkok Rubber Plc.	1,634,571	1,634,571	0.53	0.53	27,099,692.58	27,099,692.58	0.00	0.00
International Laboratories								
Corporation Ltd.	120,000	120,000	9.83	9.83	145,418,000.00	145,418,000.00	10,030,000.00	8,260,000.00
Rajsrima Shopping Complex Co., Ltd.	350,000	350,000	2.00	2.00	7,000,000.00	7,000,000.00	0.00	0.00
The Mall Ratchasrima Co., Ltd.	50,000	50,000	2.00	2.00	1,000,000.00	1,000,000.00	0.00	0.00
Waseda Education (Thailand) Co., Ltd.	20,000	21,952	7.14	7.14	1,428,600.00	1,568,000.00	0.00	0.00
Elleair International (Thailand) Co., Ltd.	1,565,000	1,565,000	10.00	10.00	156,500,000.00	156,500,000.00	0.00	0.00
Tsuruha (Thailand) Co., Ltd.	250,000	250,000	15.00	15.00	60,000,000.00	60,000,000.00	0.00	0.00
Saha Tokyu Corporation Co., Ltd.	332,000	332,000	12.00	12.00	39,840,000.00	39,840,000.00	303,454.56	0.00
KPN Heah Care PLC.	950,000	950,000	5.00	5.00	47,500,000.00	47,500,000.00	0.00	0.00
First United Industry Co., Ltd.	40,000	40,000	14.37	14.37	5,746,600.00	5,746,600.00	1,723,980.00	1,723,980.00
Champ Ace Co., Ltd.	40,000	40,000	4.17	4.17	1,666,600.00	1,666,600.00	0.00	0.00
Treasure Hill Co., Ltd.	200,000	200,000	4.00	4.00	5,423,600.00	5,423,600.00	0.00	0.00
Trancosmos Thailand Co., Ltd.	70,000	70,000	9.00	9.00	6,300,000.00	6,300,000.00	0.00	0.00
United Utility Co., Ltd.	350,000	350,000	3.93	3.93	22,381,700.00	22,381,700.00	0.00	687,425.00
Total other long-term investments in related parties					843,069,545.58	743,348,845.58	96,921,397.56	70,458,505.00
Less Provision for impairment loss of securities					(227,059,692.58)	(202,399,692.58)	0.00	0.00
Net other long-term investments in related parties					616,009,853.00	540,949,153.00	96,921,397.56	70,458,505.00

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

Names	Paid- up share capital		Percentage		Cost method		Dividend	
	(Thousand Baht)		of investment		(Baht)		(Baht)	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Other long-term investments : -								
Janome (Thailand) Co., Ltd.	97,400	97,400	2.00	2.00	2,759,220.00	2,759,220.00	487,000.00	487,000.00
Thanara Co., Ltd.	90,000	90,000	3.33	3.33	3,000,000.00	3,000,000.00	0.00	0.00
Molten (Thailand) Co., Ltd.	100,000	100,000	6.00	6.00	6,000,000.00	6,000,000.00	600,000.00	600,000.00
Thai Gunze Dyeing Co., Ltd.	180,000	100,000	4.00	4.00	7,200,000.00	7,200,000.00	0.00	0.00
Advance Agrotech Co., Ltd.	16,410	16,410	7.62	7.62	1,250,000.00	1,250,000.00	0.00	0.00
Thai Arai Co., Ltd.	126,000	126,000	4.00	4.00	5,040,000.00	5,040,000.00	399,999.60	120,000.00
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	502,500.00	542,700.00
Chanthaburi Country Club Co., Ltd.	75,000	75,000	0.17	0.17	2,000,000.00	2,000,000.00	0.00	0.00
Molten Asia 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	1,102,941.18	196,323.53
Thai Herbal Products Co., Ltd.	80,000	80,000	2.25	2.25	1,800,000.00	1,800,000.00	45,000.00	64,800.00
Imperial Technology								
Management Plc.	887,350	887,350	0.70	0.70	6,250,000.00	6,250,000.00	0.00	0.00
Fairy Land Department Store Co., Ltd.	100,000	100,000	5.00	5.00	7,500,000.00	7,500,000.00	0.00	0.00
U.C.C Ueshima Coffee								
(Thailand) Co., Ltd.	15,000	15,000	10.00	10.00	1,366,156.20	1,366,156.20	0.00	0.00
Kenmin Foods (Thailand) Co., Ltd.	33,000	33,000	5.00	5.00	3,196,500.00	3,196,500.00	313,500.00	525,000.00
Thai Samsung Life Insurance Co., Ltd.	3,200,000	3,200,000	3.42	3.42	105,661,544.79	105,661,544.79	0.00	0.00
Thai Osuka Pharmaceutical Co., Ltd.	35,000	35,000	3.00	3.00	6,300,000.00	6,300,000.00	2,395,155.00	2,457,420.00
Swan Co., Ltd.	6,000	6,000	0.35	0.35	58,349.97	58,349.97	1,050.00	1,050.00
Kiat Thai Knitting Factory Co., Ltd.	3,000	3,000	3.33	3.33	358,980.00	358,980.00	5,000.00	5,000.00
President Commercial Co., Ltd.	5,000	5,000	13.00	13.00	43,836.00	43,836.00	0.00	0.00
Thai Itokin Co., Ltd.	140,000	140,000	1.55	1.55	2,806,650.00	2,806,650.00	0.00	0.00
Daiso Sangyo (Thailand) Co., Ltd.	280,000	280,000	6.45	6.45	18,052,630.00	18,052,630.00	1,606,684.07	1,480,315.66
Thai Bunka Fashions Co., Ltd.	25,000	25,000	8.00	8.00	2,000,000.00	2,000,000.00	0.00	0.00
Carbon Magic (Thailand) Co., Ltd.	590,000	590,000	4.17	4.17	24,583,000.00	24,583,000.00	0.00	0.00
Erawan Textile Co., Ltd.	621,463	621,463	10.15	10.15	93,728,406.99	93,728,406.99	0.00	0.00

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

Names	Paid- up share capital		Percentage		Cost method		Dividend	
	(Thousand Baht)		of investment		(Baht)		(Baht)	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Bangkok Tokyo Sock Co., Ltd.	143,220	143,220	4.89	4.89	5,755,837.50	5,755,837.50	0.00	280,000.00
Asahi Kasei Spunbong (Thailand) Co., Ltd.	2,110,000	2,110,000	3.39	3.39	57,730,000.00	57,730,000.00	0.00	0.00
Kallol Thai President Foods (BD) Ltd.	333,318	333,318	3.75	3.75	9,408,030.52	9,408,030.52	0.00	0.00
J&P(Thailand) Co., Ltd.	132,500	132,500	7.00	7.00	9,275,000.00	9,275,000.00	0.00	0.00
BNC Maesot Co., Ltd.	60,000	60,000	7.50	7.50	4,500,000.00	4,500,000.00	0.00	0.00
President Food (Hungary) Kft.	356,025	356,025	10.00	10.00	32,182,363.55	32,182,363.55	0.00	0.00
Nippon Tei Sato Co., Ltd.	60,000	60,000	6.00	6.00	3,600,000.00	3,600,000.00	0.00	0.00
Mobile Logistics Co., Ltd.	300,000	300,000	5.00	5.00	15,000,000.00	15,000,000.00	0.00	0.00
Otsukanutraceutical (Thailand) Co.,Ltd.	300,000	300,000	2.50	2.50	7,500,000.00	7,500,000.00	0.00	0.00
American Food Company	140,000	140,000	9.00	9.00	12,600,000.00	12,600,000.00	0.00	0.00
Thai Lotte Co., Ltd.	3,013,000	3,013,000	0.58	0.58	17,600,000.00	17,600,000.00	0.00	0.00
Choksamakee Co., Ltd.	116,000	116,000	13.79	13.79	16,000,000.00	16,000,000.00	0.00	0.00
Huathor (Thailand) Co., Ltd.	3,000	12,000	2.50	2.50	75,000.00	300,000.00	0.00	0.00
BNC Real estate Co.,Ltd.	240,000	240,000	16.67	16.67	40,000,000.00	40,000,000.00	0.00	0.00
S.S.D.C. Tigertext Co., Ltd.	324,000	324,000	4.62	4.62	14,969,306.25	14,969,306.25	299,058.00	598,116.00
Total other long-term investments					571,520,811.77	571,745,811.77	9,629,887.85	12,229,725.19
Less Provision for impairment loss					(142,056,642.20)	(138,816,642.20)	0.00	0.00
Total other long-term investments - net					429,464,169.57	432,929,169.57	9,629,887.85	12,229,725.19
Total other long-term investments - separate financial statements					1,045,474,022.57	973,878,322.57	106,551,285.41	82,688,230.19
Erawan Textile Co., Ltd.	621,463	621,463	0.03	0.03	56,000.00	56,000.00	0.00	0.00
Saha Rattanakorn Co., Ltd.	180,000	180,000	15.00	15.00	2,700.00	2,700.00	0.00	0.00
Less Provision for impairment loss					(2,700.00)	0.00	0.00	0.00
Total other long-term investments - net					56,000.00	58,700.00	0.00	0.00
Total other long-term investments - consolidated financial statements					1,045,530,022.57	973,937,022.57	106,551,285.41	82,688,230.19

17. INVESTMENT PROPERTIES

Investment properties as at June 30 , 2018 and December 31, 2017 as follows:

(Unit : Baht)

	Consolidated financial statements					Total
	Land	Building	Public utilities system	Building improvement	Assets under construction	
Cost						
Balance as at December 31, 2016	1,949,951,936.85	950,516,220.82	176,071,118.92	0.00	283,550.00	3,076,822,826.59
Acquisition	110,592,000.00	7,304,000.00	465,845.90	0.00	223,207.35	118,585,053.25
Disposal/Write off	0.00	0.00	(856,000.00)	0.00	0.00	(856,000.00)
Project Subsidy	0.00	0.00	(2,001,000.00)	0.00	0.00	(2,001,000.00)
Transfer in/(out)	4,681,812.81	5,155,000.00	360,236.90	0.00	(360,236.90)	9,836,812.81
Balance as at December 31, 2017	2,065,225,749.66	962,975,220.82	174,040,201.72	0.00	146,520.45	3,202,387,692.65
Acquisition	197,362,500.00	69,000,000.00	199,822.50	0.00	355,775.00	266,918,097.50
Disposal/Write off	0.00	0.00	(48,150.00)	0.00	0.00	(48,150.00)
Transfer in/(out)	0.00	2,594,553.24	64,200.00	0.00	(210,720.45)	2,448,032.79
Balance as at June 30 , 2018	2,262,588,249.66	1,034,569,774.06	174,256,074.22	0.00	291,575.00	3,471,705,672.94
Accumulated depreciation						
Balance as at December 31, 2016	0.00	548,126,343.55	163,390,317.22	0.00	0.00	711,516,660.77
Depreciation	4,478.17	27,234,988.74	621,744.58	0.00	0.00	27,861,211.49
Disposal/Write off	0.00	0.00	(856,000.00)	0.00	0.00	(856,000.00)
Transfer in/(out)	1,285,660.61	(6,407,354.10)	0.00	0.00	0.00	(5,121,693.49)
Balance as at December 31, 2017	1,290,138.78	568,953,978.19	163,156,061.80	0.00	0.00	733,400,178.77
Depreciation	250,764.73	12,779,700.61	315,039.95	0.00	0.00	13,345,505.29
Disposal/Write off	0.00	0.00	(6,411.18)	0.00	0.00	(6,411.18)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at June 30 , 2018	1,540,903.51	581,733,678.80	163,464,690.57	0.00	0.00	746,739,272.88
Provision for impairment loss						
Balance as at December 31, 2017	(60,108,717.36)	(7,700,000.00)	0.00	0.00	0.00	(67,808,717.36)
Balance as at June 30 , 2018	(60,108,717.36)	(7,700,000.00)	0.00	0.00	0.00	(67,808,717.36)
Net book value						
Balance as at December 31, 2017	2,003,826,893.52	386,321,242.63	10,884,139.92	0.00	146,520.45	2,401,178,796.52
Balance as at June 30 , 2018	2,200,938,628.79	445,136,095.26	10,791,383.65	0.00	291,575.00	2,657,157,682.70

During 2018, the Company purchased land and building from the related company as selling price of project Baht 69,000,000.00

Fair value of investment property as at June 30 , 2018 and December 31, 2017, had the amount of Baht 6,106,235,000.00 and Baht 5,830,885,000.00, respectively which appraised by the independent appraiser.

17. INVESTMENT PROPERTIES (Continued)

(Unit : Baht)

	Separate financial statements			Total
	Land	Buildings	Assets under construction	
Cost				
Balance as at December 31, 2016	1,016,950,418.29	427,992,437.86	0.00	1,444,942,856.15
Acquisition	110,592,000.00	7,304,000.00	0.00	117,896,000.00
Disposal/Write off	0.00	0.00	0.00	0.00
Transfer in/(out)	4,681,812.81	5,155,000.00	0.00	9,836,812.81
Balance as at December 31, 2017	1,132,224,231.10	440,451,437.86	0.00	1,572,675,668.96
Acquisition	197,362,500.00	69,000,000.00	0.00	266,362,500.00
Transfer in/(out)	0.00	2,594,553.24	0.00	2,594,553.24
Balance as at June 30 , 2018	1,329,586,731.10	512,045,991.10	0.00	1,841,632,722.20
Accumulated depreciation				
Balance as at December 31, 2016	0.00	218,900,014.18	0.00	218,900,014.18
Depreciation	4,478.17	14,178,683.02	0.00	14,183,161.19
Disposal/Write off	1,285,660.61	0.00	0.00	1,285,660.61
Balance as at December 31, 2017	1,290,138.78	233,078,697.20	0.00	234,368,835.98
Depreciation	250,764.73	7,261,053.22	0.00	7,511,817.95
Disposal/Write off	0.00	0.00	0.00	0.00
Balance as at June 30 , 2018	1,540,903.51	240,339,750.42	0.00	241,880,653.93
Provision for impairment loss				
Balance as at December 31, 2017	(14,116,136.50)	0.00	0.00	(14,116,136.50)
Balance as at June 30 , 2018	(14,116,136.50)	0.00	0.00	(14,116,136.50)
Net book value				
Balance as at December 31, 2017	1,116,817,955.82	207,372,740.66	0.00	1,324,190,696.48
Balance as at June 30 , 2018	1,313,929,691.09	271,706,240.68	0.00	1,585,635,931.77

During 2018, the Company purchased land and building from the related company Baht 69,000,000.00

17. INVESTMENT PROPERTIES (Continued)

The fair value of investment properties as at June 30, 2018 and December 31, 2017 appraised by an independent appraiser was Baht 5,028,155,000.00 and Baht 4,752,805,000.00, respectively.

The significant amount of investment properties recognized in statements of comprehensive income for the three-month period ended June 30, 2018 and 2017 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Revenues				
Rental income	22,992,947.47	18,487,868.03	19,592,718.47	17,294,552.00
Services income	9,977,771.59	7,127,364.54	0.00	0.00
Total revenues	32,970,719.06	25,615,232.57	19,592,718.47	17,294,552.00
Direct operating expenses incurred to				
rental and service income	15,761,715.33	15,640,954.60	3,726,490.13	3,421,804.84
Total direct operating expenses	15,761,715.33	15,640,954.60	3,726,490.13	3,421,804.84

The significant amount of investment properties recognized in statements of comprehensive income for the six-month period ended June 30, 2018 and 2017 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Revenues				
Rental income	46,046,246.36	41,730,902.27	39,051,145.87	34,114,000.25
Services income	19,887,753.81	19,653,301.14	0.00	0.00
Total revenues	65,934,000.17	61,384,203.41	39,051,145.87	34,114,000.25
Direct operating expenses incurred to				
rental and service income	31,345,082.11	30,613,449.27	7,261,053.22	6,982,428.51
Total direct operating expenses	31,345,082.11	30,613,449.27	7,261,053.22	6,982,428.51

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
<u>Cost</u>											
Balance as at December 31, 2016	391,262,046.03	1,832,015.00	432,466,611.38	84,967,201.95	398,909,051.92	243,662,052.47	103,490,614.86	74,869,237.19	600,989,550.55	36,707,001.46	2,369,155,382.81
Acquisition	0.00	0.00	66,167.00	1,018,678.75	35,952,554.26	10,850,722.76	0.00	632,363.46	63,732,884.20	43,125,091.23	155,378,461.66
Disposal/Write off	0.00	0.00	(219,105.78)	0.00	(4,400,785.89)	(7,591,218.60)	0.00	0.00	(4,798,756.14)	(203,000.00)	(17,212,866.41)
Transfer in/(out)	0.00	0.00	17,604,973.36	837,750.00	19,658,240.72	6,885,958.54	1,387,620.08	2,825,364.61	(1,292,276.64)	(57,744,443.48)	(9,836,812.81)
Balance as at December 31, 2017	391,262,046.03	1,832,015.00	449,918,645.96	86,823,630.70	450,119,061.01	253,807,515.17	104,878,234.94	78,326,965.26	658,631,401.97	21,884,649.21	2,497,484,165.25
Acquisition	41,455,771.54	0.00	3,569,228.46	487,500.00	8,991,844.54	2,152,521.50	0.00	61,369.16	14,468,401.95	18,409,067.06	89,595,704.21
Disposal/Write off	0.00	0.00	(8,411.21)	0.00	(245,799.81)	(105,224.35)	0.00	0.00	(3,760,431.68)	(15,088.00)	(4,134,955.05)
Transfer in/(out)	0.00	0.00	2,833,333.97	150,000.00	324,228.57	25,420,913.57	3,305,992.53	0.00	0.00	(34,482,501.43)	(2,448,032.79)
Balance as at June 30 , 2018	432,717,817.57	1,832,015.00	456,312,797.18	87,461,130.70	459,189,334.31	281,275,725.89	108,184,227.47	78,388,334.42	669,339,372.24	5,796,126.84	2,580,496,881.62
<u>Accumulated depreciation</u>											
Balance as at December 31, 2016	0.00	965,774.26	212,580,290.77	83,123,591.98	307,683,298.95	164,079,282.53	53,199,042.91	37,004,850.20	542,974,369.76	0.00	1,401,610,501.36
Depreciation	0.00	127,256.92	16,031,942.01	407,043.59	36,394,943.20	24,344,006.62	1,235,230.61	8,412,983.85	24,759,170.90	0.00	111,712,577.70
Disposal/Write off	0.00	0.00	(105,105.22)	0.00	(4,246,132.31)	(7,535,508.50)	0.00	0.00	(3,678,749.28)	0.00	(15,565,495.31)
Transfer in/(out)	0.00	0.00	6,407,354.10	0.00	0.00	1,252,321.34	0.00	(1,285,660.61)	(1,252,321.34)	0.00	5,121,693.49
Balance as at December 31, 2017	0.00	1,093,031.18	234,914,481.66	83,530,635.57	339,832,109.84	182,140,101.99	54,434,273.52	44,132,173.44	562,802,470.04	0.00	1,502,879,277.25
Depreciation	0.00	62,735.85	8,572,739.78	263,717.06	20,443,952.38	12,645,440.29	732,115.02	4,248,689.07	15,926,463.38	0.00	62,895,852.83
Disposal/Write off	0.00	0.00	(8,411.21)	0.00	(175,065.35)	(105,224.35)	0.00	0.00	(2,882,832.68)	0.00	(3,171,533.59)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	5,363.77	0.00	0.00	(5,363.77)	0.00	0.00
Balance as at June 30 , 2018	0.00	1,155,767.03	243,478,810.23	83,794,352.63	360,100,996.87	194,685,681.70	55,166,388.54	48,380,862.51	575,840,736.97	0.00	1,562,603,596.49
<u>Net book value</u>											
Balance as at December 31, 2017	391,262,046.03	738,983.82	215,004,164.30	3,292,995.13	110,286,951.17	71,667,413.18	50,443,961.42	34,194,791.82	95,828,931.93	21,884,649.21	994,604,888.01
Balance as at June 30 , 2018	432,717,817.57	676,247.97	212,833,986.95	3,666,778.07	99,088,337.44	86,590,044.19	53,017,838.93	30,007,471.91	93,498,635.27	5,796,126.84	1,017,893,285.13

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

(Unit: Baht)

	Separate financial statements									Total
	Land	Buildings	Buildings improvement	Office equipment	Machineries	Cost of land development	Furniture and fixtures	Vehicles	Assets under construction	
Cost										
Balance as at December 31, 2016	342,951,356.59	321,757,387.46	79,893,142.82	352,344,640.66	25,223,875.90	96,584,966.22	73,957,246.77	566,052,613.45	20,533,686.05	1,879,298,915.92
Acquisition	0.00	0.00	0.00	10,948,656.40	80,000.00	0.00	577,463.46	14,398,457.90	11,576,246.99	37,580,824.75
Disposal/Write off	0.00	0.00	0.00	(3,241,925.82)	0.00	0.00	0.00	(4,201,280.38)	(203,000.00)	(7,646,206.20)
Transfer in/(out)	0.00	420,000.00	0.00	18,045,684.86	0.00	0.00	2,825,364.61	0.00	(31,127,862.28)	(9,836,812.81)
Balance as at December 31, 2017	342,951,356.59	322,177,387.46	79,893,142.82	378,097,056.10	25,303,875.90	96,584,966.22	77,360,074.84	576,249,790.97	779,070.76	1,899,396,721.66
Acquisition	41,455,771.54	3,294,228.46	0.00	3,872,036.76	170,800.00	0.00	61,369.16	59,465,971.86	3,125,195.74	111,445,373.52
Disposal/Write off	0.00	0.00	0.00	(59,354.18)	0.00	0.00	0.00	(3,116,596.02)	(15,088.00)	(3,191,038.20)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,594,553.24)	(2,594,553.24)
Balance as at June 30 , 2018	384,407,128.13	325,471,615.92	79,893,142.82	381,909,738.68	25,474,675.90	96,584,966.22	77,421,444.00	632,599,166.81	1,294,625.26	2,005,056,503.74
Accumulated depreciation										
Balance as at December 31, 2016	0.00	154,398,464.01	79,893,134.82	283,736,097.51	24,542,816.90	50,545,157.64	36,267,765.97	506,199,754.18	0.00	1,135,583,191.03
Depreciation	0.00	13,807,236.39	0.00	26,534,743.20	250,513.99	745,316.86	8,254,273.74	24,662,749.69	0.00	74,254,833.87
Disposal/Write off	0.00	0.00	0.00	(3,174,182.33)	0.00	0.00	0.00	(3,092,361.24)	0.00	(6,266,543.57)
Transfer in/(out)	0.00	0.00	0.00	0.00	0.00	0.00	(1,285,660.61)	0.00	0.00	(1,285,660.61)
Balance as at December 31, 2017	0.00	168,205,700.40	79,893,134.82	307,096,658.38	24,793,330.89	51,290,474.50	43,236,379.10	527,770,142.63	0.00	1,202,285,820.72
Depreciation	0.00	6,306,045.70	0.00	14,080,980.09	92,180.65	369,595.48	4,229,718.44	15,776,141.05	0.00	40,854,661.41
Disposal/Write off	0.00	0.00	0.00	(35,168.21)	0.00	0.00	0.00	(2,467,598.41)	0.00	(2,502,766.62)
Balance as at June 30 , 2018	0.00	174,511,746.10	79,893,134.82	321,142,470.26	24,885,511.54	51,660,069.98	47,466,097.54	541,078,685.27	0.00	1,240,637,715.51
Net book value										
Balance as at December 31, 2017	342,951,356.59	153,971,687.06	8.00	71,000,397.72	510,545.01	45,294,491.72	34,123,695.74	48,479,648.34	779,070.76	697,110,900.94
Balance as at June 30 , 2018	384,407,128.13	150,959,869.82	8.00	60,767,268.42	589,164.36	44,924,896.24	29,955,346.46	91,520,481.54	1,294,625.26	764,418,788.23

19. INTANGIBLE ASSETS

(Unit : Baht)

	Consolidated financial statements			
	December 31, 2017	Increase	Disposal	June 30, 2018
Cost				
Electricity surcharge	773,104.00	0.00	0.00	773,104.00
Trademark	24,799,299.25	405,434.83	0.00	25,204,734.08
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	68,879,080.62	5,268,449.91	0.00	74,147,530.53
Total cost	95,350,549.29	5,673,884.74	0.00	101,024,434.03
Accumulated amortization				
Electricity surcharge	366,765.79	18,084.81	0.00	384,850.60
Trademark	18,980,051.38	662,611.56	0.00	19,642,662.94
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	22,459,150.87	2,612,412.27	0.00	25,071,563.14
Total accumulated amortization	42,705,030.46	3,293,108.64	0.00	45,998,139.10
Provision for impairment of software	(35,355,763.69)	0.00	1,815,945.85	(33,539,817.84)
Intangible assets	17,289,755.14	2,380,776.10	1,815,945.85	21,486,477.09

19. INTANGIBLE ASSETS (Continued)

(Unit : Baht)

	Separate financial statements			
	December 31, 2017	Increase	Disposal	June 30, 2018
Cost				
Trademark	24,799,299.25	405,434.83	0.00	25,204,734.08
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	68,661,948.43	198,948.60	0.00	68,860,897.03
Total cost	94,360,313.10	604,383.43	0.00	94,964,696.53
Accumulated amortization				
Trademark	18,980,051.38	662,611.56	0.00	19,642,662.94
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	22,291,967.67	2,602,640.13	0.00	24,894,607.80
Total accumulated amortization	42,171,081.47	3,265,251.69	0.00	45,436,333.16
Provision for impairment of software	(35,355,763.69)	0.00	1,815,945.85	(33,539,817.84)
Intangible assets	16,833,467.94	(2,660,868.26)	1,815,945.85	15,988,545.53

20. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30 , 2018 and December 31, 2017 consist of

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Deposits and retention	74,774,903.68	74,651,243.68	74,252,903.68	74,129,243.68
Unbilled cheque return over 1 year	48,016,757.01	44,928,871.28	48,016,757.01	44,928,871.28
Loans to employees	1,938,125.78	148,986.04	1,938,125.78	148,986.04
Others	18,355,601.95	23,921,797.94	13,475,972.89	14,075,168.84
Total	143,085,388.42	143,650,898.94	137,683,759.36	133,282,269.84
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	(48,016,757.01)	(44,928,871.28)	(48,016,757.01)	(44,928,871.28)
Allowance for doubtful of				
loans to others	(148,986.04)	(148,986.04)	(148,986.04)	(148,986.04)
Total	(66,391,643.05)	(63,303,757.32)	(66,391,643.05)	(63,303,757.32)
Other non-current assets - net	76,693,745.37	80,347,141.62	71,292,116.31	69,978,512.52

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

21. INCOME TAX

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Deferred tax assets	15,343,512.72	15,300,007.13	0.00	0.00
Deferred tax (liabilities)	(832,169,280.60)	(961,003,866.69)	(747,188,616.27)	(876,023,202.36)
Net	(816,825,767.88)	(945,703,859.56)	(747,188,616.27)	(876,023,202.36)

21. INCOME TAX (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Deferred tax assets (liabilities)				
Allowance for doubtful accounts -				
trade account receivable	22,247,332.53	21,288,601.38	22,059,005.57	21,100,274.42
Allowance for obsolete stock	4,754,030.94	4,754,030.94	4,408,679.22	4,408,679.22
Provisions for impairment loss -				
associates companies	50,038,000.00	44,796,000.00	50,038,000.00	44,796,000.00
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	73,823,266.96	68,243,266.96	73,823,266.96	68,243,266.96
Provisions for impairment loss - land	9,198,516.17	9,198,516.17	0.00	0.00
Provisions for devaluation -				
available for sale investment	(1,045,176,731.26)	(1,160,926,892.60)	(1,045,176,731.26)	(1,160,926,892.60)
Provisions for impairment loss -				
Investment properties	4,247,727.30	4,278,516.79	2,823,227.30	2,823,227.30
Allowance for doubtful accounts				
Intangible assets	6,707,963.57	7,071,152.74	6,707,963.57	7,071,152.74
Allowance for doubtful accounts				
other assets	13,278,328.61	12,660,751.47	13,278,328.61	12,660,751.47
Employee benefit obligations	43,263,362.97	42,072,989.31	39,868,979.43	38,819,673.80
Subsidy for energy conservation project	373,392.08	383,314.84	0.00	0.00
Carry forward of utilized tax losses	419,042.25	475,892.44	0.00	0.00
Deferred tax assets (liabilities)	(816,825,767.88)	(945,703,859.56)	(747,188,616.27)	(876,023,202.36)

21. INCOME TAX (Continued)

Income tax expense for the three-month period ended June 30 , 2018 and 2017 are summarized as follows:

(Unit : Baht)

	For the three-month period ended June 30 , 2018 and 2017			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Current tax :				
Income tax for the period	86,493,193.53	87,144,086.42	78,539,383.29	78,251,309.71
Adjust income tax increase (decrease)	0.00	(346,209.69)	0.00	0.00
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(11,346,492.37)	(2,301,380.90)	(11,331,038.27)	(2,263,683.29)
Income tax expenses presented in statements of comprehensive income	<u>75,146,701.16</u>	<u>84,496,495.83</u>	<u>67,208,345.02</u>	<u>75,987,626.42</u>

Amounts of income tax related to each parts of other comprehensive income (expense) for the three-month period ended June 30 , 2018 and 2017 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Income tax (expenses) income related to gain (loss) on re-measuring of securities	101,267,618.43	34,257,198.76	101,267,618.43
Total	<u>101,267,618.43</u>	<u>34,257,198.76</u>	<u>101,267,618.43</u>	<u>34,257,198.76</u>

21. INCOME TAX (Continued)

Income tax expense for the six-month period ended June 30 , 2018 and 2017 are summarized as follows:

(Unit : Baht)

For the six-month period ended June 30 , 2018 and 2017

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Current tax :				
Income tax for the period	168,671,578.41	164,455,919.03	153,120,358.26	149,000,322.07
Adjust income tax increase (decrease)	0.00	(346,209.69)	0.00	0.00
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(13,127,930.34)	(2,067,355.84)	(13,084,424.75)	(1,817,586.97)
Income tax expenses presented in statements of comprehensive income	<u>155,543,648.07</u>	<u>162,042,353.50</u>	<u>140,035,933.51</u>	<u>147,182,735.10</u>

Amounts of income tax related to each parts of other comprehensive income (expense) for the six-month period ended June 30 , 2018 and 2017 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Income tax (expenses) income related to gain (loss) on re-measuring of securities	115,750,161.34	(78,595,638.79)	115,750,161.34	(78,595,638.79)
Total	<u>115,750,161.34</u>	<u>(78,595,638.79)</u>	<u>115,750,161.34</u>	<u>(78,595,638.79)</u>

21. 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, 2018 and 2017 can be presented below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit before income tax				
Continued operations	587,775,148.04	622,078,668.31	527,896,752.57	565,348,008.17
Discontinued operations	0.00	0.00	0.00	0.00
Profit before income tax expenses	587,775,148.04	622,078,668.31	527,896,752.57	565,348,008.17
Income tax rate (Percentage)	20	20	20	20
Income tax amount	117,555,029.61	124,415,733.66	105,579,350.51	113,069,601.63
Adjust income tax increase (decrease)	0.00	(346,209.69)	0.00	0.00
Taxable effects for :				
Other income for accounting base differ				
from tax base	(42,464,171.24)	(37,628,525.51)	(38,460,363.80)	(33,756,809.98)
Prohibited taxable expenses	55,847.79	(1,944,502.63)	89,358.31	(3,325,165.23)
Income tax expenses presented in statements of				
comprehensive income	75,146,706.16	84,496,495.83	67,208,345.02	75,987,626.42
Effective income tax rate (Percentage)	13	14	13	13

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the six-month period ended June 30, 2018 and 2017 can be presented below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit before income tax				
Continued operations	1,026,390,562.72	1,010,942,009.69	917,685,621.45	922,215,364.76
Discontinued operations	0.00	0.00	0.00	0.00
Profit before income tax expenses	1,026,390,562.72	1,010,942,009.69	917,685,621.45	922,215,364.76
Income tax rate (Percentage)	20	20	20	20
Income tax amount	205,278,112.54	202,188,401.94	183,537,124.29	184,443,072.95
Adjust income tax increase (decrease)	0.00	(346,209.69)	0.00	0.00

21. INCOME TAX (Continued)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Other income for accounting base differ				
from tax base	(49,407,652.67)	(40,290,959.78)	(43,679,906.78)	(37,260,337.85)
Prohibited taxable expenses	(326,811.80)	491,121.03	178,716.00	0.00
Income tax expenses presented in statements				
of comprehensive income	155,543,648.07	162,042,353.50	140,035,933.51	147,182,735.10
Effective income tax rate (Percentage)	15	16	15	16

22. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at June 30, 2018 and December 31, 2017, the Company and subsidiary (Tipwarin Watana Co., Ltd.) obtained overdraft facilities from 11 commercial banks total credits line of Baht 210 million without any collaterals and obtained short-term loans from 8 and 9 commercial banks total credit lines of Baht 2,070 million and Baht 2,170 million , respectively.

23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2018 and December 31, 2017 consist of

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30 ,2018	December 31,2017	June 30 ,2018	December 31,2017
Trade accounts payable	4,643,277,755.30	4,922,518,566.81	4,709,204,159.09	4,990,550,027.20
Accrued expenses and other current payables	457,817,534.86	564,740,589.56	419,310,581.43	524,939,435.31
Unearned revenue	359,585.22	1,055,914.38	0.00	0.00
Total trade and other current payables	5,101,454,875.38	5,488,315,070.75	5,128,514,740.52	5,515,489,462.51

24. OTHER SHORT-TERM LOANS

Other short-term loans as at June 30, 2018 and December 31, 2017 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30 ,2018	December 31,2017	June 30 ,2018	December 31,2017
Other short-term loans	19,950,000.00	15,550,000.00	19,950,000.00	15,550,000.00
Total	19,950,000.00	15,550,000.00	19,950,000.00	15,550,000.00

As at June 30, 2018 and December 31, 2017, the Company had other short-term loans are documented by issuing promissory notes at the interest rates of 1.50% per annum without collaterals.

25. FINANCIAL LEASE LIABILITIES

Details of financial lease payable as at June 30 , 2018 and December 31, 2017 are as follows :

(Unit : Baht)

	Separate financial statements	
	June 30 ,2018	December 31,2017
Financial lease liabilities	91,265,151.44	47,214,871.07
Less Current portion of liabilities	(22,774,235.66)	(19,445,126.30)
Net	68,490,915.78	27,769,744.77

(Unit : Baht)

	Separate financial statements			
	The minimum amount to be paid		Present value of minimum amount to be paid	
	June 30 ,2018	December 31,2017	June 30 ,2018	December 31,2017
Less than 1 year	30,306,308.40	23,144,132.40	22,774,235.66	19,445,126.30
Over 1 year not over 5 years	81,096,984.80	30,686,422.60	68,490,915.78	27,769,744.77
	111,403,293.20	53,830,555.00	91,265,151.44	47,214,871.07
Less Future financial lease interest	(20,138,141.76)	(6,615,683.93)	0.00	0.00
Present value of financial lease liabilities	91,265,151.44	47,214,871.07	91,265,151.44	47,214,871.07

25. FINANCIAL LEASE LIABILITIES (Continued)

Details of financial lease assets as at June 30 , 2018 and December 31, 2017 are as follows :

	(Unit : Baht)	
	June 30 ,2018	December 31,2017
Vehicles	145,343,424.88	88,544,158.61
Less Accumulated depreciation	(59,041,121.81)	(46,974,853.74)
Net book value	<u>86,302,303.07</u>	<u>41,569,304.87</u>

26. EMPLOYEE BENEFIT OBLIGATIONS

The Group and the Company had an employee benefit obligations based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service and long - term service awards.

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

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

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30 ,2018	December 31,2017	June 30 ,2018	December 31,2017
Present value of obligations	216,316,814.85	210,364,964.56	199,344,897.16	194,098,387.00

Movement in the present value of the employee benefit obligations as at June 30 , 2018 and December 31, 2017.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30 ,2018	December 31,2017	June 30 ,2018	December 31,2017
Employee benefit obligations at				
January 1	210,364,964.56	179,969,182.47	194,098,387.00	169,745,266.00
Current service costs and interest	8,168,461.13	14,818,281.09	7,183,571.00	12,953,009.00
Benefits paid	(2,216,610.84)	(20,334,962.50)	(1,937,060.84)	(19,506,942.50)
Actuarial losses (gains) in other				
comprehensive income	0.00	35,912,463.50	0.00	30,907,054.50
Employee benefit obligations	<u>216,316,814.85</u>	<u>210,364,964.56</u>	<u>199,344,897.16</u>	<u>194,098,387.00</u>

26. EMPLOYEE BENEFITS OBLIGATION (Continued)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30 ,2018	December 31, 2017	June 30 ,2018	December 31, 2017
Obligation paid within 1 year	26,009,894.16	28,226,505.00	25,730,344.16	27,667,405.00
Obligation paid more than 1 year	190,306,920.69	182,138,459.56	173,614,553.00	166,430,982.00
Total	216,316,814.85	210,364,964.56	199,344,897.16	194,098,387.00

Expense recognised in profit or loss for the three-month period ended June 30 , 2018 and 2017 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Current service costs	2,986,022.48	2,521,704.14	2,589,733.00	2,274,906.50
Interest on obligation	1,098,208.04	1,030,779.18	1,002,052.50	963,345.75
Total	4,084,230.52	3,552,483.32	3,591,785.50	3,238,252.25

Expense recognised in profit or loss for the six-month period ended June 30, 2018 and 2017 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Current service costs	5,972,045.03	5,043,471.12	5,179,466.00	4,549,813.00
Interest on obligation	2,196,416.10	2,061,568.91	2,004,105.00	1,926,691.50
Total	8,168,461.13	7,105,040.03	7,183,571.00	6,476,504.50

26. EMPLOYEE BENEFITS OBLIGATION (Continued)

The Group/Company recognised the expense in the following line items in the statement of comprehensive income for the three-month period ended June 30 , 2018 and 2017 are as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Selling expenses	2,416,007.44	1,866,798.20	2,217,432.75	1,734,270.25
Administrative expenses	913,739.04	1,053,869.12	668,238.50	872,166.00
Management benefit expenses	754,484.04	631,816.00	706,114.25	631,816.00
Total	4,084,230.52	3,552,483.32	3,591,785.50	3,238,252.25

The Group/Company recognised the expense in the following line items in the statement of comprehensive income for the six-month period ended June 30 , 2018 and 2017 are as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Selling expenses	4,830,805.93	3,733,665.96	4,434,865.50	3,468,540.50
Administrative expenses	1,827,478.09	2,107,742.07	1,336,477.00	1,744,332.00
Management benefit expenses	1,510,177.11	1,263,632.00	1,412,228.50	1,263,632.00
Total	8,168,461.13	7,105,040.03	7,183,571.00	6,476,504.50

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

	(Percentage)			
	Consolidated financial statements		Separate financial statements	
	June 30 ,2018	December 31 , 2017	June 30 ,2018	December 31 , 2017
Discount rate	2.15 - 3.17	2.04 - 3.17	2.15 - 2.69	2.04 - 2.65
Future salary increases	2.50 - 8.00	2.50 - 8.00	2.50 - 5.00	2.50 - 5.00
Mortality	TMO2017	TMO2017	TMO2017	TMO2017

26. EMPLOYEE BENEFITS OBLIGATION (Continued)

Sensitivity analysis

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

Defined benefit obligation	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30 ,2018	December 31 , 2017	June 30 ,2018	December 31 , 2017
Discount rate				
(Changed by increasing 0.5 %)	(3,611,500.00)	(7,544,690.00)	(3,145,126.50)	(6,602,241.00)
Discount rate				
(Changed by decreasing 0.5 %)	3,853,336.00	8,048,180.00	3,346,169.00	7,022,063.00
Future salary growth				
(Changed by increasing 0.5 %)	4,022,221.50	7,298,404.00	3,518,527.50	6,360,057.00
Future salary growth				
(Changed by decreasing 0.5 %)	(3,806,485.00)	(6,917,870.00)	(3,338,370.00)	(6,044,203.00)
Mortality rate				
(Changed by increasing 0.5 %)	(16,581.00)	(30,523.00)	(14,713.00)	(26,962.00)
Mortality rate				
(Changed by decreasing 0.5 %)	16,592.00	30,540.00	14,724.00	26,979.00
Employee turnover rate				
(Changed by increasing 0.5 %,10 %)	(4,915,498.00)	(8,790,465.00)	(4,503,637.50)	(8,057,623.00)
Employee turnover rate				
(Changed by decreasing 0.5 %,10 %)	5,343,509.00	9,498,402.00	4,895,288.00	8,707,122.00

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

27. PROVIDENT FUND

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

28. LEGAL RESERVE

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

29. DIVIDEND

According to the resolution of the Board of directors' meeting No.67 for the year 2018 hold on April 23,2018, Passed to approve dividend payment from the 2017 results of operation to the shareholders for 330,000,000 shares at 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 8,2017 and The last dividend payment had already paid at Bath 1.00 per share , amounting to Bath 330,000,000.00 on May 22,2018.

According to the general shareholder meeting No. 66 of the year 2017 held on April 24, 2017, the Company passed resolution to pay dividend from result of operation of the year 2016 at Baht 1.30 per share for 330,000,000 shares amount of Baht 429,000,000.00 which was paid on May 23, 2017.

30. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature are as follows :

(Unit : Baht)

For the three-month period ended June 30, 2018 and 2017

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Changes in inventories of finished goods				
and work in process	39,935,820.81	42,133,980.91	43,497,949.53	42,675,507.00
Purchase of goods	6,818,795,445.40	6,375,145,454.69	6,817,347,180.32	6,375,384,297.69
Raw materials and consumables used	60,603,711.51	101,240,310.05	0.00	0.00
Employee benefit expenses	213,412,456.80	238,618,127.23	178,222,306.54	209,663,604.29
Management benefit expenses	10,817,010.00	10,777,500.00	10,727,010.00	10,687,500.00
Directors' remuneration	2,960,002.01	2,991,000.01	2,700,000.00	2,700,000.00
Depreciation and amortization	44,118,982.56	34,937,283.28	29,701,441.51	22,208,436.55
Sale promotion and transportation				
expenses	487,779,761.24	470,954,085.65	478,083,162.92	452,219,692.17

30. EXPENSES ANALYZED BY NATURE (Continued)

The significant expenses analyzed by nature are as follows :

(Unit : Baht)

	For the six-month period ended June 30, 2018 and 2017			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Changes in inventories of finished goods				
and work in process	59,922,808.71	46,715,962.24	60,865,271.45	47,408,090.37
Purchase of goods	13,240,087,720.48	12,834,010,065.67	13,237,787,415.13	12,834,405,873.11
Raw materials and consumables used	185,834,728.24	238,696,980.53	0.00	0.00
Employee benefit expenses	429,598,302.62	477,840,008.76	360,145,352.46	420,887,489.02
Management benefit expenses	21,634,020.00	21,555,000.00	21,454,020.00	21,375,000.00
Directors' remuneration	5,873,001.98	5,830,999.98	5,400,000.00	5,400,000.00
Depreciation and amortization	79,526,612.63	70,156,506.97	51,631,731.05	45,436,095.46
Sale promotion and transportation				
expenses	936,422,743.36	932,217,199.50	919,769,189.69	901,290,443.06

31. DISCONTINUED OPERATIONS

The transactions included in statements of comprehensive income for the three-month period ended June 30, 2018 and 2017

of discontinued operations are presented as follows:

(Unit : Baht)

	Consolidated financial statements	
	2018	2017
Revenues		
Sales	379,737.33	2,337,193.75
Other income	82,042.35	788.18
Total revenues	461,779.68	2,337,981.93
Expenses		
Cost of sales	442,719.50	2,238,684.29
Selling expenses	164,616.34	1,081,663.72
Administrative expenses	752,647.66	0.00
Finance costs	0.00	454.37
Total expenses	1,359,983.50	3,320,802.38
Loss before income tax expense		
 from discontinued operations	(898,203.82)	(982,820.45)

31. DISCONTINUED OPERATIONS (Continued)

The transactions included in statements of comprehensive income for the six-month period ended June 30, 2018 and 2017 of discontinued operations are presented as follows:

	(Unit : Baht)	
	Consolidated financial statements	
	2018	2017
Revenues		
Sales	1,784,230.80	5,598,865.23
Other income	158,773.36	1,496.97
Total revenues	<u>1,943,004.16</u>	<u>5,600,362.20</u>
Expenses		
Cost of sales	1,828,848.80	4,818,287.71
Selling expenses	275,392.51	2,067,613.62
Administrative expenses	971,789.50	524,380.55
Finance costs	0.00	454.37
Total expenses	<u>3,076,030.81</u>	<u>7,410,736.25</u>
Loss before income tax expense		
from discontinued operations	<u><u>(1,133,026.65)</u></u>	<u><u>(1,810,374.05)</u></u>

Cash received from (used in) discontinued operations

	(Unit : Baht)
	Consolidated financial statements
	2018
Cash generated (used in) from discontinued operations	<u>(1,133,026.65)</u>
Net cash provided from discontinued operations	<u><u>(1,133,026.65)</u></u>

32. CAPITAL MANAGEMENT

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

33. DIRECTOR'S REMUNRATION

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

34. EARNINGS PER SHARES

Basic earnings per share

(Unit : Baht)

For the three - month period ended June 30 , 2018 and 2017

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Net profit of ordinary shareholders (Baht)	501,010,659.22	525,738,584.14	460,688,407.55	489,360,381.75
Averaged number of ordinary shares (Share)	330,000,000	330,000,000	330,000,000	330,000,000
Basic earnings per share (Baht)	1.52	1.59	1.40	1.48

(Unit : Baht)

For the six - month period ended June 30 , 2018 and 2017

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Net profit of ordinary shareholders (Baht)	850,829,282.49	830,461,860.12	777,649,687.94	775,032,629.66
Averaged number of ordinary shares (Share)	330,000,000	330,000,000	330,000,000	330,000,000
Basic earnings per share (Baht)	2.58	2.52	2.36	2.35

35. TRANSACTION WITH RELATED PARTIES

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

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

The Company has transaction with related parties as follows:

For the three-month period ended June 30 , 2018 and 2017

(Unit : Million Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2018	2017	2018	2017
Revenues				
Sales - subsidiaries				
SAHA VIETNAM Co., Ltd.	0.00	0.00	0.00	0.64
Chokchai Pibul Co., Ltd.	0.00	0.00	0.53	0.30
Dairy Thai Co., Ltd.	0.00	0.00	2.65	3.62
Sales - associates				
Sun 108 Co., Ltd.	24.69	39.86	24.69	39.86
Saha lawson Co., Ltd.	24.81	0.00	24.81	0.00
Sales - related parties				
I.C.C. International Plc.	0.15	0.06	0.15	0.06
Saha Pathana Interholding Plc.	0.74	0.18	0.74	0.18

35. TRANSACTION WITH RELATED COMPANIES (Continued)

For the three-month period ended June 30 , 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Sales - related parties (Continued)				
Lion (Thailand) Co., Ltd.	0.00	0.33	0.00	0.33
Tsuruha (Thailand) Co., Ltd.	2.21	2.78	2.21	2.78
The Mall Ratchasrima Co., Ltd.	0.02	0.02	0.02	0.02
Sahachol Food Supplies Co., Ltd.	0.54	0.61	0.54	0.61
President Korakuen Co., Ltd.	0.06	0.00	0.06	0.00
Can Co., Ltd.	0.02	0.00	0.02	0.00
Koraj Wattana Co., Ltd.	0.01	0.00	0.01	0.00
Sun and Sand Co., Ltd.	0.38	0.00	0.38	0.00
Ruamissara Co., Ltd.	0.04	0.00	0.04	0.00
Other income - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	0.39	0.39
Tipwarin Watana Co., Ltd.	0.00	0.00	8.65	9.84
Tipwarin Inter Packaging Co., Ltd.	0.00	0.00	0.00	0.04
Dairy Thai Co., Ltd.	0.00	0.00	0.49	0.48
Other income - associates				
President Foods (Cambodia) Co., Ltd.	0.68	0.70	0.68	0.70
Sun 108 Co., Ltd.	0.92	3.32	0.92	3.39
Saha lawson Co., Ltd.	0.65	0.84	0.65	0.84
Ruamissara Co., Ltd.	0.90	1.61	0.90	1.61

35. TRANSACTION WITH RELATED COMPANIES (Continued)

For the three-month period ended June 30 , 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Other income - related parties				
I.C.C. International Plc.	0.04	0.27	0.04	0.27
New City (Bangkok) Plc.	0.42	0.42	0.42	0.42
Bangkok Rubber Plc.	0.68	0.68	0.68	0.68
People's Garment Plc.	1.51	1.51	1.51	1.51
Lion Corporation (Thailand) Co., Ltd.	0.18	2.60	0.18	2.60
Seino Saha Logistics Co., Ltd.	0.30	0.15	0.30	0.15
Thai Cubic Technology Co., Ltd.	0.00	0.08	0.00	0.08
I.D.F. Co., Ltd.	0.00	0.08	0.00	0.08
S & J International Enterprise Plc.	0.00	0.15	0.00	0.15
Far East Fame Line DDB Plc.	0.00	0.08	0.00	0.08
(Far East DDB Plc.)				
Sahapat Real Estate Co., Ltd.	0.26	0.00	0.26	0.00
Thai Wacoal Plc.	0.00	0.00	0.00	0.00
Expenses				
Purchase of goods - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	50.00	42.33
Tipwarin Watana Co., Ltd.	0.00	0.00	116.05	111.93
Dairy Thai Co., Ltd.	0.00	0.00	43.93	49.78
Purchase of goods - related parties				
Thai President Foods Plc.	2,090.63	1,625.02	2,090.63	1,625.02
Lion Corporation (Thailand) Co., Ltd.	3,867.03	3,545.18	3,867.03	3,545.18
S&J International Enterprise Plc.	1.11	0.85	1.11	0.85

35. TRANSACTION WITH RELATED COMPANIES (Continued)

For the three-month period ended June 30 , 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Purchase of goods - related parties (Continued)				
Sahachol Food Supplies Co., Ltd.	6.08	8.54	6.08	8.54
Kewpie (Thailand) Co., Ltd.	50.77	50.38	50.77	50.38
Elleair International (Thailand) Co., Ltd.	17.82	0.00	17.82	0.00
I.C.C. International Plc.	0.22	0.00	0.22	0.00
Expenses - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	18.18	9.54
Tipwarin Watana Co., Ltd.	0.00	0.00	0.02	0.00
Bangkok Tower (1999) Co., Ltd.	0.00	0.00	7.51	6.47
Dairy Thai Co., Ltd.	0.00	0.00	0.62	0.05
Expenses - associate				
Sun 108 Co., Ltd.	2.40	1.20	2.40	1.20
Expenses - related parties				
Lion (Thailand) Co., Ltd.	0.03	0.00	0.03	0.00
Saha Pathana Interholding Plc.	0.65	0.47	0.65	0.47
Far East Fame Line DDB Plc. (Far East DDB Plc.)	30.90	11.78	30.90	11.78
Seino Saha Logistics Co., Ltd.	24.95	24.82	24.95	24.82
First United Industry Co., Ltd.	7.56	0.00	7.56	0.00
Chokwatana Co., Ltd.	0.48	0.00	0.48	0.00

35. TRANSACTION WITH RELATED COMPANIES (Continued)

For the three-month period ended June 30 , 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Expenses - related parties (Continued)				
Suncolor O.A. Co., Ltd.	0.42	0.00	0.42	0.00
Integrated Communication Co., Ltd.	6.06	0.00	6.06	0.00
Springboard Plus Co., Ltd.	3.56	0.00	3.56	0.00
Interest Expenses - subsidiary				
Chokchai Pibul Co., Ltd.	0.00	0.00	2.44	1.81

For the six-month period ended June 30 , 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Revenues				
Sales - subsidiaries				
SAHA VIETNAM Co., Ltd.	0.00	0.00	1.60	1.43
Chokchai Pibul Co., Ltd.	0.00	0.00	0.81	0.60
Dairy Thai Co., Ltd.	0.00	0.00	5.15	6.31
Sales - associates				
Sun 108 Co., Ltd.	48.21	86.24	48.21	86.24
Saha lawson Co., Ltd.	44.24	0.00	44.24	0.00
Sales - related parties				
I.C.C. International Plc.	(0.28)	0.10	(0.28)	0.10
Saha Pathana Interholding Plc.	1.51	0.46	1.51	0.46
Lion Comporation (Thailand) Co., Ltd.	0.00	0.60	0.00	0.60

35. TRANSACTION WITH RELATED COMPANIES (Continued)

For the six-month period ended June 30 , 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Sales - related parties (Continued)				
Tsuruha (Thailand) Co., Ltd.	4.93	5.98	4.93	5.98
The Mall Ratchasrima Co., Ltd.	0.02	0.03	0.02	0.03
Sahachol Food Supplies Co., Ltd.	1.66	0.92	1.66	0.92
President Korakuen Co., Ltd.	0.10	0.00	0.10	0.00
Can Co., Ltd.	0.03	0.00	0.03	0.00
Koraj Wattana Co., Ltd.	0.02	0.00	0.02	0.00
Sun and Sand Co., Ltd.	0.75	0.00	0.75	0.00
Ruamissara Co., Ltd.	0.07	0.00	0.07	0.00
Other income - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	0.78	0.78
Tipwarin Watana Co., Ltd.	0.00	0.00	15.87	16.74
Tipwarin Inter Packaging Co., Ltd.	0.00	0.00	0.00	0.08
Dairy Thai Co., Ltd.	0.00	0.00	0.96	0.91
Other income - associates				
President Foods (Cambodia) Co., Ltd.	1.32	1.33	1.32	1.33
Sun 108 Co., Ltd.	1.77	5.64	1.77	5.64
Saha lawson Co., Ltd.	1.29	1.28	1.29	1.28
Ruamissara Co., Ltd.	1.79	2.69	1.79	2.69

35. TRANSACTION WITH RELATED COMPANIES (Continued)

For the six-month period ended June 30 , 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Other income - related parties				
I.C.C. International Plc.	0.30	0.31	0.30	0.31
New City (Bangkok) Plc.	0.84	0.84	0.84	0.84
Bangkok Rubber Plc.	1.37	1.37	1.37	1.37
People's Garment Plc.	3.03	3.03	3.03	3.03
Lion Corporation (Thailand) Co., Ltd.	2.77	5.08	2.77	5.08
Seino Saha Logistics Co., Ltd.	0.36	0.30	0.36	0.30
Thai Cubic Technology Co., Ltd.	0.00	0.08	0.00	0.08
I.D.F. Co., Ltd.	0.00	0.08	0.00	0.08
S&J International Enterprise Plc.	0.00	0.15	0.00	0.15
Far East Fame Line DDB Plc. (Far East DDB Plc.)	0.07	0.08	0.07	0.08
Sahapat Real Estate Co., Ltd.	0.53	0.00	0.53	0.00
Thai Wacoal Plc.	0.15	0.00	0.15	0.00
Expenses				
Purchase of goods - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	99.48	93.22
Tipwarin Watana Co., Ltd.	0.00	0.00	207.95	187.24
Dairy Thai Co., Ltd.	0.00	0.00	91.88	98.87
Purchase of goods - related parties				
Thai President Foods Plc.	3,966.44	3,477.47	3,966.44	3,477.47
Lion Corporation (Thailand) Co., Ltd.	7,368.55	6,963.53	7,368.55	6,963.53
S&J International Enterprise Plc.	2.20	2.16	2.20	2.16
Sahachol Food Supplies Co., Ltd.	12.05	13.76	12.05	13.76
Kewpie (Thailand) Co., Ltd.	102.38	110.36	102.38	110.36
Elleair International (Thailand) Co., Ltd.	36.99	0.00	36.99	0.00
I.C.C. International Plc.	2.93	0.00	2.93	0.00

35. TRANSACTION WITH RELATED COMPANIES (Continued)

For the six-month period ended June 30 , 2018 and 2017

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Expenses - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	34.18	18.45
Bangkok Tower (1999) Co., Ltd.	0.00	0.00	14.77	12.49
Dairy Thai Co., Ltd.	0.00	0.00	0.67	0.10
Tipwarin Watana Co., Ltd.	0.00	0.00	0.02	0.00
Expenses - associate				
Sun 108 Co., Ltd.	3.00	3.00	3.00	3.00
Expenses - related parties				
Lion (Thailand) Co., Ltd.	0.06	0.00	0.06	0.00
Saha Pathana Interholding Plc.	1.29	0.90	1.29	0.90
I.C.C. International Plc.	0.00	0.02	0.00	0.02
Far East Fame Line DDB Plc.	63.47	35.83	63.47	35.83
(Far East DDB Plc.)				
Seino Saha Logistics Co., Ltd.	49.61	49.60	49.61	49.60
First United Industry Co., Ltd.	15.16	0.00	15.16	0.00
Chokwatana Co., Ltd.	0.91	0.00	0.91	0.00
Suncolor O.A. Co., Ltd.	0.80	0.00	0.80	0.00
Integrated Communication Co., Ltd.	6.75	0.00	6.75	0.00
Springboard Plus Co., Ltd.	3.65	0.00	3.65	0.00
Interest Expenses - subsidiary				
Chokchai Pibul Co., Ltd.	0.00	0.00	4.34	3.79

35. TRANSACTION WITH RELATED COMPANIES (Continued)

The significant related assets and liabilities transaction as at June 30 , 2018 and December 31, 2017 are as follows:

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Assets and liabilities				
Trade accounts receivable - subsidiaries				
Saha Vietnam Co., Ltd.	0.00	0.00	17.26	17.26
Chokchai Pibul Co., Ltd.	0.00	0.00	0.28	0.32
Dairy Thai Co., Ltd.	0.00	0.00	1.13	1.60
Trade accounts receivable - associates				
Sun 108 Co., Ltd.	18.47	25.20	18.47	25.20
Saha lawson Co., Ltd.	20.34	9.66	20.34	9.66
Trade accounts receivable - related parties				
I.C.C. International Plc.	1.24	1.92	1.24	1.92
Tsuruha (Thailand) Co., Ltd.	0.66	1.42	0.66	1.42
Thai President Foods Plc.	0.00	0.07	0.00	0.07
Sahachol Food Supplies Co., Ltd.	0.29	0.33	0.29	0.33
President Korakuen Co., Ltd.	0.04	0.02	0.04	0.02
Sun and Sand Co., Ltd.	0.19	0.22	0.19	0.22
International Laboratories Co., Ltd.	0.00	0.16	0.00	0.16
Ruamissara Co., Ltd.	0.01	0.00	0.01	0.00
The Mall Ratchasrima Co., Ltd.	0.01	0.00	0.01	0.00
Can Co., Ltd.	0.01	0.00	0.01	0.00
Other receivables - subsidiaries				
Tipwarin Watana Co., Ltd.	0.00	0.00	8.62	5.52
Dairy Thai Co., Ltd.	0.00	0.00	0.15	0.16
Other receivables - associates				
Sun 108 Co., Ltd.	0.00	0.69	0.00	0.69
Saha lawson Co., Ltd.	0.00	0.10	0.00	0.10
Other receivables - related parties				
Lion (Thailand) Co., Ltd.	100.13	94.14	100.13	94.14
Kewpie (Thailand) Co., Ltd.	5.34	9.02	5.34	9.02
Elleair International (Thailand) Co., Ltd.	8.44	12.36	8.44	12.36

35. TRANSACTION WITH RELATED COMPANIES (Continued)

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Other short-term loans - related party				
Ruamissara Co., Ltd.	60.00	60.00	60.00	60.00
Accrued sales promotion income - related parties				
Lion (Thailand) Co., Ltd.	1,509.52	1,860.57	1,509.52	1,860.57
Kewpie (Thailand) Co., Ltd.	1.90	1.76	1.90	1.76
Elleair International (Thailand) Co., Ltd.	24.93	12.67	24.93	12.67
Deferred interest expenses - subsidiary				
Chokchai Pibul Co., Ltd.	0.00	0.00	20.14	6.62
Acquire of assets - related parties				
I.C.C. International Plc.	44.75	0.00	44.75	0.00
Ruamissara Co., Ltd.	69.00	0.00	69.00	0.00
Trade accounts payable - subsidiaries				
Chokchai Pibul Co., Ltd.	0.00	0.00	32.50	32.58
Tipwarin Watana Co., Ltd.	0.00	0.00	68.32	62.28
Dairy Thai Co., Ltd.	0.00	0.00	25.09	34.41
Trade accounts payable - related parties				
Thai President Foods Plc.	1,308.49	1,438.93	1,308.49	1,438.93
S & J International Enterprise Plc.	0.84	0.94	0.84	0.94
Lion Corporation (Thailand) Co., Ltd.	2,397.35	2,335.14	2,397.35	2,335.14
Kewpie (Thailand) Co., Ltd.	40.59	48.84	40.59	48.84
Sahachol Food Supplies Co., Ltd.	0.65	0.65	0.65	0.65
Elleair International (Thailand) Co., Ltd.	13.97	14.28	13.97	14.28
I.C.C. International Plc.	0.10	0.28	0.10	0.28
Other payable - related parties				
Seino Saha Logistics Co., Ltd.	0.00	12.40	0.00	12.40
Far East Fame Line DDB Plc. (Far East DDB Plc.)	26.69	66.95	26.69	66.95
Saha Pathana Interholding Plc.	0.19	0.18	0.19	0.18
Sun 108 Co., Ltd.	0.00	0.64	0.00	0.64

35. TRANSACTION WITH RELATED COMPANIES (Continued)

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Other payable - related parties (Continued)				
I.C.C. International Plc.	0.00	3.00	0.00	3.00
Chokwatana Co., Ltd.	0.00	0.03	0.00	0.03
Suncolor O.A. Co., Ltd.	0.15	0.19	0.15	0.19
Pinnacle Travel Co., Ltd.	0.00	0.06	0.00	0.06
Integrated Communication Co., Ltd.	4.71	0.97	4.71	0.97
Springboard Plus Co., Ltd.	3.20	1.62	3.20	1.62
Accrued expenses - related parties				
Sun 108 Co., Ltd.	0.00	1.80	0.00	1.80
First United Industry Co., Ltd.	0.00	0.35	0.00	0.35
Far East Fame Line DDB Plc.	0.00	22.38	0.00	22.38
(Far East DDB Plc.)				
Chokwatana Co., Ltd.	0.00	0.29	0.00	0.29
Springboard Plus Co.,Ltd.	0.00	0.07	0.00	0.07
Seino Saha Logistics Co., Ltd.	8.32	0.00	8.32	0.00

36. SEGMENT INFORMATION

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Company and subsidiaries' operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. for the three-month period ended June 30, 2018 and 2017. The company and subsidiaries have revenue from sales in an overseas geographical segment amount of Baht 183.85 million and Baht 169.51 million and for the six-month period ended June 30, 2018 and 2017. The company and subsidiaries have revenue from sales in an overseas geographical segment amount of Baht 340.36 million and Baht 343.46 million as follows.

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

(Unit : Million Baht)

	Consolidated financial statements for the three-month ended June 30 , 2018 and 2017									
	Sales of		Office building		Others		Elimination		Total	
	consumer products		for rent							
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenues										
External income	8,205.7	7,712.7	15.7	13.7	18.4	9.7	0.0	0.0	8,239.8	7,736.1
Inter-segment income	213.2	208.6	23.9	22.6	1.2	2.7	(238.3)	(233.9)	0.0	0.0
Total revenues	8,418.9	7,921.3	39.6	36.3	19.6	12.4	(238.3)	(233.9)	8,239.8	7,736.1
Expenses										
Cost of segment	7,003.8	6,562.1	14.9	14.1	8.8	0.5	(212.9)	(208.5)	6,814.6	6,368.2
Selling and administrative										
expenses	1,044.7	986.9	9.1	3.8	0.0	0.0	(32.9)	(30.0)	1,020.9	960.7
Profit from operation	370.4	372.3	15.6	18.4	10.8	11.9	7.5	4.6	404.3	407.2
Other income									241.9	264.1
Unallocated expenses									(59.4)	(49.2)
Interest expenses									(0.1)	0.0
Income tax									(75.1)	(84.5)
Net profit									511.5	537.6
Other information										
Segment assets	7,350.8	6,871.1	2,659.1	2,291.3	56.9	59.4	0.0	0.0	10,066.8	9,221.8
Unallocated assets									14,789.5	13,253.9
Consolidated total assets									24,856.3	22,475.7
Segment liabilities	7,420.9	7,236.2	4.7	2.0	41.2	37.8	0.0	0.0	7,466.8	7,276.0
Unallocated liabilities									962.1	732.9
Consolidated total liabilities									8,428.8	8,008.9
Depreciation	13.1	14.2	6.1	1.1	22.0	19.6	0.0	0.0	41.1	34.9

36. SEGMENT INFORMATION (Continued)

(Unit : Million Baht)

Consolidated financial statements for the six-month ended June 30 , 2018 and 2017

	Sales of		Office building		Others		Elimination		Total	
	consumer products		for rent		2018	2017	2018	2017	2018	2017
	2018	2017	2018	2017						
Revenues										
External income	15,913.8	15,452.0	33.5	44.4	28.7	18.0	0.0	0.0	15,976.0	15,514.4
Inter-segment income	406.9	387.7	45.7	28.7	2.3	5.6	(454.9)	(422.0)	0.0	0.0
Total revenues	16,320.7	15,839.7	79.2	73.1	31.0	23.6	(454.9)	(422.0)	15,976.0	15,514.4
Expenses										
Cost of segment	13,574.6	13,165.8	28.5	35.5	16.2	9.0	(407.8)	(387.4)	13,211.5	12,822.9
Selling and administrative										
expenses	2,015.1	1,940.3	17.5	6.6	0.0	0.0	(59.8)	(41.6)	1,972.8	1,905.3
Profit from operation	731.0	733.6	33.2	31.0	14.8	14.6	12.7	7.0	791.7	786.2
Other income									304.1	288.0
Unallocated expenses									(70.3)	(63.2)
Interest expenses									(0.2)	(0.1)
Income tax									(155.5)	(162.0)
Net profit									869.7	848.9
Other information										
Segment assets	7,350.8	6,871.1	2,659.1	2,291.3	56.9	59.4	0.0	0.0	10,066.8	9,221.8
Unallocated assets									14,789.5	13,253.9
Consolidated statement									24,856.3	22,475.7
Segment liabilities	7,420.9	7,236.2	4.7	2.0	41.2	37.8	0.0	0.0	7,466.8	7,276.0
Unallocated liabilities									962.1	732.9
Consolidated total liabilities									8,428.8	8,008.9
Depreciation	25.2	26.3	12.0	8.2	42.4	35.6	0.0	0.0	79.5	70.1

37. COMMITMENT AND CONTINGENT LIABILITIES

37.1 Commitment

37.1.1 The Company has commitment and contingent liabilities as a guarantor for related companies based on the proportion of group of major shareholders with banks and financial institutions as at June 30, 2018 and December 31, 2017 as follows:

	(Unit : Baht)	
	June 30 ,2018	December 31, 2017
Subsidiary		
- Tipwarin Watana Co., Ltd.	5,000,000.00	5,000,000.00
Related parties		
- Tsuruha (Thailand) Co., Ltd.	35,000,000.00	35,500,000.00
- Mobile Logistics Co., Ltd.	14,000,000.00	14,000,000.00
- Sahapat Real Estate Co., Ltd.	216,500,000.00	216,000,000.00
Total	270,500,000.00	270,500,000.00

37.1.2 The Company has jointly guaranteed with Saha Patthana Interholding Public Company Limited based on the proportion of investment for their related company as at June 30, 2018 and December 31, 2017 as follows:

	(Unit : Baht)	
	June 30 ,2018	December 31, 2017
- Trans Cosmos (Thailand) Co., Ltd.	1,890,000.00	9,000,000.00
- Saha Tokyu Corporation Co., Ltd.	63,900,000.00	82,740,000.00
Total	65,790,000.00	91,740,000.00

37.1.3 The Company has commitment from bank issuance of letter of guarantee to government agencies and private company as at June 30, 2018 and December 31, 2017 as follows:

	(Unit : Baht)	
	June 30 ,2018	December 31, 2017
Commitment from bank issuance of letter of guarantee		
For electricity usage	3,040,100.00	3,040,100.00
For government agencies	819,645.00	676,685.00
For private company	0.00	1,000,000.00

37. COMMITMENT AND CONTINGENT LIABILITIES (Continued)

37.2 Contingent liabilities

As at June 30, 2018 and December 31, 2017 the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 29.29 million and Baht 44.91 million respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

38. FINANCIAL INSTRUMENTS DISCLOSURE

38.1 Accounting policies

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

38.2 Management Risk

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

38.3 Interest Rate Risk

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

38.4 Credit Risk

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

38.5 Fair value of financial instrument.

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

38.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

As at June 30, 2018 and December 31, 2017, the Company has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

	Consolidated financial statements							
	June 30, 2018				December 31, 2017			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	1,386.80	0.00	264.21	1,651.01	1,645.88	0.00	178.01	1,823.89
Current investments	1,921.93	0.00	0.00	1,921.93	1,893.22	0.00	0.00	1,893.22
Short-term loans to related party	0.00	60.00	0.00	60.00	0.00	60.00	0.00	60.00
Current portion of finance lease receivable	0.00	2.50	0.00	2.50	0.00	2.42	0.00	2.42
Finance lease receivable	0.00	12.41	0.00	12.41	0.00	13.65	0.00	13.65
Investment in convertible debenture	0.00	0.00	0.00	0.00	0.00	508.97	0.00	508.97
Financial liabilities								
Other short-term loans	0.00	19.95	0.00	19.95	0.00	15.55	0.00	15.55
Employees' savings account	0.00	7.07	0.00	7.07	0.00	6.92	0.00	6.92

38.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Interest rate and maturity of financial instruments in the statements of financial position date as at June 30, 2018 and December 31, 2017 are as follows:

(Unit : Million Baht)

	Consolidated financial statements									
	June 30, 2018					December 31, 2017				
	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	1,651.01	0.00	0.00	1,651.01	0.300 - 1.000	1,823.89	0.00	0.00	1,823.89	0.300 - 1.250
Current investments	0.00	1,921.93	0.00	1,921.93	1.350 -1.650	0.00	1,893.22	0.00	1,893.22	1.250 - 1.600
Short-term loans to related party	60.00	0.00	0.00	60.00	6.025	60.00	0.00	0.00	60.00	6.025
Current portion of finance lease receivable	0.00	2.50	0.00	2.50	5.400 - 6.600	0.00	2.42	0.00	2.42	5.400 - 6.600
Finance lease receivable	0.00	0.00	12.41	12.41	5.400 - 6.600	0.00	0.00	13.65	13.65	5.400 - 6.600
Investment in convertible debenture	0.00	0.00	0.00	0.00	-	0.00	0.00	508.97	508.97	0.700
Financial liabilities										
Other short-term loans	19.95	0.00	0.00	19.95	1.500	15.55	0.00	0.00	15.55	1.500
Employees' savings account	7.07	0.00	0.00	7.07	1.500	6.92	0.00	0.00	6.92	1.500

38.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

As at June 30, 2018 and December 31, 2017, the Company has financial assets and liabilities which have interest rate risk as follows:

(Unit : Million Baht)

	Separate financial statements							
	June 30, 2018				December 31, 2017			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	1,287.21	0.00	263.80	1,551.01	1,598.20	0.00	176.75	1,774.95
Current investments	1,610.69	0.00	0.00	1,610.69	1,605.53	0.00	0.00	1,605.53
Short-term loans to related party	0.00	60.00	0.00	60.00	0.00	60.00	0.00	60.00
Investment in convertible debenture	0.00	0.00	0.00	0.00	0.00	508.97	0.00	508.97
Financial liabilities								
Current portion of long-term debt	0.00	22.77	0.00	22.77	0.00	19.45	0.00	19.45
Other short-term loans	0.00	19.95	0.00	19.95	0.00	15.55	0.00	15.55
Employees' savings account	0.00	7.07	0.00	7.07	0.00	6.92	0.00	6.92
Financial lease liabilities	0.00	68.49	0.00	68.49	0.00	27.77	0.00	27.77

38.5 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Interest rate and maturity of financial instruments in the statements of financial position as at June 30, 2018 and December 31, 2017 are as follows:

(Unit : Million Baht)

	Separate financial statements									
	June 30, 2018					December 31, 2017				
	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	1,551.01	0.00	0.00	1,551.01	0.300 - 1.000	1,774.95	0.00	0.00	1,774.95	0.300 - 1.250
Current investments	0.00	1,610.69	0.00	1,610.69	1.350 - 1.500	0.00	1,605.53	0.00	1,605.53	1.475 - 1.500
Short-term loans to related party	60.00	0.00	0.00	60.00	6.025	60.00	0.00	0.00	60.00	6.025
Investment in convertible debenture	0.00	0.00	0.00	0.00	-	0.00	0.00	508.97	508.97	0.700
Financial liabilities										
Current portion of long-term debt	0.00	22.77	0.00	22.77	1.780 - 10.840	0.00	19.45	0.00	19.45	1.780 - 10.840
Other short-term loans	19.95	0.00	0.00	19.95	1.500	15.55	0.00	0.00	15.55	1.500
Employees' savings account	7.07	0.00	0.00	7.07	1.500	6.92	0.00	0.00	6.92	1.500
Financial lease liabilities	0.00	0.00	68.49	68.49	1.780 - 10.840	0.00	0.00	27.77	27.77	1.780 - 10.840

39. FAIR VALUE MEASUREMENT

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

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

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

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

Level 3 : unobservable inputs for assets or liabilities.

As at June 30, 2018, 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:

	Level 1	Level 2	Level 3	(Unit : Baht)
	_____	_____	_____	_____
Financial assets measured at fair value				
Available-for-sale investments :				
Investments in related parties	6,457,738,736.80	0.00	0.00	6,457,738,736.80
Investments in other companies	418,820,400.00	1,346,234,792.99	0.00	1,765,055,192.99

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

40. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on August 9, 2018.