

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013

(UNAUDITED/REVEIWD ONLY)

1. GENERAL INFORMATION

Saha Pathanapiul 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 for the preparation of interim financial statements

2.1 Preparation of Financial Statements

The financial statements have been prepared in conformity with the Accounting Standards TAS 34 (Revised 2009) "Interim Financial Reporting", guidelines promulgated by the Federation of Accounting Profession, and applicable related rules and regulations of the Securities and Exchange Commission.

The 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.

2.2 Accounting standards adoption during the period

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretations and accounting guidance which are expected to be effective for the financial statements beginning on or after January 1, 2013 as detailed below:

Accounting Standards

TAS 12	Income Taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rate

Financial Reporting Standards

TFRS 8	Operating Segments
--------	--------------------

Standing Interpretations

TSIC 10	Government Assistance-No Specific Relation to Operating Activities
TSIC 21	Income Taxes-Recovery of Revalued Non-depreciable Assets
TSIC 25	Income Taxes-Changes in the Tax Status of an Enterprises or its Shareholders

<u>Accounting Guidance</u>	Transfers of Financial Assets
----------------------------	-------------------------------

Those accounting standards, financial reporting standards, standing interpretations and accounting guidance will have no significantly impacts on these financial statements except for TAS 12 "Income Taxes".

TAS 12 "Income Taxes"

TAS 12 "Income Taxes" required the Company to definite temporary differences between the carrying amount of assets and liabilities in their accounting base and tax base in order to recognize taxable effects attributable to deferred tax assets or liabilities for tax purposes. The Company has changed such accounting policy since January 1, 2013 and made retroactively adjustment the previous year financial statements which presented for comparison purposes as if the Company recognized the taxable effects attributable to deferred tax assets or liabilities. Cumulative effects of changes in such accounting policy are stated in note 5.

2.3 New accounting standards in issue not yet effective

During the current period, the Federation of Accounting Professions issued the notification which pronounced in the Royal Gazette and required to adopt financial reporting standards, standing interpretations and financial reporting interpretations as follows:

	<u>Contents</u>	<u>Effective date</u>
<u>Financial Reporting Standards</u>		
TFRS 4	Insurance Contracts	January 1, 2016
<u>Standing Interpretations</u>		
TSIC 29	Service Concession Arrangements Disclosures	January 1, 2014
<u>Financial Reporting Interpretations</u>		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	January 1, 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	January 1, 2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	January 1, 2014
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	January 1, 2014
TFRIC 10	Interim Financial Reporting and Impairment	January 1, 2014
TFRIC 12	Service Concession Arrangements	January 1, 2014
TFRIC 13	Customers Loyalty Programmes	January 1, 2014

At present, the Company is being evaluated the effects of financial reporting standards, standing interpretations and financial reporting interpretations on the financial statements in the year in which they are initially applied and the magnitude cannot be currently determined.

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	
			2013	2012
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
Tipvarin -Watana Co., Ltd.	Mineral water	Thailand	49.95	49.95

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

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

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

3.5 On October 18,2012, the meeting of the Company's Board of directors passed the resolution to sign in joint investment contract to operate convenience store business in Thailand. The new established company will purchase assets of the Company in relation to convenience stores. Subsequent on November 20, 2012, the Company has signed in agreement to buy and to sell assets, and the Company will sell its assets related to some convenience stores by transferring lease agreement of convenience stores, assets, liabilities and its employment to the buyer within February 1,2013. Results of such discontinued operations are presented in notes 35 to financial statements.

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, 2012 and there is supplement accounting policy as following.

TAS 12

Income Taxes

Income Tax

Income tax comprise current income tax and deferred tax

Current tax

Current income tax is provided in the account at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

5. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICY FROM ADOPTION NEW

ACCOUNTING STANDARD

Since January 1, 2013, the Company has changed significant accounting policy as stated in note 4 from applying TAS 12 "Income Taxes". Cumulative effects of changes in such accounting policy are separately presented in statements of shareholders' equity. Adjustment amount effected to the transactions in statements of financial position and statements of comprehensive income are as follows :

(Unit:Baht)

	Consolidated financial statements		
	June 30, 2013	December 31, 2012	January 1, 2012
Statements of financial position			
Assets			
(Increase) in deferred tax assets	21,197,538.98	24,263,780.76	25,941,165.50
Liabilities			
(Increase) in deferred tax liabilities	413,810,673.52	502,623,630.29	423,482,133.51
Shareholders' equity			
(Decrease) in other component of equity	635,753,678.13	719,844,229.35	650,619,343.47
(Increase) in Unappropriated retained earnings	243,140,543.59	241,484,379.82	253,078,375.46

(Unit:Baht)

	Consolidated financial statements	
	June 30, 2013	June 30, 2012
Statements of comprehensive income		
(Decrease) in income tax	(1,653,994.11)	(8,296,290.34)
Income tax related to components of other comprehensive income	84,092,720.81	14,621,222.08

(Unit:Baht)

	Separate financial statements		
	June 30, 2013	December 31, 2012	January 1, 2012
Statements of financial position			
Assets			
(Increase) in deferred tax assets	0.00	0.00	0.00
Liabilities			
(Increase) in deferred tax liabilities	413,810,673.52	502,623,630.29	423,482,133.51
Shareholders' equity			
(Decrease) in other component of equity	635,747,621.26	719,842,064.24	650,619,343.47
Unappropriated retained earnings	221,936,947.74	217,218,433.95	227,137,209.96

(Unit:Baht)

	Separate financial statements	
	June 30, 2013	June 30, 2012
Statements of comprehensive income		
Increase (Decrease) in income tax	(4,718,513.79)	(10,099,371.47)
Income tax related to components of other comprehensive income	(84,094,442.98)	14,608,580.50

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2013 and December 31, 2012 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Cash on hand	10,554,080.51	59,605,222.57	10,392,287.40	59,375,193.71
Cash at bank - current accounts	169,747,904.44	88,323,951.48	166,438,183.35	86,780,313.05
Cash at bank - savings deposit	931,059,248.61	1,046,715,196.81	895,384,897.18	1,021,664,082.43
Total	1,111,361,233.56	1,194,644,370.86	1,072,215,367.93	1,167,819,589.19

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2013 and December 31, 2012 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade accounts receivables	3,395,919,537.36	3,604,588,459.55	3,381,936,453.91	3,592,761,317.88
Less Allowance for doubtful accounts -				
trade accounts receivable	(87,392,341.81)	(80,632,033.96)	(86,458,000.00)	(79,600,000.00)
	3,308,527,195.55	3,523,956,425.59	3,295,478,453.91	3,513,161,317.88
Other receivables	104,539,153.86	80,281,706.50	103,300,015.95	80,021,150.70
Prepaid expenses	80,719,682.39	16,698,025.25	78,827,736.48	14,813,850.48
Accrued income	191,215,595.64	177,095,649.31	191,094,727.58	176,509,807.23
Total	3,685,001,627.44	3,798,031,806.65	3,668,700,933.92	3,784,506,126.29

The outstanding trade accounts receivable as at June 30, 2013 and December 31, 2012 classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Undue trade accounts receivable	2,972,619,042.22	3,180,372,692.75	2,963,763,148.75	3,170,319,721.30
Overdue trade accounts receivable				
Due not over 3 months	302,396,857.58	324,131,000.45	298,207,009.41	323,300,246.82
Over 3 months to 6 months	64,718,042.32	40,525,283.78	64,718,042.32	40,525,283.78
Over 6 months to 12 months	33,553,962.17	28,881,667.61	33,553,962.17	28,284,325.80
Over 12 months	22,631,633.07	30,677,814.96	21,694,291.26	30,331,740.18
Total	3,395,919,537.36	3,604,588,459.55	3,381,936,453.91	3,592,761,317.88

8. TRADE NOTES RECEIVABLE

The outstanding trade notes receivable as at June 30, 2013 and December 31, 2012 are separated on aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade notes accounts receivable				
Undue up to 3 months	610,289,165.54	638,794,664.38	610,289,165.54	638,794,664.38
Over 3 months to 6 months	979,481.00	617,064.34	979,481.00	617,064.34
Over 6 months to 12 months	2,909,046.34	4,456,310.06	2,909,046.34	4,456,310.06
Total	614,177,692.88	643,868,038.78	614,177,692.88	643,868,038.78
Less Allowance for doubtful accounts	(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	(5,000,000.00)
Trade notes receivable - net	609,177,692.88	638,868,038.78	609,177,692.88	638,868,038.78

9. INVENTORIES

Inventories as at June 30, 2013 and December 31, 2012 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Raw materials	28,605,010.06	28,120,537.25	0.00	0.00
Finished goods	605,592,080.33	803,589,522.57	601,182,281.85	800,068,846.81
Work in process	902,761.76	159,749.18	0.00	0.00
Supply	149,160.80	249,332.00	0.00	0.00
(Less) Allowance for damaged goods	(10,289,337.59)	(10,289,337.59)	(10,289,337.59)	(10,289,337.59)
Cost of real estate development project				
Land	28,256,627.90	29,691,627.56	28,256,627.90	29,691,627.56
Work under construction	26,669,506.55	28,101,492.41	26,669,506.55	28,101,492.41
Sub total	54,926,134.45	57,793,119.97	54,926,134.45	57,793,119.97
Inventories - net	679,885,809.81	879,622,923.38	645,819,078.71	847,572,629.19

10. 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, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Securities available for sale - related parties :-										
Saha Pathana -	Operator of	Co-shareholders								
Interholding Plc.	Investment	and administrator	494,034	494,034	6.52	6.52	103,689,450.36	103,689,450.36	7,410,491.90	7,410,491.90
I.C.C. International Plc.	Consumer	"	290,634	290,634	8.51	8.51	222,573,877.43	222,573,877.43	30,908,875.00	27,199,810.00
Far East DDB Plc.	Advertising	"	75,000	75,000	12.30	12.30	27,203,311.86	27,203,311.86	7,381,200.00	8,303,850.00
Boutique Newcity Plc.	Garment	"	120,000	120,000	0.72	0.72	2,178,695.75	2,178,695.75	43,000.00	43,000.00
Pan Asia Footwear Plc.	Shoes	"	2,700,000	2,700,000	18.12	18.12	129,297,404.24	129,297,404.24	0.00	0.00
People's Garment Plc.	Garment	"	96,000	96,000	8.80	8.80	34,002,208.59	34,002,208.59	5,070,000.00	5,070,000.00
New City (Bangkok) Plc.	Garment	"	149,510	149,510	0.45	0.45	2,995,668.04	2,995,668.04	50,640.00	50,640.00
Thai President Foods Plc.	Food	"	180,000	180,000	2.29	2.29	75,271,253.52	75,271,253.52	6,057,870.00	13,022,360.00
Inter Far East										
Engineering Plc.	Photocopier	"	407,793	407,793	-	0.75	0.00	766,262.40	214,837.00	1,104,876.00
Textile Prestige Plc.	Textile	"	108,000	108,000	8.69	8.69	20,255,078.29	20,255,078.29	5,164,703.50	3,756,148.00
Thai Wacoal Plc.	Textile	"	120,000	120,000	7.57	7.57	65,121,788.73	65,121,788.73	21,803,400.00	19,077,975.00
O.C.C International Plc.	Cosmetic	"	60,000	60,000	0.10	0.10	198,297.00	198,297.00	48,000.00	42,000.00
S&J International										
Enterprise Plc.	Cosmetic	"	150,000	150,000	0.16	0.16	1,861,287.69	1,861,287.69	194,241.60	242,802.00
Total securities available for sale - related parties							684,648,321.50	685,414,583.90	84,347,259.00	85,323,952.90
Add Unrealized gain on re-measuring of securities							2,706,687,841.50	2,946,010,420.10	0.00	0.00
Total securities available for sale - related parties net							3,391,336,163.00	3,631,425,004.00	84,347,259.00	85,323,952.90
Other investment available for sale :-										
Thaitoray Textile Mills Plc.	Fashion		60,000	60,000	0.50	0.50	265,320.00	265,320.00	135,000.00	90,000.00
Bangkok Nylon Plc.	Fashion		131,700	131,700	0.21	0.21	308,351.84	308,351.84	0.00	0.00
President Bakery Plc.	Food		450,000	450,000	1.17	1.17	15,750,000.00	15,750,000.00	2,730,000.00	5,092,500.00
Nation Multimedia Group Plc.	Media and printing		2,663,572	873,302	0.26	0.40	15,082,735.93	8,607,835.93	0.00	0.00
Saha Cogen (Chonburi) Plc.	Energy		955,000	955,000	7.29	7.29	118,943,288.12	118,943,288.12	12,532,451.40	10,443,709.50
Real Estate Fund Investment	Investment		2,120,000	2,120,000	0.94	0.94	20,000,000.00	20,000,000.00	398,000.00	1,562,000.00
MFC Hi-Dividend	Fund		12,000,000	-	0.14	-	20,000,000.00	0.00	0.00	0.00
Total other investment available for sale							190,349,695.89	163,874,795.89	15,795,451.40	17,188,209.50
Add Unrealized gain on re-measuring of securities							472,050,264.78	653,199,901.11	0.00	0.00
Total other investment available for sale							662,399,960.67	817,074,697.00	15,795,451.40	17,188,209.50
Total investment available for sale - net							4,053,736,123.67	4,448,499,701.00	100,142,710.40	102,512,162.40

11. 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, 2013	31, 2012	30, 2013	31, 2012	30, 2013	31, 2012	30, 2013	31, 2012	30, 2013	31, 2012
Sun 108 Co., Ltd.	Retail Distributor	Co-shareholders and administrator	100,000	100,000	17.75	17.75	0.00	0.00	40,001,014.00	40,001,014.00	0.00	0.00
Saha Ubol Nakorn Co., Ltd.	Property Development	"	250,000	125,000	20.00	20.00	3,999,647.04	3,996,287.89	7,525,000.00	7,525,000.00	0.00	0.00
Sahapat Real Estate Co., Ltd.	Property Development	"	250,000	250,000	20.00	20.00	52,440,968.38	53,235,886.51	50,000,000.00	50,000,000.00	1,500,000.00	1,500,000.00
Sriracha Transportation Co., Ltd.	Transport	"	10,000	10,000	20.00	20.00	2,254,528.84	2,273,196.04	2,036,000.00	2,036,000.00	0.00	100,000.00
Dairy Thai Co., Ltd.	Dairy	"	18,125	18,125	45.00	45.00	10,639,557.90	9,898,076.72	30,324,600.00	30,324,600.00	0.00	0.00
Thai - Myanmar Success Venture Co., Ltd.	Investment	"	100,000	100,000	35.00	35.00	37,223,955.25	36,856,023.72	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	32,513,533.84	32,803,069.76	19,646,775.00	19,646,775.00	3,065,000.00	979,884.00
Ruamissara Co., Ltd.	Real estate	"	80,000	80,000	25.00	25.00	0.00	5,541,781.28	20,000,000.00	20,000,000.00	0.00	0.00
Saha Lawson Co., Ltd.	Convenience store	"	697,000	70,000	20.00	20.00	135,505,933.19	13,938,430.90	139,399,700.00	13,999,700.00	0.00	0.00
Boon Capital Holding Co., Ltd.	Investment	"	175,000	175,000	32.00	32.00	55,914,768.38	55,907,925.68	55,999,990.00	55,999,990.00	0.00	0.00
Total							330,492,892.82	214,450,678.50	399,972,482.72	274,572,482.72	4,565,000.00	2,579,884.00
Less Provisions for impairment loss							0.00	0.00	(63,000,000.00)	(63,000,000.00)	0.00	0.00
Total investments in associates - net							330,492,892.82	214,450,678.50	336,972,482.72	211,572,482.72	4,565,000.00	2,579,884.00

As at June 30, 2013 and December 31, 2012, the Company recorded investments in 10 and 11 associates respectively under equity method from their unreviewed financial statements, due to the Company has no authority in commanding those associates to have the financial statements annually auditing which had unreviewed net investments amount of 330.49 Baht million and Baht 214.45 million equal to 2.11% and 1.31% of total assets as at June 30, 2013 and December 31, 2012 and had equity gain from investments in 10 and 8 associates amount of Baht 4.66 million and Baht 5.62 million equal to 0.67 % and 1.09 % of net profit and equity loss of Baht 11.89 million and Baht 5.25 million equal to 1.71% and 1.03% of net profit respectively. For the six-month periods ended June 30, 2013 as follows:

12. 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, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Chokchaipibul Co., Ltd.	Investment	Co-shareholders and administrator	1,020,000	1,020,000	99.99	99.99	0.00	0.00	1,003,801,619.94	1,003,801,619.94	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
Tipvarin - 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	0.00	821,150.00
Total							0.00	0.00	1,540,089,719.94	1,540,089,719.94	0.00	821,150.00
Less Provision for impairment loss							0.00	0.00	(400,000,000.00)	(400,000,000.00)	0.00	0.00
Total investments in subsidiaries - net							0.00	0.00	1,140,089,719.94	1,140,089,719.94	0.00	821,150.00

13. 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, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Long-term investments in related parties :-								
Raja Uchino Co., Ltd.	81,000	81,000	9.91	9.91	6,341,387.00	6,341,387.00	1,203,750.00	2,006,250.00
Thai Hoover Industry Co., Ltd.	60,000	60,000	2.57	2.57	1,540,000.00	1,540,000.00	1,232,000.00	1,155,000.00
Sahachol Food Supplies Co., Ltd.	100,000	100,000	10.40	10.40	10,640,000.00	10,640,000.00	0.00	0.00
Thai Takeda Co., Ltd.	127,000	127,000	3.46	3.46	4,400,000.00	4,400,000.00	660,000.00	660,000.00
Lion Corporation (Thailand) Ltd.	300,000	300,000	12.13	12.13	36,646,569.00	36,646,569.00	21,901,685.40	19,384,953.00
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
Pan Land Co., Ltd.	300,000	300,000	10.00	10.00	30,000,000.00	30,000,000.00	0.00	0.00
Choksamakkee Co., Ltd.	116,000	116,000	13.79	13.79	16,000,000.00	16,000,000.00	0.00	0.00
Thai Q.P. Co., Ltd.	0.00	15,000	0.00	0.00	0.00	0.00	0.00	38,250.00
Sahapat Properties Co., Ltd.	20,000	20,000	6.25	6.25	1,250,000.00	1,250,000.00	0.00	0.00
Thai Cubic Technology Co., Ltd.	40,000	40,000	5.00	5.00	2,000,000.00	2,000,000.00	1,000,000.00	440,000.00
Kewpie (Thailand) Co., Ltd.	260,000	260,000	10.00	10.00	26,000,000.00	26,000,000.00	2,834,000.00	1,820,000.00
K.R.S. Logistics Co., Ltd.	10,000	10,000	15.50	15.50	1,550,000.00	1,550,000.00	387,500.00	309,980.00
I.D.F. Co., Ltd.	90,000	90,000	19.60	19.60	27,719,897.00	27,719,897.00	5,293,200.00	3,528,800.00
Huathor (Thailand) Co., Ltd.	12,000	12,000	2.50	2.50	300,000.00	300,000.00	0.00	0.00
Four People Foods Co., Ltd.	200,000	200,000	13.00	13.00	16,945,500.00	16,945,500.00	0.00	0.00
Sriracha Aviation Co., Ltd.	33,000	33,000	6.06	6.06	2,000,000.00	2,000,000.00	0.00	0.00
Thai Sun Foods Co., Ltd.	50,000	50,000	16.88	16.88	8,437,500.00	8,437,500.00	168,750.00	168,750.00
Otsuka Saha Asia Research Co., Ltd.	80,000	80,000	16.33	16.33	13,066,100.00	13,066,100.00	0.00	0.00
Total other long-term investments in related parties					222,436,953.00	222,436,953.00	34,680,885.40	29,511,983.00
Less Provision for impairment loss					(48,550,000.00)	(47,300,000.00)	0.00	0.00
Net other long-term investments in related parties					173,886,953.00	175,136,953.00	34,680,885.40	29,511,983.00

Names	Paid-up share capital		Percentage		Cost method		Dividend	
	(Thousand Baht)		of investment		(Baht)		(Baht)	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Other long-term investments : -								
Bangkok Rubber Plc.	1,392,667	1,392,667	0.62	0.62	27,099,692.58	27,099,692.58	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	1,149,320.00	861,990.00
Champ Ace Co., Ltd.	40,000	40,000	4.17	4.17	1,666,600.00	1,666,600.00	416,650.00	416,650.00
Janome (Thailand) Co., Ltd.	88,000	88,000	2.00	2.00	1,760,000.00	1,760,000.00	0.00	440,000.00
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	2,400,000.00	600,000.00
International Laboratories								
Corporation Ltd.	120,000	120,000	9.83	9.50	145,418,000.00	134,879,200.00	18,880,000.00	20,805,000.00
Thai Gunze Dyeing Co., Ltd.	180,000	180,000	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
S.S.D.C. Tigertext Co., Ltd.	324,000	324,000	4.62	4.62	14,969,306.25	14,969,306.25	598,116.00	448,587.00
Thai Arai Co., Ltd.	126,000	126,000	4.00	4.00	5,040,000.00	5,040,000.00	0.00	151,200.00
Treasure Hill Co., Ltd.	200,000	200,000	4.00	4.00	5,423,600.00	5,423,600.00	0.00	0.00
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	0.00
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	1,005,000.00	603,000.00
Chanthaburi Country Club Co., Ltd.	300,000	300,000	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	936,000.00
Saha Seiren Co., Ltd.	680,000	680,000	0.22	0.22	1,500,000.00	1,500,000.00	225,000.00	180,000.00
Amata VN Plc.	384,315	384,315	1.00	1.00	2,999,135.00	2,999,135.00	307,440.00	349,443.81
Thai Herbal Products Co., Ltd.	80,000	80,000	2.25	2.25	1,800,000.00	1,800,000.00	212,400.00	189,000.00
Imperial Technology								
Management Plc.	882,350	882,350	0.71	0.71	6,250,000.00	6,250,000.00	0.00	0.00
Rajsrima Shopping Complex Co., Ltd.	350,000	350,000	2.00	2.00	7,000,000.00	7,000,000.00	1,001,000.00	1,225,000.00
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.	30,000	30,000	5.00	5.00	1,500,000.00	1,500,000.00	300,000.00	225,000.00
The Mall Ratchasrima Co., Ltd.	50,000	50,000	2.00	2.00	1,000,000.00	1,000,000.00	3,000,000.00	1,250,000.00

Names	Paid-up share capital		Percentage		Cost method		Dividend	
	(Thousand Baht)		of investment		(Baht)		(Baht)	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Winstore Co., Ltd.	142,000	142,000	1.76	1.76	2,500,000.00	2,500,000.00	0.00	0.00
Siam Samsung Life Insurance Co., Ltd.	760,000	760,000	5.99	11.05	44,198,000.79	81,620,000.79	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	2,415,000.00	1,774,500.00
Swan Co., Ltd.	6,000	6,000	0.35	0.35	58,349.97	58,349.97	0.00	1,050.00
Kiat Thai Knitting Factory Co., Ltd.	3,000	3,000	3.33	3.33	358,980.00	358,980.00	0.00	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.	100,000	100,000	1.00	1.00	1,362,900.00	1,362,900.00	0.00	0.00
Waseda Education (Thailand) Co., Ltd.	56,000	56,000	7.14	7.14	4,000,000.00	4,000,000.00	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	523,526.27	330,105.28
Siam D C M Co., Ltd.	82,500	82,500	1.97	1.97	6,500,000.00	6,500,000.00	0.00	0.00
Thai Bunka Fashias Co., Ltd.	25,000	25,000	8.00	8.00	2,000,000.00	2,000,000.00	0.00	0.00
Sriracha BSC Bowling	47,000	47,000	6.38	6.38	3,000,000.00	3,000,000.00	0.00	0.00
Dume Com Posites (Thailand) Co., Ltd.	90,000	90,000	4.17	4.17	3,750,000.00	3,750,000.00	0.00	0.00
United Utility Co., Ltd.	350,000	350,000	3.93	3.93	22,381,700.00	22,381,700.00	687,425.00	672,300.00
Erawan Textile Co., Ltd.	500,000	181,832	12.61	12.84	93,728,406.99	54,030,706.99	0.00	700,548.00
Bangkok Tokyo Sock Co., Ltd.	143,220	143,220	4.89	4.89	5,755,837.50	5,755,837.50	420,000.00	350,000.00
Elleair International (Thailand) Co., Ltd.	625,000	625,000	10.00	10.00	62,500,000.00	62,500,000.00	0.00	0.00
Asahi Cathays Spunbong Co., Ltd.	900,000	900,000	2.00	2.00	18,005,400.00	18,005,400.00	0.00	0.00
Tsuruha Holding INC.	100,000	100,000	15.00	15.00	15,000,000.00	15,000,000.00	0.00	0.00
Kallol Thai President Foods (BD) Ltd.	530,000	530,000	3.75	3.75	6,606,995.50	6,606,995.50	0.00	0.00
Total other long-term investments					596,462,126.78	583,647,626.78	35,412,877.27	32,514,374.09
Less Provision for impairment loss					(126,699,692.58)	(126,699,692.58)	0.00	0.00
Total other long-term investments - net					469,762,434.20	456,947,934.20	35,412,877.27	32,514,374.09
Total other long-term investments - separate financial statements					643,649,387.20	632,084,887.20	70,093,762.67	62,026,357.09
Belle Maison (Thailand) Co., Ltd.	80,000	80,000	7.00	7.00	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
Total other long-term investments - consolidated financial statements					643,708,087.20	632,143,587.20	70,093,762.67	62,026,357.09

14. INVESTMENT PROPERTIES

Investment properties as at June 30, 2013 and December 31, 2012 are as following:

(Unit : Baht)

	Consolidated financial statements				
	Land	Building	Public utilities	Building improvement	Total
Cost					
Balance as at December 31, 2011	1,616,811,141.90	628,520,273.13	170,538,773.19	13,002,994.71	2,428,873,182.93
Acquisition	0.00	0.00	0.00	803,368.20	803,368.20
Disposal	(11,483,514.24)	0.00	0.00	0.00	(11,483,514.24)
Transfer	0.00	13,806,362.91	0.00	(13,806,362.91)	0.00
Balance as at June 30, 2012	1,605,327,627.66	642,326,636.04	170,538,773.19	0.00	2,418,193,036.89
Accumulated depreciation					
Balance as at December 31, 2011	0.00	318,540,896.77	160,136,777.86	0.00	478,677,674.63
Depreciation	0.00	8,018,509.98	3,280,587.98	0.00	11,299,097.96
Balance as at June 30, 2012	0.00	326,559,406.75	163,417,365.84	0.00	489,976,772.59
Provision for impairment loss					
Balance as at December 31, 2011	(137,351,518.15)	0.00	0.00	0.00	(137,351,518.15)
Increase	0.00	0.00	0.00	0.00	0.00
Decrease	923,129.06	0.00	0.00	0.00	923,129.06
Balance as at June 30, 2012	(136,428,389.09)	0.00	0.00	0.00	(136,428,389.09)
Net book value					
Balance as at June 30, 2012	1,468,899,238.57	315,767,229.29	7,121,407.35	0.00	1,791,787,875.21
Cost					
Balance as at December 31, 2012	1,605,327,627.66	642,326,636.04	170,574,773.19	0.00	2,418,229,036.89
Acquisition	67,220,265.00	116,033,642.00	0.00	7,908,634.29	191,162,541.29
Disposal	(1,280,000.00)	(2,200,049.00)	0.00	0.00	(3,480,049.00)
Balance as at June 30, 2013	1,671,267,892.66	756,160,229.04	170,574,773.19	7,908,634.29	2,605,911,529.18
Accumulated depreciation					
Balance as at December 31, 2012	0.00	334,834,851.85	166,698,562.27	0.00	501,533,414.12
Depreciation	0.00	11,745,438.29	35,425.70	0.00	11,780,863.99
Decrease	0.00	(689,247.86)	0.00	0.00	(689,247.86)
Balance as at June 30, 2013	0.00	345,891,042.28	166,733,987.97	0.00	512,625,030.25

(Unit : Baht)

Consolidated financial statements

	Land	Building	Public utilities	Building improvement	Total
Allowance for impairment loss					
Balance as at December 31, 2012	(136,428,389.09)	0.00	0.00	0.00	(136,428,389.09)
Increase	0.00	0.00	0.00	0.00	0.00
Decrease	0.00	0.00	0.00	0.00	0.00
Balance as at June 30, 2013	(136,428,389.09)	0.00	0.00	0.00	(136,428,389.09)
Net book value					
Balance as at December 31, 2012	1,468,899,238.57	307,491,784.19	3,876,210.92	0.00	1,780,267,233.68
Balance as at June 30, 2013	1,534,839,503.57	410,269,186.76	3,840,785.22	7,908,634.29	1,956,858,109.84

Investment in land of subsidiaries is included loan interest amount of Baht 443,939,141.28 and subsidiaries has appraised fair value of land which had appraisal value exceeding net book value. Subsidiaries then reversed provision for impairment loss amount of Baht 142,253,300.00.

As at June 30, 2013 and December 31, 2012, fair value of investment property appraised by independent appraiser had appraisal value amount of Baht 3,043,811,485.76.

(Unit : Baht)

Separate financial statements

	Land	Buildings	Total
Cost			
Balance as at December 31, 2011	642,274,177.10	103,280,794.79	745,554,971.89
Acquisition	0.00	0.00	0.00
Disposal	0.00	0.00	0.00
Balance as at June 30, 2012	642,274,177.10	103,280,794.79	745,554,971.89
Accumulated depreciation			
Balance as at December 31, 2011	0.00	39,164,931.63	39,164,931.63
Depreciation	0.00	2,163,129.55	2,163,129.55
Balance as at June 30, 2012	0.00	41,328,061.18	41,328,061.18
Provision for impairment loss	(35,012,041.50)	0.00	(35,012,041.50)
Net book value			
Balance as at June 30, 2012	607,262,135.60	61,952,733.61	669,214,869.21

(Unit : Baht)

	Separate financial statements		
	Land	Buildings	Total
Cost			
Balance as at December 31, 2012	642,274,177.10	103,280,794.79	745,554,971.89
Acquisition	67,220,265.00	116,033,642.00	183,253,907.00
Disposal	(1,280,000.00)	(2,200,049.00)	(3,480,049.00)
Balance as at June 30, 2013	<u>708,214,442.10</u>	<u>217,114,387.79</u>	<u>925,328,829.89</u>
Accumulated depreciation			
Balance as at December 31, 2012	0.00	43,514,856.87	43,514,856.87
Depreciation	0.00	2,957,587.56	2,957,587.56
Decrease	0.00	(689,247.86)	(689,247.86)
Balance as at June 30, 2013	<u>0.00</u>	<u>45,783,196.57</u>	<u>45,783,196.57</u>
Provision for impairment loss			
Balance as at December 31, 2012	(35,012,041.50)	0.00	(35,012,041.50)
Increase	0.00	0.00	0.00
Decrease	0.00	0.00	0.00
Balance as at June 30, 2013	<u>(35,012,041.50)</u>	<u>0.00</u>	<u>(35,012,041.50)</u>
Net book value			
Balance as at December 31, 2012	<u>607,262,135.60</u>	<u>59,765,937.92</u>	<u>667,028,073.52</u>
Balance as at June 30, 2013	<u><u>673,202,400.60</u></u>	<u><u>171,331,191.22</u></u>	<u><u>844,533,591.82</u></u>

As at June 30, 2013 and December 31, 2012, fair value of investment properties appraised by independent appraiser had appraisal value amount of Baht 1,811,095,000.00.

The significant amount of investment properties shown in statements of comprehensive income for the three months ended

June 30, 2013 and 2012 are as follows:

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Revenues				
Rental income	21,111,127.64	18,700,495.46	17,819,475.00	15,880,704.50
Services income	7,800,455.20	6,285,643.25	0.00	0.00
Total revenues	<u>28,911,582.84</u>	<u>24,986,138.71</u>	<u>17,819,475.00</u>	<u>15,880,704.50</u>
Direct operating expenses				
Related to rental, and service income	11,519,657.38	9,760,472.44	834,355.13	1,093,903.32
Total direct operating expenses	<u>11,519,657.38</u>	<u>9,760,472.44</u>	<u>834,355.13</u>	<u>1,093,903.32</u>

The significant amount of investment properties shown in statements of comprehensive income for the six months ended

June 30, 2013 and 2012 are as follows:

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Revenues				
Rental income	42,960,962.27	36,559,469.94	36,463,940.00	31,418,650.40
Services income	15,217,266.29	11,647,642.44	0.00	0.00
Total revenues	<u>58,178,228.56</u>	<u>48,207,112.38</u>	<u>36,463,940.00</u>	<u>31,418,650.40</u>
Direct operating expenses				
Related to rental, and service income	21,694,955.11	17,413,095.98	1,596,049.11	2,005,668.43
Total direct operating expenses	<u>21,694,955.11</u>	<u>17,413,095.98</u>	<u>1,596,049.11</u>	<u>2,005,668.43</u>

15. PROPERTY, PLANT AND EQUIPMENT

(Unit: Baht)

	Consolidated financial statements									
	Land	Buildings	Buildings improvement	Office equipment	Machineries	Cost of land development	Furniture and fixtures	Vehicles	Assets under construction	Total
Cost										
Balance as at December 31, 2011	444,124,667.78	333,014,218.66	82,309,962.96	521,058,233.25	40,215,214.67	60,287,297.82	167,741,513.34	630,491,480.73	6,408,020.61	2,285,650,609.82
Acquisition	0.00	16,800.00	0.00	19,961,098.22	1,633,724.00	10,920,606.00	10,433,570.58	24,649,186.41	25,125,354.85	92,740,340.06
Disposal	0.00	0.00	0.00	(19,865,305.53)	0.00	0.00	(13,695,908.06)	(5,207,477.43)	0.00	(38,768,691.02)
Transfer	0.00	1,353,789.58	(2,416,820.14)	(7,858,152.93)	338,012.00	2,757,414.27	(4,472,317.79)	710,000.00	(5,159,215.85)	(14,747,290.86)
Balance as at June 30, 2012	444,124,667.78	334,384,808.24	79,893,142.82	513,295,873.01	42,186,950.67	73,965,318.09	160,006,858.07	650,643,189.71	26,374,159.61	2,324,874,968.00
Accumulated depreciation										
Balance as at December 31, 2011	0.00	208,960,912.03	61,463,364.87	353,500,175.26	22,188,154.83	49,947,426.05	85,430,092.81	554,329,654.62	0.00	1,335,819,780.47
Depreciation	0.00	7,576,911.72	5,816,636.74	29,807,772.74	3,455,518.67	343,539.25	13,021,770.08	12,354,667.15	0.00	72,376,816.35
Decrease	0.00	0.00	0.00	(15,384,027.50)	0.00	0.00	(5,935,713.79)	(5,204,318.84)	0.00	(26,524,060.13)
Transfer	0.00	0.00	(2,416,820.14)	(7,858,152.93)	0.00	0.00	(4,472,317.79)	0.00	0.00	(14,747,290.86)
Balance as at June 30, 2012	0.00	216,537,823.75	64,863,181.47	360,065,767.57	25,643,673.50	50,290,965.30	88,043,831.31	561,480,002.93	0.00	1,366,925,245.83
Net book value										
Balance as at June 30, 2012	444,124,667.78	117,846,984.49	15,029,961.35	153,230,105.44	16,543,277.17	23,674,352.79	71,963,026.76	89,163,186.78	26,374,159.61	957,949,722.17
Cost										
Balance as at December 31, 2012	444,124,667.78	338,738,850.60	82,309,962.96	318,103,034.48	57,999,592.02	73,965,318.09	157,098,302.60	667,335,089.29	102,883,786.35	2,242,558,604.17
Acquisition	5,120,755.00	0.00	0.00	7,430,410.83	8,248,608.49	0.00	1,885,137.80	19,537,052.65	48,284,792.91	90,506,757.68
Disposal	0.00	(326,803.71)	0.00	(5,322,584.22)	(1,159,367.15)	0.00	(6,819,373.34)	(7,148,126.15)	0.00	(20,776,254.57)
Transfer	1,925,000.00	65,018.76	(2,416,820.14)	57,780,461.65	54,219,525.52	251,687.85	(70,041,024.40)	0.00	(56,606,263.64)	(14,822,414.40)
Balance as at June 30, 2013	451,170,422.78	338,477,065.65	79,893,142.82	377,991,322.74	119,308,358.88	74,217,005.94	82,123,042.66	679,724,015.79	94,562,315.62	2,297,466,692.88
Accumulated depreciation										
Balance as at December 31, 2012	0.00	224,306,706.09	72,521,726.27	282,637,335.23	29,597,366.37	50,688,364.28	100,475,808.43	573,157,703.70	0.00	1,333,385,010.37
Depreciation	0.00	7,612,860.71	2,187,136.58	15,329,328.73	7,127,820.70	356,850.96	5,727,032.66	15,392,427.42	0.00	53,733,457.76
Decrease	0.00	(214,066.09)	0.00	(7,799,386.38)	(1,157,206.54)	0.00	(5,425,211.95)	(7,072,546.90)	0.00	(21,668,417.86)
Transfer	0.00	(45,169.56)	(2,416,820.14)	18,304,111.26	0.00	0.00	(30,664,535.96)	0.00	0.00	(14,822,414.40)
Balance as at June 30, 2013	0.00	231,660,331.15	72,292,042.71	308,471,388.84	35,567,980.53	51,045,215.24	70,113,093.18	581,477,584.22	0.00	1,350,627,635.87
Net book value										
Balance as at December 31, 2012	444,124,667.78	114,432,144.51	9,788,236.69	35,465,699.25	28,402,225.65	23,276,953.81	56,622,494.17	94,177,385.59	102,883,786.35	909,173,593.80
Balance as at June 30, 2013	451,170,422.78	106,816,734.50	7,601,100.11	69,519,933.90	83,740,378.35	23,171,790.70	12,009,949.48	98,246,431.57	94,562,315.62	946,839,057.01

15. 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, 2011	438,104,969.78	322,502,560.81	79,893,142.82	505,174,776.66	26,632,471.85	58,379,194.07	163,095,594.85	629,114,644.92	4,040,417.01	2,226,937,772.77
Acquisition	0.00	0.00	0.00	18,939,913.34	959,000.00	10,920,606.00	10,433,570.58	23,557,034.55	14,545,883.50	79,356,007.97
Disposal	0.00	0.00	0.00	(19,808,562.54)	0.00	0.00	(13,695,908.06)	(5,207,477.43)	0.00	(38,711,948.03)
Transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at June 30, 2012	438,104,969.78	322,502,560.81	79,893,142.82	504,306,127.46	27,591,471.85	69,299,800.07	159,833,257.37	647,464,202.04	18,586,300.51	2,267,581,832.71
Accumulated depreciation										
Balance as at December 31, 2011	0.00	206,015,677.31	59,046,544.73	340,408,750.68	11,487,078.01	48,855,780.54	80,836,963.99	553,230,681.49	0.00	1,299,881,476.75
Depreciation	0.00	7,309,209.47	5,816,636.74	29,282,145.27	2,654,197.67	167,862.36	13,010,132.19	12,182,249.17	0.00	70,422,432.87
Decrease	0.00	0.00	0.00	(15,327,285.51)	0.00	0.00	(5,935,713.79)	(5,204,318.84)	0.00	(26,467,318.14)
Balance as at June 30, 2012	0.00	213,324,886.78	64,863,181.47	354,363,610.44	14,141,275.68	49,023,642.90	87,911,382.39	560,208,611.82	0.00	1,343,836,591.48
Net book value										
Balance as at June 30, 2012	438,104,969.78	109,177,674.03	15,029,961.35	149,942,517.02	13,450,196.17	20,276,157.17	71,921,874.98	87,255,590.22	18,586,300.51	923,745,241.23
Cost										
Balance as at December 31, 2012	438,104,969.78	322,502,560.81	79,893,142.82	300,344,823.80	27,342,171.85	69,299,800.07	152,452,384.11	664,156,101.62	49,035,844.64	2,103,131,799.50
Acquisition	5,120,755.00	0.00	0.00	7,100,902.52	114,300.00	0.00	1,091,887.80	18,341,143.07	45,472,638.50	77,241,626.89
Disposal	0.00	0.00	0.00	(5,225,655.43)	0.00	0.00	(6,819,373.34)	(7,148,126.15)	0.00	(19,193,154.92)
Transfer	0.00	0.00	0.00	65,550,855.48	0.00	0.00	(65,550,855.48)	0.00	0.00	0.00
Balance as at June 30, 2013	443,225,724.78	322,502,560.81	79,893,142.82	367,770,926.37	27,456,471.85	69,299,800.07	81,174,043.09	675,349,118.54	94,508,483.14	2,161,180,271.47
Accumulated depreciation										
Balance as at December 31, 2012	0.00	220,708,866.45	70,104,906.13	268,470,548.96	16,680,528.60	49,193,349.90	95,859,275.94	571,640,809.46	0.00	1,292,658,285.44
Depreciation	0.00	7,216,463.81	2,187,136.58	14,703,935.92	2,703,124.70	167,397.39	5,653,470.38	15,097,796.55	0.00	47,729,325.33
Decrease	0.00	0.00	0.00	(7,710,777.82)	0.00	0.00	(5,425,211.95)	(7,072,546.90)	0.00	(20,208,536.67)
Transfer	0.00	0.00	0.00	26,174,367.04	0.00	0.00	(26,174,367.04)	0.00	0.00	0.00
Balance as at June 30, 2013	0.00	227,925,330.26	72,292,042.71	301,638,074.10	19,383,653.30	49,360,747.29	69,913,167.33	579,666,059.11	0.00	1,320,179,074.10
Net book value										
Balance as at December 31, 2012	438,104,969.78	101,793,694.36	9,788,236.69	31,874,274.84	10,661,643.25	20,106,450.17	56,593,108.17	92,515,292.16	49,035,844.64	810,473,514.06
Balance as at June 30, 2013	443,225,724.78	94,577,230.55	7,601,100.11	66,132,852.27	8,072,818.55	19,939,052.78	11,260,875.76	95,683,059.43	94,508,483.14	841,001,197.37

16. INTANGIBLE ASSETS

(Unit : Baht)

Consolidated financial statements				
	December 31, 2012	Increase	Disposal	June 30, 2013
Cost				
Factory electricity system	773,104.00	0.00	0.00	773,104.00
Trademark	20,831,775.36	0.00	0.00	20,831,775.36
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	20,157,134.58	192,600.00	0.00	20,349,734.58
Total cost	42,661,079.36	192,600.00	0.00	42,853,679.36
Accumulated amortization				
Factory electricity system	197,410.64	18,084.81	0.00	215,495.45
Trademark	12,415.29	0.00	0.00	12,415.29
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	17,506,117.54	303,657.12	0.00	17,809,774.66
Total accumulated amortization	18,615,005.89	321,741.93	0.00	18,936,747.82
Intangible assets	24,046,073.47	(129,141.93)	0.00	23,916,931.54

(Unit : Baht)

Separate financial statements				
	December 31, 2012	Increase	Disposal	June 30, 2013
Cost				
Trademark	20,831,775.36	0.00	0.00	20,831,775.36
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	19,978,822.22	192,600.00	0.00	20,171,422.22
Total cost	41,709,663.00	192,600.00	0.00	41,902,263.00
Accumulated amortization				
Trademark	12,415.29	0.00	0.00	12,415.29
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	17,434,816.29	295,161.37	0.00	17,729,977.66
Total accumulated amortization	18,346,294.00	295,161.37	0.00	18,641,455.37
Intangible assets	23,363,369.00	(102,561.37)	0.00	23,260,807.63

17. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30, 2013 and December 31, 2012 consist of

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Deposits and retention	78,972,696.40	79,305,679.02	78,952,696.40	77,607,602.04
Unbilled cheque return over 1 year	14,435,084.81	10,293,690.65	14,435,084.81	10,293,690.65
Loans to employees	50,953,994.57	46,478,158.54	50,953,994.57	46,478,158.54
Others	11,862,943.15	8,962,731.21	308,408.81	160,263.87
Total	156,224,718.93	145,040,259.42	144,650,184.59	134,539,715.10
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	(14,435,000.00)	(10,293,000.00)	(14,435,000.00)	(10,293,000.00)
Allowance for doubtful of				
other receivables	(25,000,000.00)	(25,000,000.00)	(25,000,000.00)	(25,000,000.00)
Total	(57,660,900.00)	(53,518,900.00)	(57,660,900.00)	(53,518,900.00)
Other non-current assets - net	98,563,818.93	91,521,359.42	86,989,284.59	81,020,815.10

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 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.

18. OVERDRAFTS AND SHORT TERM LOANS FROM FINANCIAL INSTITUTION

As at June 30, 2013 and December 31, 2012, the Company and subsidiary (Tipvarin - Watana Co., Ltd.) obtained overdraft facilities from 12 commercial banks of total credits line of Baht 180 million and Baht 185 million respectively without collaterals and obtained short-term loans from 10 commercial banks of total credit lines of Baht 2,220 million.

19. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2013 and December 31, 2012 consist of

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade accounts payable	3,624,814,861.56	3,998,638,553.67	3,596,413,727.76	3,994,326,822.40
Post-date cheque	33,303,787.48	44,440,363.91	33,303,787.48	44,429,663.91
Accrued expenses and other payables	411,216,947.80	396,755,485.35	404,698,772.14	380,097,927.97
Unearned revenue	797,663.65	1,278,005.05	0.00	0.00
Total trade and other payables	4,070,133,260.49	4,441,112,407.98	4,034,416,287.38	4,418,854,414.28

20. SHORT-TERM LOANS

Short-term loans as at June 30, 2013 and December 31, 2012 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Other short-term loans	31,350,000.00	29,350,000.00	7,350,000.00	7,350,000.00
Total	31,350,000.00	29,350,000.00	7,350,000.00	7,350,000.00

As at June 30, 2013, the Company and subsidiary obtained loans from persons and related party amount of Baht 24.00 million and short-term loans from related person and other parties amount Baht 7.35 million by issuing promissory notes at the interest rates of 1.5-3.75% per annum without collaterals respectively.

21. LIABILITIES UNDER REHABILITATION PLAN

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Liabilities under rehabilitation plan	6,373,259.45	6,857,413.39	0.00	0.00
(Less) Current portion of long - term liabilities	(3,428,706.69)	(968,307.88)	0.00	0.00
Liabilities under rehabilitation plan - net	2,944,552.76	5,889,105.51	0.00	0.00

Liabilities under rehabilitation plan belong to the subsidiary (Bangkok Tower (1999) Co., Ltd.) is under the installment making under the plan which will be finished in 2014.

22. EMPLOYEE BENEFITS OBLIGATION

The Company and subsidiaries paid post-employment benefits, retirement benefits and pensions in accordance with Labor Protection Act B.E. 2541. Employee is entitled the retirement benefits and other long-term benefits based on right and length of service.

Changes in value of employee benefit obligations

Employee benefit obligations as at June 30, 2013 and December 31, 2012 consist of

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Employee benefit obligations	254,240,171.38	223,343,713.33	251,080,314.99	221,137,404.03
Employee benefits paid	(3,988,134.82)	(9,024,747.55)	(3,988,134.82)	(9,024,747.55)
Current cost of service and interests	17,085,137.11	39,921,205.60	16,580,703.66	38,967,658.51
Total Employee benefit obligations	267,337,173.67	254,240,171.38	263,672,883.83	251,080,314.99

The principal actuarial basis assumptions as at reporting date

	Consolidated	Separate
	financial statements	financial statements
	%	%
For the six-month periods ended June 30, 2013		
Discount rate	3.25- 3.77	3.25
Salary increase rate - employee and daily staff	3.00 - 6.00 / 2.00	6.00 / 2.00
Employee turnover - employee and daily staff (aging)	0 - 19 / 0 - 63	0 - 19 / 0 - 63

23. 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.

24. 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 legal reserve until the reserve not less than 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.

25. DIVIDEND

According to the general meeting of shareholders No. 62 for the year 2013 held on April 22, 2013 passed the resolution to pay dividend from the 2012 result of operation at Baht 1.00 per share for 318,421,903 shares, totally Baht 318,421,903.00 which was paid to the shareholders on May 21, 2013.

According to the general meeting of shareholders No. 61 for the year 2012 held on April 23, 2012 passed the resolution to pay dividend from the 2011 result of operation at Baht 0.90 per share for 318,421,903 shares, totally Baht 286,579,712.70 which was paid to the shareholders on May 22, 2012.

26. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature are as follows

For the three-month periods ended June 30, 2013 and 2012

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Changes in finished goods and				
cost of real estate in process	(40,949,722.44)	21,928,390.45	(42,196,771.11)	22,101,340.32
Purchases goods	5,501,343,877.35	5,464,841,851.74	5,501,343,877.35	5,464,841,851.74
Raw materials and consumables				
used	55,929,894.62	61,017,734.85	0.00	0.00
Employee benefit expenses	245,913,707.96	216,493,321.80	195,533,444.37	161,458,036.39
Management benefit expenses	8,289,000.00	7,401,000.00	8,259,000.00	7,371,000.00
Directors' remuneration	2,825,000.01	2,615,000.02	2,700,000.00	2,400,000.00
Depreciation and amortization	21,216,208.36	42,932,390.21	17,856,375.60	37,258,021.93
Sale promotion and transportation				
expenses	312,249,012.88	362,543,656.05	312,249,012.88	360,483,274.48

For the six-month periods ended June 30, 2013 and 2012

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Changes in finished goods and				
cost of real estate in process	(199,821,351.49)	(14,557,658.15)	(201,753,550.48)	(15,559,764.13)
Purchase of goods	10,555,061,372.24	10,654,500,523.95	10,555,061,372.24	10,654,500,523.95
Raw materials and consumables				
used	111,048,302.14	144,348,653.49	0.00	0.00
Employee benefit expenses	495,463,239.06	413,399,092.97	394,387,220.92	310,957,184.63
Management benefit expenses	16,278,000.00	14,802,000.00	16,218,000.00	14,742,000.00
Directors' remunertization	5,673,999.98	5,015,000.02	5,400,000.00	4,800,000.00
Depreciation and amortixation	35,465,105.39	84,350,417.65	29,690,687.17	73,242,912.61
Sales promotion and transportation				
expenses	237,656,921.44	729,983,681.39	237,656,921.44	725,776,928.72

27. 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.

28. MANAGEMENT BENEFIT EXPENSES

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.

29. INCOME TAX

For the three-month periods ended June 30, 2013 and 2012

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30,2012
		(Restated)		(Restated)
Current tax :				
Income tax for the three-month periods	59,399,070.39	61,257,738.81	57,545,971.14	61,631,184.27
Deferred tax :				
Deferred tax resulted from temporary difference and reversal of temporary difference	(2,498,467.54)	(6,403,617.65)	(2,487,863.60)	(6,814,857.22)
Income tax expenses presented in statements of comprehensive income	56,900,602.85	54,854,121.16	55,058,107.54	54,816,327.05

Amounts of income tax related to each parts of other comprehensive income (expense) for the three-month periods ended June 30, 2013 and 2012 are summarized as follows:

For the three-month periods ended June 30, 2013 and 2012

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
		(Restated)		(Restated)
Expenses(Revenue) related to gain (loss) on re-measuring of securities	(74,187,215.02)	(18,742,699.22)	(74,186,078.34)	(18,730,057.64)
Total	(74,187,215.02)	(18,742,699.22)	(74,186,078.34)	(18,730,057.64)

For the six-month periods ended June 30, 2013 and 2012

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
		(Restated)		(Restated)
Current tax :				
Income tax for the periods	134,069,586.53	121,056,936.87	130,713,914.63	117,501,783.73
Deferred tax :				
Deferred tax resulted from temporary difference and reversal of temporary difference	(1,653,994.11)	(8,296,290.34)	(4,718,513.79)	(10,099,371.47)
Income tax expenses presented in statements of comprehensive income	132,415,592.42	112,760,646.53	125,995,400.84	107,402,412.26

Amounts of income tax related to each parts of other comprehensive income (expense) for the six-month periods ended June 30, 2013 and 2012 are summarized as follows:

For the six-month periods ended June 30, 2013 and 2012

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
		(Restated)		(Restated)
Expenses(Revenue) related to gain (loss) on re-measuring of securities	(84,096,720.81)	14,621,222.08	(84,094,442.98)	14,608,580.50
Total	(84,096,720.81)	14,621,222.08	(84,094,442.98)	14,608,580.50

30. TRANSACTION WITH RELATED COMPANIES

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.

The Company has transaction with related parties as follows:

For the three-month periods ended June 30, 2013 and 2012

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Revenues				
Sales - associated company				
Sun 108 Co., Ltd.	44.13	44.05	44.13	44.05
Sales - related party				
I.C.C. International Plc.	0.02	1.89	0.02	1.89
Other income - subsidiary companies				
Chokchai Pibul Co., Ltd.	0.00	0.00	0.30	0.30
Tipvarin - Watana Co., Ltd.	0.00	0.00	2.36	4.04
Other income - associated companies				
Sun 108 Co., Ltd.	3.08	3.23	3.08	3.23
Saha lawson Co., Ltd.	0.26	0.00	0.26	0.00
Other income - related parties				
I.C.C. International Plc.	0.04	0.03	0.04	0.03
New City (Bangkok) Co., Ltd.	0.39	0.39	0.39	0.39
Lion Corporation (Thailand) Co., Ltd.	2.50	2.19	2.50	2.19
K.R.S. Logistics Co., Ltd.	0.00	0.03	0.00	0.03
Expenses				
Purchase of goods - Subsidiary Companies				
Chokchai Pibul Co., Ltd.	0.00	0.00	32.13	38.55
Tipvarin - Watana Co., Ltd.	0.00	0.00	47.04	42.46

For the three-month periods ended June 30, 2013 and 2012

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Expenses				
Purchase of goods - associated companies				
Dairy Thai Co., Ltd.	44.78	53.68	44.78	53.68
Sun 108 Co., Ltd.	127.90	629.20	127.90	629.20
Purchase of goods - related parties				
Thai President Foods Plc.	1,655.36	1,685.40	1,655.36	1,685.40
Lion Corporation (Thailand) Co., Ltd.	2,745.43	2,469.81	2,745.43	2,469.81
S&J International Enterprise Plc.	2.69	3.37	2.69	3.37
Cocksec Chemical Industries CO.,Ltd	12.97	15.42	12.97	15.42
Sahachol Food Supplies Co., Ltd.	5.89	5.98	5.89	5.98
Kewpie (Thailand) Co., Ltd.	37.12	35.00	37.12	35.00
Expenses - subsidiary companies				
Chokchai Pibul Co., Ltd.	0.00	0.00	11.52	47.33
Bangkok Tower 1999 Co., Ltd.	0.00	0.00	3.84	3.95
Tipvarin - Watana Co., Ltd.	0.00	0.00	0.07	0.02
Expenses - associated company				
Sun 108 Co., Ltd.	2.85	8.41	2.85	8.41
Expenses - related parties				
Saha Pathana - Interholding Plc.	0.54	0.36	0.54	0.36
I.C.C. International Plc.	0.09	1.40	0.09	1.40
Far East DDB Plc.	52.25	33.14	52.25	33.14
K.R.S. Logistics Co., Ltd.	22.71	18.47	22.71	18.47

For the six-month periods ended June 30, 2013 and 2012

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Revenues				
Sales - associated company				
Sun 108 Co., Ltd.	71.06	88.09	71.06	88.09
Sales -related parties				
I.C.C. International Plc.	2.09	4.13	2.09	4.13
Other income - subsidiary companies				
Chokchai Pibul Co., Ltd.	0.00	0.00	0.60	0.60
Tipvarin - Watana Co., Ltd.	0.00	0.00	5.08	9.22
Other income - associated company				
Sun 108 Co., Ltd.	6.06	6.45	6.06	6.45
Saha lawson Co., Ltd.	0.30	0.00	0.30	0.00
Other income - related party				
I.C.C. International Plc.	0.08	0.06	0.08	0.06
New City (Bangkok) Co., Ltd.	0.78	0.78	0.78	0.78
Sahachol Food Supplies Co., Ltd.	0.00	0.01	0.00	0.01
Lion Corporation (Thailand) Co., Ltd.	4.69	4.39	4.69	4.39
K.R.S. Logistics Co., Ltd.	0.00	0.05	0.00	0.05
Otsuka Saha Asia Research Co., Ltd.	0.00	0.05	0.00	0.05
Expenses				
Purchase - subsidiary companies				
Chokchai Pibul Co., Ltd.	0.00	0.00	63.99	95.98
Tipvarin - Watana Co., Ltd.	0.00	0.00	86.14	90.85

For the six-month periods ended June 30, 2013 and 2012

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Purchase - associated company				
Dairy Thai Co., Ltd.	96.43	102.64	96.43	102.64
Sun 108 Co., Ltd.	452.00	1,195.19	452.00	1,195.19
Purchase - related party				
Thai President Foods Plc.	3,446.74	3,250.46	3,446.74	3,250.46
Lion Corporation (Thailand) Co., Ltd.	5,536.31	4,780.55	5,536.31	4,780.55
S&J International Enterprise Plc.	4.98	6.63	4.98	6.63
Cocksec Chemical Industries CO.,Ltd	25.93	21.30	25.93	21.30
Sahachol Food Supplies Co., Ltd.	12.15	13.51	12.15	13.51
Kewpie (Thailand) Co., Ltd.	69.99	68.74	69.99	68.74
I.C.C. International Plc.	0.00	0.10	0.00	0.10
Expenses - subsidiary companies				
Chokchai Pibul Co., Ltd.	0.00	0.00	38.77	85.42
Bangkok tower 1999 Co.,Ltd	0.00	0.00	7.67	7.90
Tipvarin - Watana Co., Ltd.	0.00	0.00	0.16	0.02
Expenses - associated company				
Sun 108 Co., Ltd.	8.58	17.21	8.58	17.21
Expenses - related party				
Saha Pathana - Interholding Plc.	1.16	0.68	1.16	0.68
I.C.C.Internation Plc	0.35	2.68	0.35	2.68
Far East DDB Plc.	94.20	134.39	94.20	134.39
K.R.S. Logistics Co., Ltd.	43.52	35.18	43.52	35.18

The significant related assets and liabilities transaction as at June 30, 2013 and December 31, 2012 are as follows:

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Assets and liabilities				
Purchase of trademark				
Mr. Boon-Ek Chokwatana	20.00	20.00	20.00	20.00
Trade accounts receivable - associated company				
Sun 108 Co., Ltd.	30.20	35.20	30.20	35.20
Trade accounts receivable - related company				
I.C.C. International Plc.	13.54	15.64	13.54	15.64
Other receivables - associated company				
Sun 108 Co., Ltd.	6.55	21.75	6.55	21.75
Other receivables - related companies				
Lion (Thailand) Co., Ltd.	89.43	49.85	89.43	49.85
Otsuka Saha Asia Research Co., Ltd.	0.48	0.32	0.48	0.32
Kewpie (Thailand) Co., Ltd.	4.24	2.74	4.24	2.74
Cocksec Chemical Industries CO.,Ltd	0.99	0.30	0.99	0.30
Other short term loans to-subsiidiary company				
Chokchai Pibul Co., Ltd.	0.00	0.00	39.70	33.50
Other short term loans to-related companies				
Ruamissara Co., Ltd.	10.00	10.00	10.00	10.00
Sun 108 Co., Ltd.	2.00	2.00	2.00	2.00
Accrued - received sales promotion expenses expenses-related companies				
Lion (Thailand) Co., Ltd.	113.27	92.53	113.27	92.53
Kewpie (Thailand) Co., Ltd.	0.32	0.65	0.32	0.65

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Trade accounts payable - subsidiary companies				
Chokchai Pibul Co., Ltd.	0.00	0.00	5.55	10.41
Tipvarin - Watana Co., Ltd.	0.00	0.00	19.97	19.67
Trade accounts payable - associated companies				
Dairy Thai Co., Ltd.	12.54	21.84	12.54	21.84
Sun 108 Co., Ltd.	0.14	0.14	0.14	0.14
Trade accounts payable - related companies				
Thai President Foods Plc.	1,005.45	1,207.25	1,005.45	1,207.25
S & J International Enterprise Plc.	1.95	1.95	1.95	1.95
Lion Corporation (Thailand) Co., Ltd.	1,874.57	1,906.19	1,874.57	1,906.19
Cocksec Chemical Industries CO.,Ltd	10.24	11.12	10.24	11.12
Kewpie (Thailand) Co., Ltd.	28.67	31.36	28.67	31.36
Sahachol Food Supplies Co., Ltd.	2.29	1.04	2.29	1.04
Other payables				
K.R.S. Logistics Co., Ltd.	7.60	6.58	7.60	6.58
Other short term loans -related person and party				
Director of Chokchai Pibul Co.,Ltd.	19.00	19.00	0.00	0.00
Otsuka Saha Asia Research Co., Ltd.	5.00	3.00	0.00	0.00
Accrued sales promotion-related company				
Lion Corporation (Thailand) Co., Ltd.	868.50	1,036.94	868.50	1,036.94
Kewpie (Thailand) Co., Ltd.	1.61	0.65	1.61	0.65
Cocksec Chemical Industries CO.,Ltd	1.48	1.60	1.48	1.60

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

Consolidated financial statements for the three-month periods ended June 30, 2013 and 2012

	(Unit : Million Baht)									
	Sales of		Office building		Others		Elimination		Total	
	consumer products		for rent							
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues										
External income	6,252.1	6,680.7	9.1	9.7	200.3	149.3	-	-	6,461.5	6,839.7
Inter-segment income	38.9	40.1	3.9	4.0	114.0	35.0	(54.2)	(79.1)	-	-
Total revenues	6,291.0	6,720.8	13.0	13.7	314.3	184.3	(54.2)	(79.1)	6,461.5	6,839.7
Share of profit (loss)										
Cost of segment	5,165.1	5,581.1	7.4	6.1	62.4	4.9	(59.8)	(57.7)	5,175.1	5,534.4
Selling and administrative										
expenses	845.2	939.6	3.1	3.2	8.1	7.2	5.6	(21.4)	862.0	928.6
Profit on operation	280.7	200.1	2.5	4.4	243.8	172.2	-	-	424.4	376.7
Other income									50.1	65.9
Unallocated expenses									(20.1)	(86.2)
Interest expenses									(0.8)	(0.4)
Income tax									(56.9)	(52.6)
Net profit									396.7	303.4
Other information										
Segment assets	6,905.6	6,662.4	7.2	18.2	197.9	142.3	-	-	7,110.7	9,111.2
Unallocated assets									8,394.8	7,278.8
Consolidated total assets									15,505.5	16,390.0
Segment liabilities	2,012.5	5,144.4	16.4	23.0	69.3	81.8	-	-	2,098.2	6,414.9
Unallocated liabilities									4,108.5	712.9
Consolidated total										
liabilities									6,206.7	7,127.8
Depreciation	21.9	41.9	0.2	0.1	0.8	0.9	-	-	22.9	42.9

Consolidated financial statements for the six-month periods ended June 30, 2013 and 2012

(Unit : Million Baht)

	Sales of		Office building		Others		Elimination		Total	
	consumer products		for rent							
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues										
External income	13,078.9	13,033.2	17.9	17.0	221.9	185.4	-	-	13,318.7	13,235.6
Inter-segment income	110.2	141.4	7.7	7.9	38.7	51.9	(156.6)	(201.2)	-	-
Total revenues	13,189.1	13,174.6	25.6	24.9	260.6	237.3	(156.6)	(201.2)	13,318.7	13,235.6
Share of profit (loss)										
Cost of segment	10,881.9	10,836.0	15.5	12.8	80.1	79.2	(146.1)	(175.7)	10,831.4	10,752.3
Selling and administrative										
expenses	1,811.8	1,892.1	4.0	4.0	14.7	6.1	(10.5)	(25.5)	1,820.0	1,876.7
Profit on operation	495.4	446.5	6.1	8.1	165.8	152.0	-	-	667.3	606.6
Other income									191.1	129.6
Unallocated expenses									(32.4)	(104.2)
Interest expenses									(1.3)	(0.8)
Income tax									(132.4)	(112.8)
Net profit									692.3	518.4
Other information										
Segment assets	6,905.6	6,662.4	7.2	18.2	197.9	142.3	-	-	7,110.7	9,111.2
Unallocated assets									8,394.8	7,278.8
Consolidated total assets									15,505.5	16,390.0
Segment liabilities	2,012.5	5,144.4	16.4	23.0	69.3	81.8	-	-	2,098.2	6,414.9
Unallocated liabilities									4,108.5	712.9
Consolidated total										
liabilities									6,206.7	7,127.8
Depreciation	48.0	82.4	0.3	0.2	5.4	1.7	-	-	53.7	84.3

32. COMMITMENT AND CONTINGENT LIABILITIES

32.1 Commitment

32.1.1 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, 2013 and December 31, 2012 as follows:

	(Unit : Baht)	
	June 30, 2013	December 31, 2012
Subsidiary		
- Tipvarin Watana Co., Ltd.	5,000,000.00	5,000,000.00
Associate		
- Dairy Thai Co., Ltd.	1,441,000.00	1,441,000.00
Total	<u>6,441,000.00</u>	<u>6,441,000.00</u>

32.1.2 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, 2013 and December 31, 2012 as follows:

	(Unit : Baht)	
	June 30, 2013	December 31, 2012
- Raja Uchino Co., Ltd.	6,328,000.00	6,328,000.00
Total	<u>6,328,000.00</u>	<u>6,328,000.00</u>

32.1.3 The Company has commitment of providing the bank guarantee and asking for credit line from local bank as at June 30, 2013 and December 31, 2012 as follows:

	(Unit : Baht)	
	June 30, 2013	December 31, 2012
Commitment of providing the bank guarantee		
For electricity usage	13,941,100.00	13,741,100.00
For government agencies	1,719,905.00	1,692,365.00
For private company	1,697,000.00	828,000.00

32.1.4 The Company is liable to pay for trademark copyright and marketing expenses to other companies as indicated in agreement below:

The 1st issue, agreement No. 122059 is a copyright in using animal symbol, commencing on July 1, 2012 and ending on July 30, 2013. The payment is made on agreement date in the amount of Baht 826,500.00 and the remaining of Baht 826,500.00 will be paid through installment until termination of agreement.

The 2nd issue, agreement No. 041240#6 is a copyright in using animal symbol, commencing on January 1, 2013 and ending on December 31, 2013. A single payment was made on agreement acquisition date of Baht 351,287.00.

The 3rd issue, agreement No. 132178 is a copyright in using animal symbol, commencing on January 1, 2013 and ending on December 31, 2013. A single payment was made on agreement acquisition date of Baht 662,545.00.

The 4th issue, agreement No. 132189 is a copyright in using animal symbol, commencing on January 1, 2013 and ending on December 31, 2013. The payment is made on agreement date in the amount of Baht 664,650.00 and the remaining of Baht 1,329,300.00 will be paid through installment until termination of agreement.

The 5th issue, agreement No. 132182 is a copyright in using toy symbol, commencing on January 1, 2013 and ending on December 31, 2013. A single payment was made on agreement acquisition date of Baht 328,000.00.

32.2 Contingent liabilities

As at June 30, 2013 and December 31, 2012, the Company has commitment with bank from receiving advance deposit of upcountry collection cheques the amount of Baht 76.02 million and Baht 184.40 million respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

33. FINANCIAL INSTRUMENTS DISCLOSURE

33.1 Accounting policies

Significant accounting policies, the method of recognition and measurement of each items of financial assets and liabilities have been disclosed in note no.4

33.2 Management Risk

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

33.3 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.

33.4 Fair value of financial instruments.

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 believe that there is no material risk of financial instruments.

34. BASIC EARNINGS PER SHARE

(Unit : Baht)

	For the three-month periods ended June 30, 2013 and 2012			
	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Net profit belonged to shareholders (Baht)	396,703,356.05	300,614,657.93	401,323,871.24	300,999,623.58
Weighted average number of ordinary shares (share)	318,421,903	318,421,903	318,421,903	318,421,903
Basic earnings per share (Baht)	1.25	0.94	1.26	0.95

(Unit : Baht)

	For the six-month periods ended June 30, 2013 and 2012			
	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Net profit belonged to shareholders (Baht)	692,293,775.03	519,500,432.78	701,946,835.40	502,597,469.97
Weighted average number of ordinary shares (share)	318,421,903	318,421,903	318,421,903	318,421,903
Basic earnings per share (Baht)	2.17	1.63	2.20	1.58

35. DISCONTINUED OPERATIONS OF TWO SUBSIDIARIES

The discontinued operation transactions included in the statements of comprehensive income for the three-month periods ended June 30, 2013 and 2012 comprised the followings:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Discontinued operations				
Revenues				
Sales	0.00	491,050,683.57	0.00	491,050,683.57
Total revenues	0.00	491,050,683.57	0.00	491,050,683.57
Expenses				
Cost of sales	0.00	421,531,254.34	0.00	421,531,254.34
Selling expenses	0.00	21,644,611.41	0.00	25,107,749.24
Administrative expenses	0.00	51,318,877.80	0.00	51,318,877.80
Income tax expenses	0.00	(688,812.00)	0.00	(1,381,439.56)
Total expenses	0.00	493,805,931.55	0.00	496,576,441.82
Profit for the period from discontinued operations	0.00	(2,755,247.98)	0.00	(5,525,758.25)
Basic earnings per share				
Profit from discontinued operations	0.00	0.01	0.00	0.01

The amounts included in statements of comprehensive income for the six-month periods ended June 30, 2013 and 2012 of discontinued operations are presented as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Discontinued operations				
Revenues				
Sales	0.00	923,864,381.40	0.00	923,864,381.40
Total revenues	0.00	923,864,381.40	0.00	923,864,381.40
Expenses				
Cost of sales	0.00	790,179,253.89	0.00	790,179,253.89
Selling expenses	0.00	36,709,140.89	0.00	42,582,603.44
Administrative expenses	0.00	95,652,547.84	0.00	95,652,547.84
Income tax expenses	0.00	264,687.75	0.00	(910,004.75)
Total expenses	0.00	922,805,630.37	0.00	927,504,400.42
Profit for the period from discontinued operations	0.00	1,058,751.03	0.00	(3,640,019.02)
Basic earnings per share				
Profit from discontinued operations	0.00	0.01	0.00	0.01

Net cash flows from operating activities for the three-month periods ended June 30, 2013 and 2012 of discontinued operations are presented as follows:

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Cash flows from operating activities	0.00	19,315,279.91	0.00	19,968,288.12

Net Cash flows from operating activities for the six-month periods ended June 30, 2013 and 2012 of discontinued operations are presented as follows:

	Consolidated financial statements		Separate financial statements	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Cash flows from operating activities	0.00	25,977,152.38	0.00	28,558,420.37

35. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on August 8, 2013.