



THAITHEPAROS

บริษัท ไทยเทพารอส จำกัด (มหาชน)



• SINCE 1954 •

เพราะทุกจานมีเรื่องราว

ANNUAL REPORT | 2018

THAITHEPAROS PUBLIC COMPANY LIMITED

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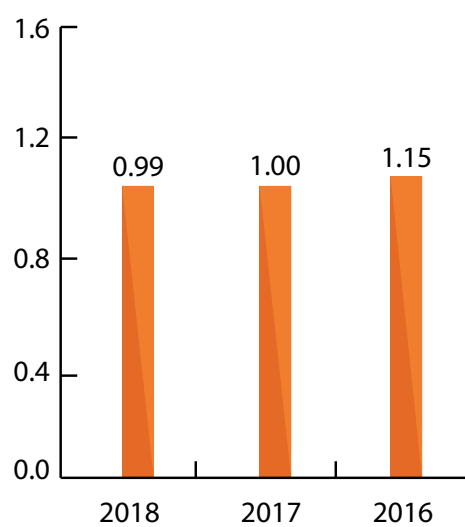
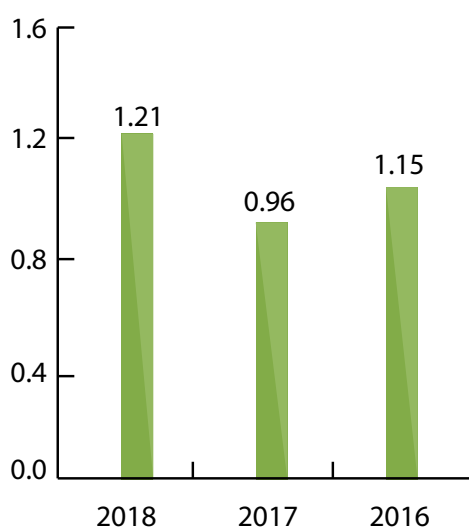
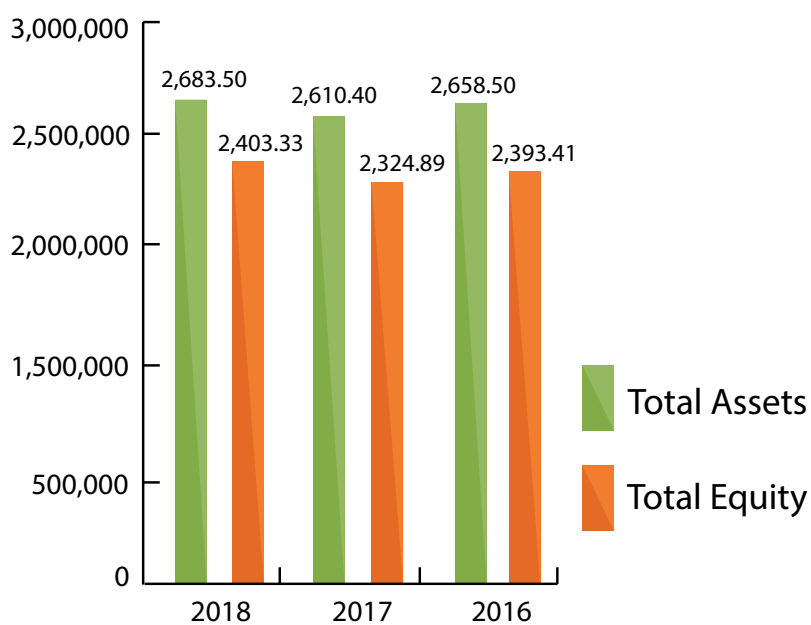
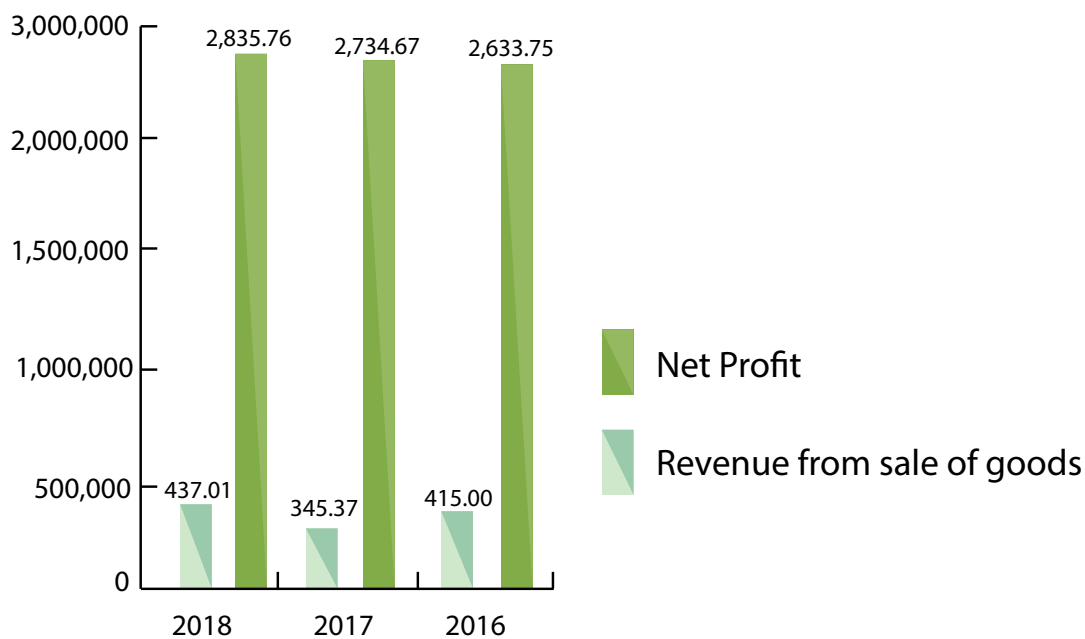
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Financial Statements

Financial Highlights

จุดเด่นทางการเงิน	(ล้านบาท)	2018	2017	2016
Statement of financial position				
Total Assets		2,683.50	2,610.40	2,658.50
Total Liabilities		280.17	285.51	265.09
Total Equity		2,403.33	2,324.89	2,393.41
Statement comprehensive income				
Revenue from sale of goods		2,835.76	2,734.67	2,633.75
Cost of Sales of goods		1,882.68	1,836.15	1,739.36
Gross Profit		953.08	898.52	894.39
Distribution expenses		287.37	348.98	298.56
Administrative expenses		157.76	148.63	157.62
Profit before income tax expense		541.73	427.65	517.93
Net Profit		437.01	345.37	415.00
Shares or Related information of common stock				
Earning Per Share	(Baht)	1.21	0.96	1.15
Book Value Per Share	(Baht)	6.68	6.46	6.65
Dividend Per Share	(Baht)	0.99	1.00	1.15
Pay out Ratio	(%)	81.55	104.24	99.76
Financial ratio				
Sales Growth	(%)	3.70	3.83	(3.02)
Net Profit Growth	(%)	26.53	(16.78)	5.91
Cost of Sales Ratio	(%)	66.39	67.14	66.04
Gross Profit Margin Ratio	(%)	33.61	32.86	33.96
Earning before tax expense	(%)	18.91	15.50	19.12
Net Profit	(%)	15.26	12.52	15.32
Return on Equity	(%)	18.49	14.64	17.34
Return on Assets	(%)	16.51	13.11	15.63
Current Ratio	(time)	5.74	4.98	5.61
Debt Equity Ratio	(time)	0.12	0.12	0.11

Investor. Could study additional information of the issuing company from the FORM 56-1 . Which have been shown on www.sec.co.th or www.thaitheparos.com



Earning Per Share (Baht)

: Dividen Per Share (Baht)

Message from the Chairman

In the year 2018, the overview of Thai economy continued to expand as expected, the export section continues to grow well in line with the world economy which clearly recovered and more expanded. Thai government strategies focus on the development of infrastructure and logistics systems that will link throughout the country systematically as well as promoting and improving the quality of life of all groups in society to be strong and conducive to the restructure of “Thailand 4.0”. This is an important role for building competitiveness and increasing the potential for Thai economy growth in the near future. However, there are other factors which still have affected Thai economy, such as products prices pressure due to the intense competition in the market and consumers who are more cautious in their spending.



Sauce performance in 2018 was able to generate the total sales close to the previous year. Sauce is committed to develop the business by continuing investment in production systems, such as new filling lines expansion, as well as maintaining the products quality to meet the global standards for customers and consumers. Sauce realizes and gives priority to the adaption of the changing business challenges and consumer behavior trends. Therefore, Sauce increases the varieties of products to meet the needs of the market in the country and export to the global markets. Besides, we continue our sales promotion activities investment and this year we are in collaboration with Icon Siam, the high-end shopping mall, with our shop at Sook Siam Zone to respond our consumers' requirement conveniently, also it is another channel for our “Golden Mountain” and “Sriraja Panich” brands recognition.

I, on behave of Board of directors, management team and every member of staff would like to express our sincerely thanks to our customers, business partners, shareholders and stakeholders for their confidence and support in Sauce. Additionally, I am deeply appreciated to our management team and every staff member for your trust and dedication to achieve Sauce's goals. I am confident that Sauce will continue our business operation under the principles of good corporate governance and responsibility towards the society and environment for the continuous sustainable growth of Sauce.

A handwritten signature in dark ink, appearing to read 'P. Winyarat', with a long horizontal line extending to the right.

PARINYA WINYARAT
Chairman of the Board

Golden Mountain History



In 1954, Mr. Chai Sae Kow established Thai Theparos Factory ROP to manufacture variety of food seasoning and distributed them under the “Golden Mountain” brand name.

Under the professional guidance of Mr. Chai Sae Kow and Mr. Krailas Winyarat, Golden Mountain met with marketing success and achieved remarkable production efficiency. Since then, the company's management has continually striven for excellence in the industry, and at present, under the leadership of Mr. Parinya Winyarat, “Golden Mountain” is the trademark of Thai Theparos Public Company Limited 64 years

Under thoroughly professional leadership, which has established firm confidence through operational efficiency and successful marketing strategies, Thai Theparos has experienced steady growth and on going development, as a set policy, the company has always devoted a good portion of its resources to research and development in order to secure continual product excellence.



Policy and Overall Business

Vision, Objectives, Goals, and Strategies

Vision

“SAUCE”

Moves forward to be the leader of condiment manufacturers in Thailand; and eventually becomes “Your taste and happiness”

Mission

“SAUCE aims to run business sustainably with integrity for delivering the high quality products to consistently meet customers and consumers’ satisfaction; and enhances our brand loyalty

Core Values

1. Put the right man on the right job.
2. Push an action as soon as you learn; work out immediately
3. Create the positive thinking as follows: honesty, discipline, educating, hard-work, hygienic practice and economizing.
4. Unity creates happiness and benefits.

Nature of Business

Thaitheparos Public Company Limited is in the food and beverage industry. We are the manufacturer and distributor of seasoning food products under “Golden Mountain” brand consisting of seasoning sauce, chilli sauce, distilled vinegar, tomato ketchup, chilli & tomato sauce, oyster sauce, fermented soy sauce and powdering sauce, fermented soy sauce powder as well as Sriraja chilli sauce under “Sriraja Panich” brand and naturally brewed Japanese soy sauce under “Kinzan Shoyu” brand including house brand.

In 2009, Company produces and sale Japanese Soysauce under Yamasa Brand to partner Yamasa (Thailand) Company Limited.

In 2011, Company product and sale Raw Sauce to associate “Exter (Thailand) company Limited.

Structure of Sales Revenue

In 2018, the Company distributes all our products both domestic and export market. Domestic sales accounts for 89.32% of total sales, consists of wholesalers, discount stores, department stores, restaurants and food shops, retailers and industry, both in Bangkok and up-country, and trading firm. Export sales accounts for 10.68% of total sales, consists of direct exporter and export industrial.

(Unit : Million Baht)

Products	2018		2017		2016	
	Amount	%	Amount	%	Amount	%
Domestic Sales	2,532.81	89.32%	2,457.73	89.87%	2,399.32	91.10%
Export Sales	302.95	10.68%	276.94	10.13%	234.43	8.90%
Total Sales	2,835.76	100.00%	2,734.67	100.00%	2,633.75	100.00%
Increase (Decrease) of Total Sales	101.09	3.70	100.92	3.83	(82.10)	(3.02)

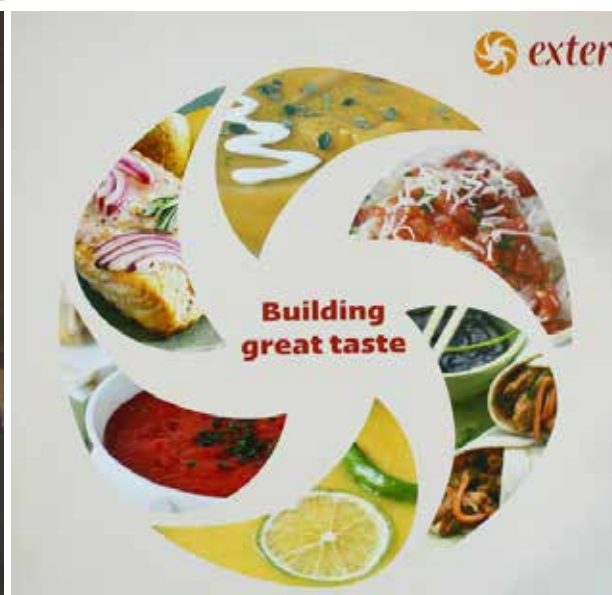


Significant Changes



Exter (Thailand) Limited.

The company produces “Raw Sauce” distributing to Exter (Thailand) Limited, associated company, since the third quarter of 2011 with total sales in the Eighth year amounting to Baht 32.40 MB increased by 5.31 Baht million or increased 14.61% compared to that of 2017 Baht 27.09 Million



Significant Changes



Seasoning Sauce YELLOW CAP Golden Mountain brand

SS YELLOW CAP ; Change New label for better image , more outstanding and attractive. Show application use of product clearly. Able to increase awareness to consumer and convince to purchase. Also show all advantage benefit ; % soybean sauce high to 84% with No MSG , No Preservative , No colour added and Gluten free.

TTR changed SS YELLOW CAP label in quarter 4 of 2019, With communicate on Online media, In Store Media both Modern trade and Traditional Trade.



Oster sauce – Golden Mountain brand

Oster sauce 900 G. – Golden Mountain brand changed packaging for more convenience use to customer. And the new packaging support production for higher productivity to fulfil continuous growth of this product.



OLD



2018

Sriraja Panich

Sriraja Panich did change 2 things in 2019; Changed new label design and launch new size.

Sriraja Panich changed new design logo to modern look and added spaghetti picture label on bottle neck to make product to more interesting in quarter 4 of 2019.



Sriraja Panich launched new size product 230 g.

with new design packaging that so compact and convenience to use.

Sriraja Panij is a premium chilli sauce. Because exclusive taste and smell, the product has opportunity and high growth rate in market. TTR see this opportunity , so we have been tried to develop product to support the market and consumer continuously.

Industry and Competition

In the year 2018, the Thai economy expanded well in the first half of the year. But in the second half of the year the overall economic condition has been significantly diminished. Especially the export sector because of the impact of trade war between the United States and China Including the tourism sector that had to slow down from the Phuket boat crashes. Affecting the confidence in safety causing tourists to disappear; especially, Chinese tourists. Additionally, at present it can be seen that the food consumption behavior of consumers is different, such as Society of urban people in Bangkok, suburbs and provinces will eat out, do not make food themselves. But on the other hand, the provincial society and self-catering to save money Due to the sluggish market conditions in the second half of the year, competitors try to make the promotion very hard by using strategies reduce the price and give more premium, mainly Traditional Trade and Modern Trade.

In the year 2018, the company (as a market leader) emphasized the importance of each distribution channel resulting from people & consumption behavior which using the strengths of the sales department (car units) that are available nationwide focusing on restaurants emphasizing on services including general retail stores. As for the large partners (Yi Pua), we have sales promotion programs that tie sales targets on a quarterly basis and yearly, also the shop and various promotional activities with consumers for more stores. In order to pull the product out of the store (Push & Pull) in terms of the Modern Trade and Export channels, we can work with partners to issue events in the Thai Fex Exhibition, Makro, Shoppe, Lotus Expo, Makro Horeca and in the year 61 still have Big Expo is added.

In July 2018, the company increased the size of the Sriracha Panich (medium spicy) chilli sauce from the existing size of 230 g. The company still committed to producing quality products that are safe to meet the needs of consumers and partners.



The Export Market

In 2018, seasoning products of Thailand were exported more than 23,703 million baht that said more than 7.25 % increase compare with 2017. The main products as Soy Sauce, Chili Sauce, fish sauce, instant curry paste and seasoning powder and other seasoning products. As for Oyster Sauce, Soy Sauce, Tomato Ketchup were more than 1,355.79 million baht which is 5.72% of total value.

The main importers of Soy Sauce are USA, Lao, The Netherlands, Vietnam and Australia which acquired more than 532.02 million baht or 53.16% of total value 1,000.86 million baht.

For Oyster sauce, main importers are Myanmar, Sweden, USA, Lao, The Netherlands and Cambodia which acquired more than 44.68 million baht or 57.59% of total value 77.58 million baht.

In 2018, SAUCE export seasoning products totaling 302.95 million baht increase 9.39 % or 26.01 million baht compared with 276.94 million baht in 2017. SAUCE has the marketing strategy to expand the market by increasing new customers both old market and new market in 2018 that SAUCE can success in this way. SAUCE can expand the market in Asian Country more.

Marketing & Social Activities



Yaowarat's Chinese New Year Festival

Main sponsorships for Yaowarat's Chinese New Year celebration, with Booth and Event on 16 -17 February 2018. Hi-Light Activity was Cooked fired rice menu " Khaw Pad Mungkorntong" with big pan on stage and provided to people who participated in the festival. We got high responds for branding and sale from this festival.



MakroHoreca 13

Booth and Event in MakroHoreCa ,13th , The big event that organized by Siam Makro Public Company Limited under concept "The inspiration to passion of thinking for business" , Booth Golden Mountain had Cooking Workshop ; Cooking taught and Cooking trick suggested to who joined the workshop by Chef Pom Thanarak Chuto (Iron Chef Thailand) and Chef Pom ; M.L. Kwanti Devakula (Judges of Master Chef Thailand) Who those expert in cooking, Booth and event at Exhibitor Hall , 2-3 Muangthong Thani at 22 -25 March 2018.

Cooking Workshop (Makro Department Stores)

Cooking Workshop under concept " The Special trick to improve menu value" by collaborated with Siam Makro Public Company Limited. The 3 workshops held at Makro Sathorn on 15-16 September 2018 , Makro Chaengwattana on 3-4 November 2018, Makro Srinakarin on 1-2 December 2018. Cooking taught by Chef Pom ; M.L. Kwanti Devakula (Judges of Master Chef Thailand) ; Chef Lat, Nalat Chiraveerakul (Master Chef Thailand season 2 contestant), Chef Golf ; Sunya Thadathanawong (Master Chef Thailand season 2 contestant). We got customer experience on our products and brand with good relationship with customer for the workshop activities.



Sale Blitz 2018

Sale Blitz , 3th ; Sales competition Event , All Employee set teams for sale competition. Each team been set location to sale action. The location focus on rode side shop, food shop, street market on many areas. The team that win on each target will be the winner for each reward, The targets are Highest sale amount, Mostly Qty. of customer accounts and Mostly to placed key visual. The Objectives of event are; Present products to street market, food shop owner and also made sale driving. Increase new customer accounts. Moreover the activity able to supported teamwork to employee.



Master Chef

Main Sponsorship of Master Chef Thailand and Master Chef Junior Thailand , Cooking competition TV program that the first and the second rating in present.



(Commando)

Commando to food shop, North and North East of Thailand area for products and brand awareness, Emphasize products and brand to consumer. The Focus products are Cooking Sauce and Dark soy sauce.



Demo activity in Running Event

Booth for demo Soybean yellow cap sauce (dipping soybean sauce) with parboiled egg in running event, Objective for product experience to runner with the premium soybean dipping sauce that 84% of soybean sauce , No MSG, No preservative, No color added and Gluten free. Also mellow taste and premium aroma.

- Booth and Demo activity in Savemart Marathon event on Nov 11,2018
- Booth and Demo activity in Central Group Mini Marathon 2018 Charity event at Central World Square A-D on September 16,2018.



Vegetarian Festival

Big event in Vegetarian Festival , Nakhon Sawan Province. Support both money and Products to Chao Por Chao Mae Sounkarmkha Nakhon Sawan, Also provided spaghetti 500 dishes to organizer and people who participated in the festival on October,9 2019.

Risks Factors

Operation Risk

- Customer Dependence

More than 1,000 wholesalers (Yi pua), retailers and end users are our valued customers very long time with a good business relationship. The company will not receive any affectation if we lost anyone of them except the major three discount stores.

In the past three years, sales revenue of the three major discount stores accounts to 22% of total sales as follows:

Thousand Baht	2018	2017	2016
Sales revenue of three major discount stores	641,990	617,688	592,086
% of total sales	22.64	22.59	22.48

Besides the discount stores, we employs all distribution channel covering wholesalers (yi pua), restaurants, food stores as well as industry and more than 6,000 retailers nationwide.

From the factors of various customers, high quality of products, and the trade mark "Golden Mountain" brand name which is well known among customers more than 64 years establishing a significant advantage over competitors.

Production Risk

- Lack of Raw Materials

Although the company purchases raw material from a few manufacturers or suppliers, Most of them are major suppliers and they can supply raw material to the company throughout the year so we has never experience in lacking of raw materials. We can purchase its from another suppliers but the price will be higher than major suppliers slightly. Seasonal raw materials such as chili and garlic which have been processed for supporting the production throughout the year.

In the fourth quarter of 2008, we have affected by the lacking of seasonal raw materials and lost revenue accounts to Baht 23 million or equal to 1% of total sales. After that we has never experiences lacking of raw materials as the increasing of storage tank.

Management Risks

As of the Annual General Meeting of Shareholders 2018, Winyarat family holding share equal to 78.58% of entire shares which can control the resolution of the meeting in the matter of the appointment director or other matters which shall propose to the meeting for consideration and approval. Except the matters stipulating that the majority vote must not be less than third - fourth of the shareholders who come to participate in the meeting. Therefore, the other shareholders could not collect votes in order to examine and balance the matters proposed by major shareholders.

General Information and Other significant

Name of Company	Thaitheparos public company limited (former name Thai Theparos Food Products Public Company Limited)
Head office	208 Moo 6 Taiban Road, Taiban Sub-District, Muang District, Samutprakarn, Thailand 10280 Tel: +66-2703-4444 Fax: +66-2387-1163, +66-2703-4444 Ext 3000 www.thaitheparos.com
Registration No.	0107536001265
Branch 1	162/1 Moo 2, Ban-Fon Mae Ta Road, Chompoo District, Muang District, Lampang Province 52000 Tel: (054) 251-149, (054) 251-005 Fax: (054) 251-138
Established	1954
First Trade Date	20 January 1995
Symbol	SAUCE
Industry / Sector	Agro and Food Industry / Food and Beverage
Registered Share Capital	600 Million Baht (600,000,000 shares of Baht 1 par value)
Issued and paid up Capital	360 Million Baht (360,000,000 shares of Baht 1 par value)
Dividend Policy	Minimum of 50% of net profit annually and will be paid in next year.
Number of Staff	Head office 767 persons
Fiscal Year	1 January - 31 December
Other Reference	A. Register Thailand Securities Depository Co., Ltd 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand. Tel: (66 2) 009 9000 Fax: (66 2) 009 9991 SET Contact center: (66 2) 009 9999 Website: http://www.set.or.th/tsd E-mail: SETContactCenter@set.or.th B. Auditors Mrs. Siripen Sukcharoenyingyong CPA Registration Number 3636 or Mr. Charoen Phosamritlert CPA Registration Number 4068 or Ms. Orawan Chotiwiwiyakul CPA Registration Number 10566 KPMG Phoomchai Audit Limited. 48 nd Floor Empire Tower 195 South Sathorn Road, Yannawa, Sathorn Bangkok 10120 Tel: +66-2677-2000 Fax: +66-2677-2222
Associate	EXTER (THAILAND) LTD. 208 Moo 6 Taiban Road, Taiban Sub-District, Muang District, Samutprakarn, Thailand 10280 Tel: +66-2755-2888 Fax: +66-2755-2887
Core Business	Manufacturer and distributor of seasoning food products under "Exter" brand export to Europe and South East Asia.
Registered Share Capital	40 Million Baht (2,000,000 shares of Baht 10.00 par value)
Issued and paid up Capital	40 Million Baht (2,000,000 shares of Baht 10.00 par value)
Proportion holds shares	40%
Nature of Business	Thaitheparos PLC. is the manufacturer and distributor of seasoning food products under "Golden Mountain" brand consisting of seasoning sauce, chilli sauce, distilled vinegar, tomato ketchup, chilli & tomato sauce, oyster sauce, fermented soy sauce and powdering sauce, fermented soy sauce powder, as well as Sriraja chilli sauce under "Sriraja Panich" brand and naturally brewed Japanese soy sauce under "Kinzan Shoyu" brand including house brand.

Security information and Shareholders

1. Share capital

Registered Share Capital 600 Million Baht (600,000,000 shares of Baht 1 par value)

Issued and paid up Capital 360 Million Baht (360,000,000 shares of Baht 1 par value)

2. Shareholders

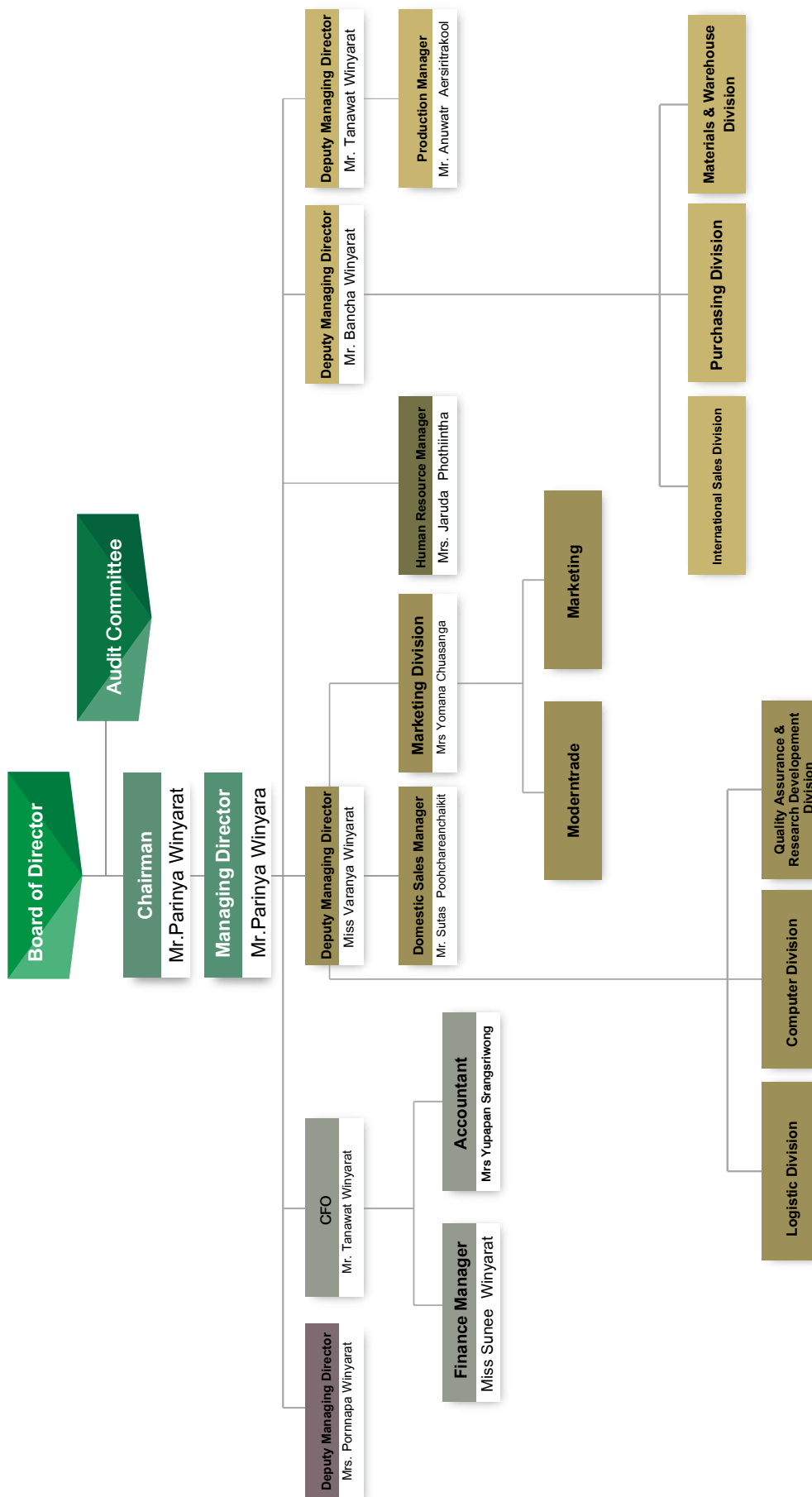
Major Shareholders as of the Annual General Meeting of Shareholders 2018 hold on April 24, 2018.

Major	Shareholders	Shares	(%) of Total Share
1.	WINYARAT FAMILY	282,878,760	78.58
2.	Bangkok Life Insurance PLC.	11,465,300	3.18
3.	Ms. Jaruda Pothiinta	5,665,100	1.57
4.	Ms. Pattama Sethanukul	4,200,000	1.17
5.	Green Spot (Thailand) Co.Ltd.	3,861,000	1.07
6.	Miss Natechanok Suwanacheep	3,650,000	1.01
7.	Bangkok Insurance PLC	3,579,500	0.99
8.	Mr. Cherdchoo Soponpanich	2,921,400	0.81
9.	CS Capital Co,Ltd	2,346,300	0.65
10.	Mr. Cherdphong Wongwitwichote	2,110,000	0.59
Total		322,677,360	89.63

Remark WINYARAT FAMILY consist of :

Major Shareholders	Shares	(%) of Total Share
1. Mr.Parinya Winyarat and related persons	177,507,720	49.31
2. Miss.Malee Winyarat and related persons	58,103,470	16.14
3. Mrs.Pornnapa Winyarat and related persons	47,267,570	13.13
	<u>282,878,760</u>	<u>78.58</u>

Organization Chart





Board of Directors

1	2	3	4	5
	6	7	8	9

1. Mr. Parinya Winyarat**(Director / Chairman of the Board and Managing Director)**

Date of Birth	: May 26, 1954
Age	: 64
Education	: Honorary Doctor of Home Economics (Food and Nutrition) Faculty of Home Economics Technology Rajamangala University of Technology, Thailand Bachelor Degree in Chemistry, National Taiwan University
Experience	
2000 - Present	: Managing Director, Thaitheparos Public Company Limited
1993 - Present	: Director / Chairman of the Board and Managing Director Thaitheparos Public Company Limited
No. of holding shares	: 119,158,580 shares,
No. of share changed	: -
Position in Other Listed Companies	: None
Position in None listed companies	
2018 - Present	Director Thepaland Company Limited
2017 - Present	Director Rachakram Agriculture Company Limited
2011 - Present	Director Bangpa-in Sport club Company Limited
2010 - Present	Director Rachakram Property Company Limited
2008 - Present	Director Promma Mining Company Limited
2005 - Present	Director Rachakram Land Company Limited
2008 - Present	Director Siam Agrotex Company Limited
Position in Rival Companies/ Connected Business that May Cause Conflict of Interest	: None
Relation Among family with the Company	: Mr. Bancha Winyarat's Father and Mr. Tanawat Winyarat's uncle.
Director remuneration	: 1,155,000 Baht
Attended Board of Director's Meeting in 2018	: Attended 5 out of 5 Board of Director's Meeting

2. Mrs. Pornnapa Winyarat**(Director)**

Date of Birth	: July 26, 1949
Age	: 69
Education	: -
Director Training Program	: Director Accreditation Program (DAP) Class 37/2005 Thai Institute of Directors Association
Experience	
1996 - Present	: Deputy Managing Director, Thaitheparos Public Company Limited
1993 - Present	: Director, Thaitheparos Public Company Limited
No. of holding shares	: 16,958,570 shares
No. of share changed	: -
Position in Other Listed Companies	: None
Position in None listed companies	: None
Position in Rival Companies/ Connected Business that May Cause Conflict of Interest	: None
Relation Among family with the Company	: Mr. Tanawat Winyarat's Mother and Mr. Parinya Winyarat's Elder
Director remuneration	: 525,000 Baht
Attended Board of Director's Meeting in 2017	: Attended 5 out of 5 Board of Director's Meeting

3. Miss Malee Winyarat**(Director)**

Date of Birth	: February 14, 1954
Age	: 64
Education	: Bachelor Degree in Business Administration (Money and Banking) Ramkhamhaeng University
Director Training Program	: Director Accreditation Program (DAP) Class 37/2005 Thai Institute of Directors Association
Experience	
1993 - Present	: Director Thaitheparos Public Company Limited
1993 - 2010	: Director and Deputy Managing Director (Accounting and Finance) Thaitheparos Public Company Limited
1987 - 1993	: Accounting and Finance Manager, Thaitheparos Public Company Limited
No. of holding shares	: 14,004,520 shares
No. of share changed	: -
Relation Among family with the Company	: Mr. Parinya Winyarat's niece and Mr. Bandit Winyarat's sister
Director remuneration	: 525,000 Baht
Attended Board of Director's Meeting in 2018	: Attended 5 out of 5 Board of Director's Meeting

4. Mr. Bandit Winyarat**(Director)**

Date of Birth	: October 2, 1956
Age	: 62
Education	: Master of Arts, Major: Man and Environment Management, Chiang Mai University Bachelor Degree in Engineering, Adamson University, Philippines
Director Training Program	: Director Accreditation Program (DAP) Class 37/2005 Thai Institute of Directors Association
Experience	
1993 - Present	: Director Thaitheparos Public Company Limited
1993 - 2008	: Deputy Managing Director Thaitheparos Public Company Limited
1993 - 2007	: Branch Manager (Lampang) Thaitheparos Public Company Limited
No. of holding shares	: 26,427,020 shares
No. of shares Changed	: -
Position in Other Listed Companies	: None
Position in None Listed Companies	: None
Position in Rival Companies/ Connected Business that May Cause Conflict of Interest	: None
Relation Among family with the Company	: Mr. Parinya Winyarat's niece and Miss Malee Winyarat's Brother
Director remuneration	: 525,000 Baht
Attended Board of Director's Meeting in 2018	: Attended 3 out of 5 Board of Director's Meeting (business trip overseas)

5. Mr. Tanawat Winyarat
(CFO / Director)

Date of Birth	: November 13, 1972
Age	: 46
Education	: Master of Science in Finance, Bentley College , Massachusetts, USA : Master of Science in Manufacturing System Engineering, Rensselaer Polytechnic Institute, USA : Bachelor of Science in Management System Rensselaer Polytechnic Institute, USA : Orientation Course – CFO Focus on Financial Reporting Class 4/2018 (CFO 0411) Federation of Accounting Professions and The Securities and Exchange Commission : Significant Points for Accounts to arrange for readiness in changing from NPAs to PAEs Dharmniti Seminar and Training Co.,Ltd. : Ethical Leadership Program (ELP) Class 9/2017 Thai Institute of Directors
Director Training Program	
Experience	
2018 – Present	: CFO Thaitheparos Public Company Limited.
2014 – Present	: Deputy Managing Director Thaitheparos Public Company Limited.
2010 – Present	: Director, Thaitheparos Public Company Limited.
2004 – 2012	: Marketing Manager Thaitheparos Public Company Limited.
No. of holding shares	: 25,709,000 shares
No. of share changed	: -
Position in Other Listed Companies	: None
Position in none Listed Companies	: 3 Positions:-
2010 – Present	: Director, Exter (Thailand) Limited
2008 – Present	: Director, Yamasa Corporation (Thailand) Co.,Ltd
2005 – Present	: Director, Ratchatayothin Co.,Ltd
Position in Rival Companies/ Connected Business	
that May Cause Conflict of Interest	: None
Relation Among family with the Company	: Mrs. Pornapa Winyarat's son Mr. Parinya Winyarat 's nephew
Director remuneration	: 315,000 Baht
Attended Board of Director's Meeting in 2018	: Attended 5 out of 5 Board of Director's Meeting

6. Mr. Bancha Winyarat
(Director)

Date of Birth	: April 27, 1985
Age	: 33
Education	: MSc & DIC in Environmental Engineering, Imperial College London, U.K. : Bachelor of Engineering in Engineering with Business Finance with First Class Honours , University College London ,U.K
Director Training Program	: -
Experience	
2014 – Present	: Deputy Managing Director Thaitheparos Public Company Limited.
2010 – Present	: Director, Thaitheparos Public Company Limited.
2011 – Present	: Purchasing Manager Thaitheparos Public Company Limited.
No. of holding shares	: 27,632,000 shares
No. of share changed	: 3,000,000 shares
Position in Other Listed Companies	: None
Position in None Listed Companies	: 2 position :-
2010 – Present	: Director Exter (Thailand) Limited
2015 – Present	: Director Gower Intertrade Company Limited
Position in None listed companies	
Position in Rival Companies/ Connected Business	
that May Cause Conflict of Interest	: None
Relation Among family with the Company	: Mr. Parinya Winyarat 's son
Director remuneration	: 315,000 Baht
Attended Board of Director's Meeting in 2018	: Attended 5 out of 5 Board of Director's Meeting

7. Mr. Phot Kongpuhi
(Independent Director / Audit Committee Chairman)

Date of Birth	: October 10, 1939
Age	: 79
Education	: Accounting, A.B.I., Institute of Book - Keeper, London
Director Training Program	: -
Experience	
2018 – Present	: Audit Committee Chairman Thaitheparos Public Company Limited
2011 – Present	: Audit Committee Thaitheparos Public Company Limited
2002 – Present	: Independent Director Thaitheparos Public Company Limited
No. of holding shares	: None
No. of share changed	: -
Position in Other Listed Companies	: None
Position in None Listed Companies	: 1 position
2002 – Present	: Director and Managing Director Promma Mining Co.,Ltd.
Position in Rival Companies/ Connected Business	
that May Cause Conflict of Interest	: None
Relation Among family with the Company	: -
Director remuneration	: 385,500 Baht
Audit Committee Remuneration	: 198,000 Baht
Attended Board of Director's Meeting in 2018	: Attended 5 out of 5 Board of Director's Meeting
Attended Audit Committee's Meeting	: Attended 5 out of 5 Audit Committee's Meeting
2018	

8. Mr. Jirawit Masrangsang
(Independent Director / Audit Committee)

Has been elected to be an Independent Director and Audit Committee on March 13, 2017 and May 9, 2017 respectively in replace of Assistant Prof. Reweevan Piyayopanukul who are due to retire by rotation

Date of Birth	: May 5, 1938
Age	: 80
Education	: Bachelor of Commerce Thammasat University Bachelor of Accountancy Thammasat University
Director Training Program	: None
Experience	
2017 - Present	: Independent Director / Audit Committee Thaitheparos Public Company Limited
2001 - Present	: Independent Auditor (CPA Registration No. 1309)
1991 - 2001	: CFO (Chief Financial Officer) Hemaraj Land and Development PCL.
1989 - 1991	: Project Director Windmill Golf Club and Bangpakong Golf Club Green Valley Country Club , Bangkok
1967 - 1989	: Deputy Director (Accounting Department) Kasikorn Bank PCL.
No. of holding shares	: -
No. of share changed	: -
Position in Other Listed Companies	: None
Position in Other Companies	: Director J.M.C. Business Co.,Ltd.
Position in Rival Companies/ Connected Business that May Cause Conflict of Interest	: None
Family Relationship with other directors	: None

Director Remuneration	: 385,000 Baht
Audit Committee Remuneration	: 132,000 Baht
Attended Board of Director's Meeting in 2018	: Attended 5 out of 5 Board of Director's Meeting
Attended Board of Audit Committee Meeting in 2018	: Attended 5 out of 5 Audit Committee's Meeting

9. Mr. Niwat Wongprompreeda
(Independent Director / Audit Committee)

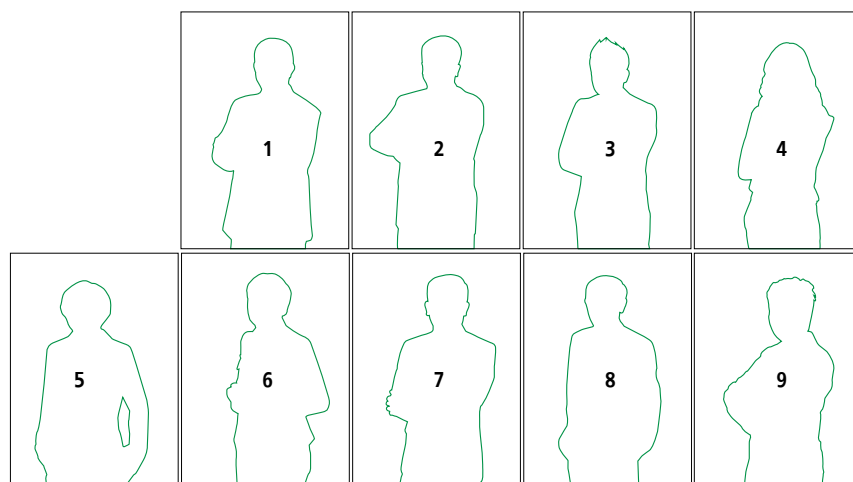
Date of Birth	: February 15, 1961
Age	: 57 yrs.
Education -	: Ph. D. In Communication Arts Chulalongkorn University : Certificate in Integrated Marketing Communication Northwestern University : Certificate in Marketing Management , MAT : M.S. in Advertising, Medill School of Journalism Northwestern University, USA : Bachelor of Arts program in Journalism (Second Class Honors) Thammasat University : Certificate of Commerce , Assumption Commercial College
Directors Training Program	: Director Certification Program (DCP) Class 31/2003 : Thai Institute of Directors Association
Present Position	
2017 - Present	: Independent Director/Audit Committee Thaitheparos Public Company Limited
Experienced	
2003 - 2005	: Independent Director Traffic Corner Pcl.
2002 - Present	: Executive Director, Video Research International (Thailand) Ltd. : Client Service Director SC Matchbox Co. Ltd. : Account Director Far East Advertising Co., Ltd. : Head of Advertising Department Faculty of Journalism and Mass Communication Thammasat University
1991 - 1992	: Advisor (Research and Marketing) Saha Pattana Piboon Co.,Ltd.
1990 - 1991	: Assistant Dean for Student Affairs Faculty of Journalism and Mass Communication Thammasat University
1989 - 1990	
1987 - 1990	
1987 - 1989	
No. of holding shares	: -
No. of share changed	: -
Position in Other Listed Companies	: None
Position in Rival Companies/ Connected Business that may cause Conflicts of Interest	: None
Family Relationship with other Directors	: None
Director Remuneration	: 385,000 Baht
Audit Committee Remuneration	: 99,000 Baht
Attended Board of Director's Meeting in 2018	: Attended 3 out of 5 Board of Director's Meeting
Attended Board of Audit Committee Meeting in 2018	: Attended 3 out of 5 Audit Committee's Meeting

Director		Historial Forward	No.of share changed		Carry Forward
		January 1, 2018	Buy	Sale	December 31, 2018
1.Mr. Parinya	Winyarat	119,158,580	-	-	119,158,580
2.Mrs. Pornnapa	Winyarat	16,958,570	-	-	16,958,570
3.Miss Malee	Winyarat	14,004,520	-	-	14,004,520
4.Mr. Bandit	Winyarat	26,427,020	-	-	26,427,020
5.Mr. Tanawat	Winyarat	25,709,000	-	-	25,709,000
6.Mr. Bancha	Winyarat	24,632,000	3,000,000	-	27,632,000
7.Mr. Phot	Kongputhi	-	-	-	-
8. Mr. Jirawit	Masrangsang	-	-	-	-
9. Mr. Niwat	Wongprompreeda	-	-	-	-
Total		226,889,690	3,000,000	-	229,889,690



Management Team

1. **Mr. Parinya Winyarat**
Chairman of the Board and Managing Director
2. **Mr. Tanawat Winyarat**
Director/Deputy Managing Director
3. **Mr. Bancha Winyarat**
Director/Deputy Managing Director
4. **Miss Varanya Winyarat**
Director/Deputy Managing Director
5. **Miss Sunee Winyarat**
Finance Manager
6. **Mrs. Jaruda Pothiinta**
Human Resource Manager
7. **Mr. Sutas Phucharoenchai**
Domestic Sale Manager
8. **Mr. Anuwatr Aersitrakool**
Production Manager
9. **Mrs. Yupapan Srangsiwong**
Accountant



Management Team

4. Miss. Varanya Winyarat (Deputy Managing Director)

Age : 35 yrs.

Education : Bachelor of Arts with a major in Economics ,
University of California

Experience

2014 – Present : Deputy Managing Director
Thaitheparos Public Company Limited.

2013 : Marketing Manager
Thaitheparos Public Company Limited.

No. of holding shares : 21,000,000 shares

No. of shares changed : 2,000,000 shares

5. Miss Sunee Winyarat (Finance Manager) Corporate secretary

Age : 59

Education : Bachelor Degree in Economics,
Ramkamhaeng University

Experience

2008 – Present : Corporate Secretary

1994 – Present : Finance Manager
Thaitheparos Public Company Limited

Seminar : Corporate Secretary Development
Program, Chulalongkorn University

No. of holding share : 13,066,530 shares

No. of shares changed : -

6. Mrs. Jaruda Phothiinthra (Human Resource Manager)

Age : 58

Education : Bachelor of Public Administration
Sukhothai Thammatthrat University

Experience

2004 – Present : Human Resource Manager
Thaitheparos Public Company Limited

No. of holding shares : 5,665,100 shares

No. of shares changed : -

7. Mr. Sutas Poochareanchaikit (Domestic Sales Manager)

Age : 50

Education : Master of Business Administration
Ramkamheang University

: Bachelor of Business Administration
(Marketing)
Dhonburi Rajabhat University

Experience

2017 – Present : Domestic Sales Manager
Thaitheparos Public Company Limited

2012 – 2017 : Up Country Sales Division Manager
Thaitheparos Public Company Limited

No. of holding shares : -

No. of shares changed : -

8. Mr. Anuwatr Aersitrakool (Production Manager)

Age : 52

Education : Master of Business Administration
Ramkamheang University

: Bachelor of Agriculture Industry,
King Mongkut Institute of
Technology Ladkrabang

Experience

2005 – Present : Production Manager
Thaitheparos Public Company Limited

2001 – 2005 : Plant Manager
Wang Palm Oils Company Limited
(Wangkanai Group)

No. of holding shares : -

No. of shares changed : -

9. Mrs. Yupapan Srangsiwong (Accountant)

Age : 57

Education : Bachelor of Business Administration in
Accounting Manager (Accounting)

Experience

1992 – Present : Accounting Manager (Accountant)
Thaitheparos Public Company Limited

1988 – 1992 : Supervisor, cost accounting unit, accounting
department Thaitheparos Public Company
Limited

Trained : Register as an accountant
According to the announcement of the
Department of Business Development
Ministry of Commerce

: Training courses approved by the Federation
of Accounting Professions In order to develop
the professional knowledge of the bookkeeper

2018 : Counting hours, 6 hours and 6 hours of other hours

No. of holding shares : -

No. of shares changed : -

Management Team	Historical Forward January 1, 2018	No. of share changed		Carry Forward December 31, 2018
		Buy	Sale	
4. Miss Varanya Winyarat	19,000,000	2,000,000	-	21,000,000
5. Miss Sunee Winyarat	13,066,530	-	-	13,066,530
6. Mrs. Jaruda Phothiinthra	5,665,100	-	-	5,665,100
7. Mr. Sutas Poochareanchaikit	-	-	-	-
8. Anuwatr Aersitrakool	-	-	-	-
9. Mrs. Yupapan Srangsiwong	-	-	-	-
Total	37,731,630	2,000,000	-	39,731,630

Corporate Secretary

Sauce has appointed Miss Sunee Winyarat, Finance Manager as Corporate Secretary. She has suitable knowledge and experience to perform this function and assumes the of the Secretary to the Board of Directors and the Audit Committee.

Remuneration for Directors and the Management

Remuneration for Directors: On approval by the Annual General Meeting of the shareholders, the Company set the remuneration for Directors and additional salary for the Audit Committee.

Remuneration for the Management: The Board set the remuneration for the Management. The Executive Director will have salary and bonus in addition to the remuneration.

The Company has provided all remuneration for Directors and the Management for the year 2018 as follow:

	Person	Remuneration for Director
Directors	9	4,515,000.00
Management	6	-
Directors and Management	15	21,382,456.00
Total		25,897,456.00

*Salary / bonus / consultant fee / contribution to provident fund / contribution to social security fund / peridium

	(million)				
	Person	2018	2017	Change	%
Remuneration for Director	9	4.52	4.52	-	-
Salary/Bonus & other - Directors	9	15.09	14.77	0.30	2.03
Total Directors	9	19.61	19.31	0.30	1.55
Salary/Bonus & other - Management	6	6.29	6.60	(0.31)	(4.70)
Total Directors and Management	15	25.90	25.91	(0.01)	(0.04)

Personnel

As December 31, 2018 Sauce has 767 employees or increased by 1 persons from 2017 or decrease by 0.13% .Headquarter totally 768 persons in each operation as follows:

Person	2018	2017	Changs	%
Management	5	5	-	-
Production Department	438	432	6	1.39
Quality Assurance & Research Development Department	23	28	5	17.86
Engineering Division	17	15	2	13.33
Sales Department, Marketing Department and Logistic Division	219	224	5	2.23
Accounting Department, Financial Department	31	30	1	3
Computer Division	6	6	-	-
Human Resource Department	21	19	2	10.53
Purchasing Division.	5	7	(2)	(28.57)
Quality management Division and Secretaries	2	2	-	-
Total	767	768	1	(0.13)

Remuneration is a key success factor to attract and retain a better performance in SAUCE of which include salary, wages, overtime payment, cost of living, the incentive fee, commission, allowances, bonuses, severance pay and provident fund of which for the year 2018 totally Bht 263.68 million; increase of Bht 262.98 million or 0.27% in 2018, (this amount included Directors and Advisors Remuneration). Besides, SAUCE provides other welfares to our employees.

SAUCE recognizes the importance of our employees, so the key role of our policy is Human Resource Development by training and empowering staff skills both in-house and outside. We have an annual training plan including ON THE JOB TRAINING for new staff and the rotated staff.

The Company has no significant labor disputes in the past 3 years.

The Principles of Good Corporate

The Board of Director realizes on the importance of good corporate governance which is for transparency, accountability, business competency and confidence to stakeholders ,investors as well as relevant persons and set the good corporate governance policy covering an important principle as follows

1. Right of Shareholders

SAUCE recognizes on the right of shareholders and gives the importance and facilities to all shareholders to get the basic shareholder's right both in the position of investor in the securities and the owner of the company. Shareholders have the right to purchase, sell or transfer their securities independently as well as the right to receive the appropriate net profit, to join the shareholders meeting, give their opinions in the meeting. All shareholders have the right to vote according to their holding shares .The vote is counted one vote per share. No shareholders have privilege to restrict the right of other shareholders

Besides the above mentioned Basic Shareholders' rights, sauce gives the importance on the information disclosure correctly, in time and transparently to shareholders by disclosing the important information via the company's website both Thai and English version. In 2018, the Board of Directors has principle the activity for the matter of promoting and giving the facilities in using the right of shareholders as follows:

1.1 Disclosure the Board of Directors' Meeting's resolution no.2/2018 which held on March 12, 2018 providing to arrange the Annual General Meeting of Shareholders on April 24, 2018 via the Stock Exchange of Thailand 's website since the had pass the resolution to fix the meeting date.

1.2 The company will send the Invitation Letter for attending the Annual General Meeting of Shareholders no less than 21 days prior to the meeting date which mention the time ,place to attend the meeting and the agenda completely in accordance with the articles of the Stock Exchange of Thailand and the company's Article of Association which has sufficient information regarding the issues to be decided at the meeting. Each agenda will be specified whether it is for approve, disapprove or for abstain.

Invitation letter for attending the annual general meeting of shareholders has been disclosed in advance one month prior to meeting date on company's website at "Investor Relation" Menu. Shareholders will have opportunity to receive information before the meeting adequately. They can propose the additional agenda to the shareholders meeting according to the time provided by the company.

The company will notify the shareholders of such meeting through Thai newspaper 30 days which published from March 19, 20-21, 2018 In the attending the meeting, the company shall inform shareholders to bring the documents required prior to attending the meeting and attached the proxy and specify the name of Independent Director and Audit Committee Chairman or appoint any other person as a proxy to attend and vote on their behalf in meeting.

1.3 On the meeting date, the company give shareholders to register prior one hour before the meeting begin and printing the voting ticket for each agenda to all shareholders.

1.4 Before the meeting Begin, the Chairman will explain the voting procedure and vote-counting method which will be in an efficient and transparent (counting by staff of Audit Firm). One share will count as one Vote and the resolution is by the majority votes. In case the resolution which is provided the votes not less than two-third of all votes of shareholders who attend the meeting and have the right to vote or the resolution which provide the votes not less than three-fourth of all votes of Shareholders who attend the meeting and have the right to vote which shall be in accordance with the laws and the company article's of association.

1.5 During the meeting, Chairman of the Board gives the opportunity and be allowed sufficient time to give opinions, ask questions and propose the additional agenda for appropriate time. The director will inform and give the information to shareholders with completely.

Besides, shareholders who attend the meeting afterwards the meeting begin, have the right to vote in the agenda which is being considered and still not passing the resolution.

1.6 The company has set the policy to the Board of Directors attending the Annual General Meeting of Shareholders, shareholders can ask questions to them. Board of Directors who attend the Annual General Meeting of Shareholders 2018 which was held on April 24, 2018 comprise of Board of executive director consisting of 3 persons : Chairman of the Board, and Deputy Managing Director 3 person and non executive director 2 persons, Audit Committee Chairman 1 person and audit committee member 3 person . The company, therefore, has a total of 9 directors attending the shareholders meeting.

2. Equitable treatment of shareholders

SAUCE gives precedence to equal treatment of shareholders. The Board of Directors has set up a supervision policy to take care of the company by paying attention to the right of shareholders, and to treat all shareholders fairly and equally. This is achieved as follows:

2.1 Managing the shareholder meetings effectively, and in line with the regulations of the company. Consideration and voting will take place in accordance with the agenda, including the consideration about committees to appoint, remuneration for committees, the auditor to appoint, approving the auditor's fees and other agenda items that are raised by the shareholders in the meeting.

2.2 Shareholders who are not comfortable to attend the meeting may authorize the independent committee/ chairman or any other person, to represent them to attend the meeting and vote.

2.3 In order to vote about any agenda item, ballot papers will be used in order to carry out counting of the votes effectively and fast. The company will only archive the ballots in case some shareholders object or abstain. The auditor will evaluate the votes and ensures the vote is executed correctly, including archiving the ballots to be able to check later.

2.4 During the general shareholders' meeting minutes will be drawn up completely and correctly. The following points shall be included: conclusion of the meeting and the result of voting, by showing clear details with the numbers of voters who agreed, disagreed and abstained, and the total number of the votes for each agenda item, including questions, explanation and the opinion of the meeting. The aforementioned minutes will be distributed to all concerned parties within 14 days after the general meeting. The aforementioned minutes will also be published on the company's website. The company has published the conclusion of the shareholders' meeting on the website of the Stock Exchange of Thailand, in order to inform all shareholders as soon as the meeting was finished.

2.5 SAUCE has a policy that confidential information shall not be disclosed. Confidential information will be taken out before disclosing information to the public. The executives have to report all changes in the situation of the assets of the company. Executives are prohibited to trade assets of the company, from one month before the disclosure to the public and 2 weeks after it. The company strictly follows the guidelines of good practice from the Security and Exchange Commission.

The Board of Directors and executive with the position of general manager or higher, and accounting manager and finance manager with a comparable level, have to report the shares that they hold in the company. This also applies to their spouses and underage children. They have to report any changes in their shareholdings, after buying, selling, transferring or accepting a transfer to the Security and Exchange Commission within 3 days, and also report to the secretary of the Board.

3. Role of stakeholders

SAUCE has given precedence to the rights of every group of stakeholders, both insider stakeholders e.g. shareholders, employees and executives, and outsider stakeholders, e.g. customers, rivals, trade partners, creditors, the government sector and other concerned parties including communities. Because the company realizes that support from stakeholders will enable the company to compete and generate profit, which is part of being successful in the long term.

3.1 Shareholders: the company is engrossed with operating the business in order to create a stable development and a competitive position, by considering the risks at present and in the future, in order to gain value for shareholders of the company in the long term. The company shall disclose clear, fair, fast, timely, correct and complete information, and seriously strive to protect the assets of the company, including paying dividend, in order to let shareholders have the topmost satisfaction.

3.2 The Board of Directors and executives are the people who have access to all information to be able to make the best assessment how to take care of every group of company stakeholders, both insider stakeholders and outsider stakeholders, in an equal and fair manner.

3.3 Employees: the company always realizes that the employees of the company are the most important resource, so the company is prepared to support the personnel continuously, by emphasizing development of knowledge, abilities, skills, and the quality of an employee. The Company provides continuous and regular management training, both inside and outside, like training-on-the-job for new employees, or for employees who change position, or move to another department, etc. Besides that, the company also takes care of employees' welfare, with providing facilities, such as association provident fund, scholarships for employee's children, tourist trips, the arrangement rehearsals for the fire prevention and hazard protection systems, etc. This is done to support a good quality of life, which is suitable to live in society and have a chance to grow with the development of the company.

3.4 Customers: the company is determined to give customers topmost satisfaction, both in quality and service, for the company's products, including timely delivery, fully meeting the requirements of customers by paying attention to and being responsible to a customer. The annual satisfaction survey gives the customers an opportunity to share their opinions. The Company also manages a program to continuously promote relationships between customers and the company. It organizes trips, both domestic and abroad, invites customers to visit factories etc. Sales administrator has been set up to respond to complaints from customers.

3.5 Trade partners: the Company acknowledges the importance of treating trade partners in accordance with the commercial conditions and to treat them in accordance with contracts. The Company also has a Code of Conduct, which contains rules for fair and honest behavior.

3.6 Competitors: the Company follows the commercial competition rules, and does not use dishonest ways to destroy commercial rivals, but allows the market mechanism to work.

3.7 Creditor: the Company behaves in accordance with the conditions of business agreements, and maintains the duty to behave towards the creditor as a good debtor. The company also gives information in advance to creditors.

3.8 Government sector and other concerned parties: the Company always follows laws and regulations from the government and other concerned parties, and has no intention to disobey the aforementioned practices.

3.9 Communities, society and environment: the Company is concerned about communities, society and the environment, and manages these issues as follows;

- Waste water treatment system: the waste water treatment system of the company can process twice the amount of waste water as needed. At this moment BOD is not more than specified in the law. Over a period of 12 months, the average BOD of 2018 for the company was 10.50 milligram per liter (the law requires that the BOD at a temperature 20 C during 5 days does not exceed 20 milligrams per liter).

- Environmental and safety arrangements in work places by considering safety, occupational health and environment, and offering conveniences to employees and customers.

- Supporting the conservation of the environment.

- Supporting activities of students from educational institutes regularly and continuously, including the annual activities on children's day.

- Supporting activities of the government sector, both inside Samutprakarn province and Bangkok.

- Supporting public charity activities with government and other parties from the private sector.

- Supporting activities to support the Buddhism.

- Running welfare stores where economically priced goods are sold, and discounts are given to employees and customers from nearby communities, including general customers, etc.

4. Disclosure and Transparency

Board of Directors recognizes an importance of information disclosure with completeness, accountability both in financial and general including significant information affecting market of the share by issuing such information to the investors and shareholders to all channels of the Stock Exchange of Thailand.

Regarding to the Investor Relation, the company has not yet set up an investor relation office since the Investor Relation activity is still small, but assigned Marketing Manager to communicate with the investors, institutes, shareholders as well as analysts and stakeholders. The investors can access the information through the company secretary at Tel no. 02-703-4444 or via website: www.gmsauce.com

In 2018, the company has disclosed sufficiently significant financial information in the financial statements in accordance with the Stock Exchange of Thailand and Office of Securities and Stock Exchange Commission and accounting standards by the information disclosure system of the Stock Exchange of Thailand. The financial statements has been audited and given and opinions without any condition by Certified Public Accountant, Audit Committee Meeting and Board of Director before disclosing to shareholders. Board of Directors have disclosed the responsibilities of Board of Directors to the financial report in the annual report as well.

The company has disclosed the summary of its Performance Result, Reviewed Financial Statements and quarterly & yearly Management Discussion and Analysis, the Declaration of Dividend Payment, fixing the date of Annual General Meeting of Shareholders

For more convenience to shareholders, sauce has set up the "shareholders" menu on company website since 2007 (In 2011 change to "Investor Relation").

Invitation letter for attending the annual general meeting of shareholders has been disclosed in advance one month prior to meeting date on company's website at "shareholder" menu. Shareholders will have opportunity to receive information before the meeting adequately. They can propose the additional agenda to the shareholders meeting according to the time provided by the company.

Sauce has improved the aforesaid information by disclosing via company's website which is always up to date.

Sauce has disclosed the significant information and news regularly. Shareholders and stakeholders will receive the information with completely via channels as follows

1. The Stock Exchange of Thailand's website
 - Quarterly and yearly financial statements
 - Annual report
 - Form 56-1
 - News (F45-1, MD &A, the declaration of dividend payment, Shareholder's resolution, Connected transaction, etc.)
2. Office of the Securities and Stock Exchange of Thailand Commission
3. Ministry of Commerce
4. Thai Newspaper (Invitation Letter to attend the Meeting, Balance sheet and loss and profit of account, the declaration of dividend payment etc.)
5. Company's website (www.gmsauce.com) Both Thai and English version.
6. Company Visit
7. Deliver the Invitation Letter to Shareholders by mail.

5. Responsibilities of the Board

5.1 Structure of the Board of Directors

The company's Board of Directors is comprised of qualified persons who possess knowledge, abilities and experience which are beneficial to the company. The election of Board members follows the resolutions of the Shareholder's Meetings, as well as the rules, regulations and the company's Articles of Association. The number of directors is appropriate to the company's business operations.

The Board of Directors has 9 members comprised of:

- 2 Non-Executive Directors, equal to 22.22% of the Board member
- 4 Executive Directors, equal to 44.44% of the Board member
- 3 Independent Directors, equal to 33.33% of the Board member

(Two Independent Directors have adequate expertise and experience to review creditability of the financial report)

The primary authorized directors with signatory authority on behalf of the company are Mr. Parinya Winyarat, Mr. Tanawat Winyarat, Mr. Bancha Winyarat must be signed by two authorized directors and affixed with the Company Seal.

Qualifications of Independent Directors

1. An Independent Director must not hold more than 0.5 percent of the Company's shares with voting rights, or those of any affiliated or associated company.
2. An Independent Director must not take part in management and not be an employee, staff member, or adviser who receives a regular salary; nor be in a profession such as auditor, lawyer, etc., that might effect the giving of impartial opinions to the company. Furthermore, the Independent Director must not be someone who has control over the company, the affiliated or the associated company, nor be a person with a conflict of interest, except in cases where he or she has resigned from any such position at least two years previously.
3. An Independent Director must have no direct or indirect business relationship that would restrict the Directors' Independence and impartiality, in an amount or value significant to the company's income, nor benefit, either directly or indirectly from the finances or management of the company, the affiliated or associated company, nor be a person with a conflict of interest that could affect him or her from giving an unbiased opinion.
4. An Independent Director must not be a close relative of any senior executives or a major shareholder of the company, the affiliated or associated company. Neither shall he be a person with a conflict of interest, nor be a representative acting to safeguard the interests of any.

Term of Office

As required by our Articles of Association, in the General Shareholders Meeting, 1/3 of the directors have to be retired by rotation. The Directors of the public company limited have to be retired in the first and second year by random procedure, and the coming years, the directors who are entitled for the longest period have retired by rotation. The retired directors can be re-elected for another period. The Shareholders Meeting may vote any of directors for retirement before their term ending by the votes not less than 3/4 of total shareholders attending in the meeting and have the right to vote of which the total shares not less than half of total shareholders.

Regarding the term of office of the Audit of Committee shall hold office for a term of 2 years.

Directorship of the Board of Directors and Executives in other Companies

At present, not Sauce director or executive holds a directorship in more than three other listed companies, nor are any in the position of chairman, executive director with signatory authority in excess of three companies.

Separation of the Chairman of The Board and the Managing Director

The Chairman of the Board, and the Managing Director is the same person because the Chairman is appointed to be in charge for the Managing Director.

Corporate Secretary

Sauce has appointed Miss Sunee Winyarat Finance Manager as Corporate Secretary. She has suitable knowledge and experience to perform this function and assumes the of the Secretary to the Board of Directors and the Audit Committee.

Board of Director

As of December 31,2018 Board of Directors of Thai Theparos Public Company Limited consists of 9 qualified persons as follows:

1. Mr. Parinya	Winyarat	Chairman of the Board and Managing Director
2. Mrs. Pornnapa	Winyarat	Director/Deputy Managing Director
3. Mr. Tanawat	Winyarat	Director/Deputy Managing Director
4. Mr. Bancha	Winyarat	Director/Deputy Managing Director
5. Miss Malee	Winyarat	Director
6. Mr. Bandit	Winyarat	Director
7. Mr. Phot	Kongputhi	Independent Director / Audit Committee Chairman
8. Mr. Jirawit	Masrangsan	Independent Director Audit Committee Member
9. Mr. Niwat	Wongprompreeda	Independent Director Audit Committtee Member

Recruitment of The Board of Directors

SAUCE do not have the nominating committee. The Board of Directors will propose the qualified person to the Shareholders Meeting for approval.

Independent Directors have adequate expertise and experience to creditability of the financial report at least 1 person.

Sauce has two independent directors namely ; Mr.Phot Kongputhi and Mr. Jirawit Masrangsan. They also have adequate expertise and experience to creditability of the financial report

There is no limit on percentage of the director's representatives in each of shareholders' groups.

As required by our regulation, Board of Directors consist of directors which not less than five persons and half of total directors have domicile in Thailand. The Board of Directors Election have been acted by the Shareholders Meeting. The shareholders has right to vote only one time (one share one vote). Every shareholder has to vote one person with all his votes, which can not separate any to other persons or other groups. In the General Shareholders Meeting, 1/3 of the directors have to be retired by rotation. The Directors of the public company limited have to be retired in the first and second year by random procedure, and the coming years, the directors who are entitled for the longest period have retired by rotation. The retired directors can be re-elected for another period. The Shareholders Meeting may vote any of directors for retirement before their term ending by the votes not less than 3/4 of total shareholders attending in the meeting and have the right to vote of which the total shares not less than half of total shareholders.

5.2 Committees

The Board has set up an Audit Committee to monitor the business operation.

The Company has no a remuneration committee, but uses a proper evaluation procedure; information from the same industry and size, also the Company operation result are considered.

Audit Committee consist of 3 persons as follows:

- | | | |
|----------------|----------------|---|
| 1. Mr. Phot | Kongputhi | Independent Director / Audit Committee Member |
| 2. Mr. Jirawit | Masransan | Independent Director Audit Committee Member |
| 3. Mr. Niwat | Wongprompreeda | Independent Director Audit Committee Member |

The Audit Committee number 1 and 2 who have adequate expertise and experience to review creditability of the financial reports.

Audit committee Duties and Responsibilities

1. To review the Company's financial reporting process to ensure that it is accurate and adequate;
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, and to determine an independent of the internal audit unit, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. To review the Company's compliance with the law on Securities and Exchange, the SET's regulations, and the laws relating to the Company's business;
4. To consider, select and nominate independent persons to be the Company's auditors, and to propose such persons' remuneration, as well as to attend a non-management meeting with the auditors at least once a year;
5. To consider the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the SET's regulations, to be ensured that the said transactions are reasonable and made for the highest benefit of the Company;
6. To prepare the Audit Committee's report which must be signed by the Audit Committee's Chairman and consist of at least the following information to be disclosed in the Company's annual report:
 - the number of the Audit Committee meetings, and the attendance of such meetings by each member of the Audit Committee,
 - an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - an opinion on the adequacy of the Company's internal control system,
 - an opinion on the compliance with the law on Securities and Exchange, the SET's regulations, or the laws relating to the Company's business,
 - an opinion on the suitability of an auditor,
 - an opinion on the transactions that may lead to conflicts of interests,
 - an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and
 - other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors; and
7. To perform any other act as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

Board of Executive Director consist of 4 persons as follows:

- | | | |
|------------------|----------|---|
| 1. Mr. Parinya | Winyarat | Chairman of the Board and Managing Director |
| 2. Mrs. Pornnapa | Winyarat | Director/Deputy Managing Director |
| 3. Mr. Tanawat | Winyarat | Director/Deputy Managing Director |
| 4. Mr. Bancha | Winyarat | Director/Deputy Managing Director |

Board of Executive Director's Duties and Responsibilities

To oversight company's efficiency Corporate Governance and business strength, the business expansion and investment in accordance with the Board of Directors policies. To look after financial management and screening other issues that will be proposed to the Board of Directors for determination and also operate other assignment from the Board of Directors.

5.3 Board of Director's Duties and Responsibilities

The Board of Directors is responsible to SAUCE's shareholders.

The Board has roles and responsibilities as follow:

1. Supervise and manage the company so that it complies with the law and the company objectives, the Articles of Association and the resolutions of Shareholder's meeting.
2. Approve the Vision, Mission, Values and Statement of Business Conduct.
3. Monitor the company's performance and progress toward achieving objectives as well as compliance with the laws, regulations and related policies.

4. Set up company's policies.
5. Ensure the existence of an effective internal control system and appropriate risk management framework.
6. Ensure effective audit system executed by both internal and external auditors.
7. Approve quarterly, and annual financial report; ensure that the reports are prepared under generally accepted accounting standards.
8. Ensure the disclosure of information correctly, completely and transparently.
9. Ensure protect the conflict of interest.
10. Consider and screen the other issues which will propose to shareholder meeting for consideration.

Policy on Corporate Governance

The Board of Directors realize on the importance of good corporate governance, which is for accountability, business competency, and confidence of shareholders, investors and all related party. The Board has set the policy to cover all important aspect as follow :

Equally and fairly treat to shareholders and all stakeholders.

Focus in the additional long term value of the Company, carefully manage, be competence and efficient for maximum benefit of the shareholders. Precaution on any conflict of interests, and be responsible on own decisions and actions.

Do business with accountability, and auditable. Enough information should be accessible for all related party.

Inside Information Rules and Practices

Our inside information rules and practices are not disclosed inside information before the information to be disclosed to public which the management have to report the company securities movement in management accounts in every movement as well. The management are forbidden to trade all of their accounts 1 month before and 2 weeks after the information is disclosed and made to public. The company is strictly perform according to inside trading practices of the Securities and Stock Exchange Commission.

Internal Control

The company maintains an internal control structure and monitors that structure to ensure that the company's operations comply with established policies and procedures. The objectives of the internal control structure are to provide reasonable, but not absolute, assurance as to the integrity and reliability of financial statements, protect asset from unauthorized use of disposition, and ensure that

5.4 Board of Directors' Meetings

The Board of Directors set periodical meetings in February, March, May, August, and November. Special meeting can be called as required. The agenda is clearly set in advance and including the review of operation.

The secretary issues invitation with agenda and information 7 days in advance. A regular meeting consumes 2.5-3 hours. In 2018, there are 5 regular meetings with all the directors attend except Mr. Bandit Winyarat Attended 3 out of 5 Board of Directors' Meeting in 2018 (business trip overseas)

5.5 Remuneration for Directors and the Management

Remuneration for Directors: On approval by the Annual General Meeting of the shareholders, the Company set the remuneration for Directors and additional salary for the Audit Committee.

Remuneration for the Management: The Board set the remuneration for the Management. The Executive Director will have salary and bonus in addition to the remuneration.

The Company has provided all remuneration for Directors and the Management for the year 2018 as follow:

	Person	Remuneration for Directors	*Salary/Bonus & other	Total
Directors	9	4,515,000.00	15,091,784.00	19,606,784.00
Management	5	-	6,290,672.00	6,290,672.00
Directors and Management	14	4,515,000.00	21,382,456.00	25,897,456.00

*Salary / bonus / consultant fee / contribution to provident fund / contribution to social security fund / perdium

Corporate Governance of associate

SAUCE has submitted our Directors to be Directors in the associate's Board of Directors as follows:

- | | | |
|---------------------------------|---------------|-------------------------|
| 1. Yamasa (Thailand) Co., Ltd.: | 1 Director : | 1. Mr. Tanawat Winyarat |
| 2. Exter (Thailand) Ltd.: | 2 Directors : | 1. Mr. Tanawat Winyarat |
| | | 2. Mr. Bancha Winyarat |

Auditor's remuneration**1. Audit fees**

The Company paid for the audit fees as follows:

	2018	2017
Paid to the Company's auditor for the fiscal year		
in the amount of Baht	-	-
Paid to the Auditing firm for the fiscal year		
in the amount of Baht	1,250,000.00	1,100,000.00
Total the audit fees	1,250,000.00	1,100,000.00

2. Non-audit fees

The Company has not paid for the non-audit fees to the Company's auditor or the Auditing firm, person, the related parties the Auditor and the Auditing firm for the fiscal year.

Corporate Social Responsibility : CSR

Corporate Social Responsibilities: CSR)

SAUCE strongly recognizes the interests of all stakeholders including, investors, employees, the community and the environment. These are translated into the company's Corporate Social Responsibility policy, principles and directions and laid influential grounds of employees and executives' practices.

This policy is a guideline for shared practice comprised of 7 categories.

1. Ethical Business Operation

We are committed to ensure that our business is fairly conducted according to ethical, professional and legal standard. The company embraces the guidelines of the good corporate governance by following on Corporate Governance of the Stock Exchange of Thailand (SET).

2. Anti-Corruption

Our company is operated with transparency and has no involvement with any kinds of corruption. We have a commitment to full legal compliance. Moreover, there are reliable external and internal inspection agencies to monitor our business.

Members of Board of Director, executives and all employees are strictly obliged to company rules, regulations and business integrity to impede business bribery. Violators are subject to the highest punishment.

3. Respect on Human Right

We emphasize on booting a standard human right, human right and freedom. Our employees are equally treated with respect and no subjection on gender and diversity. Furthermore, we are against child labor employment.

4. Labor justic and Employee Responsibility

We promote a quality of life of our employees to meet labor standards by enforcing a fair treatment and an equality of opportunity in employment, a standard social welfare and a safe working environment.

Occupational Health and Safety Policy

"Working safely and attentively for no accidents"

In addition, we have continually engaged in a project named "Employees' Children Tuition Fee Fund" which was first established in 1992 by Mrs.Kim-Siew Sae-Tung (a wife of Mr.Chai Sae-Kow, a founder of a company). This fund is conducted aiming to support a tuition fee of our employees' children who have a good record on studying and pleasant behaviors.

5. Consumer Responsibility

- The company has set up a Hotline Number service to gather comments and complaints about our products and sale service from customers for further improvement.

- We continuously develop alternative methods and means that can effectively help extend our production and manufacturing quality to certify international standard; Good Manufacturing Practices (GMP), Hazard Analysis and Critical Control Points (HACCP) and ISO 9001:2008.

Quality Policy

"Produce high-quality and safe products according to food regulations to serve our customers' needs and satisfaction."

HAL-Q Policy

"Produce quality and health-concern condiment, without any restricted contaminants as Islamic provision."

- We have invested and utterly utilized our resources in Research and Development (R&D) to bring high quality products to consumers.

6. Environmental Conservation

- We are aware of environmental issues that can affect human life and well-being. Therefore, the company has implemented green technology and environmental friendly production process. We carefully use and reduce the consumption of energy resources. We have initiated waste and water recycling project.

Environmental Management System (EMS) Policy

"1. Continually manage and develop an Environmental Management System

2. Operate under relevant environmental rules and regulations

3. Carefully manage the use of energy resources and lessen pollution from its source "

Energy Conservation Worthily Policy

"consume resources and energy; continuously develop under a related conservation energy law"

- We have adopted a new "Green Carton" packaging which is a packaging innovation for environment reduce the use of natural resources. It's also lighter and stronger.

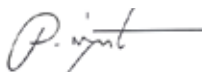
- Our employees are implanted the concept of the energy and environmental conservation. They have played a part in reducing energy consumptions.

7. Community or Society Development

We actively establish an engagement among our local community, society, country and Thai citizens. The company has valued the importance of supporting and creating our stakeholders' advantages. We attempt to engage ourselves to our community and society, where we belong to and largely share cultivation. Therefore our CSR's vision reflects through diverse projects and activities.

SAUCE is continuing with our full determination and capacity to drive and sustain our CSR strategies and projects. We are looking forward to delivering the great prospect to and our community, society and Thai citizens.

This Corporate Social Responsibility policy will become effective on December 4th, 2013.



(Parinya Winyarat)
Chairman of the Board

CSR ACTIVITIES – SAUCE has organized projects and CSR activities as follows :

By the way, we have many projects and activities on the social responsibility from the company.



Give Back 2nd

Donated kitchenware, our products and served food to teacher and children at Thai Mountain Community Learning Center “ Mae Fah Luang ” Tha Song Yang , Tak Province. Total amount of donation THB 70,000. January 2018.



Supported money for education and student uniform

Supported money for education and student uniform to 257 employee's children , 4th , Total Amount THB 77,100. On May 2018



Money donation to Khok Charoen hospital,

Phapa samukkhi , Money donation to Khok Charoen hospital, Lopburi, Objective for support hospital to buy medical device and maintenance outpatients building with provided our products to the hospital. Total amount of donation THB200,000. On June 2018.



Supported rescue equipment such as life vest,

flashlight, tractor, etc. to North East area rescue, Total Amount THB50,000. On September 2019



Supported Football equipment and Sport shirts to New Jomthong team

Lamphon province. Also cooked and served food to children and parent. Total Amount THB 33,500. On November 2018.



Lao Flood victims Rescue.

Thaitheparos collaborated with volunteer and Bangsaotong rescue helped Lao Flood victims in Champasat and Attapeu Province, Lao. By Thaitheparos supported our products and cooked for victims , Also provided relief supplies bag, Total Amount THB300,000. On July 2018.

Internal Control and Risk Management

Internal control and Risk management

Internal control

Auditor Committee's Opinion

The company maintains an internal control structure and monitors that structure to ensure that the company's operations comply with established policies and procedures. The objectives of the internal control structure are to provide reasonable, but not absolute, assurance as to the integrity and reliability of financial statements, protect asset from unauthorized use of disposition, and ensure that transactions are executed in accordance with the authorization management.

The board of directors of Thaitheparos Public Company Limited at a meeting No. 1/2019 held on February 20, 2019. The board of directors assigned the Audit Committee to evaluate the internal control system of the company in 2018. The Audit Committee has the question to the management related 5 parts of the internal control program as follows :

1. Organization and environment
2. Risk management
3. Management operation control,
4. Information technology & communication program and
5. Monitoring program.

To ensure internal control system and internal audit program. In an Audit Committee's opinion, "internal control system of Thaitheparos Public Company Limited is adequate , appropriate and efficacious",

Audit Committee's Report

To : The Shareholders of Thai Theparos Food Products Public Company Limited

The Audit Committee of Thaitheparos Public Company Limited has been assigned by the Board of Director. During the accounting period for the year ended December 31, 2018, there are 5 audit committee meetings and all of them attend meeting.

Audit Committee Responsibilities are as follow :

1. To review the quarterly and the yearly financial statement of the company in 2018. In our opinion, Thaitheparos Public Company Limited 's financial statement is correct ,complete and credible. Also the company prepared financial statement under Accounting Standard as indicated in The Accounting Act B.E. 2543 ,the Declaration of the Securities and Stock Exchange Committee , the Declaration of the Stock Exchange of Thailand including disclose correctly and sufficiently detailed information of financial statement.

2. To ensure internal control system and internal audit program . In our opinion, internal control system of Thaitheparos Public Company Limited is adequate , appropriate and efficacious.

3. To ensure Good Corporate Governance, the Audit Committee ensure the company to follow the Good Corporate Governance Practice and give opinion that Thaitheparos Public Company Limited have follow the declaration of the Securities and Stock Exchange Committee including relevant law and disclose information adequately, correctly, completely as well as emphasizing to do business strictly and accountability.

Considering in conflicts of interest transaction for the year 2018, audit committee give an opinion that connected transaction of Thaitheparos Public Company Limited. is fairly transaction It will not give any benefit to person with a conflict of interests. It is an appropriate transaction and utmost usefulness for the company.

4. To Select Auditor for the year 2018. The Audit Committee select and offer to the Board of Director concerning auditor appointment including auditor's fee which is suitable for the company. In our opinion, the shareholders Meeting is hereby advised to elect Mrs. Siripen Sukchareonyingyong, CPA Registration No. 3636 or Mr. Charoen Phosamritlert, CPA Registration No. 4068 or Ms. Orawan Chotiwiwiyakul CPA Registration No. 10566 of KPMG Phoomchai Audit (Thailand) Co. Ltd. As the auditor of the company for the year 2019.

The above mentioned auditors are independent. They do not have any relevant to the company and do not give any services except audit of accounting.

During the year 2018, Audit Committee attended the meeting with Auditor of company independently in order to ask for their opinions for any matter 5 times.

5. In our opinion, audit committee operating are independent. The Board of Directors have reported the operating results to the audit committee continual. There are not any events which may cause important effects to the company's operating results.

On behalf of the Audit Committee



Mr. Phot Kongputhi
Independent Director and Audit Committee Member

20 February 2018

Related party transactions

The company has no related parties transaction with shareholders or by common shareholders or directors. Relationships with related parties that control or jointly control the Company or are being controlled or jointly controlled by the Company or have transactions with the Company were as follows:

Name of entire	Exter (Thailand) Ltd.(Exter BV Netherland 60% shareholding)		
Nature of relationship	Associate, 40% shareholding		
	Mr. Tanawat Winyarat and Mr. Bancha Winyarat are co director		
		2018	2017
		(in thousand Baht)	
Transactions	Purchase of raw materials	6,906	23,070
	Sales of goods	32,401	27,088
Pricing policies	Market price		
The necessary	The purpose of Foundation Exter (Thailand) Limited is to, export “EXTER” reaction flavour in European countries and South East Asia region and authorized Thaitheparos Public Company Limited to be the sole manufacturer of the main raw material in Thailand.		
		2018	2017
		(in thousand Baht)	
Transactions	Rental income	1,649	1,695
	Other income		
	Water utility charge	307	184
	Electricity charge	3,183	2,423
	steam charge	4,908	5,281

Pricing policies	Contractually agreed price which compared to the lease of the company nearby.		
The necessary	Sauce entered into a building granted - lease agreement for use as an office and factory with Exter Thailand totally 880 square meters which it is benefits for mutual companies on transportation cost saving as well as management and utilities' convenience.		
		2018	2017
Transactions	Loan to associated company	-	-
	interest	1,392	42
Pricing Policy	MLR (KBANK)+1.0%		
The necessary	Sauce provided loan to Exter Thailand for our mutual benefits on monetary liquidity of Exter Thailand with the reasonable loan interest.		

Audit Committee give an opinion relating to the related party transaction according to the Audit Committee's report dated February 19, 2018 as follows.

"Considering in conflicts of interest transaction for the year 2018, audit committee give an opinion that connected transaction of Thaitheparos Public Company Limited. is fairly transaction. It will not give any benefit to person with a conflict of interests. It is an appropriate transaction and utmost usefulness for the company."

Management Discussion and Analysis

Management Discussion and Analysis Translation For the year ended December 31, 2018 and December 31, 2017 Operating and Financial Status

Overview

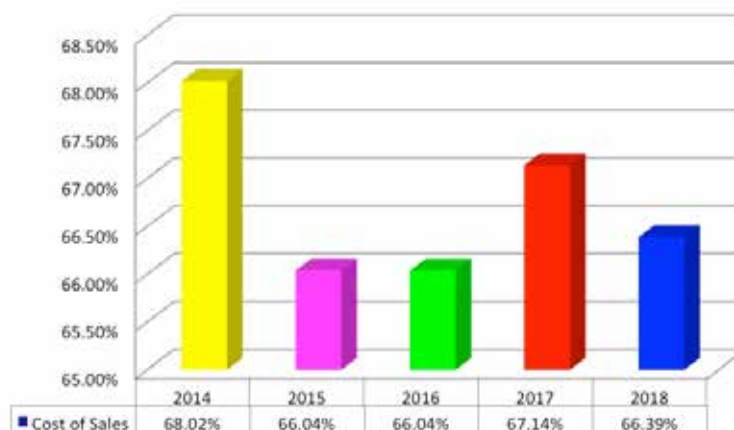
Operating Results in 2018 is better than 2017 resulting in an increase in net profit from the previous year. Due to increased sales, while selling Distribution expenses decreased by Bt. 61.61 million, traditional sales decreased because small shops have reduced numbers and shut down.

(in million Baht)	2018	%	2017	%	Change	%
	Jan.-Dec.		Jan.-Dec.			
Domestic Sales	1,446.58	51.01%	1,478.27	54.06%	(31.69)	(2.14)
Modern Trade Sales	782.15	27.58%	733.96	26.84%	48.19	6.57
Industrial Sales	213.95	7.54%	176.86	6.47%	37.09	20.97
Sales to associate	90.13	3.18%	68.64	2.51%	21.49	31.31
International Sales	302.95	10.68%	276.94	10.13%	26.01	9.39
Revenue from sale of goods	2,835.76	100.00%	2,734.67	100.00%	101.09	3.70
Cost of sale of goods	1,882.68	66.39%	1,836.15	67.14%	46.53	2.53
Distribution expenses	287.37	10.13%	348.98	12.76%	(61.61)	(17.65)
Administrative Expenses	157.76	5.56%	148.63	5.44%	9.13	6.14
Net Profit	437.01	15.41%	345.37	12.63%	91.64	26.53

Net profit Compared 5 years (Million Baht)



Cost of Sales (% of sales) Compared 5 years



Operating review

Profitability

Thai TheparosPlc earn net profit for year ended December 31, as follow:-

	2018	2017	Change	%
Net profit (Million Baht)	437.01	345.37	91.64	26.53
Gross Profit Margin %	33.61	32.86	0.75	
Net Profit Margin %	15.27	12.52	2.75	
Return on Equity %	18.49	14.64	3.85	
Return on Total Assets %	16.51	13.11	3.40	

The reasons for the company's net profit of 2018 increased from 2017 was resulted from following

1. Cost of goods solds (percentage of sales) has decreased from the previous year. Production cost remind unchange from 2017 and free promotion product being use in more effective way.
2. Distribution expenses decreased by Bt. 61.61 million.

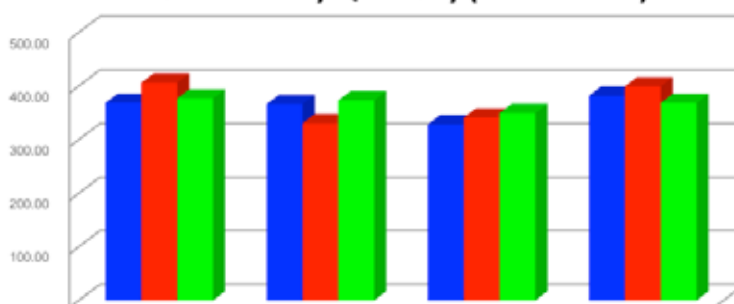
Thus making the Company earn net profit in 2018 increased by 26.53 % or Bt.91.64 million compared to 2017.

(Million Baht)	2018 Jan.-Dec.	%	2017 Jan.-Dec.	%	Change	%
Traditional Sales	999.79	35.26	1,034.57	37.83	(34.78)	(3.36)
Cash Van Sales	261.91	9.24	260.48	9.53	1.43	0.55
Trading firm	182.09	6.42	180.55	6.60	1.54	0.85
Other	2.79	0.10	2.67	0.10	0.12	4.49
1. Domestic Sales	1,446.58	51.01	1,478.27	54.06	(31.69)	(2.14)
Modern Trade Sales	782.15	27.58	733.96	26.84	48.19	6.57
Industrial Sales	213.95	7.54	176.86	6.47	37.09	20.97
Sales to associate	90.13	3.18	68.64	2.51	21.49	31.31
International Sales	302.95	10.68	276.94	10.13	26.01	9.39
Total revenue from sale of goods	2,835.76	100.00	2,734.67	100.00	101.09	3.70
2. Cost of sale of goods	1,882.68		1,836.15		46.53	2.53
% of total sale of goods	66.39%		67.14%		(0.75%)	
3. Distribution expenses	287.37		348.98		(61.61)	(17.65)
% of total sale of goods	10.13%		12.76%		(2.63%)	
4. Administrative expenses	157.76		148.63		9.13	6.14
% of total sale of goods	5.56%		5.44%		0.13%	
5. Other income						
Interest income	5.06		4.72		0.34	7.20
Other	23.43		18.87		4.56	24.17
Total Other Income	28.49		23.59		4.90	20.77

Domestic sales decreased by Bt. 31.69 million or 2.14 % decrease due to the Traditional sales decreased by Bt.34.78 million or 3.36% decrease due to the small size powders being closed down, some customers turn to trade with Modern trade sales more but the Cash Van sales increased by Bt.1.43 million or 0.55 % and International sales increased by Bt.1.54 million or 0.85%. In general Domestic sales, year 2018, decreased sales compared to 2017

(Million Baht)	2018 Jan.-Dec.	%	2017 Jan.-Dec.	%	Change	%
Traditional Sales	999.79	69.11	1,034.57	69.99	(34.78)	(3.36)
Cash Van Sales	261.91	18.11	260.48	17.62	1.43	0.55
Trading firm	182.09	12.59	180.55	12.21	1.54	0.85
Other	2.79	0.19	2.67	0.18	0.12	4.49
Domestic Sales	1,446.58	100.00	1,478.27	100.00	(31.69)	(2.14)

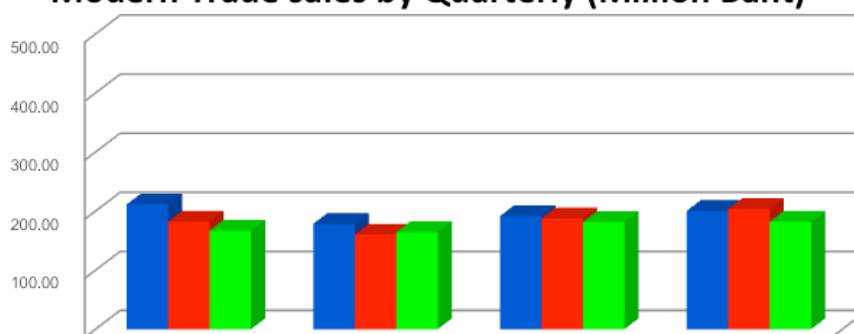
Domestic sales by Quarterly (Million Baht)



	Q1	Q2	Q3	Q4	SOU
2018	368.91	366.45	328.89	382.33	1,446.58
2017	406.42	330.89	341.35	399.61	1,478.27
2016	377.00	373.50	349.79	368.49	1,468.78

But increased 6.57% or Bt.48.19 million in modern trade channel.

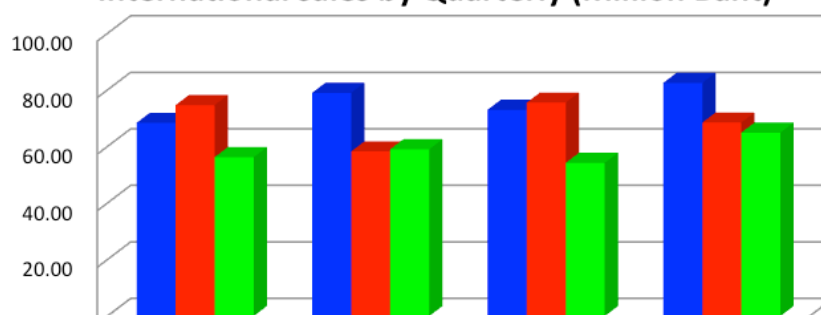
Modern Trade sales by Quarterly (Million Baht)



	Q1	Q2	Q3	Q4	SOU
2018	211.38	178.53	191.65	200.59	782.15
2017	182.29	160.40	187.86	203.41	733.96
2016	166.94	164.30	181.45	181.91	694.60

International sales increased by 9.39% or Bt. 26.01million .Due to the increasing from Asia.

International sales by Quarterly (Million Baht)

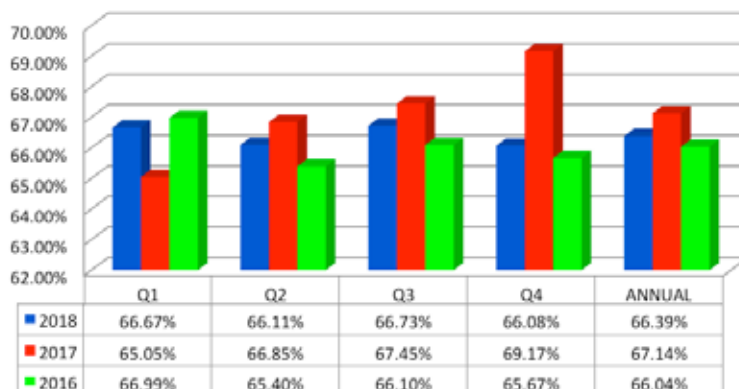


	Q1	Q2	Q3	Q4	SOU
2018	68.39	79.01	73.03	82.52	302.95
2017	74.66	58.27	75.54	68.47	276.94
2016	56.23	59.04	54.23	64.93	234.43

Sales to associate increased by 31.31% or Bt. 21.49 million from that of 2017 due to Exter (Thailand) Limited increased Bt. 5.65 million or 21.48%

From the above reasons, the total sales increased by 3.70% or Bt. 101.09 million in 2018.

Cost of sales of goods (% of sales) by Quarterly

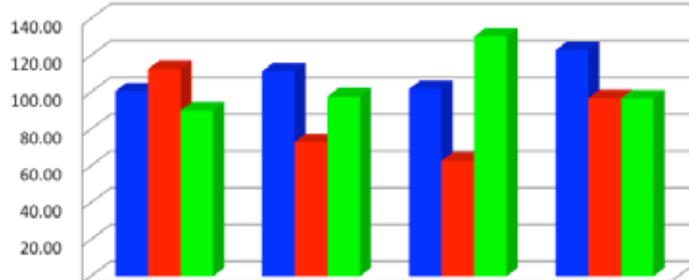


Cost of sales decreased 0.75% from 67.14% of total sales in 2017 to 66.39% in 2018. Due to the reduced products for customers.

Distribution expenses decreased from 12.76% in 2017 to 10.13% in 2018 or decreased by 2.63% of total sales or Bt.61.61million. This represents the decrease in sales promotional expenses and advertising expenses.

The administrative expense increased from 5.44% in 2017 to 5.56% in 2018 increased 0.13% or increased by Bt. 9.13 million mostly result come from allowance for doubtful accounts, loss from termination of assets. From the reasons mentioned above performance for the year ended December 31, 2018 The company had a net profit of Bt.437.01 million, which was higher than the same period of 2017, amounting to Bt. 91.64 million or 26.53%.

Net profit (Million Baht) by Quarterly



	Q1	Q2	Q3	Q4	SOU
2018	100.62	111.58	101.75	123.06	437.01
2017	112.72	72.93	62.80	96.92	345.37
2016	90.07	97.78	130.40	96.75	415.00

Sauce has earning before income tax (EBT) for year ended December 31, as follows:-

	2018 Jan.-Dec.	2017 Jan.-Dec.	Change	%
Earning before income tax expense	541.73	427.65	114.08	26.68
EBT Margin %	18.91	15.50	3.41	

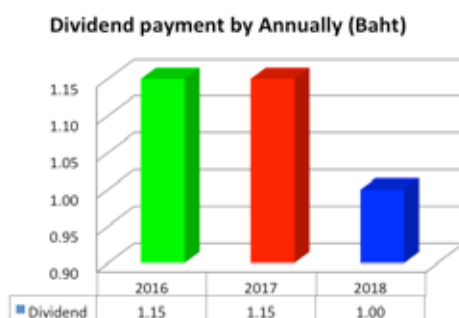
Dividend Policy

Minimum of 50% of net profit annually and will be paid in next year.

Dividend Payment

At the annual general meeting of the shareholders of the Company held on 24 April 2018, the shareholders approved the appropriation of dividend for 2016 and 2017 amounting 360 million shares, operation of Baht 0.08 and 0.92 respectively, total operation of Baht 1.00 per share, amounting to Baht 360.00 million (payout ratio 104.24%). The dividend was paid to shareholders on May 18, 2018.

	2018	2017	Change	%
Dividends paid (Million Baht)	345.37	415.00	(69.63)	(16.78)
Dividends per share (Baht)	360.00	414.00	(54.00)	(13.04)
Net profit (Last year)	1.00	1.15	(0.15)	(13.04)
Dividends pay out ratio (%)	104.24	99.76	4.48	

**Report and Analysis of Financial Position****Financial Structure**

The debt equity ratio was 0.12 in 2018 and 0.12 in 2017. The financial structure was suitable to the size of operations and business equal to 2017.

	31 December 2018		31 December 2017	
	Million Baht	%	Million Baht	%
Total liabilities	280.17	11.66	285.51	12.28
Equity	2,403.33	100.00	2,324.89	100.00
Total assets	2,683.50	111.66	2,610.40	112.28
Trade accounts payable	92.50	3.85	92.00	3.96
Accrued income tax	54.80	2.28	36.54	1.57
Other accounts payable	91.37	3.80	115.13	4.95
Non current liabilities	41.50	1.73	41.84	1.80
Total liabilities	280.17	11.66	285.51	12.27
Issued and paid-up share capital	360.00	14.98	360.00	15.48
Premium on ordinary shares	615.60	25.61	615.60	26.48
Fair value change in investment	0.01	0.00	0.08	0.00
Legal reserve retained earning	60.00	2.50	60.00	2.58
Unappropriated retained earning	1,367.72	56.91	1,289.21	55.45
Total equity	2,403.33	100.00	2,324.89	100.00

The company has longtermdebt resulting from loan of any kind. Most of liabilities are current liabilities. Most of company's capital comes from shareholders

Liquidity**Cash flows**

(Million Baht)	2018	2017	Change	%
Cash flows from operating activities	515.97	388.69	127.28	32.75
Net cash uses in investment activities	(91.51)	20.90	(112.41)	(537.85)
Net cash uses in financing activities	(359.99)	(414.00)	54.01	(13.05)
Net increase (decrease) in cash and cash equivalents	64.47	(4.41)	68.88	(1,561.90)

(Million Baht)	2018	2017	Change	%
Current assets	1,369.86	1,213.90	155.96	12.85
Current liabilities	238.67	243.67	(5.00)	(2.05)
Current ratio (Time)	5.74	4.98	0.76	15.21
Collection Period (days)	39	38	1	2.63
Inventories Turnover Period (days)	84	77	7	9.09
Cash Cycle Period (days)	105	97	8	8.25

Current ratio

Current ratio in 2018 is 5.74 times, increased from 4.98 times in 2017. This result from the increase of current assets by Bt.155.96 million, mostly in cash or cash equivalents Temporary investments and current liabilities decreased by 5 million, which is mostly other payables.

However, the company has a strict financial management policy. It can be seen that the company has a high working capital ratio. No liquidity problems Average collection period of 39 days increased by 1 day from 38 days in 2017. The average product sales period was 84 days, increasing 7 days from 77 days in 2017 due to higher finished goods and raw materials stock. Total amount increased by 6.84 million baht, average cash cycle 105 days, increased 8 days from 97 days in 2017.

As at December 31, 2018, we have total cash and cash equivalents more than Bt. 399.71 million, in addition, have clear credit limit with the major banks more than Bt. 32.50 million, to support the Company for emergency. The company had unutilized credit facilities totaling Baht 97.50 million.

The ability to pay debt and practice according to the loan

The company has no debt resulting from loan of any kind. Most of liabilities are current liabilities from trade account payable and accrued expenses. The company has performed its duty as a good debtor and paid debt in accordance with customer's trade agreement.

Quality of Assets**Change in Assets**

As at December 31, 2018, Sauce has Bt. 2,683.50 million of total assets, the growth increased 2.80% compare to Bt. 2,610.40 million as at December 31, 2017

(Million Baht)	2018	2017	Change	%
Current assets	1,369.86	1,213.90	155.96	12.85
Non current assets	1,313.64	1,396.50	(82.86)	(5.93)
Total assets	2,683.50	2,610.40	73.10	2.80
Current assets / Total assets	% 51.05	46.50	4.55	
Non current assets / Total assets	% 48.95	53.50	(4.55)	
Total assets	% 100.00	100.00	-	

As at December 31, 2018, Sauce has current assets as 51.05%, and non current assets as 48.95% of total assets compare to 46.50% and 53.50% as at December 31, 2017.

Main Part of Assets

	December 31, 2018		December 31, 2017	
	Million Baht	%	Million Baht	%
Property, plant and equipment	1,056.73	39.38	1,133.92	43.44
Inventories	443.43	16.52	436.59	16.73
Cash and cash equivalent	399.71	14.90	335.24	12.84
Trade accounts	316.23	11.78	298.20	11.42
Unused land	189.90	7.08	189.90	7.27
Current investments	177.70	6.62	117.58	4.50
Other long-term investment	20.46	0.76	20.55	0.79
Advance payment for raw materials	19.63	0.73	13.55	0.52
Investments in associates	17.15	0.64	22.61	0.87
Deferred tax assets	16.47	0.61	14.15	0.54
Other accounts	13.15	0.49	12.74	0.49
Intangible assets	6.58	0.25	8.61	0.33
Bank deposits under commitment	4.59	0.17	4.60	0.18
Other non-current assets	1.77	0.07	2.16	0.08
Loan of associate	-	-	-	-
Current portion of loan to associate	-	-	-	-
Total assets	2,683.50	100.00	2,610.40	

Concerning accounts receivable, the Company has set aside an adequate allowance for doubtful accounts. As at December 31, 2018, we have total allowance for doubtful accounts amounting to Bt. 3.10 million and Bt.1.37 respectively.

(Million Baht)	2018	2017	Change	%
Related parties	20.56	19.58	0.98	5.01
Other parties	298.77	279.99	18.78	6.71
Total	319.33	299.57	19.76	6.60
Less allowance for doubtful accounts	(3.10)	(1.37)	(1.73)	126.28
Net trade accounts receivable	316.23	298.20	18.03	6.05

Inventories no the obsolescence and deterioration.

(Million Baht)	2018	2017	Change	%
Finished goods	91.04	88.60	2.44	2.75
Work in progress	113.65	110.84	2.81	2.54
Raw materials	234.96	235.48	(0.52)	(0.22)
Raw materials in transit	3.14	0.51	2.63	515.69
Supplies	0.64	1.16	(0.52)	(44.83)
Total inventories	443.43	436.59	6.84	1.57

Long-term investment will be due in 2027 for the amount of Bt. 20 million.

(Million Baht)	2018	2017	Change	%
Debentures	20.00	20.00	0.00	0.00
Investment in marketable equity security	0.46	0.55	(0.09)	(16.36)
Total long-term investment	20.46	20.55	(0.09)	(0.44)

Allowance for impairment losses

Unused land

(Million Baht)	2018	2017	Change	%
Unused land at cost	204.07	204.07	0.00	0.00
Less allowance for impairment losses	(14.17)	(14.17)	0.00	0.00
Net	189.90	189.90	0.00	0.00

The land not used in operation had been acquired for the purpose of plant expansion in 1994. The Company had reconsidered the purpose and cancelled the expansion project since the current plant is able to support the growth of the company.

Based on the appraisal report from independent professional appraisers dated 14September 2018, using the Market Comparison Approach by the fair market value, the revalued unused land was estimated at Baht 189.90 million.





THAITHEPAROS PUBLIC COMPANY LIMITED

Financial Statements




Report of The Board of Directors' Responsibilities For Financial Report

Financial Statements of Thaitheparos PLC. are prepared in accordance with generally accepted accounting principles under the Accounting Act B.E. 2543 which included Accounting Standards issued under the Accounting Professions Act B.E.2547 and the regulations of the Securities and Stock Exchange Committee related to the preparation and presentation of financial report under the Securities and Stock Exchange Act B.E. 2535 including the declaration of Trade Registered Department subject to "Fixing the abbreviation transactions needed in the Financial Statements B.E. 2544" dated 14 February 2001 according to the act under section 11 paragraph 3 of the Accounting Act B.E. 2543.

The Board of Directors is responsible for the Financial report of Thaitheparos PLC. to ensure that it is presented the financial position, revenues, expenses and cash flows with actual and reasonable by recording accounting data correctly, completely and sufficiently in order to maintain the assets and also protect fraud or irregularities. The preparation of Financial report, the Board of Directors has considered Accounting Policy with reasonable and generally accepted accounting principals including disclose important data in the Financial Statement Notes adequately which the auditor has provided the opinion of Thaitheparos PLC.'s Financial Statement in the Audit report of Certified Public Accountant.

On behalf of The Board of Directors



(Mr. Parinya Winyarat)
Chairman of The Board



(Mr. Tanawat Winyarat)
Director

20 February 2018

Audit report of Certified Public Accountant



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Independent Auditor's Report

To the Shareholders of Thaitheparos Public Company Limited

Opinion

I have audited the financial statements in which the equity method is applied and separate financial statements of Thaitheparos Public Company Limited (the "Company"), which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at 31 December 2018, the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2018 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements in which the equity method is applied and separate financial statements of the current period. These matters were addressed in the context of my audit of the financial statements in which the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

The valuation of land not used in operations

Refer to Notes 3(f) and 10 to the financial statements

The key audit matter	How the matter was addressed in the audit
<p>The net book value of the land not used in operations as at 31 December 2018 is Baht 189.90 million (at cost of Baht 204.07 million, less allowance for impairment loss of Baht 14.17 million) which was assessed based on assessment of valuation by external appraisal valuer.</p> <p>Determining the recoverable amounts of fair value less cost of disposal of the asset requires a number of significant judgments and estimates, the valuation model is complex and since the carrying value of the Company's assets is significant, this is the most significant area which my audit is focused on.</p>	<p>My audit procedures included;</p> <ul style="list-style-type: none"> - understanding the process and assessment of the valuation by the management who have direct responsibility in this area and assessing design and the implementation of the controls; - evaluating the qualifications, competence and independence of the external appraisal valuer; - use the work of expert engaged by KPMG in evaluating methodologies and key assumptions of the valuation - considering the appropriateness of main assumptions which used in the valuation by comparing with internal and external factors and relevant supporting document; - observation of the land not used in operations at the location; - assessing the appropriateness of the disclosures in accordance with Thai Financial Reporting Standards.

Recoverability of trade accounts receivable	
Refer to Notes 3(c) and 7 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Company has a variety of distribution channels covering wholesalers (Yi Pua), retailers (Car Units), modern trade, restaurants, food stores, manufacturing factories industry as well as export and oversea customers. The Company's customers are mostly a large number of wholesalers (Yi Pua) which are significant to total sales and the amount of trade accounts receivable of the Company.</p> <p>Significant judgments and estimates is required in determining the recoverability of trade accounts receivable and the amount of provision and since the net book value of the Company's trade accounts receivable is significant, this is the most significant area which my audit is focused on.</p>	<p>My audit procedures included;</p> <ul style="list-style-type: none"> - understanding the processes of the determination of allowance for doubtful accounts which was specific considered from the list of defaulting receivables; - assessing design and implementation of the controls and the future expectation of receivables' payments from the list; - inspecting and assessing the correctness of the aging report by sampling test invoices and recalculating; - sampling test the subsequent cash receipts after the end of the year from the defaulting and slow-payment receivables which were overdue more than 3 months; - assessing the appropriateness of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements in which the equity method is applied and separate financial statements and my auditor's report there on. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of equity-accounted investees of the Company to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the audit of the financial statements in which the equity method is applied. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636



KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2018

Statement of Financial Position

Thaitheparos Public Company Limited Statements of financial position

		Financial statements in which the equity method is applied		Separate financial statements	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
Assets	Note	(in Baht)			
Current assets					
Cash and cash equivalents	5	399,711,757	335,241,123	399,711,757	335,241,123
Current investments	6	177,702,529	117,583,944	177,702,529	117,583,944
Trade accounts receivable	4, 7	316,233,270	298,198,143	316,233,270	298,198,143
Other receivables		13,146,278	12,739,937	13,146,278	12,739,937
Inventories	8	443,428,332	436,589,581	443,428,332	436,589,581
Advance payment for raw materials purchased		19,632,171	13,550,108	19,632,171	13,550,108
Total current assets		1,369,854,337	1,213,902,836	1,369,854,337	1,213,902,836
Non-current assets					
Bank deposits under commitment	6	4,593,000	4,603,000	4,593,000	4,603,000
Investments in associates	9	17,151,209	22,606,030	8,000,000	13,199,413
Other long-term investments	6	20,461,415	20,550,460	20,461,415	20,550,460
Land not used in operations	10	189,904,000	189,904,000	189,904,000	189,904,000
Property, plant and equipment	11	1,056,725,804	1,133,922,352	1,056,725,804	1,133,922,352
Intangible assets	12	6,565,951	8,602,384	6,565,951	8,602,384
Deferred tax assets	13	16,474,861	14,153,838	16,705,107	14,930,641
Other non-current assets	4	1,767,172	2,157,755	1,767,172	2,157,755
Total non-current assets		1,313,643,412	1,396,499,819	1,304,722,449	1,387,870,005
Total assets		2,683,497,749	2,610,402,655	2,674,576,786	2,601,772,841

The accompanying notes are an integral part of these financial statements.

Thaitheparos Public Company Limited
Statement of financial position

		Financial statements in which the equity method is applied		Separate financial statements	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
Liabilities and equity	Note	(in Baht)			
Current liabilities					
Trade accounts payable	4	92,496,334	92,007,869	92,496,334	92,007,869
Other payables	4, 14	91,371,617	115,126,773	91,371,617	115,126,773
Current tax payable		54,804,348	36,535,579	54,804,348	36,535,579
Total current liabilities		238,672,299	243,670,221	238,672,299	243,670,221
Non-current liability					
Non-current provisions for employee benefits	15	41,496,274	41,839,078	41,496,274	41,839,078
Total non-current liability		41,496,274	41,839,078	41,496,274	41,839,078
Total liabilities		280,168,573	285,509,299	280,168,573	285,509,299
Equity					
Share capital	16				
Authorised share capital		600,000,000	600,000,000	600,000,000	600,000,000
Issued and paid-up share capital		360,000,000	360,000,000	360,000,000	360,000,000
Additional paid in capital					
Premium on ordinary shares	16	615,600,000	615,600,000	615,600,000	615,600,000
Retained earnings					
Appropriated					
Legal reserve	17	60,000,000	60,000,000	60,000,000	60,000,000
Unappropriated		1,367,720,044	1,289,212,988	1,358,799,081	1,280,583,174
Other component of equity					
Net change in fair value of available-for-sale investments		9,132	80,368	9,132	80,368
Total equity		2,403,329,176	2,324,893,356	2,394,408,213	2,316,263,542
Total liabilities and equity		2,683,497,749	2,610,402,655	2,674,576,786	2,601,772,841

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income

Thaitheparos Public Company Limited Statement of comprehensive income

		Financial statements in which the equity method is applied For the year ended 31 December		Separate financial statements For the year ended 31 December	
	Note	2018	2017	2018	2017
<i>(in Baht)</i>					
Income					
Revenue from sale of goods	4, 18	2,835,763,904	2,734,663,093	2,835,763,904	2,734,663,093
Other income	4, 19	28,494,865	23,587,561	34,029,481	23,587,561
Total income		<u>2,864,258,769</u>	<u>2,758,250,654</u>	<u>2,869,793,385</u>	<u>2,758,250,654</u>
Expenses					
	21				
Cost of sale of goods		1,882,679,988	1,836,149,141	1,882,679,988	1,836,149,141
Distribution expenses		287,369,771	348,983,693	287,369,771	348,983,693
Administrative expenses		157,757,493	148,630,440	157,757,493	148,630,440
Total expenses		<u>2,327,807,252</u>	<u>2,333,763,274</u>	<u>2,327,807,252</u>	<u>2,333,763,274</u>
Share of profit on investment in associates	9	5,279,208	3,165,455	-	-
Profit before income tax		<u>541,730,725</u>	<u>427,652,835</u>	<u>541,986,133</u>	<u>424,487,380</u>
Income tax expense	22	(104,723,503)	(82,279,818)	(105,270,060)	(81,503,015)
Profit for the year		<u>437,007,222</u>	<u>345,373,017</u>	<u>436,716,073</u>	<u>342,984,365</u>
Other comprehensive income					
Item that may be reclassified to profit or loss					
Net change in fair value of available-for-sale investments	22	(71,236)	113,978	(71,236)	113,978
Item that will not be reclassified to profit or loss					
Gains on remeasurements of defined benefit plans	15	1,499,834	-	1,499,834	-
Other comprehensive income for the year, net of income tax		<u>1,428,598</u>	<u>113,978</u>	<u>1,428,598</u>	<u>113,978</u>
Total comprehensive income for the year		<u>438,435,820</u>	<u>345,486,995</u>	<u>438,144,671</u>	<u>343,098,343</u>
Basic earnings per share	23	<u>1.21</u>	<u>0.96</u>	<u>1.21</u>	<u>0.95</u>

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

Thaitheparos Public Company Limited Statement of changes in equity

Financial statements in which the equity method is applied							
		Additional	Retained earnings		Other component		
		paid in capital			of equity		
						Net change in	
						fair value of	
						available-for-sale	
	Note	Issued and paid-up Share capital	Premium on ordinary shares	Legal reserve	Unappropriated	investments	Total equity
				(in Baht)			
Year ended 31 December 2017							
Balance at 1 January 2017		360,000,000	615,600,000	60,000,000	1,357,839,971	(33,610)	2,393,406,361
Transaction with owners, recorded directly in equity							
<i>Distribution to owners of the Company</i>							
Dividends to owners of the Company	24	-	-	-	(414,000,000)	-	(414,000,000)
Total distribution to owners of company		-	-	-	(414,000,000)	-	(414,000,000)
Comprehensive income for the year							
Profit		-	-	-	345,373,017	-	345,373,017
Other comprehensive income							
Net change in fair value of available-for-sale investments		-	-	-	-	113,978	113,978
Total comprehensive income for the year		-	-	-	345,373,017	113,978	345,486,995
Balance at 31 December 2017		360,000,000	615,600,000	60,000,000	1,289,212,988	80,368	2,324,893,356

The accompanying notes are an integral part of these financial statements.

Thaitheparos Public Company Limited
Statement of changes in equity

		Financial statements in which the equity method is applied				
		Additional	Retained earnings		Other component	
		paid in capital			of equity	
					Net change in	
					fair value of	
					available-for-sale	
Note	Issued and paid-up Share capital	Premium on ordinary shares	Legal reserve	Unappropriated	investments	Total equity
(in Baht)						
Year ended 31 December 2018						
Balance at 1 January 2018	360,000,000	615,600,000	60,000,000	1,289,212,988	80,368	2,324,893,356
Transaction with owners, recorded directly in equity						
<i>Distribution to owners of the Company</i>						
Dividends to owners of the Company	24	-	-	-	(360,000,000)	(360,000,000)
Total distribution to owners of company		-	-	-	(360,000,000)	(360,000,000)
Comprehensive income for the year						
Profit		-	-	-	437,007,222	437,007,222
Other comprehensive income						
Net change in fair value of available-for-sale investments		-	-	-	(71,236)	(71,236)
Gains on remeasurements of defined benefit plans		-	-	-	1,499,834	1,499,834
Total comprehensive income for the year		-	-	-	438,507,056	438,435,820
Balance at 31 December 2018		<u>360,000,000</u>	<u>615,600,000</u>	<u>60,000,000</u>	<u>1,367,720,044</u>	<u>2,403,329,176</u>

The accompanying notes are an integral part of these financial statements.

Thaitheparos Public Company Limited
Statement of changes in equity

		Separate financial statements					
			Additional	Retained earnings		Other component	
			paid in capital			of equity	
						Net change in	
						fair value of	
						available-for-sale	
Note	Issued and paid-up Share capital	Premium on ordinary shares	Legal reserve	Unappropriated	investments	Total equity	
(in Baht)							
Year ended 31 December 2018							
Balance at 1 January 2018	360,000,000	615,600,000	60,000,000	1,280,583,174	80,368	2,316,263,542	
Transaction with owners, recorded directly in equity							
Distribution to owners of the Company							
Dividends to owners of the Company	24	-	-	-	(360,000,000)	-	(360,000,000)
Total distribution to owners of the Company		-	-	-	(360,000,000)	-	(360,000,000)
Comprehensive income for the year							
Profit		-	-	-	436,716,073	-	436,716,073
Other comprehensive income							
Net change in fair value of available-for-sale investments		-	-	-	-	(71,236)	(71,236)
Gains on remeasurements of defined benefit plans		-	-	-	1,499,834	-	1,499,834
Total comprehensive income for the year		-	-	-	438,215,907	(71,236)	438,144,671
Balance at 31 December 2018		360,000,000	615,600,000	60,000,000	1,358,799,081	9,132	2,394,408,213

Statement of cash flows

Thaitheparos Public Company Limited

Statement of cash flows

	Financial statements in which the equity method is applied		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
Note	2018	2017	2018	2017
<i>(in Baht)</i>				
<i>Cash flows from operating activities</i>				
Profit for the year	437,007,222	345,373,017	436,716,073	342,984,365
Adjustments to reconcile profit to cash receipts (payments)				
Income tax expense	22 104,723,503	82,279,818	105,270,060	81,503,015
Depreciation and amortisation	119,512,020	123,046,535	119,512,020	123,046,535
Reversal of impairment losses on assets	-	(477,532)	-	(477,532)
Unrealised loss on exchange rate	156,548	20,004	156,548	20,004
Share of profit on investments in associates	9 (5,279,208)	(3,165,455)	-	-
Gain on disposal of investment in associate	9, 19 (3,305,791)	-	(8,840,407)	-
Doubtful debts expenses (reversal) for trade accounts receivable and other receivables	1,506,318	(5,019,008)	1,506,318	(5,019,008)
Loss on write-off of inventories	350,091	683,993	350,091	683,993
Loss on write-off of machines and equipment	10,038,455	4,225,595	10,038,455	4,225,595
Dividend income	(677,515)	(412,985)	(677,515)	(412,985)
Interest income	19 (4,386,480)	(4,309,496)	(4,386,480)	(4,309,496)
	659,645,163	542,244,486	659,645,163	542,244,486
<i>Change in operating assets and liabilities</i>				
Trade accounts receivable	(19,945,378)	(25,289,470)	(19,945,378)	(25,289,470)
Other receivables	175,110	2,361,744	175,110	2,361,744
Inventories	(7,188,842)	(85,561,571)	(7,188,842)	(85,561,571)
Advance payment for raw materials purchased	(6,082,063)	17,195,356	(6,082,063)	17,195,356
Other non-current assets	390,583	311,441	390,583	311,441
Trade accounts payable	515,445	7,157,016	515,445	7,157,016
Other payables	(23,937,605)	19,770,647	(23,937,605)	19,770,647
Non-current provisions for employee benefits	1,531,989	3,718,751	1,531,989	3,718,751
Net cash generated from operating	605,104,402	481,908,400	605,104,402	481,908,400
Income tax paid	(89,132,906)	(93,219,388)	(89,132,906)	(93,219,388)
Net cash from operating activities	515,971,496	388,689,012	515,971,496	388,689,012

The accompanying notes are an integral part of these financial statements.

Thaitheparos Public Company Limited
Statement of cash flows

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2018	2017	2018	2017
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Decrease (increase) in current investments		(60,118,585)	149,890,892	(60,118,585)	149,890,892
Proceeds from sales of investment in associate		14,039,820	-	14,039,820	-
Proceeds from sales of equipments		739	926,729	739	926,729
Acquisition of machines and equipments		(49,664,399)	(130,366,584)	(49,664,399)	(130,366,584)
Acquisition of intangible assets		(471,384)	(5,628,725)	(471,384)	(5,628,725)
Proceeds from repayment of loans to associate		-	1,200,000	-	1,200,000
Dividends received		677,515	412,985	677,515	412,985
Interest received		4,025,432	4,461,925	4,025,432	4,461,925
Net cash from (used in) investing activities		(91,510,862)	20,897,222	(91,510,862)	20,897,222
<i>Cash flows from financing activities</i>					
Decrease in bank deposits under commitment		10,000	-	10,000	-
Dividends paid to owners of the Company	24	(360,000,000)	(414,000,000)	(360,000,000)	(414,000,000)
Net cash used in financing activities		(359,990,000)	(414,000,000)	(359,990,000)	(414,000,000)
Net increase (decrease) in cash and cash equivalents		64,470,634	(4,413,766)	64,470,634	(4,413,766)
Cash and cash equivalents at 1 January		335,241,123	339,654,889	335,241,123	339,654,889
Cash and cash equivalents at 31 December	5	399,711,757	335,241,123	399,711,757	335,241,123
<i>Supplemental disclosures of cash flows information:</i>					
Total addition of machines and equipment during the periods	11	49,846,850	130,465,110	49,846,850	130,465,110
Add settlement of payables for machines and equipment previously purchased		715,381	616,855	715,381	616,855
Less payables on purchase of machines and equipment		(897,832)	(715,381)	(897,832)	(715,381)
		49,664,399	130,366,584	49,664,399	130,366,584

The accompanying notes are an integral part of these financial statements.

Thaitheparos Public Company Limited
Notes to the financial statements
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Thaitheparos Public Company Limited
Notes to the financial statements
For the year ended 31 December 2018

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 20 February 2019.

1 General information

Thaitheparos Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 208 Moo 6, Taibarn Road, Tambol Taibarn, Amphur Muang, Samutparkan, Thailand. Its branch is in Lampang.

The Company was listed on the Stock Exchange of Thailand in 20 January 1995.

The Company’s major shareholder during the financial year was the Winyarat Family which holds a 79.91% shareholding.

The principal activities of the Company are the manufacture and distribution of sauces and condiments.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2018. The initial application of these new and revised TFRS has resulted in changes in certain of the Company’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of new and revised TFRS which are not yet effective for current periods. The Company has not early adopted these standards in preparing these financial statement. Those new and revised TFRS that are relevant to the Company’s operations are disclose in note 28 to the financial statements.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

Items	Measurement bases
Available-for-sale investments	Fair value
Defined benefit liability	Present value of the defined benefit obligation, limited as explained in note 15

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the year ending 31 December 2019 is included in the following notes:

Note 7	Measurement of allowance for doubtful accounts: assessing primarily on analysis of payment histories and future expectations of customer payments;
Note 10	Impairment test: key assumptions underlying recoverable amounts of land not used in operations; and
Note 15	Measurement of defined benefit obligations: key actuarial assumptions

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Audit Committee.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 10 Land not used in operations; and
- Note 25 Financial instruments

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

(b) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

Thaitheparos Public Company Limited
Notes to the financial statements
For the year ended 31 December 2018

(c) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

Costs are calculated using the following principles:

Finished goods, raw materials and suppliers	- at cost (first in, first out method)
Work in progress	- at cost (average method)

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.

(e) Investments

Investments in associates

Investments in associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the financial statements in which the equity method is applied are accounted for using the equity method.

Investments in other debt and equity securities

Debt securities that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses, are recognised directly in equity. Impairment losses are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the first in first out method applied to the carrying value of the total holding of the investment.

Thaitheparos Public Company Limited
Notes to the financial statements
For the year ended 31 December 2018

(f) Land not use in operations

Land not use in operations is measured at cost less impairment loss.

(g) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment, and are recognised net in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a declining balance method basis over the estimated useful lives of each component of an item of property, plant and equipment acquired before 1 January 2012. The percentages apply for declining balance methods are as follows:

	Percentage
Land improvements	20
Building and building improvements	5
Machinery and equipment	20
Furniture, fixtures and office equipment	20 - 33
Vehicles	10 - 20

Depreciation is charged to profit or loss on straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and building improvements	10 - 20 years
Machinery and equipment	3 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	5 - 12 years

No depreciation is provided on freehold land, spare parts or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) Intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Thaitheparos Public Company Limited
Notes to the financial statements
For the year ended 31 December 2018

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Trademarks	3 - 10 years
Computer software	5 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(k) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Thaitheparos Public Company Limited
Notes to the financial statements
For the year ended 31 December 2018

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(l) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(m) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

Interest and dividend income

Interest income is recognised in profit or loss as it accrues. Dividend income is recognised in profit or loss on the date the Company's right to receive payments is established.

(n) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Thaitheparos Public Company Limited
Notes to the financial statements
For the year ended 31 December 2018

(o) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(p) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(q) Segment reporting

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Yamasa (Thailand) Co., Ltd.	Thailand	Associate, 26% shareholding in 2017
Exter (Thailand) Limited.	Thailand	Associate, 40% shareholding
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise).

Thaitheparos Public Company Limited
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For the year ended 31 December 2018

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sales of goods	Market price
Rental income	Contractually agreed price
Interest income	Market rate
Other income	Mutually agreed price
Purchase of raw materials	Market price
Service expenses	Mutually agreed price

Significant transactions for the years ended 31 December with related parties were as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
Year ended 31 December	2018	2017
	(in thousand Baht)	
Associate - Yamasa (Thailand) Co., Ltd. *		
Sales of goods	-	42,341
Rental income	-	554
Other income	-	160
Associate - Exter (Thailand) Limited.		
Sales of goods	32,401	27,088
Rental income	1,649	1,695
Interest income	-	42
Other income	12,335	10,632
Purchase of raw materials	6,906	23,070
Service expenses	-	429
Key management personnel		
Key management personnel compensation		
Short-term employee benefit	25,267	25,349
Post-employment benefits	617	551
Other long-term benefits	13	14
Total key management personnel compensation	<u>25,897</u>	<u>25,914</u>

* No comparative transactions for the year 2018 because of disposal on 27 November 2018 (see note 7).

Balances as at 31 December with relate parties were as follows :

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	(in thousand Baht)	
Associate - Yamasa (Thailand) Co., Ltd. *		
Trade accounts receivable	-	4,413
Other non - current assets	-	72
Other payables	-	20
Associate - Exter (Thailand) Limited.		
Trade accounts receivable	20,567	15,167
Other non-current assets	995	1,407
Other payables	200	200

* No comparative transactions for the year 2018 because of disposal on 27 November 2018 (see note 7).

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Significant agreements with related parties

Lease agreements

On 1 June 2011, the Company entered into a building granted-lease agreement for use as office and factory with an associated company, Exter (Thailand) Limited, covering 10 years from 1 June 2011 to 31 May 2021. The Company will receive monthly rental of Baht 79,200 for the 1st year to the 3rd year, receive monthly rental of Baht 105,600 for the 4th year to the 5th year, and receive monthly of Baht 158,400 for the 6th year to the 10th year. In this regard, the associated company paid the rental deposit of Baht 200,000.

On 27 April 2016, the Company entered into a building granted-lease agreement for use as a warehouse with an associated company, Yamasa (Thailand) Co., Ltd., covering 10 years starting from 1 May 2016 to 30 April 2026. The Company will receive monthly rental of Baht 28,664 for the 1st year to the 5th year, receive monthly rental of Baht 35,830 for the 6th year to the 10th year.

On 1 October 2017, the Company entered into a building granted-lease agreement for use as an office with an associated company, Yamasa (Thailand) Co., Ltd., covering 1 years starting from 1 October 2017 to 30 September 2018. The Company will receive monthly rental of Baht 11,520. In this regard, the associated company paid the rental deposit of Baht 20,000.

5 Cash and cash equivalents

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	(in thousand Baht)	
Cheques on hand	3,485	8,281
Cash on hand	2,058	1,814
Cash at banks - current accounts	11,366	6,844
Cash at banks - savings accounts	352,803	258,302
Fixed deposits with maturity less than 3 months	30,000	60,000
Total	399,712	335,241

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	(in thousand Baht)	
Thai Baht (THB)	399,134	334,663
United States Dollars (USD)	578	578
Total	399,712	335,241

6 Other investments

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	(in thousand Baht)	
Current investments		
Fixed deposits with maturity more than 3 months	182,296	122,187
Less Fixed deposits with maturity more than 3 months under commitment	(4,593)	(4,603)
Total	177,703	117,584
Long-term investments		
Debentures	20,000	20,000
Equity security available for sale	461	550
Total	20,461	20,550

Thaitheparos Public Company Limited
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For the year ended 31 December 2018

As at 31 December 2018, fixed deposits at bank of Baht 4.60 million (2017: Baht 4.60 million) were pledged to secure the use of electricity.

The debenture of Baht 20 million which was invested in during 2017 was issued by TMB Bank Public Company Limited and is classified as a held to maturity debt instrument with a term of 10 years 6 months maturity on 29 November 2027 with the issuer's early redemption right and bears interest of 3.50% per annum for the whole term of the debenture.

7 Trade accounts receivable

	<i>Note</i>	Financial statements in which the equity method is applied/ Separate financial statements	
		2018	2017
		<i>(in thousand Baht)</i>	
Related parties	4	20,567	19,580
Other parties		298,768	279,993
Total		319,335	299,573
Less allowance for doubtful accounts		(3,102)	(1,375)
Net		316,233	298,198
Current		316,233	298,198
Non-current		3,102	1,375
Total		319,335	299,573
Doubtful debts expenses (reversal) for the year		1,727	(19)

Aging analyses for trade accounts receivable were as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	<i>(in thousand Baht)</i>	
Related parties		
Within credit terms	5,457	10,156
Overdue:		
Less than 3 months	10,859	6,535
3 - 6 months	4,251	2,889
	20,567	19,580
Other parties		
Within credit terms	192,944	184,980
Overdue:		
Less than 3 months	102,526	93,625
3 - 6 months	109	13
6 - 12 months	1,809	-
Over 12 months	1,380	1,375
	298,768	279,993
Less allowance for doubtful accounts	(3,102)	(1,375)
	295,666	278,618
Net	316,233	298,198

The normal credit term granted by the Company ranges from 30 days to 90 days.

Trade accounts receivable of the Company consist of wholesalers (Yi Pua), retailers (Car Units), modern trade, restaurants, food stores, manufacturing factories industry as well as export and oversea customers.

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The currency denomination of trade accounts receivable as at 31 December was as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	<i>(in thousand Baht)</i>	
Thai Baht (THB)	301,552	286,608
United States Dollars (USD)	13,588	10,869
Australia Dollars (AUD)	798	413
United Kingdom Pound Sterling (GBP)	295	308
Total	316,233	298,198

8 Inventories

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	<i>(in thousand Baht)</i>	
Finished goods	91,044	88,600
Work in progress	113,650	110,839
Raw materials	234,960	235,478
Raw materials in transit	3,143	514
Supplies	631	1,159
Total	443,428	436,590

9. Investments in associates

	Financial statements in which the equity method is applied		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
At 1 January	22,606	19,441	13,199	13,199
Share of profits on investments in associates	5,929	3,555	-	-
Dividend income	(650)	(390)	-	-
Disposal	(10,734)	-	(5,199)	-
At 31 December	17,151	22,606	8,000	13,199

On 27 November 2018, the Company sold all of its 26% interest in the issued and paid up capital of Yamasa (Thailand) Co., Ltd., an associated company of the Company, for a consideration of Baht 14.04 million. Yamasa (Thailand) Co., Ltd. was no longer an associated company of the Company as at 31 December 2018. The Company recognised gain on the sale of Baht 3.31 million and Baht 8.84 million in the statement of comprehensive income in which the equity method is applied and separate statement of comprehensive income for the year ended 31 December 2018, respectively.

Thaitheparos Public Company Limited
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For the year ended 31 December 2018

Investments in associates as at 31 December 2018 and 2017, and dividend income for the years then ended, were as follows:

Financial statements in which the equity method is applied/ Separate financial statements											
	Type of business	Ownership		Paid-up capital		Cost		Equity		Dividend income	
		Interest									
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		(%)									
<i>(in thousand Baht)</i>											
Associates											
Yamasa (Thailand) Co., Ltd.	Distribution of condiments	-	26	-	20,001	-	5,199	-	9,083	650	390
Exter (Thailand) Limited.	Manufacture and distribution of reaction flavours	40	40	40,000	40,000	16,000	16,000	17,151	13,523	-	-
Total				40,000	60,001	16,000	21,199	17,151	22,606	650	390
Less allowance for impairment						(8,000)	(8,000)				
Net						8,000	13,199				

None of the Company's associates are publicly listed and consequently do not have published price quotations. All of the Company's associates are incorporated in Thailand.

The following summarised financial information on equity-accounted investees is not adjusted for the percentage ownership held by the Company:

	Reporting date	Ownership interest (%)	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Total revenues	Total expenses	Net Profit
			(in thousand Baht)								
2018											
Associate											
Exter (Thailand)											
Limited	31 December	40	65,079	29,383	94,462	45,030	5,640	50,670	136,441	130,799	5,642
Total			65,079	29,383	94,462	45,030	5,640	50,670	136,441	130,799	5,642
2017											
Associates											
Yamasa (Thailand)											
Co., Ltd.	31 December	26	43,770	3,106	46,876	11,885	232	12,117	96,650	90,679	5,971
Exter (Thailand)											
Limited	31 December	40	67,006	28,195	95,201	49,353	7,698	57,051	118,022	114,206	3,816
Total			110,776	31,301	142,077	61,238	7,930	69,168	214,672	204,885	9,787

10 Land not used in operations

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	(in thousand Baht)	
Land not used in operations at cost	204,073	204,073
Less allowance for impairment loss	(14,169)	(14,169)
Net	<u>189,904</u>	<u>189,904</u>

The land not used in operations had been acquired for the purpose of plant expansion in 1994. The Company had reconsidered the purpose and cancelled the expansion project since the current plant is able to support the growth of the Company.

Based on the appraisal reports dated 14 September 2018, by the independent appraisal valuer, using the Market Comparison Approach, the land not used in operations was valued at Baht 189.90 million.

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Measurement of fair value

Fair value hierarchy

The fair value of land not used in operations was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for land not used in operations of Baht 189.90 million (2017: Baht 189.90 million) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of land not used in operations, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market approach: The valuation model considers the selling price by using Weighted Quality Score (WQS) method. Factors that affect pricing include location, land size, utility and land utilisation.	<ul style="list-style-type: none"> • Economic fluctuations • Change around land location's area. • Land utilisation 	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> • The growth of Thailand economic was higher (lower).

11 Property, plant and equipment

Financial statements in which the equity method is applied/Separate financial statements

	Land and land improvements	Building and building improvements	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Spare parts	Construction in progress	Advance payment for machinery purchased	Total
<i>Cost</i>									
At 1 January 2017	113,574	577,591	1,805,609	60,134	140,623	24,312	25,814	56,704	2,804,361
Additions	126	-	3,054	3,496	5	8,137	34,273	81,374	130,465
Transfers	-	8,890	164,387	1,240	2,438	(3,302)	(50,447)	(123,206)	-
Disposals	-	-	(63,023)	(1,780)	(5,939)	-	-	-	(70,742)
At 31 December 2017									
and 1 January 2018	113,700	586,481	1,910,027	63,090	137,127	29,147	9,640	14,872	2,864,084
Additions	-	-	1,543	1,718	-	-	11,189	35,397	49,847
Transfers	-	552	28,892	586	4,172	2,566	7,559	(44,327)	-
Disposals	-	(854)	(69,344)	(1,770)	-	(5,091)	-	-	(77,059)
At 31 December 2018	113,700	586,179	1,871,118	63,624	141,299	26,622	28,388	5,942	2,836,872
<i>Accumulated depreciation and impairment losses</i>									
At 1 January 2017	279	263,583	1,281,961	43,674	84,970	-	-	-	1,674,467
Depreciation charge for the year	2	19,051	91,547	4,314	6,848	-	-	-	121,762
Reversal of impairment losses	-	-	(447)	-	-	-	-	-	(447)
Disposals	-	-	(59,240)	(1,587)	(4,793)	-	-	-	(65,620)
At 31 December 2017									
and 1 January 2018	281	282,634	1,313,821	46,401	87,025	-	-	-	1,730,162
Depreciation charge for the year	2	19,180	86,542	4,443	6,837	-	-	-	117,004
Transfers	-	(91)	-	91	-	-	-	-	-
Disposals	-	(588)	(64,861)	(1,571)	-	-	-	-	(67,020)
At 31 December 2018	283	301,135	1,335,502	49,364	93,862	-	-	-	1,780,146
<i>Net book value</i>									
At 1 January 2017	113,295	314,008	523,648	16,460	55,653	24,312	25,814	56,704	1,129,894
At 31 December 2017									
and 1 January 2018	113,419	303,847	596,206	16,689	50,102	29,147	9,640	14,872	1,133,922
At 31 December 2018	113,417	285,044	535,616	14,260	47,437	26,622	28,388	5,942	1,056,726

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2018 amounted to Baht 705 million (2017 : Baht 667 million)

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Notes to the financial statements

For the year ended 31 December 2018

Security

At 31 December 2018, the Company had unutilised credit facilities totaling Baht 97.5 million from financial institutions which was secured by the Company's director.

At 31 December 2017, the Company had unutilised credit facilities totaling Baht 97.5 million from financial institutions which was secured by a major portion of the Company's land with the carrying amount of Baht 79.7 million and by the Company's director.

12 Intangible assets

	Financial statements in which the equity method is applied/ Separate financial statements			
	computer Software	Trademark license	computer Software under installation	Total
	(in thousand Baht)			
<i>Cost</i>				
At 1 January 2017	14,643	30,866	1,064	46,573
Additions	376	61	5,192	5,629
Transfers	6,256	-	(6,256)	-
At 31 December 2017 and 1 January 2018	21,275	30,927	-	52,202
Additions	301	170	-	471
Transfers	-	-	-	-
At 31 December 2018	21,576	31,097	-	52,673
<i>Amortisation</i>				
At 1 January 2017	13,414	28,901	-	42,315
Amortisation for the year	658	627	-	1,285
At 31 December 2017 and 1 January 2018	14,072	29,528	-	43,600
Amortisation for the year	1,887	620	-	2,507
At 31 December 2018	15,959	30,148	-	46,107
<i>Net book value</i>				
At 1 January 2017	1,229	1,965	1,064	4,258
At 31 December 2017 and 1 January 2018	7,203	1,399	-	8,602
At 31 December 2018	5,617	949	-	6,566

13 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Financial statements in which the equity method is applied/ Assets				Liabilities	
	2018	2017	2018	2017		
	(in thousand Baht)					
Total	16,929	15,247	(454)	(1,093)		
Set off of tax	(454)	(1,093)	454	1,093		
Net deferred tax assets	16,475	14,154	-	-		
	Separate financial statements					
	Assets		Liabilities			
	2018	2017	2018	2017		
	(in thousand Baht)					
Total	16,929	15,247	(224)	(316)		
Set off of tax	(224)	(316)	224	316		
Net deferred tax assets	16,705	14,931	-	-		

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Notes to the financial statements

For the year ended 31 December 2018

Movements in total deferred tax assets and liabilities during the year were as follows:

Financial statements in which the equity method is applied (Charged) / Credited to:			
	At 1 January 2018	Profit or loss Other comprehensive income (in thousand Baht)	At 31 December 2018
<i>Deferred tax assets</i>			
Land not used in operations	2,834	-	2,834
Property, plant and equipment	374	1,614	1,988
Accrued promotion expenses	1,906	211	2,117
Employee benefit obligations	8,368	(69)	7,924
Others	1,765	301	2,066
Total	15,247	2,057	16,929
<i>Deferred tax liabilities</i>			
Marketable securities	(20)	-	(2)
Others	(1,073)	621	(452)
Total	(1,093)	621	(454)
Net	14,154	2,678	16,475

Financial statements in which the equity method is applied (Charged) / Credited to:			
	At 1 January 2017	Profit or loss Other comprehensive income (in thousand Baht)	At 31 December 2017
<i>Deferred tax assets</i>			
Land not used in operations	2,834	-	2,834
Accrued promotion expenses	-	1,906	1,906
Employee benefit obligations	7,624	744	8,368
Others	3,478	(1,331)	2,139
Total	13,936	1,319	15,247
<i>Deferred tax liabilities</i>			
Marketable securities	-	-	(20)
Others	(364)	(709)	(1,073)
Total	(364)	(709)	(1,093)
Net	13,572	610	14,154

Separate financial statements (Charged) / Credited to:			
	At 1 January 2018	Profit or loss Other comprehensive income (in thousand Baht)	At 31 December 2018
<i>Deferred tax assets</i>			
Land not used in operations	2,834	-	2,834
Property, plant and equipment	374	1,614	1,988
Accrued promotion expenses	1,906	211	2,117
Employee benefit obligations	8,368	(69)	7,924
Others	1,765	301	2,066
Total	15,247	2,057	16,929
<i>Deferred tax liabilities</i>			
Marketable securities	(20)	-	(2)
Others	(296)	74	(222)
Total	(316)	74	(224)
Net	14,931	2,131	16,705

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Separate financial statements
(Charged) / Credited to:

	At 1 January 2017	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2017
<i>Deferred tax assets</i>				
Land not used in operations	2,834	-	-	2,834
Accrued promotion expenses	-	1,906	-	1,906
Employee benefit obligations	7,624	744	-	8,368
Others	3,478	(1,331)	(8)	2,139
Total	13,936	1,319	(8)	15,247

Separate financial statements
(Charged) / Credited to:

	At 1 January 2017	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2017
<i>Deferred tax liabilities</i>				
Marketable securities	-	-	(20)	(20)
Others	(364)	68	-	(296)
Total	(364)	68	(20)	(316)
Net	13,572	1,387	(28)	14,931

14 Other payables

**Financial statements in which
the equity method is applied/
Separate financial statements**
2018 2017
(in thousand Baht)

	Note	2018	2017
Accrued bonus		29,210	30,365
Accrued promotion expense		18,623	32,789
Accrued export expenses		9,569	10,102
Other payables - Revenue department		9,539	10,441
Accrued advertising expenses		4,305	11,359
Accrued repair expenses		2,417	1,206
Other payables - Related parties	4	200	220
Others		17,509	18,645
Total		91,372	115,127

15 Non-current provisions for employee benefits

**Financial statements in which
the equity method is applied/
Separate financial statements**
2018 2017
(in thousand Baht)

Statement of financial position		
Non-current provisions for:		
Post-employment benefits	34,905	34,727
Other long-term employee benefits	6,591	7,112
Total	41,496	41,839

Year ended 31 December

Statement of comprehensive income:	
Recognised in profit or loss:	
Post-employment benefits	4,738
Other long-term employee benefits	1,447
Total	6,185

	5,278
	1,494
Total	6,772

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	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	(in thousand Baht)	
Recognised in other comprehensive income:		
Actuarial gains recognised in the year	1,875	-
Cumulative actuarial gain recognised	<u>5,981</u>	<u>5,981</u>
	<u>7,856</u>	<u>5,981</u>

Post-employment benefit plan

The Company operates a defined benefit plan 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.

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

Other long-term employee benefits

Other long-term employee benefit obligation was based on the length of service of employee and actuarial assumptions.

Movement in the present value of the defined benefit obligations

	Financial statements in which the equity method is applied/ Separate financial statements			
	Post-employment benefits		Other long-term employee benefits	
	2018	2017	2018	2017
	(in thousand Baht)			
At 1 January	34,727	31,433	7,112	6,687
Include in profit or loss:				
Current service cost	4,010	4,533	1,304	1,336
Interest on obligation	<u>728</u>	<u>745</u>	<u>143</u>	<u>158</u>
	4,738	5,278	1,447	1,494
Include in other comprehensive income				
Actuarial gain	<u>(1,341)</u>	<u>-</u>	<u>(534)</u>	<u>-</u>
	(1,341)	-	(534)	-
Other				
Benefit paid	<u>(3,219)</u>	<u>(1,984)</u>	<u>(1,434)</u>	<u>(1,069)</u>
	(3,219)	(1,984)	(1,434)	(1,069)
At 31 December	<u>34,905</u>	<u>34,727</u>	<u>6,591</u>	<u>7,112</u>

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	(in thousand Baht)	
Discount rate (%)	2.18	2.18
Salary increased rate (%)	5.50	5.50
Employee turnover rate (%)	0 - 34	0 - 34
Retirement age (Year)	55	55

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2018, the weighted - average duration of the defined benefit obligation was 20.97 years (2017: 21.37 years).

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.

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For the year ended 31 December 2018

	Financial statements in which the equity method is applied/ Separate financial statements (in thousand Baht)	
At 31 December 2018	Increase	Decrease
Discount rate (1 % movement)	(2,839)	3,222
Future salary growth (1 % movement)	3,047	(2,725)
Turnover rate (1 % movement)	(3,068)	2,050
Life expectancy (1 year)	122	(122)
At 31 December 2017		
Discount rate (1 % movement)	(2,600)	2,946
Future salary growth (1 % movement)	2,449	(2,203)
Turnover rate (1 % movement)	(2,806)	1,850
Life expectancy (1 year)	112	(111)

Although 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.

On 13 December 2018, the National Legislative Assembly passed a bill amending the Labor Protection Act to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Company will amend its retirement plan in the period in which the amendment will have become law and is announced in the Royal Gazette. As a result of this change, the provision for retirement benefits as at that future period end as well as past service cost recognized during that period in the financial statement in which the equity method is applied and the separate financial statements is estimated to increase.

16 Share capital

		Financial statements in which the equity method is applied/ Separate financial statements			
	Par value per share (in Baht)	2018		2017	
		Number	Amount	Number	Amount
		<i>(thousand shares / thousand Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	1	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
At 31 December					
- ordinary shares	1	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
Issued and paid-up					
At 1 January					
- ordinary shares	1	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>
At 31 December					
- ordinary shares	1	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>
Share premium					

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

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Notes to the financial statements
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17 Reserves

Reserves comprise:

Appropriations of profit

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

18 Segment information

Management considers that the Company operates in a single line of business, namely sauce segment, therefore, only one major business segment.

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based principally in Thailand.

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	<i>(in thousand Baht)</i>	
Thailand	2,556,869	2,503,680
International	303,105	276,942
Total	2,859,974	2,780,622
Less volume rebates	(24,210)	(45,959)
Net	2,835,764	2,734,663

19 Other income

		Financial statements in which the equity method is applied		statements Separate financial	
	<i>Note</i>	2018	2017	2018	2017
		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
Gain on disposal of investments in associate	9	3,306	-	8,840	-
Interest income		4,386	4,309	4,386	4,309
Others		20,803	19,279	20,803	19,279
Total		28,495	23,588	34,029	23,588

Thaitheparos Public Company Limited
Notes to the financial statements
For the year ended 31 December 2018

20 Employee benefit expenses

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	(in thousand Baht)	
Management		
Wages and salaries	20,110	20,188
Pension costs - defined benefit plans	630	565
Pension costs - defined contribution plans	570	565
Others	4,587	4,596
	<u>25,897</u>	<u>25,914</u>
Other employees		
Wages and salaries	186,809	184,395
Pension costs - defined benefit plans	6,071	5,866
Pension costs - defined contribution plans	5,755	5,746
Others	39,151	41,054
	<u>237,786</u>	<u>237,061</u>
Total	<u>263,683</u>	<u>262,975</u>

Defined benefit plans

Details of the defined benefit plans are given in note 15.

Defined contribution plans

The defined contribution plans comprise provident fund established by the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at the rate of 5% of their basic salaries and by the Company at the rate of 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

21 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	(in thousand Baht)	
Included in cost of sales of goods:		
Changes in finished goods and work in progress	(5,255)	(189)
Raw materials and consumables used	1,548,246	1,498,042
Employee benefit expenses	135,390	135,249
Depreciation and amortisation	98,904	103,469
Goods for sale promotion	119,352	125,836
Others	(13,957)	(26,258)
Total	<u>1,882,680</u>	<u>1,836,149</u>
Included in distribution costs:		
Marketing expenses	96,944	152,717
Distribution expenses	124,204	123,563
Employee benefit expenses	23,105	22,545
Others	43,117	50,159
Total	<u>287,370</u>	<u>348,984</u>
Included in administrative expenses:		
Employee benefit expenses	105,188	105,181
Depreciation and amortisation	18,234	16,807
Others	34,335	26,642
Total	<u>157,757</u>	<u>148,630</u>

Thaitheparos Public Company Limited
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22 Income tax

Income tax recognised in profit or loss

		Financial statements in which the equity method is applied		Separate financial statements	
	Note	2018	2017	2018	2017
		(in thousand Baht)			
Current tax expense					
Current year		105,635	82,890	105,635	82,890
Under provided in prior years		<u>1,766</u>	<u>-</u>	<u>1,766</u>	<u>-</u>
		107,401	82,890	107,401	82,890
Deferred tax expense					
Movements in temporary differences	13	<u>(2,678)</u>	<u>(610)</u>	<u>(2,131)</u>	<u>(1,387)</u>
		<u>(2,678)</u>	<u>(610)</u>	<u>(2,131)</u>	<u>(1,387)</u>
Total income tax expense		<u>104,723</u>	<u>82,280</u>	<u>105,270</u>	<u>81,503</u>

Income tax recognised in other comprehensive income

	Financial statements in which the equity method is applied/ Separate financial statements					
	Before tax	2018 Tax (expense) benefit (Note13)	Net of Tax <i>(in thousand Baht)</i>	Before tax	2017 Tax (expense) benefit (Note13)	Net of tax
Fair value changes available- for-sale investments	(89)	18	(71)	142	(28)	114
Gains on remeasurements of Defined benefit plans	1,875	(375)	1,500	-	-	-
Total	<u>1,786</u>	<u>(357)</u>	<u>1,429</u>	<u>142</u>	<u>(28)</u>	<u>114</u>

Reconciliation of effective tax rate

	Financial statements in which the equity method is applied			
	Rate (%)	2018 (in thousand Baht)	Rate (%)	2017 (in thousand Baht)
Profit before income tax expense		541,731		427,653
Income tax using the Thai corporation tax rate	20	108,346	20	85,530
Share of profit on investments in associates		-		(633)
Share of loss (profit) on investments in associates which previously unrecognised deferred tax		(496)		777
Income not subject to tax		(135)		(82)
Expenses additionally deductible for tax purposes		(4,584)		(4,578)
Expenses not deductible for tax purposes		1,592		1,266
Total	19	<u>104,723</u>	19	<u>82,280</u>

Thaitheparos Public Company Limited
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	Separate financial statements			
	2018		2017	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		541,986		424,487
Income tax using the Thai corporation tax rate	20	108,397	20	84,897
Income not subject to tax		(135)		(82)
Expenses additionally deductible for tax purposes		(4,584)		(4,578)
Expenses not deductible for tax purposes		1,592		1,266
Total	19	105,270	19	81,503

23 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2018 and 2017 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Financial statements in which the equity method is applied		Separate financial statements	
	2018	2017	2018	2017
	(in thousand Baht/thousand shares)			
Profit attributable to ordinary shareholders of the Company (basic)	437,007	345,373	436,716	342,984
Number of ordinary shares outstanding	360,000	360,000	360,000	360,000
Basic earnings per share (in Baht)	1.21	0.96	1.21	0.95

24 Dividends

the annual general meeting of the shareholders of the Company held on 24 April 2018, the shareholders approved the payment of dividends from operation result in 2010 and 2016, respectively, of Baht 0.08 per share and Baht 0.92 per share, totaling Baht 1 per share, amounting to Baht 360 million. The dividend was paid to shareholders on 18 May 2018.

At the annual general meeting of the shareholders of the Company held on 21 April 2017, the shareholders approved the payment of dividends from operation result in 2010 and 2016, respectively, of Baht 0.11 per share and Baht 1.04 per share, totaling Baht 1.15 per share, amounting to Baht 414 million. The dividend was paid to shareholders on 17 May 2017.

25 Financial instruments

Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

Thaitheparos Public Company Limited
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Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows.

As at 31 December, the financial assets, which may be affected by interest rate risk, as classified by maturity consisted of:

**Financial statements in which the equity method is applied/
 Separate financial statements**

	Effective interest rate (% per annum)	Within 3 months	3 Months- 1 Years (in thousand Baht)	More than 1 Years	Total
2018					
Current					
Cash at bank - at call	0.10 - 1.05	382,803	-	-	382,803
Fixed deposit at bank	0.50 - 1.70	-	182,296	-	182,296
Non-current					
Debentures	3.50	-	-	20,000	20,000
Total		382,803	182,296	20,000	585,099
2017					
Current					
Cash at bank - at call	0.10 - 1.15	318,302	-	-	318,302
Fixed deposit at bank	0.90 - 1.55	-	122,187	-	122,187
Non-current					
Debentures	3.50	-	-	20,000	20,000
Total		318,302	122,187	20,000	460,489

Foreign currency risk

The Company is exposed to foreign currency risk relating to trade receivables and trade payables in foreign currencies but there is no policy on foreign currencies risk hedging as the Company's financial assets and financial liabilities in foreign currencies are not significant amounts.

At 31 December, the Company was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

		Financial statements in which the equity method is applied/ Separate financial statements	
	Note	2018	2017
		(in thousand Baht)	
United States Dollars			
Cash and cash equivalents	5	578	578
Trade accounts receivable	7	13,588	10,869
Trade accounts payable		(1,499)	(1,070)
Eurozone Dollars			
Trade accounts payable		(1,444)	-
Other payables		-	(406)
Australia Dollars			
Trade accounts receivable	7	798	413
Japan Yen			
Trade accounts receivable		(551)	-
United Kingdom Pound (GBP)			
Trade accounts receivable	7	295	308
Gross statement of financial position exposure		<u>11,765</u>	<u>10,692</u>

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Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Company's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Financial statements in which the equity method is applied/separate financial statements		
	Carrying amount		Fair value	
		Level 1	Level 2	Total
			(in thousand Baht)	
31 December 2018				
Non-current				
Financial asset measured at fair value				
Equity securities available for sale	461	461	-	461
Financial asset not measured at fair value				
Debt securities held to maturity	20,000	-	19,904	19,904
31 December 2017				
Non-current				
Financial asset measured at fair value				
Equity securities available for sale	550	550	-	550
Financial asset not measured at fair value				
Debt securities held to maturity	20,000	-	20,550	20,550

The Company uses the methods and assumptions in estimating the fair value of investment in common shares, which there are no available quoted market prices approximates the fair value, based on the underlying net asset base of the investment.

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values. For financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 2 (d).

Financial instruments measured at fair value

Type	Valuation technique
Debt securities held to maturity	Quoted selling prices from the Thai Bond Market Association at the close of the business on the reporting date.

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26. Commitments with non-related parties

	Financial statements in which the equity method is applied/ Separate financial statements	
	2018	2017
	(in thousand Baht)	
Capital commitments		
Contracted but not provided for:		
Building improvement	359	-
Machinery and equipment	1,905	23,836
Total	2,264	23,836
Future minimum lease payments under non-cancellable operating leases		
Within one year	358	-
After one year but within five years	1,025	-
Total	1,383	-
Other commitment		
Bank guarantees	4,593	4,603

Bank guarantees

The Company has a commitment with a bank in respect of a letter of guarantee issued by the bank in connection with the Company's use of electricity. This letter of guarantee has been collateralized by pledge of fixed deposits (see note 6).

27 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS which relevant to the Company's operations are expected to have significant impact on the financial statements in which the equity method is applied and separate financial statements on the date of initial application. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years.

TFRS	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

* TFRS - Financial instruments

The Company has not early adopted those standards in preparing these financial statements.

a) TFRS 15 Revenue from Contracts with Customers

Sales of goods and services rendered

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled.

Management assessed that there was no material impact of adopting and initially applying TFRS 15 on the financial statements in which the equity method is applied and separate financial statements.

b) TFRS - Financial instruments

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS - Financial instruments on the financial statements in which the equity method is applied and separate financial statements.

SRIRAJA PANICH

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THAITHEPAROS

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