

R&B FOOD SUPPLY PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2018

Independent Auditor's Report

To the shareholders of R&B Food Supply Public Company Limited

My opinion

In my opinion, the consolidated financial statements of R&B Food Supply Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2018 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2018;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

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 consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated 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.

Responsibilities of management for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists management in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group and 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 Group and 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 consolidated 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated 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 the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the management 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 the audit committee 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.

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

29 April 2019

R&B Food Supply Public Company Limited
Statement of Financial Position
As at 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	249,418,066	219,874,614	92,832,321	111,231,402
Short-term investments	9	13,185,082	43,521,120	-	30,118,351
Trade and other receivables	10	636,121,711	623,110,771	483,120,804	467,100,320
Current portion of long-term loans to related parties	11,30	-	-	30,500,000	19,083,333
Inventories	12	746,038,948	647,984,963	483,741,742	414,587,928
Other current assets		3,389,613	5,048,843	1,910,468	2,910,465
Total current assets		1,648,153,420	1,539,540,311	1,092,105,335	1,045,031,799
Non-current assets					
Deposit at bank pledged as collateral		9,159,700	8,658,000	-	-
Investments in subsidiaries	13	-	-	715,465,045	687,923,209
Investment property	14	-	-	76,576,127	-
Property, plant and equipment	15	1,721,618,375	1,531,780,405	809,307,338	696,716,726
Intangible assets	16	23,696,716	35,295,688	14,797,816	25,177,564
Deferred tax assets	17	30,405,192	25,178,550	13,490,672	9,609,100
Long-term loans to related parties	11,30	-	-	126,416,667	156,916,667
Other non-current assets		14,622,679	9,481,819	9,607,747	6,628,147
Total non-current assets		1,799,502,662	1,610,394,462	1,765,661,412	1,582,971,413
Total assets		3,447,656,082	3,149,934,773	2,857,766,747	2,628,003,212

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

R&B Food Supply Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	18	225,000,000	91,890,000	115,000,000	31,890,000
Trade and other payables	19	338,264,493	373,535,743	269,187,883	293,911,345
Current portion of long-term borrowings					
from financial institutions	18	27,787,306	33,200,674	14,640,000	9,000,000
Current portion of finance lease obligations	18	768,137	150,523	642,634	-
Current portion of long-term borrowings					
from related parties	18	34,345,854	11,400,000	10,945,854	-
Short-term borrowings from related parties	18	-	70,000,000	-	-
Income tax payable		35,358,795	45,162,428	31,260,820	32,503,404
Other current liabilities		8,528,839	9,433,272	3,929,797	4,122,428
Total current liabilities		670,053,424	634,772,640	445,606,988	371,427,177
Non-current liabilities					
Long-term borrowings from					
financial institutions	18	74,267,078	96,275,515	20,160,000	9,250,000
Finance lease obligations	18	34,668,442	89,633	32,835,396	-
Long-term borrowings from related parties	18	538,434,146	19,000,000	437,834,146	-
Employee benefit obligations	20	38,479,660	28,571,729	24,364,512	13,034,572
Total non-current liabilities		685,849,326	143,936,877	515,194,054	22,284,572
Total liabilities		1,355,902,750	778,709,517	960,801,042	393,711,749

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

R&B Food Supply Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 2,000,000,000 shares of par Baht 1 each (2017: Ordinary shares, 6,380,000 shares of par Baht 100 each)					
		2,000,000,000	638,000,000	2,000,000,000	638,000,000
Issued and paid-up share capital					
	21				
Ordinary shares, 1,480,000,000 shares of paid-up Baht 1 each (2017: Ordinary shares, 6,380,000 shares of par Baht 100 each)					
		1,480,000,000	638,000,000	1,480,000,000	638,000,000
Share premium account on issue of share					
	21	93,663,209	93,663,209	93,663,209	93,663,209
Premium arising from business combination					
	29	94,712,575	94,712,575	-	-
Retained earnings					
Appropriated					
	22	77,000,000	-	77,000,000	-
Unappropriated					
		350,502,734	1,545,293,785	246,302,496	1,502,628,254
Other components of equity					
		(3,046,750)	(2,049,337)	-	-
Total equity attributable to owners					
of the parent					
		2,092,831,768	2,369,620,232	1,896,965,705	2,234,291,463
Non-controlling interests					
		(1,078,436)	1,605,024	-	-
Total equity					
		2,091,753,332	2,371,225,256	1,896,965,705	2,234,291,463
Total liabilities and equity					
		3,447,656,082	3,149,934,773	2,857,766,747	2,628,003,212

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

R&B Food Supply Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Revenues from sales and rendering services	4	2,632,522,070	2,807,859,442	1,907,336,965	1,934,177,638
Revenues from hotel operations	4	105,723,489	107,752,875	-	-
Total revenue		2,738,245,559	2,915,612,317	1,907,336,965	1,934,177,638
Cost of goods sold and rendering services	26	(1,627,682,614)	(1,790,089,595)	(1,237,294,497)	(1,310,010,665)
Cost of rendering hotel services	4, 26	(116,482,818)	(113,596,321)	-	-
Total cost		(1,744,165,432)	(1,903,685,916)	(1,237,294,497)	(1,310,010,665)
Gross profit		994,080,127	1,011,926,401	670,042,468	624,166,973
Other income	24	11,339,991	3,835,467	46,202,550	19,089,100
Selling expenses	4, 26	(191,181,304)	(179,765,529)	(130,501,671)	(129,711,656)
Administrative expenses	4, 26	(386,173,798)	(315,673,360)	(243,142,193)	(171,531,927)
Finance costs	25	(20,705,370)	(14,436,499)	(10,238,149)	(2,310,474)
Profit before income tax expense		407,359,646	505,886,480	332,363,005	339,702,016
Income tax expense	27	(86,244,910)	(103,272,893)	(67,970,121)	(69,176,916)
Profit for the period		321,114,736	402,613,587	264,392,884	270,525,100
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial gains (losses)		(6,679,018)	-	(9,398,302)	-
Income tax expense (income) relating to actuarial gains (losses)		1,335,804	-	1,879,660	-
Total items that will be not be reclassified subsequently to profit or loss		(5,343,214)	-	(7,518,642)	-
<i>Items that will be reclassified subsequently to profit or loss</i>					
Currency translation differences		(1,283,973)	(1,936,843)	-	-
Total items that will be reclassified subsequently to profit or loss		(1,283,973)	(1,936,843)	-	-
Other comprehensive income for the period		(6,627,187)	(1,936,843)	(7,518,642)	-
Total comprehensive income for the period		314,487,549	400,676,744	256,874,242	270,525,100

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

R&B Food Supply Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2018

	Consolidated		Separate	
	financial statements		financial statements	
		(Restated)		(Restated)
	2018	2017	2018	2017
Notes	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	323,752,163	313,851,288	264,392,884	270,525,100
Other-owner interests as a results of business combination under common control	-	91,070,954	-	-
Non-controlling interests	(2,637,427)	(2,308,655)	-	-
	<u>321,114,736</u>	<u>402,613,587</u>	<u>264,392,884</u>	<u>270,525,100</u>
Total comprehensive income attributable to:				
Owners of the parent	317,411,536	311,914,445	256,874,242	270,525,100
Other-owner interests as a results of business combination under common control	-	91,070,954	-	-
Non-controlling interests	(2,923,987)	(2,308,655)	-	-
	<u>314,487,549</u>	<u>400,676,744</u>	<u>256,874,242</u>	<u>270,525,100</u>
Earnings per share				
28				
Basic earnings per share attributable to owners of the parent (Baht)	<u>0.26</u>	<u>0.91</u>	<u>0.21</u>	<u>0.79</u>

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

R&B Food Supply Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2018

	Consolidated financial statements											
	Attributable to owners of the parent					Other components of equity		Non-controlling interests				
	Issued and paid-up share capital	Share premium account	Premium arising from business combination under common control	Retained earnings		Translation of financial statements	Total other component of equity	Total owners of the parent	Other-owner interests		Total	Total equity
				Appropriated for legal reserve	Unappropriated				as a result of business combination under common control	Non-controlling interests		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2017	62,000,000	-	-	-	1,231,442,497	(112,494)	(112,494)	1,293,330,003	737,926,730	1,057,493	738,984,223	2,032,314,226
Changes in equity for the year												
Proceeds from shared issued (Note 21)	576,000,000	93,663,209	-	-	-	-	-	669,663,209	-	-	-	669,663,209
Increasing of non-controlling interest from subsidiary requests from shares subscription payment	-	-	-	-	-	-	-	-	-	2,856,186	2,856,186	2,856,186
Subsidiaries paid dividends before business combination under common control	-	-	-	-	-	-	-	-	(640,050,000)	-	(640,050,000)	(640,050,000)
Total comprehensive income for the year	-	-	-	-	313,851,288	(1,936,843)	(1,936,843)	311,914,445	91,070,954	(2,308,655)	88,762,299	400,676,744
Business combination under common control (Note 29)	-	-	94,712,575	-	-	-	-	94,712,575	(188,947,684)	-	(188,947,684)	(94,235,109)
Closing balance as at 31 December 2017	638,000,000	93,663,209	94,712,575	-	1,545,293,785	(2,049,337)	(2,049,337)	2,369,620,232	-	1,605,024	1,605,024	2,371,225,256
Opening balance as at 1 January 2018	638,000,000	93,663,209	94,712,575	-	1,545,293,785	(2,049,337)	(2,049,337)	2,369,620,232	-	1,605,024	1,605,024	2,371,225,256
Changes in equity for the year												
Proceeds from shared issued (Note 21)	842,000,000	-	-	-	-	-	-	842,000,000	-	-	-	842,000,000
Increasing of non-controlling interest from subsidiary requests from shares subscription payment	-	-	-	-	-	-	-	-	-	240,527	240,527	240,527
Appropriated for legal reserve (Note 22)	-	-	-	77,000,000	(77,000,000)	-	-	-	-	-	-	-
Dividends (Note 23)	-	-	-	-	(1,436,200,000)	-	-	(1,436,200,000)	-	-	-	(1,436,200,000)
Total comprehensive income for the year	-	-	-	-	318,408,949	(997,413)	(997,413)	317,411,536	-	(2,923,987)	(2,923,987)	314,487,549
Closing balance as at 31 December 2018	1,480,000,000	93,663,209	94,712,575	77,000,000	350,502,734	(3,046,750)	(3,046,750)	2,092,831,768	-	(1,078,436)	(1,078,436)	2,091,753,332

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

R&B Food Supply Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2018

Separate financial statements					
Notes	Issued and paid-up share capital Baht	Share premium account Baht	Retained earnings		Total Baht
			Appropriated for legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2017	62,000,000	-	-	1,232,103,154	1,294,103,154
Increase in ordinary share capital	576,000,000	93,663,209	-	-	669,663,209
Total comprehensive income for the year	-	-	-	270,525,100	270,525,100
Closing balance as at 31 December 2017	638,000,000	93,663,209	-	1,502,628,254	2,234,291,463
Opening balance as at 1 January 2018	638,000,000	93,663,209	-	1,502,628,254	2,234,291,463
Increase in ordinary share capital	842,000,000	-	-	-	842,000,000
Appropriated for legal reserve	-	-	77,000,000	(77,000,000)	-
Dividends	-	-	-	(1,436,200,000)	(1,436,200,000)
Total comprehensive income for the year	-	-	-	256,874,242	256,874,242
Closing balance as at 31 December 2018	1,480,000,000	93,663,209	77,000,000	246,302,496	1,896,965,705

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

R&B Food Supply Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2018

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2018	2017	2018	2017
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		407,359,646	505,886,480	332,363,005	339,702,016
Adjustments for:					
Depreciation of building and building improvement from investment property	14	-	-	2,693,289	-
Depreciation of building and equipment	15	172,221,295	174,332,056	83,658,493	80,834,150
Amortisation expenses	16	15,037,359	8,880,667	11,057,573	7,074,527
Doubtful accounts	10	(5,282,518)	(685,218)	(3,584,583)	480,095
Bad debts	10, 26	40,319	57,410	40,319	57,410
Allowance (reversal of) for decrease in value of inventories	12	(2,024,048)	1,709,229	(1,307,518)	808,044
Allowance (reversal of) for inventory obsolescence	12	17,154,068	(10,125,283)	11,539,904	1,655,883
Losses on destruction of inventories	12	634,284	-	-	-
Gain on disposals of equipment		(221,475)	(1,280,447)	(158,878)	(1,092,073)
Losses on written-off equipment		514,559	312,115	77,233	-
Employee benefit expenses	20	3,461,473	2,541,072	1,931,638	1,236,279
Rental income from investment property	14	-	-	(10,140,408)	-
Interest income		(2,278,146)	(1,245,962)	(6,213,740)	(4,976,461)
Finance costs	25	20,705,370	14,436,499	10,238,149	2,310,474
Unrealised (gain) loss on exchange rate		(4,559,139)	5,671,893	(2,315,380)	5,302,581
Unrealised gain on investment	9	-	(29,357)	-	(29,357)
Gain on sale of short-term investment		(22,080)	-	(22,080)	-
Changes in operating assets and liabilities					
- trade and other receivables		(6,514,248)	(29,100,027)	(12,497,153)	(20,946,700)
- inventories		(113,818,288)	(229,779,490)	(79,386,200)	(141,273,041)
- other current assets		1,659,230	4,267,310	999,997	4,043,437
- other non-current assets		(5,140,860)	(4,672,204)	(2,979,600)	(3,099,219)
- trade and other payables		(41,199,748)	14,905,772	(25,926,166)	51,692,914
- other current liabilities		(904,433)	(3,935,366)	(192,631)	(1,756,073)
Cash flows from operations		456,822,620	452,147,149	309,875,263	322,024,886
<u>Less</u> employee benefit paid	20	(232,560)	(288,977)	-	(104,177)
<u>Less</u> interest paid		(19,568,639)	(15,241,160)	(9,703,894)	(2,298,263)
<u>Less</u> income tax paid		(99,939,380)	(114,300,621)	(71,214,617)	(78,039,479)
Net cash flows generated from operating activities		337,082,041	322,316,391	228,956,752	241,582,967

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

R&B Food Supply Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash flow from investing activities					
Purchases of property, plant and equipment		(322,357,857)	(226,128,497)	(239,957,137)	(149,225,123)
Purchases of intangible assets		(3,427,206)	(38,085,728)	(677,825)	(27,049,000)
Purchases of short-term investments		(303,536)	(30,370,676)	(14)	(30,087,951)
Proceeds of property, plant and equipment		1,388,201	1,978,728	158,879	1,510,285
Proceeds of short-term investments		30,661,653	-	30,140,444	-
Deposit at bank pledged as collateral		(501,700)	-	-	-
Proceeds on short-term loans made to others		-	2,807,605	-	-
Proceeds on long-term loans to related parties	11, 30	-	-	19,083,333	9,000,000
Long-term loans made to related parties	11, 30	-	-	-	(84,000,000)
Acquisition of subsidiary, net of cash acquired	13	-	-	(27,541,836)	(578,458,100)
Proceeds of leases from investment property	14	-	-	10,140,408	-
Interest received		2,258,658	1,475,372	6,213,740	4,976,461
Net cash flows used in investing activities		(292,281,787)	(288,323,196)	(202,440,008)	(853,333,428)
Cash flows from financing activities					
Proceeds from capital increase	21	842,000,000	575,428,100	842,000,000	575,428,100
Proceeds from long-term borrowings from financial institutions	18	37,900,000	14,300,000	37,900,000	-
Repayment on long-term borrowings from financial institutions	18	(65,321,805)	(28,078,134)	(21,350,000)	(9,000,000)
Proceeds from promissory notes		240,000,000	1,890,000	100,000,000	1,890,000
Repayment from promissory notes		(106,890,000)	-	(16,890,000)	-
Proceeds from short-term borrowings from related parties	30	842,000,000	514,800,000	842,000,000	-
Proceeds from long-term borrowings from related parties	30	558,000,000	71,404,000	508,000,000	-
Subsidiaries paid dividend before business combination under common control		-	(640,050,000)	-	-
Repayment on short-term borrowings from related parties	30	(852,000,000)	(496,204,000)	(842,000,000)	-
Repayment on long-term borrowings from related parties	30	(75,620,000)	(118,304,000)	(59,220,000)	-
Finance lease principal payments		(150,523)	(146,661)	-	-
Requests shares subscription payment of subsidiary from non-controlling interests		240,527	2,856,186	-	-
Dividend paid	23	(1,436,200,000)	-	(1,436,200,000)	-
Net cash flows generated from (used in) financing activities		(16,041,801)	(102,104,509)	(45,760,000)	568,318,100

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

R&B Food Supply Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2018

	Notes	Consolidated financial statements		Separate financial statements	
		2018 Baht	2017 Baht	2018 Baht	2017 Baht
Net increase (decrease) in cash and cash equivalents		28,758,453	(68,111,314)	(19,243,256)	(43,432,361)
Opening balance of cash and cash equivalents		219,874,614	288,941,969	111,231,402	154,663,763
Opening balance of bank overdrafts		-	(956,041)	-	-
Exchange gains on cash and cash equivalents		784,999	-	844,175	-
Closing balance of cash and cash equivalents		<u>249,418,066</u>	<u>219,874,614</u>	<u>92,832,321</u>	<u>111,231,402</u>
Closing balance of cash and cash equivalents	8	249,418,066	219,874,614	92,832,321	111,231,402
Closing balance of bank overdrafts		-	-	-	-
Closing balance of cash and cash equivalents		<u>249,418,066</u>	<u>219,874,614</u>	<u>92,832,321</u>	<u>111,231,402</u>
Non-cash items					
Purchases of property, plant and equipment		6,035,747	-	2,160,588	-
Purchases of property, plant and equipment from finance lease obligations		35,346,946	-	33,478,029	-
Purchases of intangible assets		11,180	-	-	-
Capital increase in ordinary shares to purchase subsidiaries under common control (Note 29)		-	94,235,109	-	94,235,109
Transfers from building and building improvement to investment property	14, 15	-	-	76,576,127	-

.....Director

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

1 General information

R&B Food Supply Public Company Limited (formerly R&B Food Supply Company Limited) (“the Company”) is incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

Head office: 3395 Soi Ladprao 101 (Wadbuengthonglang) Klongchan, Bangkok, Bangkok 10240.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

On 3 September 2018, the Company registered the transformation of the Company from the limited company to the public company limited to the Ministry of Commerce.

The Group’s principal business operation is the manufacturing and trading of bread products, colour, fragrances and chemicals, which are used in food, beverage, consumer product industries and hotel business.

These Group consolidated financial statements were authorised for issue by the board of directors on 29 April 2019.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

During the year 2017, the managements, who are the shareholders with power to control over the company, restructured shareholding proportion of the Company and other three companies under common control by issued authorised ordinary shares the swapped with shares which the shareholders held in those other three companies under common control at agreed proportions as shown in note 29. Share swap was complied with the accounting practice follows the guidance of business combination under common control issued by the Federation of Accounting Professions. Consequently, the Group have prepared the consolidated financial statements for the year ended 31 December 2016 as if business combination under common control occurred before 1 January 2016.

The consolidated and separate financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

Comparative figures have been adjusted to conform with changes in presentation in the current year in note 4.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

2.2.1 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2018 which have significant changes and are relevant to the Group.

TAS 7 (revised 2017)	Statement of cash Flows
TAS 12 (revised 2017)	Income taxes

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

The Group has adopted revised accounting standards.

2.2.2 New and revised financial reporting standards and interpretation which have been issued but not yet effective.

2.2.2.1 The Federation of Accounting Professions has issued new standard, TFRS15 Revenue from contracts with customers. This standard will become effective for annual periods beginning on or after 1 January 2019. The Group has not early adopted this standard.

TFRS 15 provide the requirements for the recognition of revenue. This standard will supersede the following standards:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 New and revised financial reporting standards and interpretation which have been issued but not yet effective. (Cont'd)

2.2.2.1 The Federation of Accounting Professions has issued new standard, TFRS15 Revenue from contracts with customers. This standard will become effective for annual periods beginning on or after 1 January 2019. The Group has not early adopted this standard. (Cont'd)

TFRS 15 provide the requirements for the recognition of revenue. This standard will supersede the following standards:(Cont'd)

Key changes to current practice are:

- Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements
- Revenue may be recognised earlier than under current standards if the consideration varies for any reasons (such as for incentives, rebates, performance fees, royalties, success of an outcome etc) - minimum amounts must be recognised if they are not at significant risk of reversal
- The point at which revenue is able to be recognised may shift: some revenue which is currently recognised at a point in time at the end of a contract may have to be recognised over the contract term and vice versa
- There are new specific rules on licenses, warranties, non-refundable upfront fees and, consignment arrangements
- As with any new standard, there are also increased disclosures.

Entities will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures.

The Group's management is currently assessing the impact of initial adoption of this standard

2.2.2.2 Revised financial reporting standards will become effect for annual periods beginning on or after 1 January 2019 and are relevant to the Group. The Group has not yet adopt these standards.

TFRS 2 (revised 2018) Share-based Payment

TFRS 2, the amendments clarify;

- The measurement basis for cash-settled share-based payments, vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the cash-settled share-based payment at the measurement date. Instead, vesting conditions, other than market conditions, shall be taken into account by adjusting the number of awards included in the measurement of the liability arising from the transaction.
- Where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority, the whole award will be treated as if it was equity-settled provided it would have been equity-settled without the net settlement feature, and
- The accounting for modifications that change an award from cash-settled to equity-settled.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 New and revised financial reporting standards and interpretation which have been issued but not yet effective. (Cont'd)

2.2.2.3 The group of financial reporting standards related to financial instruments is effective for annual periods beginning on or after 1 January 2020. They comprise accounting standards and financial reporting standards as shown below. The early application is permitted only for the period beginning on or after 1 January 2019.

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The above new standards and interpretations will supersede the following standards:

TAS 101	Bad and Doubtful Debts
TAS 103	Disclosures in the Financial Statements of Bank and Similar Financial Institutions
TAS 104	Accounting for Troubled Debt Restructuring
TAS 105	Accounting for Investment in Debts and Equity securities
TAS 106	Accounting for Investment Companies
TAS 107	Financial Instruments: Disclosure and Presentation

TAS 32 Financial Instruments: Presentation, provides the requirements for the presentation financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities. It applies to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset.

TFRS 7 Financial Instruments: Disclosures, provides the requirements for the disclosure that are intended to enable users to evaluate the significance of financial instruments for an entity's financial position and performance, and to understand the nature and extent of risks arising from those financial instruments to which the entity is exposed during the period and at the end of the reporting period, and how the entity manages those risks.

TFRS 9 Financial Instruments, establishes principles for the classification, measurement and derecognition of financial assets and financial liabilities, impairment requirement and hedge accounting as follow:

- Classification and measurement:

- The classification and measurement of debt instrument financial assets has three classification categories, which are amortised cost, fair value through profit or loss and fair value through other comprehensive income. Classification of debt assets will be driven by the entity's business model for managing the financial assets and contractual cash flows characteristics of the financial assets.
- Equity instrument financial assets shall be measured at fair value through profit or loss. An entity can make an irrevocable election to recognise the fair value change in other comprehensive income without subsequent recycling to profit or loss.
- Financial liabilities are classified and measured at amortised cost. An entity can choose to measure a liability at fair value through profit or loss when the conditions are met.
- Derivatives are classified and measured at fair value through profit or loss.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 New and revised financial reporting standards and interpretation which have been issued but not yet effective. (Cont'd)

2.2.2.3 The group of financial reporting standards related to financial instruments is effective for annual periods beginning on or after 1 January 2020. They comprise accounting standards and financial reporting standards as shown below. The early application is permitted only for the period beginning on or after 1 January 2019. (Cont'd)

- The impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts. It is no longer necessary for a credit event to have occurred before credit losses are recognised. The entity always accounts for expected credit losses which involves a three stage approach. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. Except for trade receivables and contractual assets which apply in TFRS 15 and are no significant financial components and lease receivables, they are permitted to measure by simplified approach for credit impaired consideration.
- The objective of hedge accounting is to represent, in the financial statements, the effect of an entity's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss (or other comprehensive income, in the case of investments in equity instruments for which an entity has elected to present changes in fair value in other comprehensive income). This approach aims to convey the context of hedging instruments for which hedge accounting is applied in order to allow insight into their purpose and effect.

TFRIC 16 Hedges of a Net Investment in a Foreign Operation, clarifies the accounting treatment in respect of net investment hedging, provides guidance on identifying the foreign currency risks that qualify as a hedged risk. Clarifying that hedging instruments that are hedges of a net investment in a foreign operation may be held anywhere in the group not only by the parent. This includes the guidance on how an entity should determine the amount to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item.

TFRIC 19 Extinguishing financial liabilities with equity instruments, provides the requirements for accounting treatment when the entity issues equity instruments to a creditor to extinguish all or part of a financial liability. The equity instruments issued shall be measured at fair value. The entity shall remove a financial liability (or part of a financial liability) from its statement of financial position when it is extinguished in accordance with TFRS 9. The difference between the carrying amount of the financial liability (or part of a financial liability) extinguished and the fair value of equity instruments issued shall be recognised in profit or loss.

The Group's management is currently assessing the impact of initial adoption of these standards.

2 Accounting policies (Cont'd)

2.3 Group accounting - Investment in subsidiaries

(1) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(2) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(3) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(4) Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree in the proportion of interests under common control at the carrying values of the acquiree presented in the highest level of the consolidation prior to the business combination under common control at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination occurred from the beginning of year of which the financial statements in the previous year are comparatively presented in accordance with the guidance of business combination under common control as issued by the Federation of Accounting Professions.

Costs of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs. Other costs directly attribute to business combination under common control, such as professional fees of legal advisors and other advisors, registration fees, and costs relating to preparation of information for shareholders, are capitalised as an investment in the separate financial statements while immediately recognised as expenses in the consolidated financial statements in the year of which the business combination occurs.

The difference between costs of business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "Surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed (transfer to retained earnings).

(5) Separate financial statement

In the Company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

2 Accounting policies (Cont'd)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Thai Baht, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) Group companies

The results and financial position of all the entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

2.5 Cash and cash equivalents

In the consolidated and separate statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statements of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.6 Trade accounts receivables

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within administrative expenses.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the moving average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2 Accounting policies (Cont'd)

2.8 Investments

Investments other than investments in subsidiaries, associates and joint ventures are classified into the following four categories: (1) trading investments; (2) held-to-maturity investments; (3) available-for-sale investments; and (4) general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

1. Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.
2. Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity.
3. Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale.
4. Investments in non-marketable equity securities are classified as general investments.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Trading investments and available for sale investments are subsequently measured at fair value. The unrealised gains and losses of trading investments are recognised in profit or loss. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment loss.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

Short-term investment comprises deposits with bank (Fixed deposit accounts) that are held to maturity of over three months from the date of acquisition.

2.9 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation on other investment properties is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building improvements	10 years or 15 years
Factory, office and hotel buildings	20 years

2 Accounting policies (Cont'd)

2.10 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	5 years or 20 years
Building improvements	5 years to 20 years
Factory, office and hotel buildings	20 years
Machinery and equipment	2 years to 10 years
Office equipment and furniture	5 years or 10 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.12).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net' in profit or loss.

2.11 Intangible assets

Computer software

Expenditure on acquired intangible assets is capitalised and the Group amortises the cost of intangible assets with finite useful lives using the straight-line method over their useful lives.

Computer software	3 years
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Costs associated with maintaining computer software programs are recognised as an expense as incurred.

The Group reviews impairment of intangible assets with indefinite useful lives annually and whenever there is an indication that the intangible asset may be impaired. The Group adjusts for impairment where it is considered necessary.

2.12 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 Accounting policies (Cont'd)

2.13 Leases

Leases - where the Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Leases of property, plant or equipment where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Leases - where the Group is the lessor

Assets leased out under operating leases are included in Investment property in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.14 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of borrowings facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

(a) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as expense in the period in which they are incurred.

2 Accounting policies (Cont'd)

2.15 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.16 Employee benefits

2.16.1 Post - employment

The Group and the Company operate various post - employment benefits schemes. The Group and the Company have both defined benefit and defined contribution plans.

2.16.1.1 Defined contribution

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.16.1.2 Retirement benefits

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement under the labour law, usually depends on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the year in which they arise.

Past-service costs are recognised immediately in profit or loss.

2 Accounting policies (Cont'd)

2.16 Employee benefits

2.16.2 Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.17 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.18 Share Capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Revenue and expense recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Revenue from hotel operations, mainly consist of room sales, food and beverage sales and revenue from auxiliary activities. Revenue from room sales and services are recognised when service is rendered. Food and beverage sales are recognised upon delivery of products and customer acceptance. Revenue are stated net of discounts.

Service charge revenue from hotel operations are recognised from the percentage to gross revenue from rendering of services in gross amount separate from service charge expenses.

Rental income is recognised on a straight-line basis over the respective lease terms.

Interest income and interest expense are recognised using the effective interest method.

Revenue arising from royalties is recognised on an accrual basis in accordance with the substance of the relevant agreements. Dividend income is recognised when the right to receive payment is established.

Expense is recognised on an accrual basis.

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements and the Company's financial statements in the year in which the dividends are approved by the Company's shareholders, and interim dividends are approved by the Company's shareholders.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Financial Officer that makes strategic decisions.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by a central treasury department (Group treasury) under policies approved by the board of directors. The Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments.

3.1.1 Foreign exchange rate risk

The Group has the subsidiaries in foreign countries and operates internationally, and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Baht. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

3.1.2 Interest rate risk

Interest rate risk is resulted from the fluctuation of the market interest rates. It will affect to the operation and cash flow of the Group. However, the Group's income and the operating cash flow are substantially independent of the changes in market interest rates. However, the Group has borrowings from financial institutions with floating interest rates. The management evaluates operating cash flow to manage about interest rate risk. Based on the management's assessment, the Group has the operating cash flow that is sufficient for business operations. So, the Group has not used interest derivatives for hedging against fluctuations of the interest rates.

3.1.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

3.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

3.2 Fair value estimation

The table below analyse financial instruments carried at the fair value, by valuation method, different as follows:

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

The fair value of the Group's financial assets and liabilities approximate to their carrying amount except the fair value of loans to related parties and borrowings from related parties, which are disclosed in Note 11 and 18 and investment properties in Note 14, respectively:

- Trade and other receivables
- Cash and cash equivalents
- Short-term investments
- Short-term borrowings from financial institutions
- Trade and other payables
- Financial lease obligations

3 Financial risk management (Cont'd)

3.2 Fair value estimation (Cont'd)

Financial assets at fair value through profit or loss

	Consolidated and separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Assets								
Financial assets at fair value through profit or loss								
Trading investments (Note 9)		-		30,117,292		-		30,117,292
Total assets		-		30,117,292		-		30,117,292

(a) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is trading investments by using net asset value from asset management company to value fair value at the end of reporting date.

Fair value of long term borrowing from financial institutions determined by discounting future cash flow with average rate of minimum loan rate (MLR) of commercial bank which registered in Thailand at the end of reporting period, announced by Bank of Thailand and adjusted with credit risk of loan agreement.

(b) Financial instruments in level 3

Long term loan to related parties and long term borrowings from related parties

Long term loan to related parties and long term borrowings from related parties are fair value by using discounted cash flow method (DCF). By discounted future cash flow per contract with average rate of minimum loan rate (MLR) of commercial bank which registered in Thailand at the end of reporting period, announced by Bank of Thailand and adjusted with individual credit risk of entities.

The main level 3 input used by the Group for fair value measurements

- Contractual cash flow of loan agreement
- The average rate of minimum loan rate (MLR) of commercial bank which registered in Thailand at the end of reporting period, announced by Bank of Thailand (2018: 6.99% : 2017: 6.99%)
- The adjusted individual credit risk. Management reference adjusted individual credit profile by reference with effective loan agreement with financial institution or historical loan agreement as benchmark for adjusting interest rate.

As at 31 December 2018, the Company applied discount rate for recalculation fair value of long term loan to related parties with rate 4.99% to 5.99% per annum (31 December 2017: 4.99% to 5.99% per annum).

As at 31 December 2018, the Group applied discount rate for recalculation fair value of long term borrowings from related parties with rate 4.99% to 5.99% per annum (31 December 2017: 4.99% to 5.99% per annum).

As at 31 December 2018, the Company applied discount rate for recalculation fair value of long term borrowings from related parties with rate 5.49% per annum (31 December 2017: nil).

Fair value of borrowings including long-term borrowings from related parties and long-term loans to related parties are determined using discounted cash flow method based on weighted average minimum loan rate as at valuation date quoted by Bank of Thailand.

Investment properties

The investment properties were valued at fair value for disclose in financial statements. Management engaged independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The valuer applied income approach which classified as fair value level 3 of fair value hierarchy as detail in note to financial statements no. 14.

4 Financial risk management (Cont'd)

3.2 Fair value estimation (Cont'd)

(b) Financial instruments in level 3 (Cont'd)

There were no transfers between levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Group's valuation processes

The Group's finance department performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

Changes in level 2 to 3 of fair values when trading investment are not marketable and no reliably of fair value. At the end of reporting period, the Group's finance department are responsible for assessing reliability of fair value and directly report the chief financial officer (CFO) for explains the reasons for the fair value movements.

4 Change in presentation

During the year, the Group and the Company reclassified the list of trade discounts for revenues from sales and services, which included the Group's hotel business. This resulted in a change in the presentation of service charge revenue. This is because the service charge, which was collected from the customers, and then calculated for the percentage of revenues from the rendering of services, was originally recognised as a net amount after deducting the payment portion for the employee as agreed. However, the Group then switched to recognising the service charge revenue in gross amounts, and recognised the employee expenses in the income statement on a gross basis. This change was to ensure that the presentation conforms with the nature of the transaction and the presentation of other business in the same industry.

So, the comparative figures in the income statement for the year ended 31 December 2017 have been reclassified so that they're in line with the current year's presentation. This reclassification has no impact on the previously reported net profit.

The effects of above change in presentation to the statement of comprehensive income for the year ended 31 December 2017 are as follows:

	Consolidated financial statements		
	Originally stated Baht	Reclassifications Baht	Restated Baht
Income statement for the year ended 31 December 2017			
Revenues from sales and rendering services	2,815,405,744	(7,546,302)	2,807,859,442
Revenue from hotel operations	98,161,231	9,591,644	107,752,875
Cost of rendering hotel services	(106,791,296)	(6,805,025)	(113,596,321)
Selling expenses	(186,768,236)	7,002,707	(179,765,529)
Administrative expenses	(313,430,336)	(2,243,024)	(315,673,360)
Separate financial statements			
Income statement for the year ended 31 December 2017			
Revenues from sales and rendering services	1,941,723,940	(7,546,302)	1,934,177,638
Selling expenses	(137,257,958)	7,546,302	(129,711,656)

5 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Impairment of receivables

The Group provides for an allowance for doubtful accounts to reflect the impairment of trade receivables from estimated loss resulting from the inability of customers to make required payments. The allowance for doubtful accounts is derived from the Group's assessment of future collectability, such assessment is based on the consideration of historical collection experience, known and identified instances of default and consideration of market trends.

(b) Allowance for diminution in value of inventories

The Group has made allowance, where necessary, for diminution in value of inventories by estimating the net realisable value which was calculated from selling price in the ordinary course of business, less the cost of completion and selling expenses. Furthermore, the calculation of the net realisable value estimation is based on historical experience, management's knowledge of the industry and future market trend and the allowance for obsolescence and diminution in value of inventories are determined through a combination of analysis of inventories aging.

(c) Allowances for inventory obsolescence

Allowance is made, where necessary, for obsolete, slow-moving and defective inventories. The assessment for the allowances for obsolete and slow-moving inventories required a degree of estimation from judgement. Management has applied their assessment on their experience and historical data. Each category of inventory with no movement longer than the ordinary course of business was subject to allowances. The level of the allowances was assessed by taking into account the historical and recent sales experience, the aging of inventories and other factors that affected obsolete and slow-moving inventories.

(d) Depreciation and residual values of plant and equipment

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Group's plant and equipment and to review estimate useful lives and residual values when there are any changes from the estimates made during the prior year, derecognition of the dilapidated asset or cease of usage from disposal or disused.

5 Critical accounting estimates and judgements (Cont'd)

5.1 Critical accounting estimates and assumptions (Cont'd)

(e) Retirement benefits

The present value of the retirement benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for retirement benefits include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of retirement benefits obligation.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefits obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related retirement benefits liability.

Additional information of other key assumptions for retirement benefits obligations is disclosed in Note 20.

(f) Deferred tax assets

Deferred tax assets are recognised in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilised. Significant management judgments are required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

(g) Impairment of investments in subsidiaries

The Group tests whether investments in subsidiaries and cash generating unit have suffered any impairment when there is any indication of impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of management's estimation.

The Group assessed the impairment of hotel business from subsidiaries by using discounted cash flow method from the best estimate of the management. The performance of investments in subsidiaries will pay back and gain the profit in the future.

6 Capital risk management

The Group's and the Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

7 Segment information

The Group discloses two operating segments that are revenues from domestic and overseas which include production and trading business and hotel business. The segments are determined pursuant to business activities and operating results that are regularly reviewed by Chief Operating Decision Makers. The performance of each segment is considered by total revenues, and gross profit by combining the similar services in each segment.

	Consolidated financial statements							
	Domestic revenues				Overseas revenues			
	Production and trading		Hotel Business		Production and trading		Total	
	2018 Baht	(Restated) 2017 Baht	2018 Baht	(Restated) 2017 Baht	2018 Baht	2017 Baht	2018 Baht	(Restated) 2017 Baht
Revenues	2,472,329,732	2,770,652,261	105,730,689	107,752,875	448,286,807	343,545,090	3,026,347,228	3,221,950,226
Less Inter-segment revenues	(219,496,074)	(246,368,825)	(7,200)	-	(68,598,395)	(59,969,084)	(288,101,669)	(306,337,909)
Total Revenues	2,252,833,658	2,524,283,436	105,723,489	107,752,875	379,688,412	283,576,006	2,738,245,559	2,915,612,317
Gross profit	918,933,869	928,113,989	(10,759,329)	(5,843,446)	85,905,587	89,655,858	994,080,127	1,011,926,401
Other income							11,339,991	3,835,467
Selling expenses							(191,181,304)	(179,765,529)
Administrative expenses							(386,173,798)	(315,673,360)
Finance costs							(20,705,370)	(14,436,499)
Profit before income tax							407,359,646	505,886,480
Income tax							(86,244,910)	(103,272,893)
Net profit for the year							321,114,736	402,613,587

During the year 2018, the Group has 2 main customers whose sales accounted to be 16% and 10% of total revenue from sales and rendering services, respectively, which was domestic production and trading revenues. Total revenue from these customers during the year was Baht 672,775,231 (2017: two main customers whose sales accounted to be 15% and 13% of the Group's total revenue from sales and rendering services or Baht 788,448,126).

Majority of non-current assets located in resident country. The Group's non-current assets located oversea was insignificant.

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cash on hand	1,361,430	1,076,084	250,000	258,012
Deposits held at call with banks	248,056,636	218,798,530	92,582,321	110,973,390
Cash and bank balances	<u>249,418,066</u>	<u>219,874,614</u>	<u>92,832,321</u>	<u>111,231,402</u>

The effective interest rates on Deposits held at call of the Group and the Company with banks are 0.05% - 0.50% per annum (2017: 0.05% - 0.40% per annum).

9 Short-term investments

Short-term investments comprise of mature fund that invested in debt instruments and over 3 months to 12 months fixed deposits The movements in short-term investments during the years are as follows:

	Consolidated financial statements		
	Trading Baht	Held to maturity due within 1 year Baht	Total Baht
At 1 January 2017	-	13,121,087	13,121,087
Additions	80,000,000	282,741	80,282,741
Disposals	(49,912,065)	-	(49,912,065)
Change in fair value of trading securities	29,357	-	29,357
At 31 December 2017	30,117,292	13,403,828	43,521,120
Additions	-	303,535	303,535
Disposals	(30,087,935)	(522,281)	(30,610,216)
Change in fair value of trading securities	(29,357)	-	(29,357)
At 31 December 2018	-	13,185,082	13,185,082
	Separate financial statements		
	Trading Baht	Held to maturity due within 1 year Baht	Total Baht
At 1 January 2017	-	1,043	1,043
Additions	80,000,000	16	80,000,016
Disposals	(49,912,065)	-	(49,912,065)
Change in fair value of trading securities	29,357	-	29,357
At 31 December 2017	30,117,292	1,059	30,118,351
Additions	-	14	14
Disposals	(30,087,935)	(1,073)	(30,089,008)
Change in fair value of trading securities	(29,357)	-	(29,357)
At 31 December 2018	-	-	-

9 Short-term investments (Cont'd)

At 31 December 2018, the summary of short-term investment is as follows:

	Consolidated financial statements		
	Trading Baht	Held to maturity due within 1 year Baht	Total Baht
As at 31 December 2017			
Fixed deposits - Book value	-	13,403,828	13,403,828
Debt securities	30,087,935	-	30,087,935
Change in fair value of trading securities	29,357	-	29,357
Fair value	<u>30,117,292</u>	<u>13,403,828</u>	<u>43,521,120</u>
As at 31 December 2018			
Fixed deposits - Book value	-	13,185,082	13,185,082
Fair value	<u>-</u>	<u>13,185,082</u>	<u>13,185,082</u>
Separate financial statements			
	Trading Baht	Held to maturity due within 1 year Baht	Total Baht
As at 31 December 2017			
Fixed deposits - Book value	-	1,059	1,059
Debt securities	30,087,935	-	30,087,935
Change in fair value of trading securities	29,357	-	29,357
Fair value	<u>30,117,292</u>	<u>1,059</u>	<u>30,118,351</u>
As at 31 December 2018			
Fair value	<u>-</u>	<u>-</u>	<u>-</u>

Fixed deposits with financial institutions of over three months to twelve months have the effective interest rates at 1.00% - 1.30% per annum (2017: 1.00% - 1.30% per annum).

The fair value of short-term investments disclosed in Note 3.2.

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10 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Trade receivables - other companies	626,820,494	608,684,655	424,294,693	414,729,226
Trade receivables from related parties (Note 30)	230,743	12,555,671	66,083,893	56,923,292
<u>Less</u> Allowance for doubtful accounts	<u>(31,225,400)</u>	<u>(36,507,918)</u>	<u>(28,136,288)</u>	<u>(31,720,871)</u>
Trade receivables - trading business - third parties, net	595,825,837	584,732,408	462,242,298	439,931,647
Trade receivables - hotel business	2,970,342	6,379,824	-	-
Trade receivables - net	598,796,179	591,112,232	462,242,298	439,931,647
Advance payments	9,138,826	18,148,716	4,885,385	14,091,886
Prepayments	19,149,183	11,309,937	7,718,899	4,326,808
Other receivables from related parties (Note 30)	-	-	8,216,316	6,668,030
Other receivables from others	8,937,539	2,517,296	-	2,081,949
Accrued income	99,984	22,590	57,906	-
Total trade and other receivables, net	<u>636,121,711</u>	<u>623,110,771</u>	<u>483,120,804</u>	<u>467,100,320</u>

During 2018, total amounts of receivables written-off during the year as uncollectible of the Group and the Company were Baht 40,319 (2017: the Group and the Company have a total amounts of receivables written-off amounted to Baht 87,896).

Outstanding trade accounts receivable from third parties and related parties and as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Not yet due	436,063,688	408,588,910	320,510,600	291,053,954
Up to 3 months	155,108,334	165,329,835	129,009,065	136,239,334
3 - 6 months	6,434,281	15,040,644	10,542,526	13,516,841
6 - 12 months	2,668,759	4,874,188	3,191,391	2,341,247
Over 12 months	29,746,517	33,786,573	27,125,004	28,501,142
	630,021,579	627,620,150	490,378,586	471,652,518
<u>Less</u> Allowance for doubtful accounts	<u>(31,225,400)</u>	<u>(36,507,918)</u>	<u>(28,136,288)</u>	<u>(31,720,871)</u>
	<u>598,796,179</u>	<u>591,112,232</u>	<u>462,242,298</u>	<u>439,931,647</u>

11 Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Current				
Related parties				
- Current portion of long-term loans to related parties (Note 30)	-	-	30,500,000	19,083,333
Total short-term loans	-	-	30,500,000	19,083,333
Non-current				
Related parties				
- Long-term loans to related parties (Note 30)	-	-	126,416,667	156,916,667
Total long-term loans	-	-	126,416,667	156,916,667
Total loans to related parties	-	-	156,916,667	176,000,000

The fair values of loans to related parties are as follows:

	Separate financial statements	
	2018 Baht	2017 Baht
Loans to related parties	147,938,577	158,315,493

The fair values are based on discounted cash flows of the Company using a discount rate based upon the weighted average minimum loan rate of commercial banks registered in Thailand, announcement of bank of Thailand and adjusted with credit risk of borrowers at 4.99% to 5.99% per annum (2017: 4.99% to 5.99% per annum) and are within level 3 of the fair value hierarchy.

The movement of loan to related parties for the years ended 31 December 2018 and 2017 is as follows:

	Separate financial statements	
	2018 Baht	2017 Baht
Opening book amount	176,000,000	101,000,000
Loans during the year	-	84,000,000
Received during the year	(19,083,333)	(9,000,000)
Closing book amount	156,916,667	176,000,000

Loans to related parties are unsecured loans provided to subsidiaries. These loans carry interest at 3.30 - 3.50% per annum (2017: 3.495% per annum). The loans amounted of Baht 100 million is due for repayment in monthly instalments of Baht 1 million per instalment until February 2026 and loans to subsidiaries amounted of Baht 78 million is due for repayment in monthly instalment of Baht 1.54 million until October 2022.

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12 Inventories

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Finished goods	411,648,222	350,754,835	270,173,779	197,740,858
Raw materials	266,416,496	200,614,355	149,497,067	126,975,684
Packing	40,209,208	36,280,895	33,095,297	29,712,802
Supplies	14,147,543	9,577,475	12,439,866	8,483,788
	<u>732,421,469</u>	<u>597,227,560</u>	<u>465,206,009</u>	<u>362,913,132</u>
<u>Less</u> Allowances for decrease in value of inventories	(5,410,599)	(7,434,647)	(5,163,360)	(6,470,878)
<u>Less</u> Allowances for inventory obsolescence	<u>(34,636,964)</u>	<u>(17,482,896)</u>	<u>(19,947,598)</u>	<u>(8,407,694)</u>
	692,373,906	572,310,017	440,095,051	348,034,560
Goods in transit	<u>50,511,815</u>	<u>72,098,116</u>	<u>43,646,691</u>	<u>66,553,368</u>
Total inventories - trading business, net	<u>742,885,721</u>	<u>644,408,133</u>	<u>483,741,742</u>	<u>414,587,928</u>
Food and beverages	1,167,528	1,742,949	-	-
Supplies	<u>1,985,699</u>	<u>1,833,881</u>	-	-
Total inventories - hotel business, net	<u>3,153,227</u>	<u>3,576,830</u>	-	-
Total inventories, net	<u>746,038,948</u>	<u>647,984,963</u>	<u>483,741,742</u>	<u>414,587,928</u>

The cost of inventories recognised as expense and included in 'cost of sales' of the Group and the Company amounted to Baht 1,302,249,740 and Baht 1,011,551,913, respectively (2017: Baht 1,474,172,499 and Baht 1,068,701,047).

Inventory of the Group and the Company with a value of Baht 32,245,149 and Baht 29,343,853, respectively (2017: Baht 32,421,212 and Baht 20,504,500) is carried at net realisable value, this being lower than cost.

During 2018, the Group and the Company reversed their allowance for diminution in value of inventories to net realisable value amounting to Baht 2,024,048 and Baht 1,307,518, respectively. (2017: Baht 1,709,229 and Baht 808,044, respectively) in the consolidated and separate statements of comprehensive income.

During 2018, the Group and the Company recognised allowance for obsoleted inventories amounting to Baht 17,788,352 and Baht 11,539,904 respectively (2017: reversed their allowance for obsolete inventories amounting to Baht 10,125,283 and Baht 1,655,883) in the consolidated and separate statements of comprehensive income.

13 Investments in subsidiaries

	Separate financial statements	
	2018 Baht	2017 Baht
Subsidiaries	715,465,045	687,923,209
Total investments in subsidiaries	<u>715,465,045</u>	<u>687,923,209</u>

The Group comprises of the subsidiaries listed below as at 31 December 2018 and 2017. All subsidiaries are included in the consolidation and have share capital consisting solely of ordinary shares, that are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group.

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13 Investments in subsidiaries (Cont'd)

Company	Country of incorporation or registration	Nature of business	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests		Amount of investments in subsidiaries	
			2018 (%)	2017 (%)	2018 (%)	2017 (%)	2018 Baht	2017 Baht
R&B Food Supply Vietnam Limited Liability Company	Vietnam	Trading	100.00	100.00	-	-	22,762,000	11,352,000
PT RBFood Supply Indonesia	Indonesia	Trading	60.00	60.00	40.00	40.00	14,894,570	7,850,000
PT RBFood Manufaktur Indonesia	Indonesia	Manufacturing and trading	80.00	-	20.00	-	9,087,266	-
Thai Flavour and Fragrance Co., Ltd.	Thailand	Manufacturing and trading	99.99	99.99	0.01	0.01	187,970,392	187,970,392
Premium Foods Co., Ltd.	Thailand	Manufacturing and trading	99.99	99.99	0.01	0.01	444,174,099	444,174,099
Best Odour Co., Ltd.	Thailand	Manufacturing and trading	99.97	99.97	0.03	0.03	36,576,718	36,576,718
							<u>715,465,045</u>	<u>687,923,209</u>

The movement of investments in subsidiaries for the years ended 31 December 2018 and 2017 are as follows:

	Separate financial statements	
	2018 Baht	2017 Baht
Opening book amount	687,923,209	15,230,000
Acquisition of investment in subsidiaries from business combination under common control (Note 29)	-	94,235,109
Additions in investment in subsidiaries		
- Thai Flavour and Fragrance Co., Ltd.	-	151,999,900
- Premium Foods Co., Ltd.	-	386,997,000
- Best Odour Co., Ltd.	-	35,489,200
- PT RBFood Supply Indonesia	7,044,570	3,972,000
- PT RBFood Manufaktur Indonesia	9,087,266	-
- R&B Food Supply Vietnam Co.,Ltd	11,410,000	-
	<u>715,465,045</u>	<u>687,923,209</u>
Closing book amount		

During 2018 and 2017, the Company paid for outstanding share of PT RBFood Supply Indonesia with amounted to Baht 7,044,570 and Baht 3,972,000, respectively.

During the year 2018, the Company paid for additional shares of R&B Food Supply Vietnam Limited Liability Company with amounted to Baht 11,410,000.

On 1 March 2018, the Company had established PT RBFood Manufaktur Indonesia with registered capital amounting to Rupiah 20,000,000,000 and 80% of total registered share are held by the Company. The Company paid for these shares of Baht 9,087,266.

On 31 May 2018, the Company had established a wholly-owned subsidiary namely Guangzhou Thai Delicious Food Co., Ltd. with registered capital amounting to Chinese Yuan 3,000,000. The Company has not yet paid for these shares.

On 14 June 2017, the Company acquired subsidiaries under common control including Thai Flavour and Fragrance Company Limited, Premium Foods Company Limited, and Best Odour Company Limited by exchanging shares (Note 29).

At the Extraordinary General Shareholders Meeting of Thai Flavour and Fragrance Company Limited, subsidiary, no. 3/2017 held on 28 June 2017, the shareholders passed a resolution approving an increase in the authorised share capital by issuing of new ordinary shares of 30,400,000 shares with par value of Baht 5 per share. The Company invests in Thai Flavour and Fragrance Company Limited at the same shareholding proportion by purchasing 30,399,980 shares in total paid-up amount of Baht 151,999,900 already.

At the Extraordinary General Shareholders Meeting of Premium Foods Company Limited, subsidiary, no. 3/2017 and no. 4/2017 held on 28 June 2017 and on 26 July 2017, the shareholders passed a resolution approving an increase in the authorised share capital by issuing of new ordinary shares of 690,000 shares and 3,180,000 shares with par value of Baht 100 per share. The Company invests in Premium Foods Company Limited at the same shareholding proportion by purchasing 689,995 shares and 3,179,975 shares in total paid-up amount of Baht 68,999,500 and Baht 317,997,500 already, respectively.

At the Extraordinary General Shareholders Meeting of Best Odour Company Limited, subsidiary, no. 7/2017 held on 28 June 2017, the shareholders passed a resolution approving an increase in the authorised share capital by issuing of new ordinary shares of 355,000 shares with par value of Baht 100 per share. The Company invests in Best Odour Company Limited at the same shareholding proportion by purchasing 354,892 shares in total paid amount of Baht 35,489,200 already.

14 Investment property

	Separate financial statements		
	Factory and office buildings Baht	Building improvements Baht	Total Baht
As at 1 January 2018			
Cost	-	-	-
<u>Less</u> Accumulated depreciation	-	-	-
Net book amount	-	-	-
For the year ended 31 December 2018			
Opening net book amount	-	-	-
Transferred in (out)	72,877,589	6,391,827	79,269,416
Depreciation	(2,337,980)	(355,309)	(2,693,289)
Closing net book amount	70,539,609	6,036,518	76,576,127
As at 31 December 2018			
Cost	93,261,960	8,370,018	101,631,978
<u>Less</u> Accumulated depreciation	(22,722,351)	(2,333,500)	(25,055,851)
Net book amount	70,539,609	6,036,518	76,576,127
Fair value			66,317,550

The fair value of investment properties assessed by using Income Approach. The main Level 3 input used by the Company pertains to the discount rate for investment property is estimated based on discounted cash flow projections which reflects rental income at market rate. Net cash outflows that could be expected in respect of the property and discount rate is estimated based on a yield rate, considering capital structure and cost of fund of the company that are, in the opinion of the management, considered appropriate, including the appropriate risk premium and reflects current market assessments of the time value of money and risk adjusted which mainly are at the rates of 12% per annum. The fair values are within level 3 of the fair value hierarchy.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Separate financial statements	
	2018 Baht	2017 Baht
Rental income	10,140,408	-
Direct operating expense arise from investment property that generated rental income	2,693,289	-

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15 Property, plant and equipment

	Consolidated financial statements								Total Baht
	Land Baht	Land improvements Baht	Factory, office and hotel buildings Baht	Building improvements Baht	Machineries and equipment Baht	Office equipment and furniture Baht	Vehicles Baht	Construction in-progress Baht	
As 1 January 2017									
Cost	205,973,270	40,871,123	1,033,584,230	243,631,797	584,556,820	122,114,874	127,292,516	17,763,666	2,375,788,296
<u>Less</u> Accumulated depreciation	-	(20,639,821)	(274,168,244)	(96,072,820)	(304,411,938)	(95,135,701)	(104,365,412)	-	(894,793,936)
Net book amount	<u>205,973,270</u>	<u>20,231,302</u>	<u>759,415,986</u>	<u>147,558,977</u>	<u>280,144,882</u>	<u>26,979,173</u>	<u>22,927,104</u>	<u>17,763,666</u>	<u>1,480,994,360</u>
For the year ended 31 December 2017									
Opening net book amount	205,973,270	20,231,302	759,415,986	147,558,977	280,144,882	26,979,173	22,927,104	17,763,666	1,480,994,360
Additions	585,000	626,522	-	6,085,538	20,876,106	15,260,743	5,798,627	176,895,961	226,128,497
Disposals/ Write-offs	-	-	-	-	(937,850)	(70,102)	(2,444)	-	(1,010,396)
Transfer in (out)	-	-	778,640	3,231,679	34,137,514	(1,522,208)	-	(36,625,625)	-
Depreciation charge (Note 26)	-	(1,949,451)	(59,080,805)	(12,755,824)	(80,533,901)	(10,510,059)	(9,502,016)	-	(174,332,056)
Closing net book amount	<u>206,558,270</u>	<u>18,908,373</u>	<u>701,113,821</u>	<u>114,120,370</u>	<u>253,686,751</u>	<u>30,137,547</u>	<u>19,221,271</u>	<u>158,034,002</u>	<u>1,531,780,405</u>
As 31 December 2017									
Cost	206,558,270	41,497,645	1,034,309,857	252,949,015	629,672,636	133,249,378	125,056,943	158,034,002	2,581,327,746
<u>Less</u> Accumulated depreciation	-	(22,589,272)	(333,196,036)	(108,828,645)	(375,985,885)	(103,111,831)	(105,835,672)	-	(1,049,547,341)
Net book amount	<u>206,558,270</u>	<u>18,908,373</u>	<u>701,113,821</u>	<u>144,120,370</u>	<u>253,686,751</u>	<u>30,137,547</u>	<u>19,221,271</u>	<u>158,034,002</u>	<u>1,531,780,405</u>

At 31 December 2017, the Group pledged part of its land and buildings at net book value of Baht 301.65 million as collateral for borrowings from financial institutions (Note 18).

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15 Property, plant and equipment (Cont'd)

	Consolidated financial statements								
	Land Baht	Land improvements Baht	Factory, office and hotel buildings Baht	Building improvements Baht	Machineries and equipment Baht	Office equipment and furniture Baht	Vehicles Baht	Construction in-progress Baht	Total Baht
As 1 January 2018									
Cost	206,558,270	41,497,645	1,034,309,857	252,949,015	629,672,636	133,249,378	125,056,943	158,034,002	2,581,327,746
<u>Less</u> Accumulated depreciation	-	(22,589,272)	(333,196,036)	(108,828,645)	(375,985,885)	(103,111,831)	(105,835,672)	-	(1,049,547,341)
Net book amount	<u>206,558,270</u>	<u>18,908,373</u>	<u>701,113,821</u>	<u>144,120,370</u>	<u>253,686,751</u>	<u>30,137,547</u>	<u>19,221,271</u>	<u>158,034,002</u>	<u>1,531,780,405</u>
For the year ended 31 December 2018									
Opening net book amount	206,558,270	18,908,373	701,113,821	144,120,370	253,686,751	30,137,547	19,221,271	158,034,002	1,531,780,405
Additions	50,281,869	2,074,436	83,116,297	22,948,428	13,851,575	46,209,821	11,605,673	133,803,864	363,891,963
Disposals/ Write-offs	(957,869)	-	(157,129)	(42,175)	(350,931)	(19,997)	(153,184)	-	(1,681,285)
Transfer in (out)	8,519,215	552,920	79,273,731	41,716,926	67,676,860	972,736	4,048,710	(202,761,098)	-
Depreciation charge (Note 26)	-	(2,100,879)	(58,513,445)	(14,171,197)	(74,756,120)	(12,500,300)	(10,179,354)	-	(172,221,295)
Currency difference	-	-	-	(106,589)	(5,600)	(39,324)	100	-	(151,413)
Closing net book amount	<u>264,401,485</u>	<u>19,434,850</u>	<u>804,833,275</u>	<u>194,465,763</u>	<u>260,102,535</u>	<u>64,760,483</u>	<u>24,543,216</u>	<u>89,076,768</u>	<u>1,721,618,375</u>
As 31 December 2018									
Cost	264,401,485	44,125,001	1,196,511,496	317,410,218	704,365,089	180,168,604	138,851,223	89,076,768	2,934,909,884
<u>Less</u> Accumulated depreciation	-	(24,690,151)	(391,678,221)	(122,944,455)	(444,262,554)	(115,408,121)	(114,308,007)	-	(1,213,291,509)
Net book amount	<u>264,401,485</u>	<u>19,434,850</u>	<u>804,833,275</u>	<u>194,465,763</u>	<u>260,102,535</u>	<u>64,760,483</u>	<u>24,543,216</u>	<u>89,076,768</u>	<u>1,721,618,375</u>

At 31 December 2018, the Group pledged part of its land and buildings at net book value of Baht 231.35 million as collateral for borrowings from financial institutions (Note 18).

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15 Property, plant and equipment (Cont'd)

	Separate financial statements							Total Baht
	Land Baht	Factory and office buildings Baht	Building improvements Baht	Machineries and equipment Baht	Office equipment and furniture Baht	Vehicles Baht	Construction in-progress Baht	
As 1 January 2017								
Cost	101,782,878	322,498,436	199,110,235	315,721,070	27,137,708	70,304,329	16,040,406	1,052,595,062
Less Accumulated depreciation	-	(124,262,538)	(71,746,936)	(158,115,070)	(16,792,986)	(52,933,567)	-	(423,851,097)
Net book amount	<u>101,782,878</u>	<u>198,235,898</u>	<u>127,363,299</u>	<u>157,606,000</u>	<u>10,344,722</u>	<u>17,370,762</u>	<u>16,040,406</u>	<u>628,743,965</u>
For the year ended 31 December 2017								
Opening net book value	101,782,878	198,235,898	127,363,299	157,606,000	10,344,722	17,370,762	16,040,406	628,743,965
Additions	-	-	4,688,245	7,739,394	7,465,581	5,004,626	124,327,277	149,225,123
Disposal	-	-	-	(382,592)	(33,177)	(2,443)	-	(418,212)
Transfer in (out)	-	-	2,861,215	26,601,269	-	-	(29,462,484)	-
Depreciation charge (Note 26)	-	(16,126,807)	(10,703,630)	(42,526,037)	(4,413,418)	(7,064,258)	-	(80,834,150)
Closing net book amount	<u>101,782,878</u>	<u>182,109,091</u>	<u>124,209,129</u>	<u>149,038,034</u>	<u>13,363,708</u>	<u>15,308,687</u>	<u>110,905,199</u>	<u>696,716,726</u>
As 31 December 2017								
Cost	101,782,878	322,498,436	206,659,696	341,735,901	34,210,773	73,039,756	110,905,199	1,190,832,639
Less Accumulated depreciation	-	(140,389,345)	(82,450,567)	(192,697,867)	(20,847,065)	(57,731,069)	-	(494,115,913)
Net book amount	<u>101,782,878</u>	<u>182,109,091</u>	<u>124,209,129</u>	<u>149,038,034</u>	<u>13,363,708</u>	<u>15,308,687</u>	<u>110,905,199</u>	<u>696,716,726</u>

At 31 December 2017, the Company pledged part of its land and buildings at net book value of Baht 51.07 million as collateral for borrowings from financial institutions (Note 18).

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15 Property, plant and equipment (Cont'd)

	Separate financial statements								Total Baht
	Land Baht	Land improvements Baht	Factory and office buildings Baht	Building improvements Baht	Machineries and equipment Baht	Office equipment and furniture Baht	Vehicles Baht	Construction in-progress Baht	
As 1 January 2018									
Cost	101,782,878	-	322,498,436	206,659,696	341,735,901	34,210,773	73,039,756	110,905,199	1,190,832,639
<u>Less</u> Accumulated depreciation			(140,389,345)	(82,450,567)	(192,697,867)	(20,847,065)	(57,731,069)	-	(494,115,913)
Net book amount	<u>101,782,878</u>	<u>-</u>	<u>182,109,091</u>	<u>124,209,129</u>	<u>149,038,034</u>	<u>13,363,708</u>	<u>15,308,687</u>	<u>110,905,199</u>	<u>696,716,726</u>
For the year ended 31 December 2018									
Opening net book amount	101,782,878	-	182,109,091	124,209,129	149,038,034	13,363,708	15,308,687	110,905,199	696,716,726
Additions	38,602,495	1,798,786	54,554,640	15,119,751	8,615,379	28,484,571	8,242,494	120,177,638	275,595,754
Disposals/ Write-offs	-	-	-	-	(59,770)	(16,516)	(947)	-	(77,233)
Transfer in (out)	8,519,215	-	79,937,050	24,914,799	34,811,931	-	4,048,710	(152,231,705)	-
Transfer to investment property	-	-	(72,877,589)	(6,391,827)	-	-	-	-	(79,269,416)
Depreciation charge (Note 26)	-	(53,258)	(17,125,727)	(10,943,678)	(41,621,933)	(6,598,576)	(7,315,321)	-	(83,658,493)
Closing net book amount	<u>148,904,588</u>	<u>1,745,528</u>	<u>226,597,465</u>	<u>146,908,174</u>	<u>150,783,641</u>	<u>35,233,187</u>	<u>20,283,623</u>	<u>78,851,132</u>	<u>809,307,338</u>
As 31 December 2018									
Cost	148,904,588	1,798,786	363,728,166	238,844,762	384,209,418	62,557,162	83,834,659	78,851,132	1,362,728,673
<u>Less</u> Accumulated depreciation	-	(53,258)	(137,130,701)	(91,936,588)	(233,425,777)	(27,323,975)	(63,551,036)	-	(553,421,335)
Net book amount	<u>148,904,588</u>	<u>1,745,528</u>	<u>226,597,465</u>	<u>146,908,174</u>	<u>150,783,641</u>	<u>35,233,187</u>	<u>20,283,623</u>	<u>78,851,132</u>	<u>809,307,338</u>

At 31 December 2018, the Company pledged part of its land and buildings at net book value of Baht 81.20 million as collateral for borrowings from financial institutions (Note 18).

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15 Property, plant and equipment (Cont'd)

Details of depreciation recognised in the statement of comprehensive income are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cost of sales and rendering services	77,200,855	89,916,870	53,643,505	55,804,348
Cost of hotel operations	38,949,957	42,470,994	-	-
Selling expenses and administrative expenses	56,070,483	41,944,192	30,014,988	25,029,802
Total	172,221,295	174,332,056	83,658,493	80,834,150

Leased assets included above, where the Group is a lessee under a finance lease, comprise buildings, building improvements and vehicles:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cost - capitalised finance leases	858,085,985	181,615,544	222,148,043	-
<u>Less</u> Accumulated depreciation	<u>(292,463,389)</u>	<u>(93,221,004)</u>	<u>(87,696,667)</u>	-
Net book amount	565,622,596	88,394,540	134,451,376	-

Borrowing costs of Baht 654,615 (2017: nil), arising from general borrowing entered into construction in progress, were capitalised during the year and are included in 'additions'. A capitalisation rate of 3.04% (2017: nil).

16 Intangible assets

	Consolidated financial statements		
	Software Baht	Software in progress Baht	Total Baht
At 1 January 2017			
Cost	21,811,172	-	21,811,172
<u>Less</u> Accumulated amortisation	<u>(15,720,545)</u>	-	<u>(15,720,545)</u>
Net book amount	6,090,627	-	6,090,627
For the year ended 31 December 2017			
Opening net book amount	6,090,627	-	6,090,627
Additions	8,707,528	29,378,200	38,085,728
Transfer in (out)	29,378,200	(29,378,200)	-
Amortisation charge (Note 26)	(8,880,667)	-	(8,880,667)
Closing net book amount	35,295,688	-	35,295,688
At 31 December 2017			
Cost	61,148,813	-	61,148,813
<u>Less</u> Accumulated amortisation	<u>(25,853,125)</u>	-	<u>(25,853,125)</u>
Net book amount	35,295,688	-	35,295,688
For the year ended 31 December 2018			
Opening net book amount	35,295,688	-	35,295,688
Additions	3,438,387	-	3,438,387
Amortisation charge (Note 26)	(15,037,359)	-	(15,037,359)
Closing net book amount	23,696,716	-	23,696,716
At 31 December 2018			
Cost	64,587,200	-	64,587,200
<u>Less</u> Accumulated amortisation	<u>(40,890,484)</u>	-	<u>(40,890,484)</u>
Net book amount	23,696,716	-	23,696,716

16 Intangible assets (Cont'd)

	Separate financial statements		
	Software Baht	Software in progress Baht	Total Baht
At 1 January 2017			
Cost	13,398,366	-	13,398,366
<u>Less</u> Accumulated amortisation	(8,195,275)	-	(8,195,275)
Net book amount	<u>5,203,091</u>	<u>-</u>	<u>5,203,091</u>
For the year ended 31 December 2017			
Opening net book amount	5,203,091	-	5,203,091
Additions	6,919,000	20,130,000	27,049,000
Transfer in (out)	20,130,000	(20,130,000)	-
Amortisation charge (Note 26)	(7,074,527)	-	(7,074,527)
Closing net book amount	<u>25,177,564</u>	<u>-</u>	<u>25,177,564</u>
At 31 December 2017			
Cost	40,447,366	-	40,447,366
<u>Less</u> Accumulated amortisation	(15,269,802)	-	(15,269,802)
Net book amount	<u>25,177,564</u>	<u>-</u>	<u>25,177,564</u>
For the year ended 31 December 2018			
Opening net book amount	25,177,564	-	25,177,564
Additions	677,825	-	677,825
Amortisation charge (Note 26)	(11,057,573)	-	(11,057,573)
Closing net book amount	<u>14,797,816</u>	<u>-</u>	<u>14,797,816</u>
At 31 December 2018			
Cost	41,125,191	-	41,125,191
<u>Less</u> Accumulated amortisation	(26,327,375)	-	(26,327,375)
Net book amount	<u>14,797,816</u>	<u>-</u>	<u>14,797,816</u>

Details of amortisation charge recognised in the statement of comprehensive income are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Cost of sales and rendering services	196,833	218,055	158,912	167,204
Selling expenses and administrative expenses	14,840,526	8,662,612	10,898,661	6,907,323
Total	<u>15,037,359</u>	<u>8,880,667</u>	<u>11,057,573</u>	<u>7,074,527</u>

17 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	14,284,170	12,285,092	10,716,507	9,319,889
Deferred tax assets to be recovered after 12 months	18,315,217	15,328,572	4,914,676	2,606,913
	<u>32,599,387</u>	<u>27,613,664</u>	<u>15,631,183</u>	<u>11,926,802</u>
Deferred tax liabilities:				
Deferred tax liabilities to be recovered within 12 months	-	-	-	-
Deferred tax liabilities to be recovered after 12 months	(2,194,195)	(2,435,114)	(2,140,511)	(2,317,702)
	<u>(2,194,195)</u>	<u>(2,435,114)</u>	<u>(2,140,511)</u>	<u>(2,317,702)</u>
Deferred income tax (net)	<u>30,405,192</u>	<u>25,178,550</u>	<u>13,490,672</u>	<u>9,609,100</u>

The movement in deferred tax assets during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
At 1 January	25,178,550	20,021,527	9,609,100	9,004,719
Currency translation differences	(707,416)	(31,684)	-	-
Charged to Profit or loss (Note 27)	4,598,254	5,188,707	2,001,912	604,381
Tax charge relation to components of other comprehensive income	1,335,804	-	1,879,660	-
At 31 December	<u>30,405,192</u>	<u>25,178,550</u>	<u>13,490,672</u>	<u>9,609,100</u>

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17 Deferred income taxes (Cont'd)

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements									
	Allowances for doubtful accounts Baht	Post retirement benefits Baht	Allowance for inventory obsolescence Baht	Allowances for decrease in value of inventory Baht	Different depreciation charges between tax and accounting Baht	Different rental expenses between tax and accounting Baht	Finance lease Baht	Provision Baht	Tax losses Baht	Total Baht
Deferred income tax assets										
At 1 January 2017	7,439,984	5,263,927	5,555,479	1,145,083	2,772,196	-	77,363	-	-	22,254,032
Charged/(credited) to profit or loss	(138,400)	450,419	(2,058,899)	341,846	6,124,064	-	(29,332)	-	701,618	5,391,316
Currency difference	-	-	-	-	-	-	-	-	(31,684)	(31,684)
At 31 December 2017	<u>7,301,584</u>	<u>5,714,346</u>	<u>3,496,580</u>	<u>1,486,929</u>	<u>8,896,260</u>	<u>-</u>	<u>48,031</u>	<u>-</u>	<u>669,934</u>	<u>27,613,664</u>
At 1 January 2018	7,301,584	5,714,346	3,496,580	1,486,929	8,896,260	-	48,031	-	669,934	27,613,664
Charged/(credited) to profit or loss	(1,056,504)	645,782	3,430,814	(404,809)	1,657,972	-	17,022	67,058	-	4,357,335
Charged to other comprehensive income	-	1,335,804	-	-	-	-	-	-	-	1,335,804
Currency difference	-	-	-	-	-	-	-	-	(707,416)	(707,416)
At 31 December 2018	<u>6,245,080</u>	<u>7,695,932</u>	<u>6,927,394</u>	<u>1,082,120</u>	<u>10,554,232</u>	<u>-</u>	<u>65,053</u>	<u>67,058</u>	<u>(37,482)</u>	<u>32,599,387</u>
Deferred income tax liabilities										
At 1 January 2017	-	-	-	-	(2,112,956)	-	(119,549)	-	-	(2,232,505)
(Credited) to profit or loss	-	-	-	-	(204,745)	(30,796)	32,932	-	-	(202,609)
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,317,701)</u>	<u>(30,796)</u>	<u>(86,617)</u>	<u>-</u>	<u>-</u>	<u>(2,435,114)</u>
At 1 January 2018	-	-	-	-	(2,317,701)	(30,796)	(86,617)	-	-	(2,435,114)
Charged to profit or loss	-	-	-	-	177,191	30,796	32,932	-	-	240,919
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,140,510)</u>	<u>-</u>	<u>(53,685)</u>	<u>-</u>	<u>-</u>	<u>(2,194,195)</u>
Deferred tax, net as at 31 December 2017	<u>7,301,584</u>	<u>5,714,346</u>	<u>3,496,580</u>	<u>1,486,929</u>	<u>6,578,559</u>	<u>(30,796)</u>	<u>(38,586)</u>	<u>-</u>	<u>669,934</u>	<u>25,178,550</u>
Deferred tax, net as at 31 December 2018	<u>6,245,080</u>	<u>7,695,932</u>	<u>6,927,394</u>	<u>1,082,120</u>	<u>8,413,722</u>	<u>-</u>	<u>11,368</u>	<u>67,058</u>	<u>(37,482)</u>	<u>30,405,192</u>

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17 Deferred income taxes (Cont'd)

The movement in deferred tax assets and liabilities during the year is as follows: (Cont'd)

	Separate financial statements							Total Baht
	Allowances for doubtful accounts Baht	Post Retirement benefits Baht	Allowance for inventory obsolescence Baht	Allowances for decrease in value of inventory Baht	Different depreciation charges between tax and accounting Baht	Finance lease Baht	Provision Baht	
Deferred income tax assets								
At 1 January 2017	6,254,252	2,380,494	1,350,362	1,132,567	-	-	-	11,117,675
Charged to profit or loss	89,922	226,420	331,176	161,609	-	-	-	809,127
At 31 December 2017	<u>6,344,174</u>	<u>2,606,914</u>	<u>1,681,538</u>	<u>1,294,176</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,926,802</u>
At 1 January 2018	6,344,174	2,606,914	1,681,538	1,294,176	-	-	-	11,926,802
Charged/(credited) to profit or loss	(716,916)	386,328	2,307,981	(261,504)	-	41,774	67,058	1,824,721
Charged to other comprehensive income	-	1,879,660	-	-	-	-	-	1,879,660
At 31 December 2018	<u>5,627,258</u>	<u>4,872,902</u>	<u>3,989,519</u>	<u>1,032,672</u>	<u>-</u>	<u>41,774</u>	<u>67,058</u>	<u>15,631,183</u>
Deferred income tax liabilities								
At 1 January 2017	-	-	-	-	(2,112,956)	-	-	(2,112,956)
(Credited) to profit or loss	-	-	-	-	(204,746)	-	-	(204,746)
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,317,702)</u>	<u>-</u>	<u>-</u>	<u>(2,317,702)</u>
At 1 January 2018	-	-	-	-	(2,317,702)	-	-	(2,317,702)
Charged to profit or loss	-	-	-	-	177,191	-	-	177,191
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,140,511)</u>	<u>-</u>	<u>-</u>	<u>(2,140,511)</u>
Deferred tax, net as at 31 December 2017	<u>6,344,174</u>	<u>2,606,914</u>	<u>1,681,538</u>	<u>1,294,176</u>	<u>(2,317,702)</u>	<u>-</u>	<u>-</u>	<u>9,609,100</u>
Deferred tax, net as at 31 December 2018	<u>5,627,258</u>	<u>4,872,902</u>	<u>3,989,519</u>	<u>1,032,672</u>	<u>(2,140,511)</u>	<u>41,774</u>	<u>67,058</u>	<u>13,490,672</u>

Deferred income tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

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18 Borrowings

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Current				
Promissory note	225,000,000	91,890,000	115,000,000	31,890,000
Current portion of long-term borrowings				
- Borrowings from financial institutions	27,787,306	33,200,674	14,640,000	9,000,000
- Finance lease obligation	768,137	150,523	642,634	-
- Borrowing from				
Related party (Note 30)	34,345,854	11,400,000	10,945,854	-
Short-term borrowing from related party (Note 30)	-	70,000,000	-	-
Total current borrowings	287,901,297	206,641,197	141,228,488	40,890,000
Non-current				
Borrowings from financial institutions	74,267,078	96,275,515	20,160,000	9,250,000
Finance lease obligation	34,668,442	89,633	32,835,396	-
Borrowing from related party (Note 30)	538,434,146	19,000,000	437,834,146	-
Total non-current borrowings	647,369,666	115,365,148	490,829,542	9,250,000
Total borrowings	935,270,963	322,006,345	632,058,030	50,140,000

Short-term borrowings from bank are three-month unsecured promissory notes for operations. The promissory notes carry the interest rate at 2.40% - 4.75% per annum (2017: 2.35% - 5.65% per annum).

Borrowings of the Group and the Company from financial institutions of Baht 102,054,384 and Baht 34,800,000, respectively (2017: Baht 129,476,186 and Baht 18,250,000, respectively). The bank borrowings are secured over a part of the land and buildings of the Group (Note 15) and are guaranteed by the management.

The interest rate exposure on the borrowings of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Borrowings				
- at fixed rates	-	124,705,602	-	-
- at floating rates	935,270,963	197,300,743	632,058,030	50,140,000
Total borrowings	935,270,963	322,006,345	632,058,030	50,140,000

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2018 per annum	2017 per annum	2018 per annum	2017 per annum
Promissory note	2.40 - 4.75	2.35 - 5.65	2.40 - 3.55	2.35
Financial institutions borrowings	4.25 - 6.25	4.64 - 5.90	4.25 - 6.25	5.73
Finance lease liabilities	1.39 - 10.50	1.39	10.50	-
Borrowing from related parties	1.70 - 1.97	1.70 - 3.50	1.70 - 1.97	-

18 Borrowings (Cont'd)

The carrying amounts and fair values of certain long-term borrowings are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Long-term from financial institutions borrowings	102,054,384	129,476,189	100,393,087	127,695,189
Borrowing from related parties	572,780,000	30,400,000	525,460,001	28,388,470
	674,834,384	159,876,189	625,853,088	156,083,659
	Separate financial statements			
	Carrying amounts		Fair values	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Long-term from financial institutions borrowings	34,800,000	18,250,000	34,356,368	16,967,770
Long-term from related parties	448,780,000	-	410,422,664	-
	483,580,000	18,250,000	444,779,032	16,967,770

The fair value of current borrowings equal their carrying amount, as the impact of discounting is not significant.

The fair value of Long-term from financial institutions borrowings and long-term from related parties calculated base on future cash flow and discounted with interest rate are as follows;

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	per annum	per annum	per annum	per annum
Long-term from financial institutions borrowings	4.99 – 6.99	4.99 – 6.99	5.49 – 6.99	6.99
Long-term from related parties	4.99 – 5.99	4.99 – 5.99	5.49	-

The fair value of Long-term from financial institutions borrowings and long-term from related parties are classified as fair value level 2 and 3 of fair value hierarchy, respectively.

The movement of long-term borrowings from financial institutions is shown as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht	Baht	Baht	Baht
Opening book amount	129,476,189	143,254,323	18,250,000	27,250,000
Additions during the year	37,900,000	14,300,000	37,900,000	-
Repayment during the year	(65,321,805)	(28,078,134)	(21,350,000)	(9,000,000)
Closing book amount	102,054,384	129,476,189	34,800,000	18,250,000

18 Borrowings (Cont'd)

Maturity of long-term borrowings from financial institution is as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Between 1 and 2 years	47,439,738	64,525,358	20,530,000	18,000,000
Between 2 years and 5 years	54,614,646	64,950,831	14,270,000	250,000
	<u>102,054,384</u>	<u>129,476,189</u>	<u>34,800,000</u>	<u>18,250,000</u>

Majority finance lease liabilities are lease building agreement with shareholders. The Minimum lease payments of finance lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Not later than 1 year	4,303,400	154,992	3,990,236	-
Later than 1 year but not later than 5 years	14,492,671	90,412	13,726,407	-
Later than 5 years	68,722,070	-	65,088,558	-
<u>Less</u> Future finance charges on finance leases	<u>(52,081,562)</u>	<u>(5,248)</u>	<u>(49,327,171)</u>	<u>-</u>
Present value of finance lease liabilities	<u>35,436,579</u>	<u>240,156</u>	<u>33,478,030</u>	<u>-</u>
Representing lease liabilities:				
- Current	768,137	150,523	642,634	-
- Non-current	34,668,442	89,633	32,835,396	-
Present value of finance lease liabilities	<u>35,436,579</u>	<u>240,156</u>	<u>33,478,030</u>	<u>-</u>

The present value of finance lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Not later than 1 year	768,137	150,523	642,634	-
Later than 1 year but not later than 5 years	302,687	89,633	286,703	-
Later than 5 years	34,365,755	-	32,548,693	-
	<u>35,436,579</u>	<u>240,156</u>	<u>33,478,030</u>	<u>-</u>

Building lease agreement with shareholders offered renewal lease agreement 10 year per time but not exceed 3 times at market rate as of renewal contracts date.

18 Borrowings (Cont'd)

Borrowing facilities

The Group has the following undrawn committed borrowing facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Floating rate				
- expiring within one year	219,719,483	240,047,399	47,700,000	47,700,000
- expiring beyond one year	900,000	78,400,000	-	77,500,000

The borrowing facilities of the Group and the Company expire within one year and it is subject to further reviews when expire on various dates during the year.

19 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Trade accounts payable - other companies	204,456,627	233,533,960	168,746,317	191,048,212
Trade accounts payable - related parties (Note 30)	23,009,240	12,404,353	31,044,202	15,517,902
Other payables - others companies	30,133,845	44,869,449	18,261,617	32,457,035
Other payables - related parties (Note 30)	3,959,162	484,884	3,543,335	4,288,753
Amounts due to shareholders (Note 30)	1,017,563	665,702	689,423	549,148
Accrued expenses	73,735,114	79,043,305	46,902,989	50,050,295
Room booking deposits	1,952,942	1,776,959	-	-
Others	-	757,131	-	-
Total trade and other payables	<u>338,264,493</u>	<u>373,535,743</u>	<u>269,187,883</u>	<u>293,911,345</u>

20 Employee benefit obligations

The Company operates an unfunded defined benefit plan for eligible employees in Thailand. Under the plan, the employees are entitled to legal severance payment benefits under the labour laws ranging from 30 days to 300 days of final salary upon retirement. The present values of defined benefits obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Statement of financial position				
Retirement benefits	38,479,660	28,571,729	24,364,512	13,034,572
Liability in the statement of financial position	<u>38,479,660</u>	<u>28,571,729</u>	<u>24,364,512</u>	<u>13,034,572</u>
Profit or loss charge included in operating profit for:				
Retirement benefits	3,461,473	2,541,072	1,931,638	1,236,279
	<u>3,461,473</u>	<u>2,541,072</u>	<u>1,931,638</u>	<u>1,236,279</u>
Remeasurement for:				
Retirement benefits	6,679,018	-	9,398,302	-
	<u>6,679,018</u>	<u>-</u>	<u>9,398,302</u>	<u>-</u>

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20 Employee benefit obligations (Cont'd)

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
At 1 January	28,571,729	26,319,634	13,034,572	11,902,470
Current service cost	2,921,725	2,065,870	1,664,984	994,426
Interest expense	539,748	475,202	266,654	241,853
Loss from change in demographic assumption	152,217	-	307,298	-
Gain from change in financial assumption	(122,130)	-	(148,021)	-
Experience loss	6,648,931	-	9,239,025	-
Benefit payment	(232,560)	(288,977)	-	(104,177)
At 31 December	38,479,660	28,571,729	24,364,512	13,034,572

Total charge of the Group and the Company are Baht 3,461,473 and Baht 1,931,638, respectively. (2017: Baht 2,541,072 and Baht 1,236,279, respectively) which are included in cost of goods sold and rendering services, selling expenses and administrative expenses in financial statements.

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Discount rate (%)	1.76 - 4.38	3.20	3.19	3.20
Salary growth rate (%)	4.00 - 8.50	4.00 - 9.00	4.00 - 8.50	4.00 - 9.00
Inflation rate (%)	2.50	3.00	2.50	3.00
Turnover rate (%)	5.00 - 40.00	13.60 - 29.70	5.00 - 40.00	13.60 - 29.70
Retirement age (year)	60 and 65	60 and 65	65	65

The sensitivity analyses are as follows:

	Consolidate financial statement Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2018	2017	2018	2017	2018	2017
Discount rate	1%	1%	Decrease by 8.90%	Decrease by 14.63%	Increase by 10.90%	Increase by 18.03%
Salary growth rate	1%	1%	Increase by 10.47%	Increase by 19.50%	Decrease by 8.75%	Decrease by 15.98%
Turnover rate	20%	20%	Decrease by 8.35%	Decrease by 17.20%	Increase by 10.73%	Increase by 22.89%
	Separate financial statement Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2018	2017	2018	2017	2018	2017
Discount rate	1%	1%	Decrease by 8.84%	Decrease by 16.10%	Increase by 10.91%	Increase by 20.12%
Salary growth rate	1%	1%	Increase by 10.48%	Increase by 21.52%	Decrease by 8.70%	Decrease by 17.40%
Turnover rate	20%	20%	Decrease by 7.59%	Decrease by 17.67%	Increase by 9.67%	Increase by 23.92%

20 Employee benefit obligations (Cont'd)

The sensitivity analyses are as follows: (Cont'd)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

Through its defined benefit retirement benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields	A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
Inflation risk	Some of the Group retirement benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The majority of the plan's assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.

The weighted average duration of the defined benefit obligation is 34.94 years and the weighted average duration of the defined benefit obligation for the group is 34.60 years.

Expected maturity analysis of undiscounted retirement:

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2018					
Retirement benefits	19,336,641	875,640	2,203,140	156,564,372	178,979,793
Total	<u>19,336,641</u>	<u>875,640</u>	<u>2,203,140</u>	<u>156,564,372</u>	<u>178,979,793</u>
At 31 December 2017					
Retirement benefits	181,933	413,103	1,972,440	91,225,186	93,792,662
Total	<u>181,933</u>	<u>413,103</u>	<u>1,972,440</u>	<u>91,225,186</u>	<u>93,792,662</u>
	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2018					
Retirement benefits	12,345,259	267,112	1,471,335	85,767,091	99,850,797
Total	<u>12,345,259</u>	<u>267,112</u>	<u>1,471,335</u>	<u>85,767,091</u>	<u>99,850,797</u>
At 31 December 2017					
Retirement benefits	-	-	1,047,041	50,015,178	51,062,219
Total	<u>-</u>	<u>-</u>	<u>1,047,041</u>	<u>50,015,178</u>	<u>51,062,219</u>

21 Share capital and share premium

	Previous number of Shares	Number of Shares after splitting	Ordinary Shares Baht	Share Premium Baht	Total Baht
At 1 January 2017	620,000	62,000,000	62,000,000	-	62,000,000
Issue of shares as at 14 June 2017					
- To swap shares under common control	5,719	571,900	571,900	93,663,209	94,235,109
- To Increase share	2,574,281	257,428,100	257,428,100	-	257,428,100
Issue of shares as at 24 July 2017	3,180,000	318,000,000	318,000,000	-	318,000,000
At 31 December 2017	<u>6,380,000</u>	<u>638,000,000</u>	<u>638,000,000</u>	<u>93,663,209</u>	<u>731,663,209</u>
Opening amount as at 1 January 2018	6,380,000	638,000,000	638,000,000	93,663,209	731,663,209
Issue of shares	8,420,000	842,000,000	842,000,000	-	842,000,000
At 31 December 2018	<u>14,800,000</u>	<u>1,480,000,000</u>	<u>1,480,000,000</u>	<u>93,663,209</u>	<u>1,573,663,209</u>

The total number of authorised ordinary shares is 2,000,000,000 shares (2017: 6,380,000 shares) with a par value of Baht 1 per share (2017: Baht 100 per share). The authorised ordinary share amounting to 1,480,000,000 shares are fully paid.

At the Extraordinary Meeting of shareholders no. 3/2017 held on 14 June 2017, the shareholders passed a resolution to increase the Company's authorised ordinary share amount 2,580,000 shares at par value of Baht 100 consisted of 2 parts. First part of 5,719 shares were swap with share of other companies of which the majority of the shareholders are the same shareholders of the Company. Comparing the fair value of the Company's shares with fair value of shares in exchange from other companies results to share premium amount Baht 93,663,209 (Note 29 Business combination under common control). Second part of 2,574,281 shares were allocated to the shareholders according to the new shareholding ratio at par value. The company fully paid in the second part in cash amounting to Baht 257,428,100. The Company registered for share increment with Ministry of Commerce on 14 June 2017.

And at the Extraordinary Meeting of shareholders no. 5/2017 held on 24 July 2017, the shareholders passed a resolution to increase the ordinary share amount 3,180,000 shares at par value of Baht 100. All issued shares are fully paid. The Company registered for share increment with Ministry of Commerce on 24 July 2017.

On 10 April 2018, the ordinary shareholders meeting of the Company has approved to increase authorized share capital from Baht 638 million (divided into 6,380,000 ordinary shares at Baht 100 par value) to Baht 1,480 million (divided into 14,800,000 ordinary shares at Baht 100 par value). All issued shares are fully paid. The Company registered the increase in authorised share capital with the Ministry of Commerce on 11 April 2018.

On 29 August 2018, the Extraordinary Meeting of shareholders of the Company has approved to change in its par value from Baht 100 per share to be Baht 1 per share resulting in the increase in ordinary shares from 14,800,000 shares to 1,480,000,000 shares and increase in authorised ordinary share capital from Baht 1,480 million (divided into 1,480,000,000 ordinary shares at Baht 1 par value) to Baht 2,000 million (divided into 2,000,000,000 ordinary shares at Baht 1 par value) for initial public offering ('IPO') when the Company registers with the Stock Exchange of Thailand. The Company registered the change in par value and the increase in authorised share capital with the Ministry of Commerce on 3 September 2018.

The change in par value of ordinary shares resulted in adjusting for the weighted average of number of ordinary shares for calculation of basic earnings per share for the year ended 31 December 2017 for comparative purposes as if the change in par value had occurred at the beginning of the earliest period report.

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22 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Beginning balance	-	-	-	-
Appropriation during the period/year	77,000,000	-	77,000,000	-
Ending balance	77,000,000	-	77,000,000	-

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.

23 Dividends

On 10 April 2018, the ordinary shareholders meeting of the Company has approved the dividend payment in respect of operating results for the year 2017 for 6,380,000 ordinary shares, totaling amounted Baht 1,436 million. These dividends were paid to the shareholders on 10 April 2018.

24 Other income

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Rental income	-	-	10,140,408	7,007,280
Interest income	2,278,146	1,333,779	6,213,740	4,976,461
Others	9,061,845	2,501,688	29,848,402	7,105,359
Total	11,339,991	3,835,467	46,202,550	19,089,100

25 Finance costs

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Borrowings from financial institutions	11,490,633	11,367,164	2,977,891	2,310,474
Loans from related parties	8,049,726	3,061,004	6,424,351	-
Finance lease	1,165,011	8,331	835,907	-
Total finance costs	20,705,370	14,436,499	10,238,149	2,310,474

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26 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2018 Baht	(Restated) 2017 Baht	2018 Baht	(Restated) 2017 Baht
Change in finished goods and work-in-process	60,893,387	85,081,286	72,432,921	64,355,768
Raw material and supplies used	1,241,356,353	1,389,091,213	939,118,992	1,004,345,279
Services charge from hotel operations	9,526,980	9,591,644	-	-
Staff costs	426,868,412	377,494,103	260,344,210	231,721,806
Employee benefit	3,461,473	2,541,072	1,931,638	1,236,279
Selling, advertising and publicity	19,726,582	49,357,052	13,600,349	40,349,458
(Reversal of) Doubtful accounts (Note 10)	(5,282,518)	(685,218)	(3,584,583)	480,095
Bad debt expense (Note 10)	40,319	57,410	40,319	57,410
Depreciation (Note 14, 15)	172,221,295	174,332,056	86,351,782	80,834,150
Amortisation (Note 16)	15,037,359	8,880,667	11,057,573	7,074,527
Transportation costs	63,526,157	61,058,632	55,995,949	48,323,452
Water and Electricity expenses	70,770,699	60,263,624	45,541,681	39,327,280
Consultation and professional fee	45,198,555	23,184,285	24,408,432	14,162,659
Repair and maintenance	28,047,404	21,960,185	17,916,899	12,838,050
Rental expense	24,568,432	14,857,954	11,554,185	8,376,981
Traveling expenses	14,001,100	5,075,750	7,069,762	1,918,918
Insurance expenses	6,594,006	5,228,618	3,521,227	2,996,525
Gas	17,493,690	6,893,970	6,980,290	6,053,758
Others	107,470,849	104,860,502	56,656,735	46,801,853
Total	2,321,520,534	2,399,124,805	1,610,938,361	1,611,254,248

27 Income tax

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Current tax on profits for the year	90,843,164	108,461,600	69,972,033	69,781,297
(Increase) decrease in deferred tax assets (Note 17)	(4,598,254)	(5,188,707)	(2,001,912)	(604,381)
Income tax expenses	86,244,910	103,272,893	67,970,121	69,176,916

The tax on the Company's profit before tax differs from the tax amount for filing purposes as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Profit before income tax	407,359,646	505,886,480	332,363,005	339,702,016
Tax calculated at the tax rate of 20%	81,471,930	101,177,296	66,472,601	67,940,403
Adjustments:				
Income not subject to tax	-	(33,607)	-	-
Expenses not deductible for tax purposes	5,437,390	2,129,204	3,460,066	1,236,513
Additional expense deductible for tax purposes	(2,285,817)	-	(1,962,546)	-
Tax losses for which no deferred income tax asset was recognised	1,621,407	-	-	-
Tax charge	86,244,910	103,272,893	67,970,121	69,176,916

The weighted average applicable tax rate was 20% (2017: 20%).

Further information about deferred income tax is presented in Note 17.

28 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year, excluding treasury shares.

	Consolidated financial statements		Separate financial statements	
	2018	(Restated) 2017	2018	(Restated) 2017
Earnings (Baht)				
Net profit attributable to ordinary shareholders of the Company (Baht)	323,752,163	313,851,288	264,392,884	270,525,100
Weighted average number of ordinary shares outstanding (shares)	1,251,621,900	344,345,200	1,251,621,900	344,354,200
Basic earnings per share (Baht per share)	0.26	0.91	0.21	0.79

29 Business combination under common control

On 14 June 2017, the managements restructured the Group by having the Company issued authorised ordinary shares amount 5,719 shares to Ratanapoompinyo's family members who then exchange those shares with ordinary shares of other companies under common control including Thai Flavour and fragrance Company Limited, Premium Foods Company Limited, and Best Odour Company Limited which account to be 99.99%, 99.99%, and 99.97% of total authorised ordinary shares if the three companies respectively. Share swap rates between the Company's shares and other companies' shares are based on fair value of the Company's shares using discounted cash flow method on the Company's financial information, compared with book value per share of other companies.

Share swap rate for shareholders of the Company and other three companies are as follows:

Company	R&B Food Supply Co., Ltd.			Other companies		
	Share swap rate per 1 share of R&B Food Supply Co., Ltd. Shares	Fair value per share of company's share Baht	No. of shares in exchange Shares	Fair value of shares in exchange (Note 13) Baht	No. of shares received Shares	Proportion of shares held by R&B Food Supply Co., Ltd. after exchange Percentage
Thai Flavour and fragrance Co., Ltd.	2,840.1264	16,477.55	2,183	35,970,492	6,199,996	99.99
Premium Foods Co., Ltd.	149.8545	16,477.55	3,470	57,177,099	519,995	99.99
Best Odour Co., Ltd.	151.4697	16,477.55	66	1,087,518	9,997	99.97
Total			5,719	94,235,109	6,729,988	

Moreover, on the same day, the Company issued another authorised ordinary shares amount 2,574,281 shares at par value of 100 Baht and allocated to the shareholders in proportion of shares held by each shareholder after the share swap (Note 21 Share capital and share premium).

Reconciliation of premium from business combination under common control

	As of business combination date			
	Thai Flavour and fragrance Co., Ltd. Baht	Premium Foods Co., Ltd. Baht	Best Odour Co., Ltd. Baht	Total Baht
Book value of net assets	101,572,667	78,926,287	8,490,080	188,989,034
Less Non-controlling interests	(18,300)	(12,100)	(10,950)	(41,350)
	101,554,367	78,914,187	8,479,130	188,947,684
Less Fair value of ordinary shares	(35,970,492)	(57,177,099)	(1,087,518)	(94,235,109)
Premium from business combination under common control	65,583,875	21,737,088	7,391,612	94,712,575

Premium from business combination under common control in total of 94,712,575 Baht presented in owner's equity was calculated from fair value of the Company's exchanged shares, less by book value of other three companies' shares which the Company received in return, and less by non-controlling interests as of business combination date.

30 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Ratanapoompinyo's family. Major shareholders includes Mr.Somchai Ratanapoompinyo, Mrs.Petchara Ratanapoompinyo, Janjida Ratanapoompinyo, M.D., Sanathorn Ratanapoompinyo, M.D., and JPS Holding Co., Ltd., together hold 99.99% of the Company's total ordinary shares.

Related parties	Relationship
R&B Food Supply Vietnam Limited Liability Company	Subsidiary
PT RBFood Supply Indonesia	Subsidiary
Thai Flavour and Fragrance Co., Ltd.	Subsidiary
Premium Food Co., Ltd.	Subsidiary
Best Odour Co., Ltd.	Subsidiary
PT RBFood Manufaktur Indonesia	Subsidiary
Guangzhou Thai Delicious Food Co., Ltd.	Subsidiary
JPS Holding Co., Ltd.	Company under common control at shareholders level
Portland Plus Co., Ltd. (Formerly Portland flavours & aromatics Co., Ltd.)	Company under common control at shareholders level
Global Triumph Co.,Ltd. (Formerly Global taste Co., Ltd.)	Company under common control at shareholders level
Translucence Co.,Ltd. (Formerly Taste and scent Co.,Ltd)	Company under common control at shareholders level
Daphne Co.,Ltd	Company under common control at shareholders level
Botanic delight Co.,Ltd.	Related party
Petch Perm Sinn Co.,Ltd.	Related party

During the year, the Group and the Company entered into a number of transactions with its subsidiaries and related companies. The terms and basis of such transactions are negotiated between the parties in the ordinary course of business and according to normal trade conditions.

	Terms and basis
Sales of goods	Cost plus margin according to type of products
Rental income	Contract price value by independent appraiser and is in line with market
Service income	Cost plus margin
Other income - Commissions	Price is agreed in contract which is based on percentage of sales
Interest income	Price is agreed in contract
Purchases of goods	Cost plus margin according to type of products
Purchases of property, plant and equipment	Contract price value by independent appraiser and is in line with market
Finance lease obligations	Contract price value by independent appraiser and is in line with market
Rental expenses	Contract price value by independent appraiser and is in line with market
Services expenses	Price is agreed in contract
Commissions	Price is agreed in contract which is based on percentage of sales
Other expenses	Price is agreed in contract
Interest expense	Price is agreed in contract

30 Related party transactions (Cont'd)

The following transactions were carried out with related parties:

a) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Sales of goods to:				
Subsidiaries	-	-	216,867,189	231,397,613
Companies under common control at shareholders level	8,945,683	82,095,093	215,648	770,637
Related party	3,115	6,815	3,115	1,140
	<u>8,948,798</u>	<u>82,101,908</u>	<u>217,085,952</u>	<u>232,169,390</u>
Rental income from:				
Subsidiaries	-	-	10,140,408	7,007,280
	-	-	<u>10,140,408</u>	<u>7,007,280</u>
Service and other income from:				
Subsidiaries	-	-	22,563,987	7,145,703
	-	-	<u>22,563,987</u>	<u>7,145,703</u>
Interest income from:				
Subsidiaries	-	-	5,755,737	4,530,238
	-	-	<u>5,755,737</u>	<u>4,530,238</u>

b) Purchase of goods

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Purchases of goods from:				
Subsidiaries	-	-	62,377,679	66,781,168
Companies under common control at shareholders level	40,263,145	59,496,724	35,615,905	53,225,279
	<u>40,263,145</u>	<u>59,496,724</u>	<u>97,993,584</u>	<u>120,006,447</u>
Purchases of property, plant and equipment from:				
Subsidiaries	-	-	170,000	-
Companies under common control at shareholders level	59,086,750	-	-	-
Related parties	21,389,681	9,510,751	21,389,681	9,144,489
Shareholder	12,045,000	-	12,045,000	-
	<u>92,521,431</u>	<u>9,510,751</u>	<u>33,604,681</u>	<u>9,144,489</u>
Rental Expenses to:				
Shareholder	14,153,029	11,680,050	9,151,283	6,673,475
	<u>14,153,029</u>	<u>11,680,050</u>	<u>9,151,283</u>	<u>6,673,475</u>
Service and other expenses to:				
Subsidiaries	-	-	15,905,302	8,761,824
Related partie	733,065	-	733,065	-
	<u>733,065</u>	-	<u>16,638,367</u>	<u>8,761,824</u>
Interest expense to:				
Companies under common control at shareholders level	1,576,800	1,319,997	-	-
Shareholders	7,355,498	968,385	7,260,258	-
	<u>8,932,298</u>	<u>2,288,382</u>	<u>7,260,258</u>	-

30 Related party transactions (Cont'd)

The following transactions were carried out with related parties: (Cont'd)

c) Outstanding balances arising from sales and purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Trade receivables and other receivables from:				
Subsidiaries	-	-	74,069,466	62,906,415
Companies under common control at shareholders level	230,743	12,555,671	230,743	684,907
<u>Less</u> Allowance for doubtful account	-	-	-	(420,728)
Total receivables from related parties, net	<u>230,743</u>	<u>12,555,671</u>	<u>74,300,209</u>	<u>63,170,594</u>
Advance payments				
Key management	67,500	-	67,500	-
Total advance payments	<u>67,500</u>	<u>-</u>	<u>67,500</u>	<u>-</u>
Prepayments				
Shareholders	4,645,074	-	4,153,875	-
Total prepayments	<u>4,645,074</u>	<u>-</u>	<u>4,153,875</u>	<u>-</u>
Trade payables and other payables to:				
Subsidiaries	-	-	13,068,273	13,754,885
Companies under common control at shareholders level	26,843,342	12,404,353	21,394,204	5,566,886
Related party	125,060	484,884	125,060	484,884
Shareholders	1,017,563	665,702	689,423	549,148
Total payable from related parties, net	<u>27,985,965</u>	<u>13,554,939</u>	<u>35,276,960</u>	<u>20,355,803</u>
Accrued expenses				
Shareholder	1,730,313	793,320	387,549	524,795
Key management	32,460	-	27,461	-
Total accrued expenses	<u>1,762,773</u>	<u>793,320</u>	<u>415,010</u>	<u>524,795</u>
Finance lease obligations				
Shareholder	35,346,947	-	33,478,030	-
Total finance lease obligations	<u>35,346,947</u>	<u>-</u>	<u>33,478,030</u>	<u>-</u>

30 Related party transactions (Cont'd)

The following transactions were carried out with related parties: (Cont'd)

d) Borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Companies under common control at shareholders level :				
At 1 January	100,400,000	77,300,000	-	-
Borrowings received during the year	-	109,800,000	-	-
Borrowings repaid during the year	(26,400,000)	(86,700,000)	-	-
At 31 December	74,000,000	100,400,000	-	-
Shareholders:				
At 1 January	-	51,404,000	-	-
Borrowings received during the year	1,400,000,000	476,404,000	1,350,000,000	-
Borrowings repaid during the year	(901,220,000)	(527,808,000)	(901,220,000)	-
At 31 December	498,780,000	-	448,780,000	-
Total borrowings from related parties	572,780,000	100,400,000	448,780,000	-

Borrowings from companies under common control at shareholders level and shareholders were provided interest, unsecured, and there was specified repayment date within 5 years.

e) Key management compensation

The compensation paid or payable to key management for employee services for the years ended 31 December 2018 and 2017 are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Short-term employee benefits	35,533,535	24,535,020	28,781,300	15,292,613
Post-employee benefits	164,413	155,935	49,054	46,540
	35,697,948	24,690,955	28,830,354	15,339,153

30 Related party transactions(Cont'd)

The following transactions were carried out with related parties: (Cont'd)

f) Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
As at 1 January	-	-	176,000,000	101,000,000
Loans advanced during the year	-	-	-	84,000,000
Loan repayments received	-	-	(19,083,333)	(9,000,000)
As at 31 December	-	-	156,916,667	176,000,000

The loans to Premium Foods Company Limited and Thai Flavour and Fragrance Company Limited have been advanced on 2 December 2016, 15 December 2016 and 15 April 2017. The loan term and conditions are as follows:

Company	Amount Baht	Term	Amount withdrawn Baht	Interest rate
Premium Foods Company Limited	109,000,000	Unsecured and due in 100 months of Baht 23 million and Baht 86 million are due for repayment in 2022 and 2025, respectively.	17,000,000	3.495%
Thai Flavour and Fragrance Company Limited	47,916,667	Unsecured and due in 60 months of Baht 47.9million is due for repayment in 2022.	2,083,333	3.495%

Loans to related parties are normally given on commercial terms and conditions. Related interest income was Baht 5,755,737 (2017: Baht 4,530,238). No provision has been required in 2018 and 2017 for the loans made to related parties.

31 Commitments

Capital expenditure commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Property plant and equipment - new office building	2,777,620	48,584,906	2,232,760	48,584,906
Total	2,777,620	48,584,906	2,232,760	48,584,906

New office building is expected to be completed by second quarter of 2019.

Operating lease commitments

The Group and the Company have operating lease commitments in respect of land rental, office rental, office equipment rental, security services and service contract in the ordinary course of business of the Group and the Company.

The future aggregate minimum payments under non-cancellable operating commitments are as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Not later than 1 year	23,732,529	20,099,071	12,557,253	12,846,038
Later than 1 year but not later than 5 years	63,129,456	30,245,240	37,381,905	14,970,699
Later than 5 years	276,046,240	10,480,482	176,248,517	-
Total	362,908,225	60,824,793	226,187,675	27,816,737

32 Bank guarantees

As at 31 December, the Group and the Company have the following guarantees in respect of bank arising in the ordinary course of business as follows:

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Bank guarantees	5,107,200	3,950,000	1,847,500	1,192,000
AVAL	-	1,890,000	-	1,890,000
Import Letter of Credit	-	4,244,166	-	4,096,046
Export bill under L/C - Collection	415,966	264,860	415,966	264,860
Import bill for collection (B/C)	35,422,169	20,748,627	35,422,169	20,748,627

33 Events after the reporting period

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The Group's management has assessed the effects of the amendment on the group's and the Company's financial statements and expects the impact to be Baht 10.03 million and Baht 7.39 million, respectively.

On 24 April 2019, the Annual General Shareholders Meeting of Thai Flavour and Fragrance Co., Ltd., Premium Foods Co., Ltd, and Best Odour Co., Ltd approved dividend payment of each companies' operating results for 2018 at Baht 1.31 per share, Baht 0.36 per share, Baht 44.38 per share, respectively. The total dividends are amounting to Baht 65.79 million. The dividends will be distributed to the shareholders on 28 May 2019.