

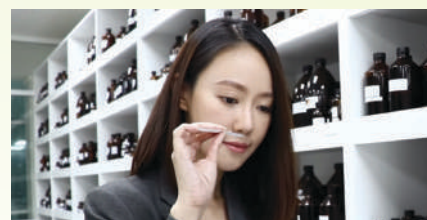
# ANNUAL REPORT 2020

R & B FOOD SUPPLY PUBLIC COMPANY LIMITED



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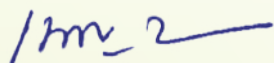
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## Message from Chairman of the Board



(Mrs. Benjawan Ratanaprayul)  
Chairman of the Board



### *Dear Shareholders*

On behalf of the Board of Directors, I am pleased to inform that the R&B Food Supply Public Company Limited or “RBF” and its subsidiaries still have a good execution consecutively for another year. In year 2020, despite the COVID-19 epidemic severe worldwide especially in China, the United States, Europe, Japan, India, Russia and ASEAN countries under the trade war tensions between the United States and China, the global economic impact of such a situation causing technological change in finance, trade, production and the use of various services consumers pay attention to the epidemic safety, health, food safety as well as the need for innovation that will answer these questions

Therefore, the manufacturer of food products and products like “RBF” is a leader in the production and distribution of food ingredients, having its own product research and development team. Therefore, we are able to invent new formulas as food innovation for the company’s customers continuously in which it is the strength of the company.

With a stable and strong business, in the year 2020 the company has gross income 3,172 million baht, comparing with the year 2019, the company has increased income 307 million baht by its revenue is derived from 6 product groups: 1) Flavoring agent and food coloring 2) Flour and sauce group. 3) Dehydrated products 4) Frozen food products 5) Plastic packaging and 6) Purchased products for sales and income from hotel business operation as well.

In year 2020, the company has continued to expand its overseas investments, where the company has factories to manufacture and distribute breadcrumbs and cooking flour abroad in Jakarta, Indonesia where presently, the use of production capacity has increased to 70% and the factory in Long An, Vietnam. In addition, in marketing, the company has expanded its overseas trading successively. Originally located in 3 countries: Vietnam, Indonesia and China, in 2020 the company has set up more in Singapore and Japan to expand the market and to meet the needs of customers of those countries as well as being bases for expanding markets to be widely around the world too.

The company is committed to have product development, using innovation and technology to meet the needs of customers for taste and variety of food products, having research and product development with experts from different countries. Moreover, the company also attaches great importance to the product standards of Thailand and around the world. There are experimental methods and having test according to international standards as well as considering to comply with the law and consumer safety.

In addition, the company has given great importance in business development for sustainability, having developed a good corporate governance system. In 2020, the company has been considered for good corporate governance and the company aims to be one of the companies as a THAILAND SUSTAINABILITY INVESTMENT (THSI) for the responsibility and taking care of society, environment and stakeholders by operating business with fairness, anticorruption, human rights respect, treatment of labor, contributing to the community or society which of these things, the company has operated continuously.



On behalf of the Board of Directors, I would like to inform that all executives and employees are committed in performing their duties and managing the best to lead the group of companies to have a good performance, sustainable growth , focus on food innovation , produce products and services that provide the highest satisfaction in taste, cleanliness and safety to purchasers and consumers as well as having developed the personnel of the company to have the knowledge and expertise and to develop their skills continuously .We shall maintain market leadership in both the country and abroad under the R&B Food Supply Public Company Limited Group, we would like to ask you to trust and support the company's management. This will be the benefit of all shareholders forever.

## Message from the Chief Executive Officer



**Dr. Somchai Ratanapoompinyo**  
Chief Executive Officer

The situation of the world in the New Normal era in which all people around the world unanimously change their daily behaviors in order to survive from the outbreak of the COVID-19 Virus, having a tremendous impact on the international economy due to the demand and supply of consumers have changed suddenly and significantly.

The abrupt changes that are taking place in this New Normal era have fueled the awareness of organizations at all levels ever since international organizations, governments and private companies, turning to analyze the problems that may arise with their own organizations, both in the short term and long term. The one who sees problems first with clarity and promptitude is the winner who will be able to get through the COVID-19 Virus Crisis before anyone else.

The R&B Food Supply Public Company Limited (RBF) business operations in year 2020 are at the peak of the COVID-19 Virus Crisis because governments of all countries around the world, including the Thai government still have no direction or alternative in solving the outbreak. However, it turns out that the RBF has been slightly affected by such outbreak only in the parts of the two hotels including the Ibis Styles Chiang Mai Hotel in Chiang Mai and the Novotel Chumphon Beach Resort & Golf Hotel in Chumphon Province.

For the RBF's main business is to manufacture, distribute, import, export food ingredients that are not affected by the COVID-19 Virus as shown in the Statement of Financial Position, Income Statement for the year 2020, which had completely met the RBF's ahead planned target according to the performance in the handout that the shareholders had already received.

Reasons that the RBF's main business can counter the coronavirus threat successfully, caused by a number of key factors, including RBF's financial liquidity, adequate reserves of raw materials for production and sales in the event of an emergency (Contingency Plan), teaming up of a highly skilled research and development to meet customer needs in a short time and keeping up with the events, investment in building factories both in the country and abroad in order to reduce shipping costs and reduce lead time, providing fast and timely customer service and up-to-date and most importantly, the RBF's products are innovative, cannot be imitated or replaced by competitors' products easily and it must be mentioned as a final factor, the RBF's customer base, which is diverse in terms of business types and the number of customers as well.

The RBF's long-term goal is the company growth through research and development, having created new innovations for the food and beverage industry both in the country and abroad. The RBF believes that as long as human's dietary tastes have evolved over time, until then, the RBF's innovative products will have a high probability of being ordered from the vast global marketplace, which will enable the RBF to grow continuously, steadily and unboundedly.

Although the COVID-19 vaccine has begun to be used for public injections but no one can predict how and when the COVID-19 epidemic will end. Thus, the RBF's business operations, both in existence in year 2020 and that is about to start again in year 2021, will take strategies of risk mitigation, chariness and innovative research for consumer goods, foreseeing material objects such as



By the end of year 2020, the RBF had started manufacturing and selling fragrances as a new product that enhances the potential of complete range of products as a result, the RBF's fragrances had been accepted by the cosmetic products market, toiletry products market and the household products market immediately in year 2020, and in order to expand this business to its full potential, the RBF had imported Robot to be used in the production of scents for consumption (Flavours) and fragrances automatically and accurately, that having been installed completely.

The integration of the Robot together with the research and development of flavours and fragrances synthesizers will greatly strengthen the RBF in year 2021.

The RBF has now reached an agreement and signed a contract of business cooperation with a Japanese company, namely the SAN-EI GEN F.F.I., INC. This cooperation will help to expand the customer base to be wider and faster, especially Japanese customers in Thailand and Asia region.

In year 2021, the RBF has implemented a policy to save electricity costs and solve the global warming problem by having approved the installation of solar roof power generation system in a subsidiary, namely the Premium Food Co., Ltd. in Chiang Mai that it reduces electricity costs for dehydrated agricultural products as well as having reduced the global warming problems as well. Our solar power system is currently working on our goal very efficiently, in which it is expected to reduce electricity bills by up to 19%.

In year 2021, the RBF has a policy to restructure its business by selling the hotel businesses out from the group of companies because the COVID-19 outbreak, affecting revenues of both hotels, including the Ibis Styles Chiang Mai Hotel and the Novotel Chumphon Beach Resort & Golf Hotel, having dragged the RBF's profits down below normal level. Therefore, at the RBF Board of Directors Meeting No. 1/2021 on 25 February 2021, the Board of Directors has approved the disposal of the Novotel Chumphon Beach Resort and Golf Hotel and the Ibis Styles Chiang Mai Hotel, in order to restructure the company's business structure, focused on main business operations that the company has expertise in which the price used to consider, evaluating by the Siam Appraisal and Service Co., Ltd. and the Charter Valuation and Consultant Co., Ltd. as well as passing through the opinion of an independent financial advisor, namely the Grant Thornton Co., Ltd., in accordance with the regulations of the Stock Exchange of Thailand in all respects. The Board of Directors believes that hotel sales out of the RBF will be beneficial for the RBF and its stakeholders in all sectors, especially for the RBF shareholders. Another benefit of the hotel businesses disposal from the RBF is to get clearer reflection of the RBF's main business performance over year 2020.

The last strategy for enhancing the RBF's growth potential in year 2021 is to install an separator of organic chemical from all kinds of organic materials such as essential oils extracted from natural raw materials (Terpenes), hemp extracts (Cannabidiol: CBD), etc. to meet the needs of the food and beverage market, particularly food and beverages that are on the rise in health trends, health food supplement market, cosmetics market and many more. The RBF's separator and extraction technology is ready to grow the enterprise.

I and all RBF members feel so proud in awards and credit ratings that the RBF has received after listing on the Stock Exchange of Thailand (SET) for only one year, including

- Outstanding Award category in the Best Deal of the Year at the SET Awards 2020 Event.
- Having entered into the SET 100 calculation in the second half of year 2020.
- Having entered into the calculation of the FTSE at the end of June 2020.
- Having been organized into the SETCLMV Group.
- Having been organized into the SETWB Group.
- Having received the TRIS credit rating at “BBB “ with “Stable” outlook.

On behalf of all RBF members, I would like to thank all RBF shareholders who have entrusted with the RBF's stock in your wealth. I promise that the RBF's sustainable growth will be our main mission to be consistent and transparent under the good governance of public companies. Above all, RBF's steps are taken to keep the society and environment of Thailand livable and safe.

# Board of Directors





## Audit Committee

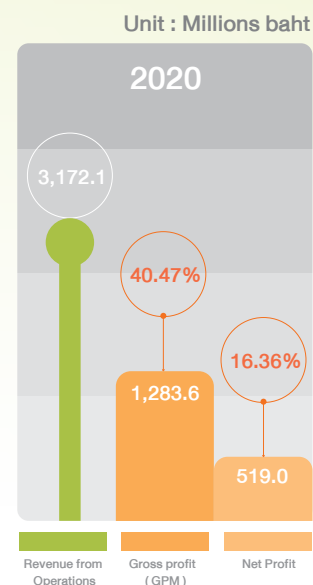
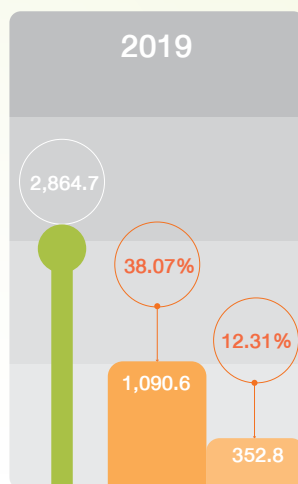
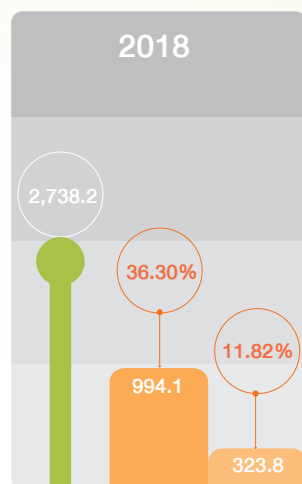


- 1 Mrs. Benjawan Ratanaprayul**
- 2 Mr. Rut Dankul**
- 3 Asst. Prof. Suppasin Suriya**

Audit Committee/ Independent Director  
Chairman of the Audit Committee/  
Independent Director  
Audit Committee/ Independent Director

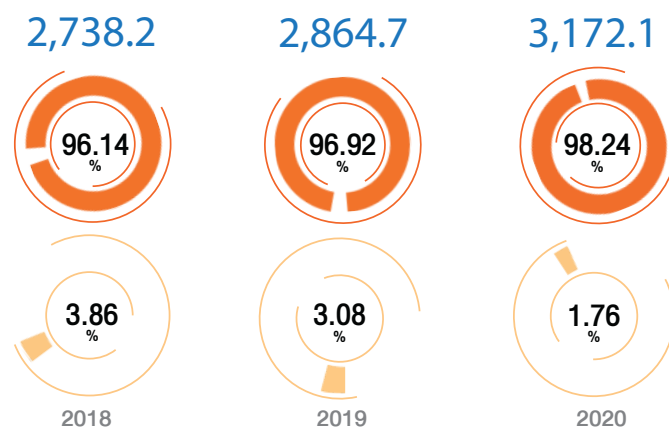
# Revenue from Operations

## Revenue from Operations



## Revenue from Operations from Food Ingredients

Unit : Millions baht



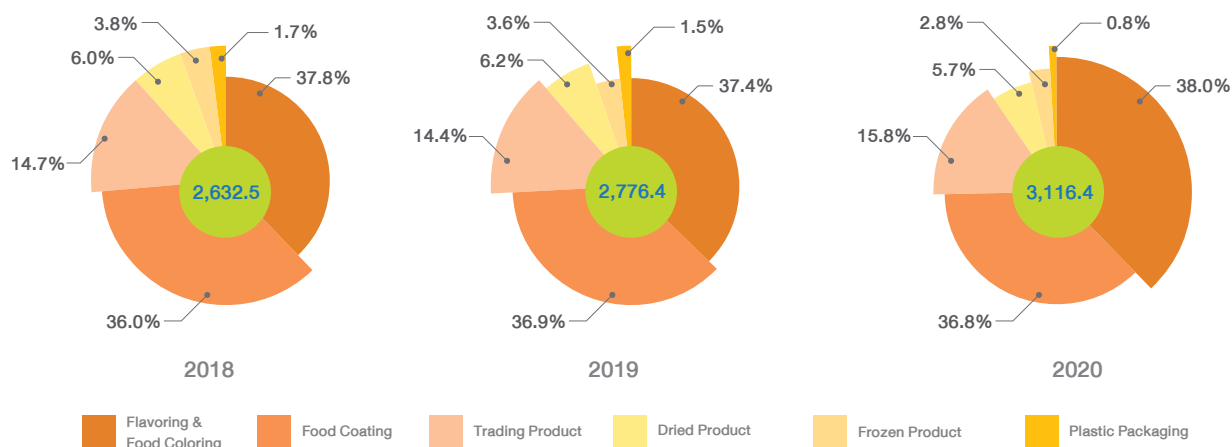
**INCREASE**  
**10.7%**  
YoY

from sales and rendering services

from Hotel Operations

## Revenue from Food Ingredients

Unit : Millions baht

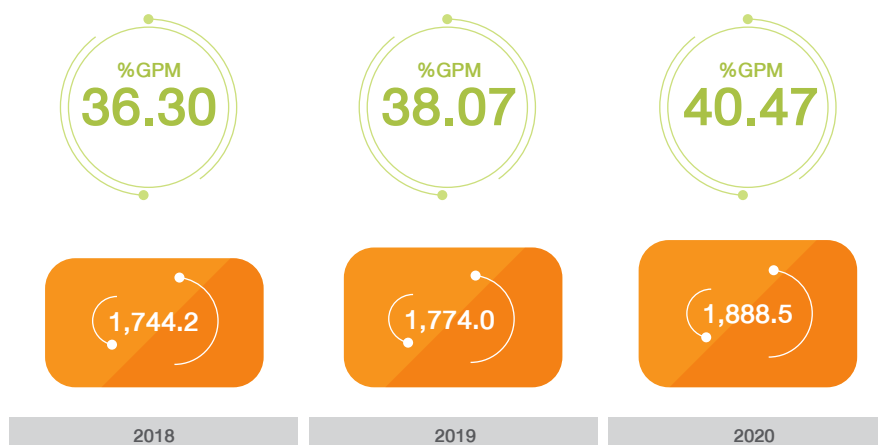


## Total COGS and GPM

Unit : Millions baht

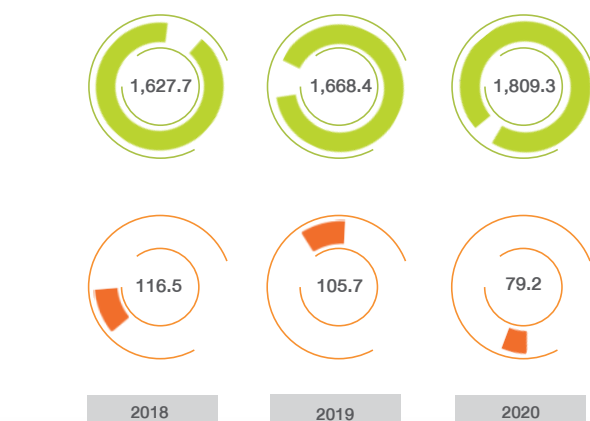
### Gross profit (GPM)

### COGS

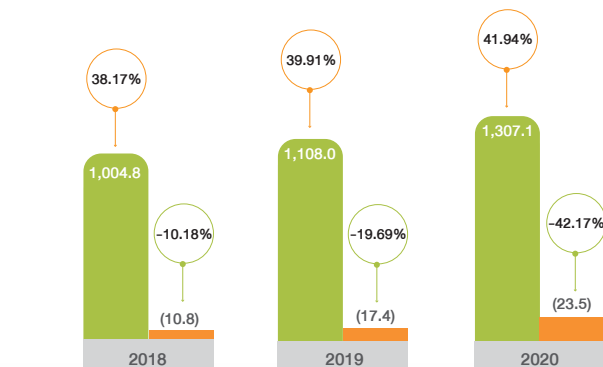


### COGS

### Gross profit (GPM)



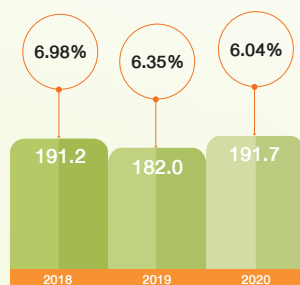
Unit : millions baht  
■ from Food Ingredients  
■ from Hotel Operations



Unit : millions baht  
■ from Food Ingredients  
■ from Hotel Operations

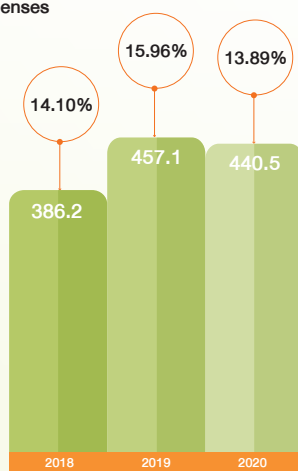
### Selling expenses

Unit : millions baht



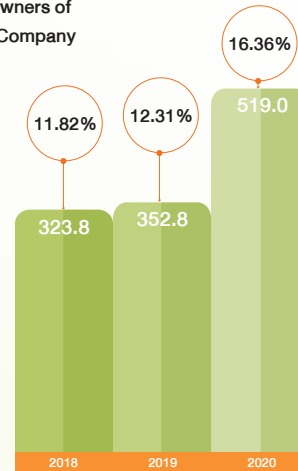
### Administrative expenses

Unit : millions baht



### Profit attributable to Owners of the Company

Unit : millions baht





# 1. Policy and Business Overview

The R&B Food Supply Public Company Limited (“the Company” or “RBF”) and its subsidiaries engage in the business of producing and distributing food ingredients, which can be divided into several product groups as follows: (1) Flavor agents and food coloring including flavoring agents used in perfumes and cosmetics (2) Flour and sauces (3) Dehydrated products (4) Frozen food products (5) Plastic packaging and (6) Purchased products for sales, which are food additives such as preservatives, antifungal agents, citric acid, etc., as well as milk powder and sausage casings by purchasing from other manufacturers or imported from abroad to sell to customers who are used in the food industry, beverage industry, pharmaceutical industry and animal feed industry. In addition to the aforementioned businesses, the subsidiaries have also invested in two hotels: The Ibis Styles Chiang Mai and the Novotel Chumphon Beach Resort & Golf.

The company and its subsidiaries mainly manufacture and distribute products to the customers in the industry on the basis of Made-to-order and distribute to the customer groups of industrial entrepreneurs and large retail customers who have made order in the form of OEM (Original Equipment Manufacture), they also produce and distribute products to large retail customers and general retail customers under the company’s brand name as “Uncle Barnes”, “Best Odour”, “Super-find”, “Copychan”, “Haeyo”, “Angelo” and “Aroi Mak Mak”. In 2018 – In 2020, the company and its subsidiaries have made-to-order revenues, accounting for 85.89 percent, 87.74 percent, and 87.41 percent of revenue from sales. Revenue from production and distribution in the form of OEM accounted for 7.54 percent, 6.14 percent and 6.09 percent of sales revenue and revenue from production and distribution under the company’s brand accounted for 6.57 percent, 6.12 percent and 6.50 percent of revenue from sales respectively.

The company and its subsidiaries have research and development teams which have personnel with knowledge, expertise and long experience in food, odor and taste analysis particularly. This enables the company and its subsidiaries to produce products that are unique and able to meet the needs of all types of customers. This makes the products of the company and its subsidiaries different and diverse. Therefore able to create maximum satisfaction for customers.



Research and development team



Gas chromatography-mass spectrometer

At present, the Company and its subsidiaries have 10 factories that manufacture food ingredients and produce plastic packaging, 8 factories of which are located in Thailand and 2 factories in foreign countries as follows:

### Factory in Thailand

#### Factory No. 1

Bangkok



##### locations

3395 Soi Ladprao 101 (Wat Bueng Thonglang), Klongchan Subdistrict, Bang Kapi District, Bangkok 10240

##### User

RBF

##### Product type

Bread crumbs, sandwiches, mini buns, flavor enhancers

#### Factory No. 2

Phra Nakhon Si Ayutthaya



##### locations

No. 130/160-161, Village No. 3, Wang Chula Sub-district, Wang Noi District, Phra Nakhon Si Ayutthaya Province 13170

##### User

RBF

##### Product type

Flour

#### Factory No. 3

Phra Nakhon Si Ayutthaya



##### locations

No. 134, Village No. 1, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160

##### User

RBF

##### Product type

Plastic packaging

#### Factory No. 4

Phra Nakhon Si Ayutthaya



##### locations

No. 136, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160

##### User

BO

##### Product type

Food coloring

#### Factory No. 5

Phra Nakhon Si Ayutthaya



##### locations

No. 136/1, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160

##### User

TFF

##### Product type

Flavoring agent

#### Factory No. 6

Phra Nakhon Si Ayutthaya



##### locations

No. 989, Village No. 1, Ban Len Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160

##### User

RBF

##### Product type

Flour Seasoning Sauces and dips

## Factory in Thailand

### Factory No. 7

Phra Nakhon Si Ayutthaya



#### locations

No. 135, Village No. 1 Ban Len Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160

#### User

**TFF**

#### Product type

Flavor enhancer

### Factory No. 8

Chiang Mai



#### locations

258 Village No. 3, Chiang Mai-Phrao Road, Mae Faek Sub-district, San Sai District, Chiang Mai Province 50290

#### User

**PFC**

#### Product type

Drying products And frozen food products

## Overseas factory

### Factory No. 9

Vietnam



#### locations

B2-4A workshop, ready-made warehouse, B side, Longhu Industrial Estate Khang Ooc District, Long An City, Vietnam

#### User

**RBVN**

#### Product type

Flour

### Factory No. 10

Indonesia



#### locations

Block P-6B Factory Building, Jaba Bekasi Karang Industrial Estate, Bekasi District, Jakarta Indonesia

#### User

**RBINM**

#### Product type

Flour

At present, the company has its 4 subsidiaries in Thailand, Vietnam 1 subsidiary, Indonesia 2 subsidiaries, China 1 subsidiary, Singapore 1 subsidiary, and in the process of setting up one subsidiary in Japan in order to reach more customers in the country and sell more products of the group companies. In addition, the company and its subsidiaries have exported their products to Malaysia, Indonesia, Laos, Cambodia, Vietnam, Myanmar, Middle East and South Asia including UAE, Kuwait, India, Pakistan, Australia, Japan, China, Russia, UK, Germany and USA etc.

In addition to the manufacturing and distribution of ingredients used in the industry as mentioned above, the subsidiaries have also invested in two hotels as the Novotel Chumphon Beach Resort and Golf, through the Thai Flavors and Fragrances Co., Ltd. ("TFF") and the Ibis Styles Chiang Mai through the Premium Foods Co., Ltd. ("PFC"), both hotels as mentioned managed by the Accor Group (ACCOR), since the company and its subsidiaries have outstanding liquidity and see an opportunity to make a profit, therefore invested in a hotel business.



## 1.1 Vision, Mission and Principles of Business Operation

### Vision

To be the world leader in the scent, taste, appearance and texture innovation of food and beverages.

### Mission

The RBF is committed to food innovation to produce products and services that satisfy the highest taste, cleanliness and safety for purchasers and consumers along with conducting business with good ethics for business partners Including promoting the development of the company's personnel to have knowledge, expertise and continuous skills development as well as giving importance to sustainable environmental protection and community.

### Principles of Business Operation

**R****Responsibility**

To be accountable for partners

**B****Benefit for Stakeholder**

Operation for the benefit of all parties and hand back profits to society.

**F****Flexibility**

Able to adapt to changing environments and situations

## 1.2 Major Changes and Developments

Before the establishment of the company, Dr. Somchai Ratanapoompinyo and Mrs. Petchara Ratanapoompinyo (Former last name: Unhachok) had jointly invested with the A Boke Roberts & Company (Holding) Company Limited., a foreigner company which did not have relationship with shareholders, directors and executives of the company, founded the Thai Flavor and Fragrance Company Limited ("TFF") in 1985 to operate the business of selling flavoring agents, selling flavoring agents for perfumes and cosmetics, food coloring and some food additives. Later in the year 1991, Dr. Somchai and Mrs. Petchara 's established the R&B Food Supply Company Limited ("the Company" or "RBF") to operate the business of producing and distributing flavoring agents, cooking flour, bread crumbs, seasoning, food additive, seasoning sauces and dipping sauces and plastic packaging. In 1993, the Best Odour Company Limited ("BO") was established to operate the business of producing and distributing food coloring and some food additives. Then, in year 2002, Dr. Somchai and Mrs. Petchara acquired ordinary shares of the Premium Foods Co., Ltd. ("PFC") from the existing shareholders who have no relationship with the company's shareholders, directors and management to operate the business of manufacturing and distributing dehydrated products and frozen food products as a result in the company and its subsidiaries to become manufacturers of food ingredients covering a wide range of products such as flavoring agents , cooking flours, bread crumbs, seasoning sauces and dipping sauces, food coloring, dehydrated products, frozen food products, food additives, including flavoring agents for perfumes and cosmetics and plastic packaging by producing and selling products according to customer orders (Made to order) mainly, which created variety and met the needs of customers thoroughly, as well as producing products in the form of OEM and standardized products to sell to large retail businesses and general retail stores under the brand : "Uncle Barnes" "Best Odour" "Super-find" "Copenchan" "Haeyo" "Angelo" and "Aroi Mak Mak"

The RBF currently have 10 its subsidiaries, consisting of 4 domestic companies: (1) The Thai Flavors and Fragrances Company Limited ("TFF") (2) The Best Odour Company Limited ("BO") and (3) The Premium Foods Company Limited ("PFC") (4) The RBJ Company Limited ("RBJ") and 6 overseas subsidiaries which are (1)The R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY. COMPANY ("RBVN") (2) The PT RBFOOD SUPPLY INDONESIA ("RBINT") (3) The PT RBFOOD MANUFAKTUR INDONESIA ("RBINM") (4) The TAI-MEI-WEI-SHI-PING-YOU-XIAN-GONG-SI ("RBCH") (5)The R&B FOOD SUPPLY (Singapore) PTE.LTD ("RBSG") and (6) The Maple Innovation Company Limited (In the process) to reach customers in such countries and makes it possible to sell more of the company's products.

With more than 34 years of business experience of the company and its subsidiaries as well as the availability of machinery and production processes that meet international standards, together with the company and its subsidiaries have a research and development department, consisting of experienced personnel and expertise in food, smell and taste of food analysis especially as a result, the company and its subsidiaries are able to produce and develop products that have quality until the satisfaction of both domestic and foreign customers. It can be seen that the Company and its subsidiaries have received various certification standards such as Good Manufacturing Practice (GMP), Hazard Analysis & Critical Control Points (HACCP) Standards., British Retail Consortium (BRC), Food Safety System Certification (FSSC) 22000 Standards, HALAL Product Standard, and Quality Management System (ISO 9001) Standards. Customers of the company and its subsidiaries as mentioned include entrepreneurs in various industries, large retail business and general retail stores and overseas customers in Asia, Australia, Europe, America, Africa and Middle East countries.

At present, the company and its subsidiaries have all 10 production plants equipped with Modern machines and manufacturing processes that meet international standards, 1 place located at Ladprao 101 Alley, Bangkok Metropolis, 1 place at Phra Nakhon Si Ayutthaya Province which located in the Wang Noi Factory Land Project, 5 places at High-tech Industrial Estates and 1 place at San Sai District, Chiang Mai Province. In addition, the overseas subsidiaries have 1 factory in Long An, Vietnam under the RBVN and 1 factory in Jakarta, Indonesia under the RBINM.



Besides the said business, the company and its subsidiaries also have invested in two hotels, the Ibis Styles Chiang Mai under the investment of the PFC and the Novotel Chumphon Beach Resort & Golf, under the investment of the TFF. Both of the said hotels managed by the ACCOR, a French hotel chain with a global network, due to the company and its subsidiaries have outstanding liquidity and see investment opportunities in assets, therefore they have invested in hotel businesses.

Currently, the company has registered capital of 2,000.00 million baht, paid-up capital of 2,000.00 million baht, divided into ordinary shares equal to 2,000,000,000 shares with par value 1.00 baht per share, there are 10 subsidiaries, namely the TFF, BO, PFC, RBJ, RBVN, RBINT, RBINM, RBCH, RBSG and the Maple Innovation Company Limited (In the process).

The company and its subsidiaries have significant changes and developments as follows:

#### Year 1985

In May, the **Thai Flavors and Fragrances Company Limited ("TFF")** was established with an initial registered capital of 4.00 million baht, divided into 800,000 ordinary shares with a par value of 5 baht per share to operate the business of flavoring agents for food, selling flavoring agents for perfumes and cosmetics, food coloring and some food additives, by the J.P.S. Holding Company Limited holding 51% of the shares and foreign companies, holding 49% of the shares, with its head office located at No.27/550, Village No.1, Lat Phrao Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis where later moved its headquarters to No. 3, Pho Kaew 3 Alley, 17 Sub-alley, Klong Chan Sub-district, Bang Kapi District, Bangkok Metropolis. Later, in April 2003, foreign companies had sold all of the TFF's shares to Dr. Somchai as a result, Dr. Somchai and Mrs. Petchara holding 100% of shares.

#### Year 1991

In November, the **R&B Supply Company Limited ("the Company" or "RBF")** was registered by Dr. Somchai Ratanapoompinyo and Mrs. Petchara Ratanapoompinyo with an initial registered capital of 1.00 million baht, divided into 10,000 ordinary shares with a par value of 100 baht per share to operate the business of manufacturing and selling flavoring agents, cooking flour, bread crumbs, seasoning sauces and dipping sauces and food additives, Its head office and factory is located at No.32/11, Village No.7, Sukhaphiban 1 Road, Lat Phrao Road, Klong Chan Sub-district, Bang Kapi District, Bangkok Metropolis in which later changed its location to No.3395, Lat Phrao 101 Alley, Lat Phrao Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis.

#### Year 1993

In December, the **Best Odour Company Limited ("BO")** was established by Dr. Somchai Rattanaphumpinyo. with an initial registered capital of 1.00 million baht, divided into 10,000 ordinary shares with a par value of 100 baht per share to operate the business of manufacturing and distributing food coloring and some food additives under the brand : "Best Odour" with its head office at No.704/7, Pattanakarn Road, Khlong Ton Sub-district, Khlong Toei District, Bangkok Metropolis and the factory is located at No.32/10, Samakhom Phaet Alley, Sukhaphiban 1 Road, Village No. 7, Khlong Chan Sub-district, Bang Kapi District, Bangkok where later moved its head office to No. 3397, Lat Phrao 101 Alley, Lat Phrao Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis.

#### Year 1998

In September, the **TFF** increased its registered capital from 4.00 million baht to 29.00 million baht by issuing 5,000,000 ordinary shares with a par value of 5 baht per share and offering to the existing shareholders to be used as working capital in business.

#### Year 2002

Dr. Somchai Rattanapoompinyo and Mrs. Petchara Rattanaphumipinyo had acquired ordinary shares of the **Premium Foods Co., Ltd. ("PFC")** from the existing shareholders. There is no relationship with the company's shareholders, directors and management to manufacture and sell dehydrated products and frozen food products. The head office and production plant were located at No. 258, Village No. 3, Chiang Mai-Phrao Road, Mae Faek Sub-district, San Sai District, Chiang Mai Province.

#### Year 2003

In November, the **PFC** increased its registered capital from 40.00 million baht to 52.00 million baht by issuing 20,000 ordinary shares with a par value of 100 baht and offering to existing shareholders to be used as working capital in business.

#### Year 2004

In September, the **RBF** bought a plastic packaging factory from persons who have no relationship with the company's directors, executives and major shareholders.



## Year 2005

- In March, the **RBF** had received the Good Manufacturing Practice (GMP) standard system certification regarding health and production requirements and the Hazard Analysis & Critical Control Points (HACCP) standard system certification in the production of dried bread crumbs, fresh bread and dice bread from Bureau Veritas Certification (Thailand) Co., Ltd. (Bureau Veritas Certification).
- In July, the **TFF** had invested in other businesses, namely the Novotel Chumphon Beach Resort & Golf, managed by the Accor Group (ACCOR) and opened in year 2008.
- In December, the **PFC** had received the Good Manufacturing Practice (GMP) standard system certification for Air dry and Spray dry products from the SGS (Thailand) Co., Ltd.
- In December, the **PFC** had received the Hazard Analysis & Critical Control Points (HACCP) standard system certification for air dry and spray dry products from the SGS (Thailand). ) Company Limited.

## Year 2007

- In July, the **RBF** had increased its registered capital from 1.00 million baht to 20.00 million baht by issuing 190,000 newly issued ordinary shares with a par value of 100 baht and offering to existing shareholders to be used as working capital in business.

## Year 2008

- In December, the **RBF** plastic packaging factory for food, beverage and electronic components had opened for commercial operation at the Hi-Tech Industrial Estate in Phra Nakhon Si Ayutthaya Province and having received the certification of quality management system (ISO 9001) for plastic packaging products from the United Registrar of Systems (Thailand) Company Limited (URS).

## Year 2009

- In July, the production plant at the Wang Noi Mini Factory Project, under the operation of the **RBF**, it had received the Good Manufacturing Practice (GMP) and the Hazard Analysis & Critical Control Points (HACCP) certification in Production of flour products and seasonings from the Bureau Veritas Certification (Thailand) Co., Ltd. (Bureau Veritas Certification)
- In August, the **RBF** production facility in Lat Phrao 101 had received the British Retail Consortium (BRC) certification for the production of breadcrumbs and bakery products (Minibuns and sandwiches) from the Bureau Veritas Certification (Thailand) Co., Ltd. (Bureau Veritas Certification).
- In September, the **RBF** had increased its registered capital from 20.00 million baht to 35.00 million baht by issuing 150,000 newly issued ordinary shares with a par value of 100 baht and offering to existing shareholders and new shareholders who are individuals in the Ratanapoompinyo family to be used as working capital.
- In September, the **RBF** had changed the company name to the R&B Food Supply Co., Ltd.

## Year 2010

- The **PFC** had invested in other businesses, namely the Ibis Styles Chiang Mai, managed by the Accor Group (ACCOR), and having opened in 2011.
- In June, the **RBF** had opened a flour production plant at Wang Noi Factory Land Project, No. 130/160 - 161, Village No. 3, Wang Chula Sub-district, Wang Noi District, Phra Nakhon Si Ayutthaya Province.
- In August, the production plant at the Wang Noi Mini Factory Project, under the **RBF** operation, had received standard system certification of the British Retail Consortium (BRC) for the production of flour products and seasonings from the Bureau Veritas Certification (Thailand) Co., Ltd. (Bureau Veritas Certification).

## Year 2011

- In June, the production plant at Lat Phrao 101, under the operation of the **RBF**, is certified for the Good Manufacturing Practice (GMP) and the Hazard Analysis & Critical Control (Hazard Analysis & Critical Control Points: HACCP) certification in the production of bread crumbs and bakery products (Minibans and sandwiches) from Bureau Veritas Certification (Thailand) Co., Ltd. (Bureau Veritas Certification).
- In August, the **RBF** had expanded its market to Vietnam by establishing a representative office (Representative office) in Ho Chi Minh City, Vietnam as a channel for promoting and marketing the company's products in Thailand (Currently, the operation is closed at the representative office in Vietnam since the company had opened its subsidiary in Vietnam in year 2013)

### Year 2013

- In January, the manufacturing plant at Lat Phrao 101, under the operation of **RBF**, had received the Good Manufacturing Practice (GMP) certification and the Hazard Analysis certification. & Critical Control Points: HACCP) in manufacturing flavoring agents (Liquid type) from Intertek, Group Thailand.
- In March: Having registered the **R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY ("RBVN")** in Vietnam with a registered capital of 21,000.00 million Vietnamese Dong or approximately 27.85 million baht for distribution of flavoring agents, bread crumbs, cooking flour, seasoning sauces and dipping sauces, food coloring, dehydrated products, frozen food and food additive products in Vietnam, with the **RBF** as stakeholder of 100.00%. Its office was in Ho Chi Minh City and currently under construction of the factory and importing machinery to produce and sell breadcrumbs in Long An, Vietnam. It was expected to have revenue from production and distribution within the third quarter of year 2019.
- In July, Plastic packaging factory at the Hi-Tech Industrial Estate under operation of the **RBF**, had received the Good Manufacturing Practice (GMP) certification and the Hazard Analysis & Critical Control Points (HACCP) certification in plastic packaging production from the United Registrar of Systems (Thailand) Company Limited (URS).
- In September, the **TFF** had increased its registered capital from 29.00 million baht to 31.00 million baht by issuing 400,000 newly issued ordinary shares with a par value of 5 baht per share and offering to the existing shareholders.
- In October, the **RBF** had expanded its market to Myanmar by establishing a representative office (Representative office) in Yangon Myanmar (Currently, the representative office in Myanmar has been closed since the company is able to market directly from Thailand without needing a representative office) as a channel for promoting and marketing the company's products in Thailand.

### Year 2014

- In June, the **PFC** had received the British Retail Consortium (BRC) certification for freeze-dried and frozen food products from the SGS (Thailand) Co., Ltd.
- In August, the **PFC** had received the Food Safety System Certification (FSSC) 22000 for the production of Air dry and Spray dry products from the Bureau Veritas Certification (Thailand) Co., Ltd. (Bureau Veritas Certification)
- In December, the **RBF** had increased its registered capital from 35.00 million baht to 62.00 million baht by issuing 270,000 ordinary shares with a par value of 100 baht and offering to existing shareholders to spend money for working capital in business.

### Year 2015

- In October, the **BO** had expanded its food coloring production base from Lat Phrao 101 to factories in the Hi-Tech Industrial Estate, No. 136, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province.

### Year 2016

- In March: Having registration of the **PT RBFOOD SUPPLY INDONESIA ("RBINT")** in Indonesia with a registered capital of 20,000.00 million rupiah or approximately 46.04 million baht, divided into 20,000 ordinary shares with a par value of 1,000,000 rupiah per share or approximately 2,301.80 baht for selling flavoring agents, bread crumbs, cooking flour. seasoning sauces and dipping sauces, food coloring, dehydrated products, frozen food and food additive in Indonesia as well as having an office located at Jakarta in Indonesia, with the **RBF** holding 60% stake and the PT NADASA MULYA PRATANA, where has no relationship with shareholders, directors and executives of the company, holding 40% of the shares and started commercial income in December year 2016.
- In March, production plant at the Wang Noi Mini Factory Project under operation of the **RBF**, the Food Safety System Certification (FSSC) 22000 is certified for the production of flour products and seasonings from the Bureau Veritas Certification (Thailand) Co., Ltd. (Bureau Veritas Certification).

## Year 2017

- In March, the **PFC** had received the Hazard Analysis & Critical Control Points (HACCP) certification in the production of frozen fried duck and frozen fried chicken from the Department of Livestock Development.
- In May, food flavoring agents plant under operation of the **TFF** opened commercial operation. The plant was located at the Hi-tech Industrial Estate No. 136/1, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province and the production plant at Lat Phrao 101, under operation of the RBF, having received the Food Safety System Certification (FSSC) 22000 for the production of bread crumbs, bakery (Minibuns and sandwiches) products from the Bureau Veritas Certification (Thailand) Co., Ltd. (Bureau Veritas Certification).
- In December, the manufacturing plant at the Hi-Tech Industrial Estate Under **BO's** operation, it has been certified for the Good Manufacturing Practice (GMP) and the Hazard Analysis & Critical Control Points (HACCP) certification in food coloring production from the United Registrar of Systems (Thailand) Company Limited (URS).
- In December, the manufacturing plant at the Hi-Tech Industrial Estate Under operation of the **TFF**, it has been certified for the hygiene standard and the requirements of production (Good Manufacturing Practice: GMP) and the Hazard Analysis & Critical Control Points (HACCP) certification standards for the production of flavoring agents from the United Registrar of Systems (Thailand) Company Limited (URS).
- In December, the **PFC** had purchased a hotel building called: The Ibis Chiang Mai from the River Kwai Botanic Gardens Company Limited to eliminate conflicts of interest.
- In May, the **RBF** had opened a factory producing flour for cooking, breadcrumbs, seasonings, sauces and dipping sauces at the H-tech Industrial Estate, No. 989, Village No. 1, Ban Lane Sub-district, Bang Pa-in District Phra Nakhon Si Ayutthaya Province.
- The Extraordinary General Meeting of Shareholders of the **TFF**, No. 2/2017, the BO No. 6/2017 and the PFC No. 2/2017 on May 28, 2017 had resolved to allow the TFF BO and PFC to pay dividends to shareholders to organize the group structure for preparation for listing on the Stock Exchange of Thailand.
- The Extraordinary General Meeting of Shareholders No. 3/2017 on 14 June 2017 had the following important resolutions:
  - Having approved the **RBF** to increase its registered capital from 62.00 million baht to 320.00 million baht by issuing 2,580,000 newly issued ordinary shares with a par value of 100 baht per share in order to structure the company group for preparation for listing in the SET.
  - Having approved the **RBF** to purchase ordinary shares from ordinary shareholders of the **TFF**, **BO** and **PFC** by paying for the shares by the company's newly issued ordinary shares to organize the group structure for preparation for listing in the Stock Exchange of Thailand as a result, the **RBF** has shareholding in the **TFF BO** and **PFC** equal to 99.99%, 99.97% and 99.99% of registered capital of the **TFF BO** and **PFC**, respectively.
- At the Extraordinary General Meeting of Shareholders of the **TFF** No. 3/2017, the **BO** No. 7/2017 and the **PFC** No. 3/2017 on 28 June 2017, had resolved to allow the **TFF BO** and **PFC** to increase its registered capital to organize the group structure for preparing to bring the **RBF** to be listed on the SET, details as follows:
  - The **TFF** increased its registered capital from 31.00 million baht to 183.00 million baht by issuing 30,400,000 ordinary shares with a par value of 5 baht per share, with RBF holding 99.99 percent of shares in the TFF.
  - The **BO** increased its registered capital from 1.00 million baht to 36.50 million baht by issuing 355,000 ordinary shares with a par value of 100 baht, with the RBF holding 99.97 percent of the shares in BO.

- The PFC increased its registered capital from 52.00 million baht to 121.00 million baht by issuing 690,000 ordinary shares with a par value of 100 baht, with the RBF holding 99.99% of the PFC's shares.
- At the **RBF** Extraordinary General Meeting No. 5/2017 on 24 July 2017, it resolved to approve the RBF to increase its registered capital from 320.00 million baht to 638.00 million baht by issuing 3,180,000 ordinary shares with a par value of 100 baht per share and offered for sale to the existing shareholders to use the money to pay for the PFC's newly issued ordinary shares.
- At the **PFC** Extraordinary General Meeting No. 4/2017 on 26 July 2017, it resolved that the PFC increased its registered capital from 121.00 million baht to 439.00 million baht by issuing 3,180,000 ordinary shares with a par value of 100 baht per share and offering for sale to existing shareholders to be used as working capital in business.
- The **RBF** Board of Directors Meeting No. 2/2017 dated 11 August 2017 had the following important resolutions:
  - Having approved the establishment of the **PT RBFOOD MANUFAKTUR INDONESIA ("RBINM")** with a registered capital of Rs 20,000.00 million or approximately 46.04 million baht, divided into 20,000 ordinary shares with a par value of 1,000,000 rupiah or approximately 2,301.80 baht to be a manufacturer and distributor of breadcrumbs, with the RBF holding 80% of the shares and MR. HARIJADI SOEDARJO, an Indonesian who had no relationship with shareholders, directors and executives of the company Holding 20% stake, office and factory located in Jakarta Indonesia.
  - Having approved the establishment of the **TAI-MEI-WEI-SHI-PING-YOU-XIAN-GONG-SI company ("RBCH")** with registered capital of 3.00 million yuan or about 13.58 million baht to sell flavoring agents, bread crumbs, cooking flour and frozen food in China, with the RBF holding 100% stake, with offices in Guangzhou, State People's Republic of China.
- In August, production plant at the Hi-Tech Industrial Estate under the operation of the **RBF**, HALAL was certified to the product standard for flour and seasonings from the Office of the Central Islamic Committee of Thailand.
- In August, production plant at the Hi-Tech Industrial Estate under the **RBF** operation, the British Retail Consortium (BRC) was accredited for the production of flour products, seasoning sauces and dipping sauces from the Bureau Veritas Certification (Thailand) Co., Ltd. (Bureau Veritas Certification).
- In September production plant at the Hi-Tech Industrial Estate under operation of the **RBF**, it had received the Good Manufacturing Practice (GMP) and the Hazard Analysis & Critical Control Points (HACCP) certification in Production of flour products, seasoning sauces and dipping sauces from the Bureau Veritas Certification (Thailand) Co., Ltd. (Bureau Veritas Certification)
- In October, the **PFC** received the HALAL product certification for Syrup, Air dry, Spray dry and Freeze dry products, and Frozen food products from the Office of the Central Islamic Committee of Thailand.
- In December, the **RBF** production facility in Lat Phrao 101, had received the HALAL certification for flavoring agents products, bread crumbs, bakery (Mini buns and sandwiches), seasoning sauces and dipping sauces from the Office of the Central Islamic Committee in Bangkok Metropolis.

<sup>1</sup> River Kwai Botanic Gardens Company Limited is currently held 100.00% by Mrs. Petchra and his 2 daughters and has ceased to operate hotel business since the beginning of 2017. Botanic Gardens Co., Ltd. has entered into a non-competitive business agreement with the Company. Currently not operating any business



## Year 2018

- In March, the company established the **PT RBFOOD MANUFAKTUR INDONESIA (“RBINM”)** with a registered capital of Rs 20,000.00 million or approximately 46.04 million baht to be a manufacturer and distributor of breadcrumbs. The **RBF** had held 80% of the shares and MR. HARIJADI SOEDARJO, who did not have any relationship with shareholders, directors and executives of the company, holding 20% stake, office and factory located in Jakarta Indonesia.
- In year 2018, the **RBF** Annual General Meeting of Shareholders on 10 April 2018 had resolved to approve the following important matters:
  - Having approved to pay a dividend for the operating results of the year 2017 for 6,380,000 ordinary shares totaling 1,436.20 million baht. The said dividend was paid on 10 April 2018.
  - Having approved the **RBF** to increase its registered capital from 638.00 million baht to 1,480.00 million baht by issuing 8,420,000 ordinary shares with a par value of 100 baht per share and offering to existing shareholders to organize the shareholding structure and to be used as working capital in business.
- In May: Having company registration of the **TAI-MEI-WEI-SHI-PING-YOU-XIAN-GONG-SI company (“RBCH”)** with registered capital of 3.00 million yuan or about 13.58 million baht to sell flavoring agents and breadcrumbs and cooking flour In the People’s Republic of China, **RBF** holding 100% of the shares as well as having an office in Guangzhou, China. Currently, the registered capital has been paid in full amount completely.
- At the **RBF** Extraordinary General Meeting No. 2/2018 on 29 August 2018 resolved to approve important matters as follows:
  - Having approved the conversion from a limited company to a public company.
  - Having approved to change the par value of 100 baht from 14,800,000 shares to 1 baht, resulting in the number of ordinary shares. 1,480,000,000 shares
  - Having increased the registered capital of 520.00 million baht from the registered capital of 1,480.00 million baht to the registered capital of 2,000.00 million baht by issuing 520,000,000 new ordinary shares at the par value of 1 baht per share for the initial public offering (Initial Public Offering).
  - Having approved the listing of the company’s ordinary shares as listed securities on the Stock Exchange of Thailand.
- At the **RBF** Extraordinary General Meeting No. 2/2018 (After the conversion) on 12 November 2018, had resolved to approve the following important matters:
  - To be acknowledged the purchase of land and buildings from the Daphne Co., Ltd. and the Portland Flavor and Aerometric Co., Ltd. to eliminate any conflicts of interest.

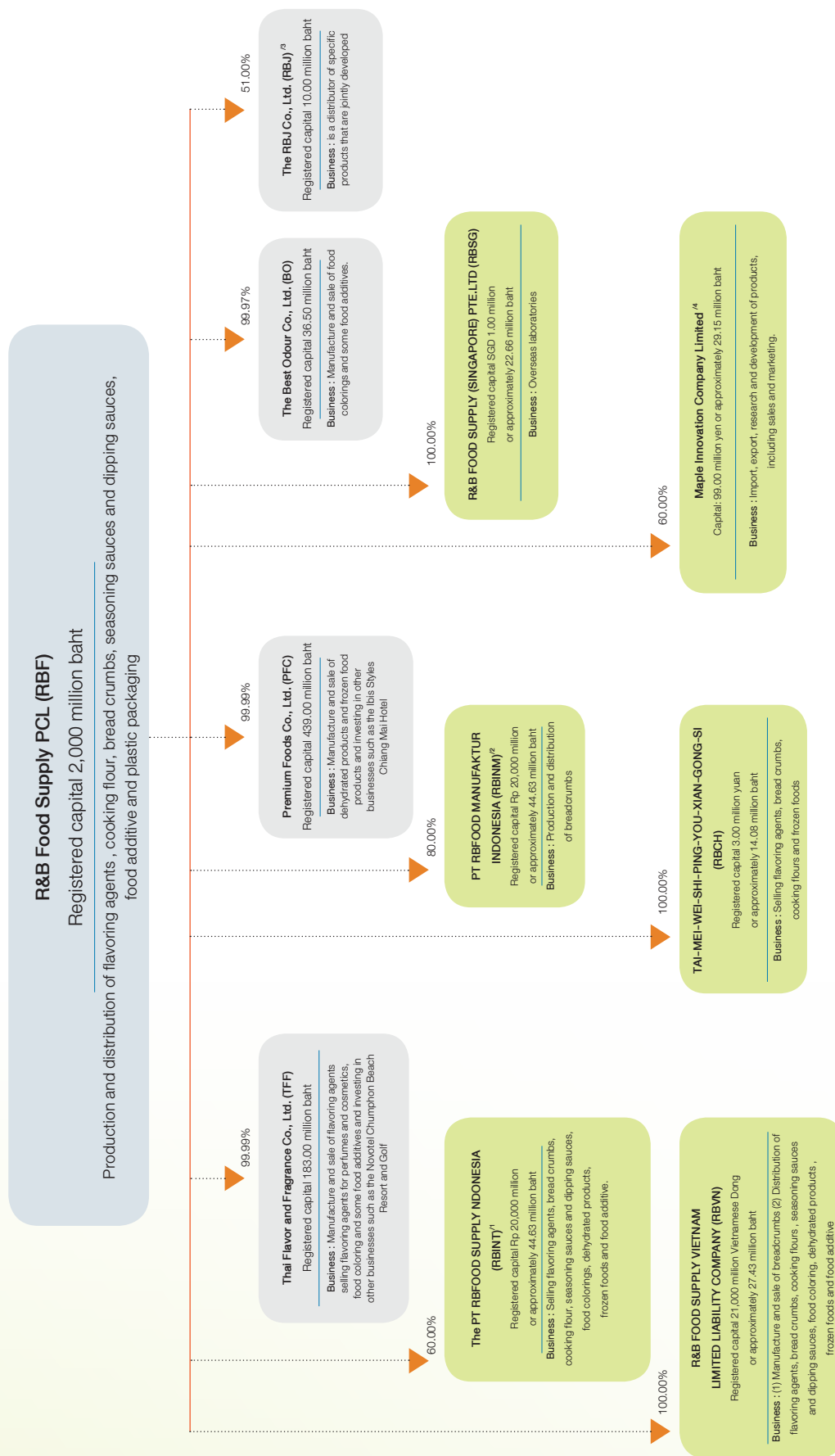
## Year 2019

- In year 2019, the **RBF** Annual General Meeting of Shareholders on 8 May 2019 had passed a resolution to pay dividends for the operating results of the year 2018 for ordinary shares in the amount of 1,480,000,000 shares, totaling 250.00 million baht, the said dividend was paid on 30 May 2019.
- On 21 October 2019, the company registered an increase in paid capital to 2,000.00 million baht, receiving funds from the initial public offering of 1,665.14 million baht after deducting costs of the offering of securities to be used as capital for investment in the construction of foreign factories, improvement and purchasing machinery, having invested overseas agencies and laboratories, payment for the loan to the major shareholder as well as using for working capital in business.
- On 24 October 2019, the company’s ordinary shares started trading on the Stock Exchange of Thailand (SET) in the agro-industry and food industry, food and beverage business categories.

## Year 2020

- The **RBF** Board of Directors Meeting No. 1/2020 on 21 February 2020 had the following important resolutions:
  - Having approved to establish the R&B Food Supply (Singapore) Co., Ltd. with registered capital of SGD 1,000,000 (SGD) or approximately 22,650,200 baht, divided into 1,000,000 ordinary shares at par value of SGD 1 per share (SGD) or approximately 22.6502 in which the RBF holds 100% of the shares to be an overseas laboratory where the office was located at Harper Point, Harper Road, Singapore.
  - Having approved the establishment of the Maple Creation Company Limited with registered capital of 99,000,000 Yen (Yen) or approximately 28,227,375 baht divided into 198,000 ordinary shares with a par value of 500 Yen (Yen) per share or approximately 142.5625 baht by the RBF holding. 60% of the shares and the Eiger Company Limited, which had no relationship with shareholders, directors and executives of the company, holding 40% of the shares to be an importer, exporter, research and development of products, including sales and marketing in Japan. The office was located in Nihonbashi, Tokyo, Japan (After the Board of Directors' Meeting No. 6/2020 had approved the change of subsidiary company name from the original Maple Creation Co., Ltd., to be changed as the Maple Innovation Co., Ltd.).
- In April, the **PT RBFOOD MANUFAKTUR INDONESIA ("RBINM")**, under operation of the RBF, completed the construction of a production plant and started operations of the flour and sauce products.
- The **RBF** Board of Directors Meeting No. 6/2020, dated 21 October 2020, had the following important resolutions:
  - Having approved the establishment of the RBJ Company Limited with registered capital of 10,000,000 baht, divided into 100,000 ordinary shares with a par value of 100 baht per share, with the **RBF** holding 51% of the shares, the BJ Food Group Co., Ltd., holding 24 % of the shares, Miss Wanna Suechuaksakul holding 13% of the shares and Miss Rujee Lawanjantorn holding 12% of the shares, which has no relationship. with shareholders, directors and executives of the company, to jointly develop the licensed products by using experts from the planting process and product research and development and to purchase for sales and as a marketing agent both in the country and abroad whose office was located at No. 9, Pho Kao 3 Alley, 17 Sub-alley, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis.
- In November, the **R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY (RBVN)**, under operation of the RBF, had completed the construction of a production plant and started production of flour and sauce products in December 2020.

## 1.3 Company Group Structure



### Note :

- <sup>1/</sup> The remaining 40% of the RBINT's shareholders are the PT NADASA MULYA PRATANA, which have no relationship with shareholders, directors and executives of the company.
- <sup>2/</sup> The remaining 20% of the RBINM's shareholders are MR. HARIJADI SOEDARJO, who has no relationship with shareholders, directors and executives of the company.  
Mr. HARIJADI SOEDARJO is a director and a shareholder of the PT NADASA MULYA PRATANA, holding 53.33 percent of MRS.DEWI KUSUMAWATI SOEDARJO (Younger sister of MR.HARIJADI SOEDARJO) holding 40 percent of the PT NADASA MULYA PRATANA and one another person who has shareholding in the PT NADASA MULYA PRATANA 6.67% of the registered capital of the PT NADASA MULYA PRATANA company.
- <sup>3/</sup> The remaining shareholders of the RBJ 49% are the BJ Food Group Company Limited holding 24%, Miss Wanna Media Chuayakul holds 13% and Miss Rujee Lawanjanorn holds 12%. The rest of the partners do not have any relationship with shareholders, directors and executives of the company
- <sup>4/</sup> The remaining 40% of the Maple Innovation Company Limited ("EG"), which has no relationship with shareholders, directors and executives of the company.

## Subsidiary Companies



### TFF

**Thai Flavor and Fragrance Company Limited**

**Registration Date :**

3 May 1985

**Registered and paid-up capital :**

183,000,000 Baht  
(Par value 5 baht per share)

**Office location :**

No. 3, Pho Kaew 3 Alley, 17 Sub-alley,  
Khlong Chan Sub-district, Bang Kapi  
District, Bangkok Metropolis

**Factory location :**

No. 136/1 Village No. 5, Ban Wa  
Sub-district, Bang Pa-in District,  
Phra Nakhon Si Ayutthaya

**Hotel Location :**

No. 110 Village No. 4, Pak Nam Sub-  
district, Mueang Chumphon District,  
Chumphon Province

**Nature of business :**

Production and distribution of flavoring  
and flavoring substances Sells flavoring  
agents for perfumes and cosmetics, food  
coloring and some food additives and  
investing in other businesses such as  
Novotel Chumphon Beach Resort & Golf

**Director :**

- 1) Dr. Somchai Ratanapoompinyo
- 2) Mrs. Petchara Ratanapoompinyo
- 3) Miss Daoarun Unhachok
- 4) Lt. Col. Dr. Janjida Ratanapoompinyo
- 5) Dr. Sanathorn Ratanapoompinyo

**Authorized Director :**

Dr. Somchai Ratanapoompinyo signed  
together with Miss Daoarun Unhachok and  
affixed the Company's seal.

**Relationship with the company :**

TFF is a subsidiary of RBF, where RBF  
holds 36,599,976 shares, accounting for  
99.99 percent of TFF's registered capital  
and has joint directors with RBF, namely  
Dr. Somchai Ratanapoompinyo and  
Mrs. Petchara Ratanapoompinyo



### BO

**Best Odour Co.,Ltd**

**Registration Date :**

6 December 1993

**Registered and paid-up capital :**

36,500,000 Baht  
(Par value 100 baht per share)

**Office location :**

No. 3397, Lat Phrao 101 Alley (Wat Bueng  
Thonglang), Khlong Chan Sub-district,  
Bang Kapi District, Bangkok Metropolis

**Factory location :**

No. 136, Village No. 5 Ban Wa Sub-district,  
Bang Pa-in District, Phra Nakhon  
Si Ayutthaya

**Nature of business :**

Manufacture and sale of food coloring  
and some food additives

**Director :**

- 1) Dr. Somchai Ratanapoompinyo
- 2) Mr. Teerapat Yanatornkul
- 3) Mrs. Petchara Ratanapoompinyo

**Authorized Director :**

Dr. Somchai Ratanapoompinyo signed  
together with Mr. Teerapat Yanatornkul  
and affixed the Company's seal.

**Relationship with the company :**

BO is a subsidiary of RBF, where RBF  
holds 364,889 shares, accounting for  
99.97 percent of BO's registered capital  
and has common directors with RBF,  
namely; Dr. Somchai Ratanapoompinyo  
and Mr. Teerapat Yanatornkul



### PFC

**Premium Foods Co., Ltd.**

**Registration Date :**

26 June 1995

**Registered and paid-up capital :**

439,000,000 Baht  
(Par value 100 baht per share)

**Office location :**

No. 258, Village No. 3, Chiang Mai-  
Phrao Road, Mae Faek Sub-district,  
San Sai District, Chiang Mai Province

**Factory location :**

No. 258, Village No. 3, Chiang Mai -  
Phrao Road, Mae Faek Sub-district,  
San Sai District, Chiang Mai Province

**Hotel Location :**

No. 7/9, 8/5, Village No. 1, Chang  
Phueak Sub-district, Mueang Chiang  
Mai District, Chiang Mai Province

**Nature of business :**

Manufacture and sale of dried products  
and frozen food products And investing  
in other businesses such as Ibis Styles  
Chiang Mai Hotel

**Director :**

- 1) Dr. Somchai Ratanapoompinyo
- 2) Mrs. Petchara Ratanapoompinyo
- 3) Mr. Suranart Kittirattanadetch
- 4) Lt. Col. Dr. Janjida Ratanapoompinyo

**Authorized Director :**

Mr. Suranart Kittirattanadetch signed and  
affixed the company's seal

**Relationship with the company :**

PFC is a subsidiary of RBF, where RBF  
holds 1,209,990 shares, accounting  
for 99.99% of PFC's registered capital  
and has common directors with RBF,  
namely; Dr. Somchai Ratanapoompinyo,  
Mrs. Petchara Ratanapoompinyo,  
Mr. Suranart Kittirattanadetch  
and Lt. Col. Dr. Janjida Ratanapoompinyo





## RBVN

### R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY

**Registration Date :**

23 March 2013

**Registered capital :**

21,000,000,000 VND  
(or 27.49 Million Baht)

**Registered and paid-up capital :**

15,680,380,000 VND  
(or 22.76 Million Baht)

**Office location :**

No. 309 B-311, 6<sup>th</sup> floor, Annex Building  
PARKROYAL Saigon, Nguyen Van Troy  
Road, Tan Binh District, Ho Chi Minh  
City, Vietnam

**Factory location :**

Workshop B 2-4 A Finished ware  
house, B side, Longhu Industrial  
Estate, Khan Gioh District, Long An  
City, Vietnam

**Nature of business :**

- (1) Manufacture and sale of breadcrumbs
- (2) selling flavoring and flavoring sub  
stances, bread crumbs, cooking flour  
Seasoning Sauces and sauces, food  
coloring, drying products Frozen Food  
and Food Additive

**Authorized Director :**

- 1) Dr. Somchai Ratanapoompinyo
- 2) Ms. Thai Son Anh (RBVN Officer)

**Relationship with the company :**

RBVN is a subsidiary of RBF, with RBF  
holding 100% of RBVN registered  
capital.

**note :** - Reference foreign exchange rate as of  
30 December 2020, Bank of Thailand: 100 Vietnamese  
Dong equals 0.1306 baht (selling rate).



## RBINT

### PT RBFOOD SUPPLY INDONESIA

**Registration Date :**

6 March 2016

**Registered capital :**

20,000,000,000 Rupiah (or 44.63 Million  
Baht) (Par value of 1,000,000 rupiah per  
share or approximately 2,231.70 baht.)

**Registered and paid-up capital :**

8,108,010,000 Rupiah  
(or approximately 20.18 Million Baht)

**Office location :**

Room 104, Wisma Area Building, Hos  
Street Korkoeminoto 81, Mentang,  
Central Jakarta, Indonesia 10310

**Factory location :**

Selling flavoring and flavoring  
substances, bread crumbs, flour for  
cooking Seasoning Sauces and sauces,  
food coloring, drying products Frozen  
Food and Food Additive

**Directors :**

- 1) Dr. Somchai Ratanapoompinyo
- 2) Mr. Harijadi Soedarjo

**Authorized Director :**

Dr. Somchai Ratanapoompinyo signed  
and affixed the company's seal

**Relationship with the company :**

RBINT is a subsidiary of RBF, where  
RBF holds 12,000 shares, accounting  
for 60 percent of RBINT's registered  
capital, and has joint directors with  
RBF: Dr. Somchai Ratanapoompinyo

**Note :** - MR.HARIJADI SOEDARJO is a director and  
shareholder of the PT NADASA MULYA PRATANA, holding  
53.33% of MRS.DEWI KUSUMAWATI SOEDARJO  
(Younger sister of MR.HARIJADI SOEDARJO) holds 40%  
of the PT NADASA MULYA PRATANA and 1 other person,  
holding shares in the PT NADASA MULYA PRATANA,  
holding 6.67 percent of the registered capital of the PT  
NADASA MULYA PRATANA.

- MR.HARIJADI SOEDARJO is a director and  
shareholder of the PT NADASA MULYA PRATANA, holding  
53.33% of MRS.DEWI KUSUMAWATI SOEDARJO  
(Younger sister of MR.HARIJADI SOEDARJO) holds 40%  
of the PT NADASA MULYA PRATANA and 1 other person,  
holding shares in the PT NADASA MULYA PRATANA,  
holding 6.67 percent of the registered capital of the PT



## RBINM

### PT RBFOOD MANUFAKTUR INDONESIA

**Registration Date :**

1 March 2018

**Registered capital :**

20,000,000,000 Rupiah  
(or approximately 44.63 Million Baht)  
(Par value of 1,000,000 Rupiah per  
share or approximately 2,231.70 Baht)

**Registered and paid-up capital :**

16,066,082,783 Rupiah  
(or approximately 38.48 Million Baht)

**Office location :**

Room 104, Wisma Area Building,  
Hos Street Korkoeminoto 81,  
Mentang, Central Jakarta, Indonesia  
10310

**Factory location :**

Block P-6B Factory Building of Jaba  
Bekasi Karang Industrial Estate, Bekasi  
District, Jakarta, Indonesia

**Nature of business :**

Production and distribution of  
bread crumbs

**Directors :**

- 1) Dr. Somchai Ratanapoompinyo
- 2) Mr. Harijadi Soedarjo
- 3) Lt. Col. Dr. Janjida Ratanapoompinyo
- 4) Dr. Sanathorn Ratanapoompinyo
- 5) Mr. Teerapat Yanatorkul

**Authorized Director :**

Dr. Somchai Ratanapoompinyo signed  
and affixed the company's seal

**Relationship with the company :**

RBINM is a subsidiary of RBF, where  
RBF holds 16,000 shares, representing  
80 percent of RBINM's registered  
capital, and has joint directors with RBF,  
namely; Dr. Somchai Ratanapoompinyo,  
Lt. Col. Dr. Janjida Ratanapoompinyo,  
Dr. Sanathorn Ratanapoompinyo and  
Mr. Teerapat Yanatorkul

**Note :** - Reference foreign exchange rate as of  
30 December 2020, Bank of Thailand: 1,000 rupiah  
equal to 2.2317 baht (selling rate).





## RBCH

### TAI-MEI-WEI-SHI-PING-YOU-XIAN-GONG-SI

**Registration Date :**

31 May 2018

**Registered capital :**

3,000,000 Yuan  
(or approximately 14.08 Million Baht)

**Registered and paid-up capital :**

3,000,000 Yuan  
(or approximately 14.08 Million Baht)

**Office location :**

Room 2202, No. 65, Songshan 7 Road,  
Liwan District, Guangzhou, China

**Nature of business :**

Sell flavoring and flavoring substances, bread crumbs, flour for cooking And frozen food

**Authorized Director :**

Lt. Col. Dr. Janjida Ratanapoompinyo

**Relationship with the company :**

RBCH is a subsidiary of RBF, where RBF holds 100% of RBCH's registered capital and has a common director with RBF, namely Dr. Somchai Ratanapoompinyo

**Note :** - Reference foreign exchange rate as of December 30, 2020, Bank of Thailand: 1 yuan equals 4.6927 baht (selling rate)



## RBJ

### RBJ COMPANY LIMITED

**Registration Date :**

2 November 2020

**Registered capital :**

10,000,000 Baht amount 100,000 shares, par value 100 baht

**Registered and paid-up capital :**

-

**Office location :**

No. 3, Pho Kaew 3 Alley, 17 Sub-alley,  
Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis

**Nature of business :**

Is a distributor of specific products that are jointly developed

**Directors :**

- 1) Dr. Somchai Ratanapoompinyo
- 2) Lt. Col. Dr. Janjida Ratanapoompinyo
- 3) Mr. Nattanan Phanthuwong

**Authorized Director :**

Mr. Nattanan Phanthuwong signed together with Mr. Somchai Ratanapoompinyo or Ms. Janjida Ratanapoompinyo together as two people and affixed the company's seal

**Relationship with the company :**

RBJ is a subsidiary of RBF, where RBF holds 51,000 shares, accounting for 51.00 percent of RBJ registered capital, and has a common director with RBF, namely; Dr. Somchai Ratanapoompinyo and Lt. Col. Dr. Janjida Ratanapoompinyo



## RBSG

### R&B FOOD SUPPLY (SINGAPORE) PTE. LTD

**Registration Date :**

6 April 2020

**Registered capital :**

1,000,000 SGD (SGD) (or approximately THB 22.95 million) (par value of SGD 1 per share or approximately THB 22.95)

**Registered and paid-up capital :**

100 Singapore dollars (SGD)  
(or approximately 2,295.40 baht)

**Office location :**

Harper Point, Harper Road, Singapore

**Nature of business :**

Laboratories abroad

**Directors :**

1. Dr. Somchai Ratanapoompinyo
2. Lt. Col. Dr. Janjida Ratanapoompinyo
3. Ms. Ko Chiew Hong, Yvonne

**Authorized Director :**

Dr. Somchai Ratanapoompinyo

**Relationship with the company :**

RBSG is a subsidiary of RBF, where RBF holds 100% of RBSG registered capital and has a common director with RBF, namely; Dr. Somchai Ratanapoompinyo and Lt. Col. Dr. Janjida Ratanapoompinyo

**Note :** - Reference foreign exchange rate as of 30 December 2020, Bank of Thailand: 1 Singapore Dollar equals to 22.9540 baht (selling rate).



### Maple Innovation Company Limited

#### Registration Date :

(In the process of establishing)

#### Registered capital :

99,000,000 yen (or approximately 29.15 million baht) (par value of 500 yen per share or approximately 147.24 baht)

#### Registered and paid-up capital :

(In the process of establishing)

#### Office location :

Nihonbashi, Tokyo Metropolis, Japan

#### Nature of business :

Import, export, product research and development, including sales and marketing.

#### Directors :

- |   |                                   |
|---|-----------------------------------|
| 1. Dr. Somchai Ratanapoompinyo          | 2. Mr. Suranart Kittirattanadetch |
| 3. Lt. Col. Dr. Janjida Ratanapoompinyo | 4. Mr. Shiro Takahashi            |
| 5. Mr. Yoichiro Takahashi               |                                   |

#### Authorized Director :

Mr. Yoichiro Takahashi

#### Relationship with the company :

Maple Innovation Company Limited is a subsidiary of RBF, with RBF holding 60% of Maple Innovation Company Limited registered capital and having joint directors with RBF: Dr. Somchai Ratanapoompinyo, Mr. Suranart Kittirattanadetch and Lt. Col. Dr. Janjida Ratanapoompinyo

**Note :** - Reference exchange rate as of 30 December 2020, Bank of Thailand: 100 yen equals 29.4484 baht (selling rate).

- Mr. Yoichiro Takahashi is a spouse of Lt. Col. Dr. Janjida Ratanapoompinyo (Director).



## 2. Nature of Business

The R&B Food Supply Public Company Limited (“the Company” or “RBF”) and its subsidiaries engage in the business of manufacturing and distributing food ingredients (Food Ingredients), divided into several product groups as follows

- (1) Flavoring agents (Flavour) and food coloring. This includes flavoring agents used in perfumes and cosmetics.
- (2) Flour and Sauce
- (3) Dehydrated products
- (4) Frozen food products
- (5) Plastic packaging and
- (6) Purchased for sales products which are food additive such as Preservatives, anti-mold agents, citric acid, etc.,

including milk powder and sausage casings by purchasing from other manufacturers or imported from abroad, selling to customers who are used in the food industry, beverage industry, pharmaceutical industry and animal feed industry. In the production and distribution of products, the Company and its subsidiaries mainly manufacture and sell Made to Order Products to create diversity and meet the needs of customers thoroughly. In addition, they manufacture and sell products in the form of OEM (Original Equipment Manufacture) under the customer’s brand and products that are standard formulas under the brand “Uncle Barnes,” “Best Odour,” “Super-find,” “Copy Chan”, “Haeyo”, “Angelo” and “Aroi Mak Mak” are products of flour, breadcrumbs, flavoring agents and Food coloring , concentrated nectar and frozen food.

The customers of the company and its subsidiaries are both domestic and international entrepreneurs. In the food industry Instant foods, beverages, snacks, pet food, cosmetics, household products such as laundry detergent, soap, shampoo and mouthwash, etc., as well as large retail businesses or general retailers.

In addition to the business as already mentioned the subsidiaries have also invested in two hotels,: The ibis Styles Chiang Mai and the Novotel Chumphon Beach Resort & Golf.

For clarity on the business operations of the RBF’s subsidiaries, the type of business and the proportion of shares held by the company is summarized to show the table:

**The R&B FOOD SUPPLY (Singapore) PTE. LTD ("RBSG")**

Laboratories abroad

**Proportion that the company holds shares**  
100 %

**The Maple Innovation Company Limited**

Import, export, research and product development including sales and marketing.

**Proportion that the company holds shares**  
60 %

**Thai Flavor and Fragrance Company Limited ("TFF")**

Production and distribution of flavoring agents, distributing of flavoring agents for perfumes and cosmetics, food coloring and some food additives and investing in other businesses such as the Novotel Chumphon Beach Resort & Golf

**Proportion that the company holds shares**  
36,599,976 shares / 99.99 %

**The Best Odour Company Limited ("BO")**

Manufacture and sale of food coloring and some food additives

**Proportion that the company holds shares**  
364,889 shares / 99.97 %

**The Premium Foods Co., Ltd. ("PFC")**

Manufacture and sale of dehydrated products and frozen food products and investing in other businesses such as the Ibis Styles Chiang Mai Hotel

**Proportion that the company holds shares**  
1,209,990 shares / 99%

**The R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY ("RBVN")**

- (1) Manufacture and sale of breadcrumbs
- (2) Distribution of flavoring agents, bread crumbs, cooking flour seasoning sauces and dipping sauces, food coloring, dehydrated products, frozen food products and food additives

**Proportion that the company holds shares**  
100 %

**The PT RBFOOD SUPPLY INDONESIA ("RBINT")**

Selling flavoring agents, bread crumbs, flour for cooking, seasoning sauces and sauces, food coloring, dehydrated products frozen food products and food additives

**Proportion that the company holds shares**  
12,000 shares / 60%

**The PT RBFOOD MANUFATUR INDONESIA ("RBNM")**

Production and distribution of bread crumbs

**Proportion that the company holds shares**  
16,000 shares / 80 %

**The TAI-MEI-WEI-SHI -PING-YOU-XIAN-GONG-SI ("RBCH")**

Selling flavoring and flavoring agents, bread crumbs, flour for cooking and frozen food products

**Proportion that the company holds shares**  
100 %

**The RBJ Company Limited ("RBJ")**

Being a distributor of specific products that are jointly developed

**Proportion that the company holds shares**  
51,000 shares / 51.00 %





The Company and its subsidiaries have a research and development team consisting of knowledgeable personnel, expertise and experience in food long-term analysis of particular food smell and taste this enables the company and its subsidiaries to manufacture products in a specific way that customers need as resulting in the products of the company and its subsidiaries to be unique, different and varied until it is popular with customers both at home and abroad.

At present, the Company and its subsidiaries have 10 factories that manufacture food ingredients and produce plastic packaging, with 8 factories located in Thailand, located at Lat Phrao 101 Alley, Bangkok Metropolis 1 place, in Phra Nakhon Si Ayutthaya Province which is located at the Wang Noi Factory Land Project 1 place, 5 places in the High-tech Industrial Estates and 1 place located in San Sai District, Chiang Mai Province and 2 places overseas, with factories in Vietnam located at B2-4A Workshop, ready-made Warehouse, B side, Long Hu Industrial Estate. Khang Ooc District, Long An City, Vietnam and another factor in Indonesia, located at Block P-6B, a factory building of the Jaba Bekasi Karang Industrial Estate, Bekasi District, Jakarta Province, Indonesia. Each factory uses modern machinery and equipment. There are manufacturing processes that meet international standards such as the Good Manufacturing Practice Practice (GMP), the Hazard Analysis & Critical Control Points (HACCP) standards, the British Retail Consortium (BRC), the Food Safety System Certification (FSSC) 22000,

The HALAL product standard and the Quality Management System standard (ISO 9001), the products of the Company and its subsidiaries have gained the trust of customers both at home and abroad.

In operation in 2020, the RBF had set up three new subsidiaries: 1) R&B Food Supply (Singapore) as an overseas laboratory, with the RBF holding 100% of the shares. Its office located at Harper Point, Harper Road, Singapore 2) The Maple Innovation Company Limited where RBF held 60% of the shares and the Eiger Company Limited, which had no relationship with shareholders, directors and executives of the company, holding 40% of the shares, having its office in Nihonbashi, Tokyo, Japan. And 3) The RBJ Co., Ltd., where the RBF held 51 percent, the BJ Food Group Co., Ltd. held 24 %, Miss Wanna Media Chuaksakul held 13 % of shares, and Miss Ruji Lawan. Chanton held 12% of the shares without any relationship with shareholders, directors and executives of the company. Its head office located at No. 9, Pho Kao 3 Alley, 17 Sub-alley, Khlong Chan Subdistrict, Bang Kapi District, Bangkok Metropolis. In addition, the PT RBFOOD MANUFAKTUR INDONESIA ("RBINM") had completed the construction of a factory and started producing flour and sauce products in April 2020. It had been completed the construction of a production plant in Vietnam and having started production of flour and sauce products in December 2020.

At present, the Company has 10 subsidiaries, consisting of 4 subsidiaries in Thailand, 1 Vietnam company, Indonesia 2 companies, China 1 company, Singapore 1 company and Japan 1 company, the company and its subsidiaries also export their products to Malaysia, Indonesia, Laos, Cambodia, Vietnam, Myanmar, Middle East and South Asia including UAE, Kuwait, India, Pakistan, Australia, Japan, China, Russia, UK, Germany and USA etc.

In addition, the subsidiaries have invested in two hotels: (1) The Novotel Chumphon Beach Resort and Golf, through Thai Flavors and Fragrant Co., Ltd. (TFF) and (2) I Hotel. Biz Styles Chiang Mai by investing through the Premium Foods Limited (PFC) Co., Ltd, both hotels as mentioned managed by the Accor Group (ACCOR) because the company and its subsidiaries have outstanding liquidity and see investment opportunities for hotel businesses.

## 2.1 Revenue Structure

In year 2018, 2019 and 2020, the company and its subsidiaries have the following revenue structures:

Revenue structure by product type	Year 2018		Year 2019		Year 2020	
	Million baht	%	Million baht	%	Million baht	%
<b>Sales revenue</b>	<b>2,632.52</b>	<b>95.74%</b>	<b>2,776.38</b>	<b>96.34%</b>	<b>3,116.38</b>	<b>97.78%</b>
1) Flavoring agents and food coloring	995.54	36.21%	1,038.82	36.05%	1,185.49	37.19%
2) Flour and sauce	948.69	34.50%	1,025.71	35.59%	1,147.36	36.00%
3) Dehydrated products	156.69	5.70%	172.31	5.98%	178.23	5.59%
4) Frozen food products	101.13	3.68%	98.81	3.43%	87.97	2.76%
5) Plastic Packaging Group <sup>/1</sup>	44.48	1.61%	41.16	1.43%	24.30	0.76%
6) Purchased for sales Group <sup>/2</sup>	385.99	14.04%	399.57	13.86%	493.02	15.47%
<b>Revenue from hotel business</b>	<b>105.73</b>	<b>3.85%</b>	<b>88.28</b>	<b>3.06%</b>	<b>55.70</b>	<b>1.75%</b>
<b>Total revenue</b>	<b>2,738.25</b>	<b>99.59%</b>	<b>2,864.66</b>	<b>99.40%</b>	<b>3,172.08</b>	<b>99.52%</b>
<b>Other revenue<sup>/3</sup></b>	<b>11.34</b>	<b>0.41%</b>	<b>17.18</b>	<b>0.60%</b>	<b>15.19</b>	<b>0.48%</b>
<b>Total revenue</b>	<b>2,749.59</b>	<b>100.00%</b>	<b>2,881.84</b>	<b>100.00%</b>	<b>3,187.27</b>	<b>100.00%</b>

**Note :** <sup>/1</sup> The Company and its subsidiaries manufacture and distribute plastic packaging. It is made to order from customers and manufactured in the OEM style for sale to entrepreneurs in the food, beverage industry and electronic parts manufacturers. and having sold to general retailers

<sup>/2</sup> Purchased for sales products are milk powder, sausage casings and food additives such as citric acid, preservative (Zodium Benzoate), fungicide (Calcium Propionate), etc.

<sup>/3</sup> Other revenues comprise gain and loss from foreign exchange , transportation and service revenue, Interest revenue, commission income and others. In year 2017, the company and its subsidiaries had revenue from uniform sales to their employees, revenue from the sale of molds and others, being recorded in revenue from sales of 0.17 million baht, respectively in order to be able to compare the sales revenue in 2017-2018 and 2019, the revenue from uniform sales for employees , revenue from sales of molds and others to be combined with other revenues, since 2018 onwards, the company and its subsidiaries had classified such sales revenue as other revenues.

## 2.2 Characteristics of Products and Services

The Company and its subsidiaries operate business as a manufacturer and distributor of food ingredients, with a wide range of products, including flavoring and flavoring agents (flavor), cooking flour, bread crumbs, seasonings, seasoning sauces and dipping sauces, food coloring, dehydrated products, frozen food, purchased for sales products of food additive products. Such products are used in the food industry, beverage industry, pharmaceutical industry and animal feed industry. In addition, the Company and its subsidiaries also manufacture and distribute flavoring agents that are used as ingredients in perfumes and cosmetics and plastic packaging. The products can be divided according to sales revenue into 6 groups: 1) flavoring agents and food coloring 2) Flour and sauces 3) Dehydrated products 4) Frozen food products 5) Plastic packaging. And 6) Purchased for sales product. In addition to the aforementioned businesses, the subsidiaries have also invested in two other hotels, namely: The Ibis Styles Chiang Mai Hotel and the Novotel Chumphon Beach Resort & Golf.

## 2.2.1 Revenue from sales

### 2.2.1.1 Product Characteristics

Company products Most of them are intermediate products and having been sold to industrial operators which can be divided into 6 groups of products as follows:

1) **Flavoring agents and food coloring** contains flavoring agents, other flavoring agents and food coloring .It is produced and sold by the RBF, TFF and BO. PFC that will be the only supplier. The results of operations in year 2018, 2019 and 2020 can be separated from distributing of the aforesaid flavoring agents and food coloring of the company and its subsidiaries are as follows:

Revenue from sales of flavoring agents and food coloring products separately by company	Year 2018	Year 2019	Year 2020
RBF	534.66	583.13	605.47
TFF	259.53	219.51	261.15
BO	7.54	7.90	10.48
PCF	193.81	228.28	308.39
<b>Total revenue from sales of flavored products and food coloring</b>	<b>995.54</b>	<b>1,038.82</b>	<b>1,185.49</b>

1.1) **Flavoring agents** are materials that add flavor and taste to food to be more appetizing. The group companies are able to produce a wide variety of scents such as fruit, meat various vegetable and herb scents, sweets and other flavors used in the industries of food, bakery, alcoholic and non-alcoholic beverages, snacks, pharmaceuticals, nutritional supplements, as well as animal feed, etc. In addition, the company and its subsidiaries also manufacture and distribute new products such as jelly, various scents under the brand “Korokoro”, which will start earning in the end of 4th Quarter of year 2019, flavoring agents have been researched and developed by personnel with expertise in food, resulting to be possible to produce various flavoring agents to meet the needs of customers and the market which is a unique formula that has its own identity by the company and its subsidiaries that produce flavoring agents, namely the RBF and TFF. They are made to order from customers and being sold to operators in various industries and exported to foreign countries including Cambodia, Indonesia, People’s Republic of China.

The Company and its subsidiaries also produce flavoring agents in small package sizes that are used in the household industry, hotels, restaurants for sales to large retail businesses and general retail stores under the brand “Best Odour”, exported to Cambodia, Vietnam and Myanmar. For the size of the package sold to operators is a large size of 5-25 kilograms. For large retail businesses and general retail stores, it will be as small as 30-60 ml.



*Natural flavoring and flavoring agents Best Odour brand*

**1.2) Other Flavoring Agents.** There are flavoring agents for perfumes, cosmetics and home care products such as laundry detergent, soap, shampoo and mouthwash, etc. In 2020, the group of companies began to produce products in this category to replace imported from abroad.



**1.3) Food Colorings** are products to adjust food color to meet the desired purpose, such as to have color that appeals to consumers to add food colors that may change during food processing. and to make food coloring that natural color changes according to season and climate in order to avoid consumers misunderstand about food quality. The food colorings are safe and edible.

In the production of food colorings are produced by the BO, while food colorings are distributed to entrepreneurs in various industries. The distribution is divided by industry as follows. The RBF sells to operators in the seafood industry and poultry industry. The BO is sold to entrepreneurs in the confectionery, bakery and food processing industries. The TFF sells to operators in the beverage industry, confectionery industry by food colorings that are sold to industrial enterprises. They will be colored powders in packaging of 1 kg, 20 kg and 25 kg.

In addition to the food colorings of the Group are sold to operators in the above industries, the company also sells food coloring to large retail businesses and general retail stores under the brand “Best Odour” and exported to Cambodia, Vietnam and Myanmar, food colorings will be sold to large retail businesses and general retail stores, both domestic and foreign that there will be both powder and watercolor types. The powdered food coloring is available in sachets, 1 gram and 2 gram sachets, and can be sold in 500 g and 1 kg cans, while liquid food coloring is available in 30 ml, 60 ml and 450 ml bottles.



*Best Odour food coloring*



2) **Flour and Sauce Group** consisting of breadcrumbs, bakery premix products, and seasoning sauces and dipping sauces. These products are manufactured and distributed by the RBF BO PFC and sold overseas through the RBVN and RBINT, which are overseas subsidiaries. In 2018, 2019 and 2020, the Company and its subsidiaries had revenues from sales of starch and sauce products. As follows:

(Unit: million baht)

Revenue from sales of flour and sauces Separate companies	Year 2018	Year 2019	Year 2020
RBF	818.40	843.44	926.12
TFF	1.41	1.19	2.49
BO <sup>1</sup>	42.30	43.72	50.62
PFC <sup>2</sup>	0.87	1.19	0.67
RBVN	55.96	70.39	74.73
RBINT	29.75	65.71	83.02
RBINM	-	-	8.77
RB (CH)	-	0.07	0.94
<b>Total revenue from sales of flour and sauces</b>	<b>948.69</b>	<b>1,025.71</b>	<b>1,147.36</b>

**Note :** <sup>1</sup> The BO manufactures and sells baking powder (Single acting formula), which is classified as a premix product in flour and sauces category.

<sup>2</sup> The PFC manufactures and sells sweet syrups and sauces, which are classified as flour and sauces, bakery type and types of seasoning sauces and dipping sauces respectively.

- The TFF sells flour and sauces to facilitate the TFF's customers.



*Flour and breadcrumbs Uncle Barns brand*

2.1) Bread crumbs are produced and distributed by the RBF, which are bread crumbs and made to have a crumb appearance to be used as an ingredient in cooking fried foods, using modern machinery and production equipment. It is developed and designed to be able to produce breadcrumbs in various forms as required by customers, such as Japanese bread crumbs, American breadcrumbs, cracker and dice bread crumbs, etc. Raw materials used to produce bread crumbs will use quality raw materials and through a specially designed manufacturing process to obtain quality bread crumbs and meet the needs of customers.

There are 3 types of breadcrumbs selling: 1) Made to order from entrepreneurs in the food industry. The package size ranges from 10 kg to 15 kg. 2) To be produced and distributed under the brands of the company and subsidiaries such as Uncle Barnes and Copy Chan. The package sizes range from 200 g to 10 kg. And 3) Made to order under customer products (OEM), including large retailers. There are packaging sizes ranging from 200 grams to 10 kilograms. Besides of distributing products to operators in the country, the company also exports to foreign countries such as Vietnam, Indonesia, Malaysia, Nepal, India, Egypt, Russia, Germany, Netherlands, Australia, Bahrain, Bangladesh, China, Cyprus, South Korea, Kuwait, Lithuania, Myanmar, New Zealand, Pakistan, Philippines, Poland, Russia, Saudi Arabia, South America, Singapore, United Arab Emirates, United Kingdom etc.



*Japanese breadcrumbs*



*American breadcrumbs*



*Bread Crumbs Uncle Barnes Brand*

2.2) Bakeries include mini buns and sandwiches in which manufactured and sold by RBF, it is primarily made to order from the customer to distribute to operators in the food industry and various restaurants and exported to Vietnam. They are sold in packs of 1 kg. There is also a range of concentrated nectar products (Syrup) under the “Haeyo” and “Angelo” brands, which are manufactured and distributed by the PFC for large retail businesses, general retail stores and various restaurants. It is sold in 750 ml and 1 liter bottles.



*Syrup with various scents: Angelo brand and Haeyo brand.*

2.3) Premix products, are produced and distributed by the RBF, they are types of flour for frying, such as crispy batter, pre-fried flour, garlic, hot pepper flavor, tempura flour, Japanese karaage flour, etc., and seasonings to be used as a raw material for cooking in the production and distribution, there are both order-by-order production of the customers who are entrepreneurs in the food industry. To manufacture in the OEM manner, manufacturing according to the standard formula under the brand. These include “Uncle Barnes” for sale to large retailers and general retailers and “super-find” for general retailers. The sizes of packages sold to the operator will be packages of 10 and 25 kg. Packaging parts sold to large retailers and general retailers, available in sizes from 150 grams to 1 kg for premix products also include baking powder. They are produced and sold by the RBF (Double Acting Formula) and the BO (Single Acting Formula), both of which the company and its subsidiaries will produce different baking powder according to the production license to sell baking powder to large retail businesses, general retail stores and various bakery shops under the brand “Best Odour”, available in packages ranging from 30 grams to 17 kilograms.. In addition, the premix products have been sold by the company and its subsidiaries within the country and foreign countries such as Indonesia, Bahrain, Bangladesh, China, Cyprus, India, Egypt, Myanmar, Russia, Saudi Arabia. United Arab Emirates etc.



Fried flour



Crispy flour



Tempura flour



Karake Flour



baking powder

2.4) Seasoning sauces and dipping sauces as a flavoring sauce for food which is used as a seasoning in food production to get the desired flavor and can be used with ready-made food to enhance food flavor such as BBQ chicken sauce, seasoning sauces or dipping sauces of various flavors, etc., produced by the RBF and the PFC depending on the type and production process of the seasoning sauces and dipping sauces. The production will be made to order from customers who are entrepreneurs in the food industry, restaurants and exported to foreign countries such as Vietnam, Nepal, Egypt, with packages ranging from 30g to 1kg.



**3) Dehydrated Products** These products include Air dry products, Spray dry products and Freeze dry products which are manufactured and distributed by the PFC. In year 2018 , year 2019 and year 2020, the company and its subsidiaries have revenue from distribution of the dehydrated products group as follows:

(Unit: Million baht)

Revenue from selling dehydrated products by company	Year 2018	Year 2019	Year 2020
RBF	0.49	0.09	0.21
TFF	0.32	0.03	0.10
PFC	155.88	172.19	177.92
<b>Total revenue from the distribution of drying products</b>	<b>156.69</b>	<b>172.31</b>	<b>178.23</b>

**Note :** The RBF and TFF sell dehydrated products. as a convenience to customers of the RBF and TFF.

3.1) Air dry products are products processing through a process of drying by blowing hot air and removing moisture to a specified level in which they are manufactured and sold by the PFC. The raw materials that the company use to process air dry products are spices, herbs and vegetables, which are mainly purchased from domestic manufacturers and there is a contract to purchase produce and inputs from local farmers by the company will buy only the products that meet the specified standards only. The production will be both made to order from the customer and produced according to the standard formula in the form of small powder or whole parts such as ground pepper, lemongrass, kaffir lime leaf powder, carrot, dried ginger, pepper, dried fennel, etc. The Air dry products are manufactured and distributed by the PFC to operators in various industries in the country such as the food industry, ready-to-eat food, beverage, snack, animal feed and exported to Japan, the United States, Indonesia, Malaysia and Pakistan, available in packages of 10 kg and 20 kg.





3.2) As evaporation of the water in the liquid food quickly, therefore, products obtained will be powdery appearance and low moisture content, such as eggs, butterfly pea powder, strawberry powder, fish sauce powder, and green tea powder, etc. In the production of Spray dry products, the company will use a special technology called Encapsulation Technology that is a technology for producing flavor powders that retain odors and prevent chemical reactions that will affect the smell. This product line is produced and sold by the PFC. Most of the raw materials used, the company is purchased from within the country and there is a contract to trade produce and inputs from local farmers which will buy only products that meet the specified standards where the production will be produced according to the customer's order and sold to operators in various industries in the country such as the food industry, ready-to-eat food, beverage, snack, animal feed and exported to Indonesia and Pakistan, they are sold in 10 kg and 20 kg packages



3.3) Freeze dry products are products processing by freeze drying and sublimation of the steam crystal and reduce the moisture content of the food. The resulting products are dry foods with high quality, having a good recovery. It can maintain the quality and texture better than other drying methods such as dehydrated chili, dehydrated broccoli, dehydrated carrots, dehydrated eggs, dehydrated chicken, green tea powder, etc. This product line is produced by the PFC using raw materials such as vegetables, fruits, meat, eggs, milk, etc. Most of the companies purchase from the country. There are contracts for trading of products and inputs from local farmers and will only buy products that meet the specified standards in which the production will be made according to customer orders and distributed to operators in various industries in the country such as the food industry, ready-made food, beverage, snack, animal feed and exported to Japan Freeze Dry Products that are available in packages of 10 kg and 20 kg



4) **Frozen Food Products** Produced and sold by the PFC in year 2018, year 2019 and year 2020, the revenue from frozen products are as follows:

(Unit: million baht)

Revenue from sales of frozen products by company	Year 2018	Year 2019	Year 2020
RBF	0.02	0.03	0.24
PFC	101.11	98.65	87.52
RB(CH)	-	0.13	0.21
Total revenue from sales of frozen products	101.13	98.81	87.97

**Note:** RBF sells frozen products. In order to facilitate RBF customers.

They are frozen products that undergo a rapid freeze process called Individual Quick Frozen (IQF), which use air as an intermediate to freeze the products thus making food of good quality, do not clump together. This product line is produced by the PFC, using raw materials such as fruits, vegetables, meat, etc., which are purchased from within the country and there is a contract to trade products and inputs from local farmers. The company will buy only the products that meet the specified standards. Frozen food products with the IQF process are both ready-to-cook frozen food products such as frozen meats, fruits and vegetables that have been cut into small pieces, etc., and frozen ready-to-eat products (Ready-to-Eat) such as fried spring rolls, Toong Thong ( Thai traditional spring rolls, fried banana, fried rice with chicken basil. Japanese curry rice, tom yum goong (Spicy prawn soup), mango sticky rice, etc. In the production, the PFC will produce them according to customer orders and sell to operators in various industries in the country such as food industry, ready meals and confectionery and exported to Japan, People's Republic of China, Australia, USA and European countries and there are OEM production to export to European countries too. They are sold in packaging sizes according to customer requirements.



5) **Plastic Packaging Group** Produced and distributed by the RBF in year 2018, year 2019 and year 2020, the revenues from the plastic packaging group are sold as follows:

(Unit: million baht)

Revenue from sales of plastic packaging Separate companies	Year 2018	Year 2019	Year 2020
RBF	44.46	41.16	24.30
PFC	0.02	-	-
Total revenue from the distribution of plastic packaging	44.48	41.16	24.30

**Note:** PFC sells plastic packaging products as a convenience for the PFC customers.

Plastic packagings are manufactured and sold by the RBF. There are different types of plastic packagings available depending on the raw materials used for production and the different chemical reactions and each type of plastic produced has different properties and is used for different purposes. It is made to order from customers and produced in the OEM style for sales to entrepreneurs in the food, beverage industry, as well as electronic parts manufacturers and sold to general retailers also exported to Cambodia. They are sold in packs of sizes according to the needs of the customers, however, the company and its subsidiaries use very little of the packagings that they manufacture due to the company and its subsidiaries use different types of plastic packaging with those produced by the company for sales. The company and its subsidiaries purchase non-manufactured packaging from local distributors.



6) **Purchased for Sales Products** include milk powder, sausage casings and other food additives such as citric acid, preservative (Zodium Benzoate), fungicide (Calcium Propionate) and softener, etc. by the purchased for sales products are considered as a complementary food ingredient produced and distributed by the company and its subsidiaries, in order to fully meet the needs of customers The distribution will be sold on behalf of the RBF, TFF and BO. In the year 2018, year 2019 and year 2020, the company and its subsidiaries had revenue from distribution of the purchased products for sales as follows:

(Unit: million baht)

Revenue from sales of product groups purchased for sale Separate companies	Year 2018	Year 2019	Year 2020
RBF	292.44	338.79	434.21
TFF	93.47	60.52	58.58
BO	0.06	0.23	0.18
PFC	0.02	0.03	0.05
Total revenue from the sale of product groups purchased for sale	385.99	399.57	493.02

**Note:** PFC sells a product line to buy and sell to facilitate customers of the PFC who require to buy products in this group for a small value.

6.1) Powdered milk is a milk processing product that has undergone sterilization and powdering process which there are many kinds for the type that the company sells is full fat milk powder, skimmed milk powder and whey protein by the TFF is an international importer of such milk powder from Australia, New Zealand and the Czech Republic to be sold to entrepreneurs in the food industry, beverages, feed additives, etc. In addition, the RBF also imports powdered milk to repack (Repack) and sell to general retailers under the brand name of the company, namely "Uncle Barnes" in 1 kg package



6.2) Sausage casing is a product made from natural ingredients such as wheat protein, corn protein, collagen etc. The RBF imports sausage casings from the People's Republic of China, Czech Republic and Sweden. There are many types of sausage casings, such as cellulose collars and collagen collars, etc., for sale to entrepreneurs in the food processing industry from Animals (Meat processing) such as sausage, fermented pork, mooyor (White pork sausage), etc. which begin to be exported to foreign countries such as Cambodia, Myanmar, Indonesia .



6.3) Food Additive and others are chemicals used to mix food in order to provide food to meet the required properties by food additive that the company sells such as 1) Citric Acid to give sourness to food in order to prevent discoloration of vegetables and fruits and to regulates the pH, using in the industry of food, medicine, cosmetics, agriculture 2) Preservative (Zodium Benzoate) has properties to inhibit or destroy microorganisms that cause food spoilage and do not change the taste, using in food, beverage and bakery industries. 3) Antifungal (Calcium Propionate) has good properties to inhibit the growth of fungi and bacteria, using in the bakery industry and 4) Softener. It has the property to loosen the fibers in the meat and make the meat softer, using in food industry, TFF is an importer of food additive from the People's Republic of China and India and being sold to operators in various industries. In addition, food additive is also sold by the RBF to large retail businesses and general retail stores under the brand of the company, namely "Best Odour" by repack and being sold in packaging of 500 g and 600 g.



## 2.2.2 Marketing and Competition

### 2.2.2.1 Marketing Strategy

- **Product Strategy (Product)**

The Company and its subsidiaries place great emphasis on the quality of the products produced for sale and the safety of consumers. As most of the products are food-related, the company and its subsidiaries focus on controlling and inspecting the quality of the products at every step. From quality inspection of raw materials in physical, chemical, microbial and sensory areas to prevent the introduction of non-conforming raw materials and products to use in the production process including quality checks during the production process and finished products. To obtain a quality finished product in accordance with food safety standards. Meet customer needs and checking the quality of products before delivery to customers to ensure that the packaging is in good condition the labels are accurate and complete.

The company and its subsidiaries procure and develop quality machines with modern technology systems to support the production of large quantities and still production efficiency. At present, the company and its subsidiaries have received various certification standards for production and product quality control from leading institutes such as the Good Manufacturing Practice Practice (GMP), the Hazard Analysis & Critical Control Points: HACCP, the British Retail Consortium (BRC), the Food Safety System Certification (FSSC) 22000, the HALAL product standard, and the Quality Management System Standard (ISO 9001), as well as products sold to large retailers commercial businesses and general retail stores; having completely requested the FDA number to be legally and having passed consideration for efficiency, quality and safety according to the criteria of the Food and Drug Administration (FDA).

In addition, the company and its subsidiaries have a product research and development department that devises and develops a wide range of new products and covers customer needs. This makes the products of the company and its subsidiaries diverse and unique. It is difficult to imitate products, and the company also pays attention to research and product development. In order to get both the smell and the new taste that is pleasing to consumers, to develop and improve the original product manufacturing processes for better to extend product life along with increasing the production amount and reducing production costs while maintaining the quality of the product. This makes it possible to increase the competitiveness in both domestic and international markets.

#### • Pricing Strategy (Price)

The company and its subsidiaries have a pricing policy that includes marginal or gross profit from production costs or the cost of products purchased for sale, classified by product type by the offering price has to be higher than the minimum gross profit set by the company. The management will approve the selling price along with other factors such as the consideration of added value arising from product research and development because the characteristics and properties of the products are different and unique. This is the result of research and product development of company personnel, order quantity, urgency of delivery and payment terms, etc. If there is a price negotiation the sales department will follow the discount policy stated in the approval authority.

#### • Distribution Channel Strategy (Place)

The company has divided its customers into three main groups, including : 1. The entrepreneurs in the food and beverage industry 2. Restaurant operators, hotel and catering business 3. Wholesale / retail business entrepreneurs. Therefore, the company has different distribution channel strategies as follows.

1. The entrepreneurs in the food and beverage industry. The company will have a sales department to contact the operators to know the needs of customers and develop products to meet customer needs and sells products to customers both domestic and abroad.

2. Restaurant operators, hotel and catering business (Food Service). The Company has a sales department to contact the operators to know the needs of customers and develop products to meet customer needs. The company also sells its products through large domestic wholesale operators and overseas importers / distributors.

3. Wholesale / retail business entrepreneurs. The company will have sales department and marketing department to contact local wholesalers / retailers in order to bring their products to be sold in stores or department stores, preparing a promotion to boost sales.

Currently, the company has subsidiaries in Vietnam, Indonesia and China to be the importer of the group's products from Thailand and distribute to customers in those countries for the benefit of the transportation of the company and facilitate customers who do not want to be an importer.

Sales revenue structure classified by distribution channels in 2018, 2019 and 2020 are shown in the following table:

Sales revenue structure Separated by distribution channels	Year 2018		Year 2019		Year 2020	
	Million baht	%	Million baht	%	Million baht	%
Direct sale	2,609.57	99.13%	2,758.12	99.34%	3,089.29	99.13%
Sales through dealers	22.95	0.87%	18.26	0.66%	27.09	0.87%
Total sales revenue	2,632.52	100.00%	2,776.38	100.00%	3,116.38	100.00%

#### • Marketing and Public Relations Strategy (Promotion)

In normal circumstances The company and its subsidiaries pay great attention to sales promotion and promote products to be known by customers. The main channel for promoting the group's products is regular participation in trade fairs for both domestic and foreign food entrepreneurs in order to promote the company's products to be more known, having created opportunities to meet new clients and maintain relationships with existing customers in which is regarded as doing public relations directly to the customer group .It is also a survey of competitors, market conditions and competition in order to adjust the company's strategy to be more competitive, exhibitions of products that the company has attended such as the food and beverage industry trade such as ANUGA/ Germany, SIAL /France, GULFOOD/ Dubai, FOODEX / Japan, Food Ingredient ASIA in Indonesia and Thailand, THAIFEX Food of Asia, Thailand, etc.

But due to the situation of the coronavirus infection epidemic ("COVID-19"), the company cannot attend the above expo in 2020. However, the company's sales department has followed up and coordinated to take care of customers closely.

#### 2.2.2.2 Characteristics of Customers and Target Customers

Customer groups of the company and subsidiaries can be divided into 3 groups as follows:

1. Entrepreneurs in various industries both in the country and abroad that operate in the food and beverage industry, snack and animal feed (such as the Mars Petcare (Thailand) Company, the Minor Food Group Public Company Limited), etc.). For overseas industrial operators who are customers of the company and its subsidiaries, namely: Malaysia, Indonesia, Laos, Cambodia, Vietnam, Myanmar, the Middle East and South Asia. Both UAE, Kuwait, India, Pakistan, Australia, Japan, China, Russia, UK, Germany and USA etc. The aforementioned customers will take the products of the company and its subsidiaries to produce and sell to consumers when ordering products of the company and its subsidiaries will order in the form of Made to order mainly. In 2020, the company and its subsidiaries have revenue from sales to the consumer groups in the industry, accounted for 84.64 percent of total sales revenue.

2. Large domestic and international retail business this group of customers will order OEM products under the customer's own brand such as the Siam Makro Public Company Limited, Big C Supercenter Public Company Limited, Ek-Chai Distribution System Company Limited which is the owner of Tesco Lotus department stores, etc., as well as orders products according to standard recipes under the brands of the company and its subsidiaries , namely "Uncle Barnes," "Best Odour," "Super-find," "Copy Chan", "Haeyo", "Angelo" and "Aroi Mak Mak". By year 2020, the company and its subsidiaries generate revenues from large retail customers, accounted for 7.86 percent of total sales revenue.

3. General retailers, such as grocery stores, distributor, dealer etc. where will buy products that are standard formulas under the brands of the Company and its subsidiaries, namely "Uncle Barnes," "Best Odour," "Super-find," "Copy Chan," "Haeyo," "Angelo" and "Aroi Mak Mak". By year 2020, the company and its subsidiaries have revenue from sales to retail customers, accounted for 7.51 percent of total sales revenue.

Sales revenue structure classified by customer groups in year 2018, year 2019 and year 2020 are shown in the following table:

Sales revenue structure By customer group	Year 2018		Year 2019		Year 2020	
	Million baht	%	Million baht	%	Million baht	%
Business customers in the industry	2,234.47	84.88%	2,423.05	87.60%	2,637.65	84.64%
Large retail customers	217.41	8.26%	173.4	6.25%	244.84	7.86%
General retail customers	180.64	6.86%	170.93	6.16%	233.89	7.51%
<b>Total sales revenue</b>	<b>2,632.52</b>	<b>100.00%</b>	<b>2,776.38</b>	<b>100.00%</b>	<b>3,116.38</b>	<b>100.00%</b>

The company and its subsidiaries aim to expand their markets to more foreign countries. Currently, it has subsidiaries in Vietnam, Indonesia, China, Singapore and Japan (in the process of being established), and the PT RBFOOD MANUFAKTUR INDONESIA ("RBINM") has completed the construction and started producing flour and sauce products in April 2020. In Vietnam has completed the construction of a production plant and start production of flour and sauce products in December 2020.

Revenue structure from domestic sales and exports in 2018, 2019 and 2020 are shown in the following table:

Sales revenue structure Domestic and export	Year 2018		Year 2019		Year 2020	
	Million baht	%	Million baht	%	Million baht	%
Domestic	2,253.30	85.59%	2,332.22	84.00%	2,684.57	86.14%
Export	379.22	14.41%	444.16	16.00%	431.81	13.86%
<b>Total sales revenue</b>	<b>2,632.52</b>	<b>100.00%</b>	<b>2,776.38</b>	<b>100.00%</b>	<b>3,116.38</b>	<b>100.00%</b>

### Economic Overview

From the third quarter of year 2020, Thai economic conditions report and year 2020-2021 outlook by Macroeconomic Strategy and Planning Division of 16 November 2020, the third quarter of year 2020 numbers increased from the second quarter of year 2020 (% QoQ SA) 6.5% and the total figure for the first nine months of year 2020, dropped 6.7%, and according to the food and beverage industry analysis. The Government Savings Bank Research Center presented the overall first nine months of year 2020 average food product output at 102.15, shrinkage of -7.02 percent (% yoy), mainly due to the severe drought. There are food product groups that have been positively affected by the COVID-19 epidemic, such as vegetable oil, frozen fish, instant noodles, sausages, etc., and the average non-alcoholic beverage production index for the first nine months of 2020 is at 113.01, shrinkage of -0.33% (% yoy) due to the impact of the COVID-19 epidemic. The major beverage groups that shrank including ready-to-drink tea (-10.90%), drinking water (-5.38%), ready-to-drink coffee (-2.87%) and soft drink (-2.37%).



The report also shows the income of entrepreneurs in the food and beverage industry with revenues of approximately 2.50 trillion baht, profit of approximately 9.93 billion baht from more than 14,185 entrepreneurs by large companies listed on the stock exchange. The top five companies of Thailand (SET) had total revenues in the first nine months of 2020 totaling 187,221.93 million baht, a 2.37 percent increased (%yoy) due to the expansion of demand for food products. Population needs to store food for household consumption to protect yourself from the spread of the COVID-19 virus, it positively affects the ready-made and semi-finished foods, ready-to-eat food, ready to cook food that can be stored for a long time, such as chilled and frozen food, processed chicken, canned seafood, vegetable oil, instant noodles, etc. This has affected the operation in the third quarter of the group to continue to grow as well. The total income in the third quarter was 831.60 million baht, compared with the second quarter at 701.06 million baht, compared to the third quarter of the previous year at 686.07 million baht and the total income for 9 months of 2020 was 2,340.35 million, compared to the nine months of 2019 at 2,098.89 million baht.

While the government expects the Thai economy in year 2020 to decline by 6.0 percent, the value of merchandise exports declined 7.5 percent. Private consumption and total investment declined 0.9 percent and 3.2 percent, respectively, according to the group, with the management still forecasting total revenue growth through the end of year 2020 with a growth forecast of 10 - 12 percent. When compared with total income in year 2019

Source: Third Quarter year 2020 Thai Economic Status Report and Outlook for year 2020-2021, Macroeconomic Strategy and Planning Division Office of the National Economic and Social Development Council, 16 November 2020

Source: Manufacturing Sector Economic Analysis Unit Sector of economy Government Savings Bank Research

#### Top 5 entrepreneurs in the food and beverage industry listed on the Stock Exchange of Thailand

Registered Juristic Person Name	Revenue (million baht)			Net Profit (Loss) (Million Baht)		
	9m/62	9m/63	%yoy	9m/62	9m/63	%yoy
1 Thai Union Group Public Company Limited	94,094.02	99,544.07	5.79	3,001.41	4,984.39	66.07
2 Charoen Pokphand Foods Public Company Limited	30,836.58	27,121.20	-12.05	4,812.2	5,869.39	21.97
3 Thai Foods Group Public Company Limited	21,647.18	23,862.57	10.23	1,312.13	2,131.00	62.41
4 Thai Vegetable Oil Public Company Limited	17,877.46	18,417.34	3.02	1,053.47	1,242.16	17.91
5 Thai President Foods Public Company Limited	18,438.58	18,276.75	-0.88	3,804.66	4,028.63	5.89
<b>Total</b>	<b>182,893.82</b>	<b>187,221.93</b>	<b>2.37</b>	<b>13,983.87</b>	<b>18,255.57</b>	<b>30.55</b>

Source: Stock Exchange of Thailand, computed by Government Savings Bank Research Center

## Industry Outlook for 2021

### Economic Overview

The government's forecast for the Thai economy in year 2021 will expand in the range of 3.5-4.5 percent, with signs of an improvement in domestic demand. Economic recovery and world trade volumes and from an unusually low expansion base in year 2020, the export value is expected to expand by 4.2 percent, private consumption and total investment will expand 2.4 percent and 6.6 percent, respectively. Depth in the food and beverage industry by the Kasikorn Research Center, expects the value of Thai food and beverage exports in year 2021 is between US \$ 25,150- 26,150 million or expands 1.0-5.0 percent (yoy). The product group that will continue to grow is Livestock Products (Especially chicken products), fruits (fresh / frozen), seasonings, food and herbs and the domestic market is vitamin drinks for example such as drinking water with nutrients (Water Plus), which is caused by the popularity of consumers who want to enhance the immune, having developed from the consumption of functional beverage category and bottled water - mineral water to drinking water with nutrients (Water Plus) with the market value expected to increase in the level of 6,000 - 7 billion baht in year 2021.

From the government's administration, the important economic policies and effects on business are as follows : Driving exports of products benefiting from the COVID-19 outbreak an emphasis on international agreements that could be used as a means of trade protectionism, significant reduction of production costs, hedging against the fluctuation of the baht and proactive marketing promotion through online channels as well as the economic projections related to business, there are important issues as follows: (1) Private consumption expenditures that it is expected to expand by 2.4 percent, accelerating from year 2020, following the easing of COVID-19 control and prevention measures, continuous recovery and stimulation of the government's economy and the trend of recovery in the base of income from exports. (2) Public consumption spending, expected to expand by 4.7 percent, accelerating from 2020, while private investment is forecast to expand by 4.2 percent, recovering from year 2020, in line with an improvement in exports and the world economy while service exports are also affected by international travel controls. It is expected that income from foreign tourists will be 4.9 trillion baht, compared to 4.6 trillion baht in 2020, or an increase of 7.0 percent. 0.1 percent, compared with a 19.5 percent decline in year 2020.

As the analysis of business trends and Thai industry in year 2021-2023 by Krungsri Research Center related to the future industrial production chain the operators try to reduce the complexity and distance of the production sites by distributing production bases to countries closer to production sites such as in the same region It is shorter, more diversified and more regionalized, and over the next five years (2025), the key industries of Thailand will become more involved in the global value chain and will remain the downstream industries that have the capability to compete in higher competition include the food industry which is food and beverage industry, computers and electronics

The above report reflects the still promising and promising view of the food and beverage industry. There is an opportunity to expand the business in the current situation. Management with new concepts, perspectives and practices (New Normal) will achieve the vision for the future to achieve the goals for the organization's potential, stability and sustainability.

However, the company and its subsidiaries estimate the production capacity and utilization rate. The calculation assumptions are different according to the type of product by the flavor and flavoring agents, flour and sauce and plastic packaging group, calculated from the number of tons / kg produced compared to the maximum number of tons / kg that can be produced per year. Dehydrated products and frozen food products, have calculated from the number of tons / kg produced, compared to the maximum number of tons / kg that can be produced per year. The company and its subsidiaries estimate the production capacity and utilization rate. The calculation assumptions are different according to the type of product by the flavoring agents, flour and sauce and plastic packaging group, calculated from the number of tons / kg produced compared to the maximum number of tons/ kg that can be produced per year. Dehydrated products and frozen food products, calculated from actual production hours, compared to the maximum production hours.

In year 2018, year 2019 and year 2020, the company and its subsidiaries can estimate the utilization rate for each product group as follows:

Product type	Estimated capacity utilization rate in 2018	Estimated capacity utilization rate in 2019	Estimated capacity utilization rate in 2020
1) Flavoring agents and color additives	79.20%	82.30%	94.96%
2) Flour and Sauce	83.67%	83.67%	86.41%
3) Dehydrated products	76.20%	73.60%	73.71%
4) Frozen food products	79.70%	74.01%	97.48%
5) Plastic Packaging Group	66.78%	56.68%	30.57%

The company and its subsidiaries share revenues from production and distribution according to the customer's purchase order. Details are in the table:

Revenue structure based on customer order characteristics	Year 2018		Year 2019		Year 2020	
	Million baht	%	Million baht	%	Million baht	%
Made to order	2,261.10	85.59%	2,435.97	87.60%	2,724.10	87.41%
OEM	198.38	7.54%	170.57	6.14%	189.79	6.09%
Company brand	173.04	6.57%	169.84	6.12%	202.49	6.50%
Total sales revenue	2,632.52	100.00%	2,776.38	100.00%	3,116.38	100.00%

### 2.2.6 Environmental Impact

Apart from giving importance to producing quality products that meet standards and are safe for consumers, the company and its subsidiaries also realize the importance of protecting the environment as well with measures to eliminate garbage and waste to help reduce the impact on the environment and create good hygiene in operations.

For the production plants of the company and its subsidiaries, disposal of waste and waste materials will be collected and hired a third party who is a licensed contractor and being certified for disposal environmental management standards only.

In the part that is wastewater from the production process, product design and development of cleaning utensils and toilets will allow waste water to pass through a waste trap, flowing into the sewage pipes together at the wastewater treatment pond and going through wastewater treatment processes for production plants in Lat Phrao and in Chiang Mai. In the past, a specialist in wastewater treatment systems was hired to provide advice on the control and supervision of wastewater treatment systems as well as analyze the quality of wastewater. There is a standardized laboratory and having been certified by relevant government agencies to increase the efficiency of the wastewater treatment system for manufacturing plants located in high-tech industrial estates and mini-factory projects will be under control of the environmental impact of the industrial estate.

### 2.2.7 Work not yet delivered

-none-

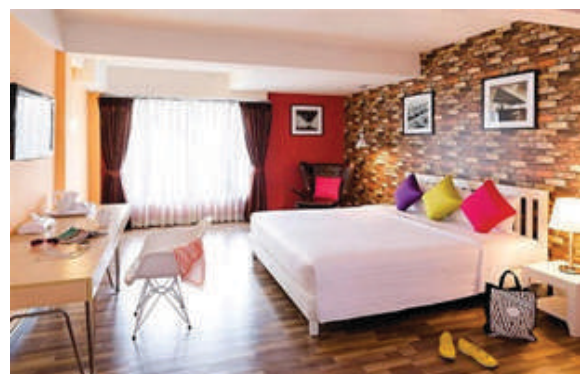


## 2.3 Investing in other Businesses is Hotel Businesses.

In addition to the production and distribution of ingredients used in the food industry as mentioned above. The company's subsidiaries have also invested in two hotels in the hotel businesses, the Ibis Styles Chiang Mai Hotel in Chiang Mai Province and the Novotel Chumphon Beach Resort & Golf in Chumphon Province, both hotels mentioned will be investments by the PFC and the TFF respectively. (ACCOR), a hotel chain from France, with over 5,100 hotels in more than 110 countries worldwide under 39 hotel brands covering all target groups, boutique hotels are popular now. The reason for investing in the hotel businesses is due to the recent years tourism in Thailand has been very successful, with more and more tourists coming to Thailand, along with the PFC and the TFF, both having outstanding liquidity and seeing investment opportunities according to the reasons mentioned the details of each hotel are summarized as follows:

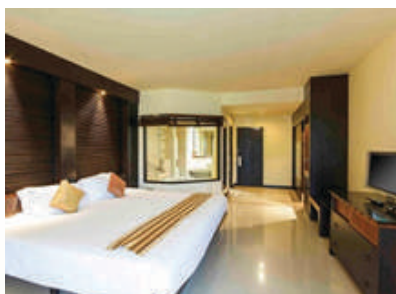
### 1) The Ibis Styles Chiang Mai Hotel

The Ibis Styles Chiang Mai Hotel is one of the hotel brands of the Accor Group (ACCOR) opened in year 2011 under the operation of the PFC. The Ibis Styles Chiang Mai is located at 7/9, 8/5. Village No. 1 Chang Phueak Sub-district, Mueang Chiang Mai District, Chiang Mai Province 50300 on an area of over 2 rai, which is considered an affordable and modern hotel, located at Phu Kham Intersection, not far from Chiang Mai International Airport close to Chiang Mai University and Chiang Mai attractions such as the Chiang Mai National Museum, Chiang Mai Zoo, Chiang Mai City Arts & Cultural Center, Wat Phra That Doi Suthep and Nimmanhaemin Road, the Ibis Styles Chiang Mai consists of 3 buildings, 6 floors, 7 floors and 8 floors, with total 208 rooms, 3 restaurants, 4 banquet rooms and also other facilities. It includes car parking, swimming pool, internet access and free wi-fi service in and around the hotel. It is suitable for business and leisure travel. Occupancy rate in year 2018-2020 was 65.68%, 54.54% and 27.86 %, respectively.



## 2) The Novotel Chumphon Beach Resort and Golf

The Novotel Chumphon Beach Resort & Golf is one of the hotel brands of the Accor Group (ACCOR), opened in year 2008 under the operation of the TFF. The Novotel Chumphon Beach Resort and Golf is decorated as contemporary style, located at No. 110, Village No. 4, Paradonpab Beach, Pak Nam Sub-district, Muang District, Chumphon Province 86180 on an area of over 130 rai on Paradonpab Beach which is one of the tourist attractions in Chumphon Province and close to other tourist attractions such as Krom Luang Chumphon Shrine Khet Udomsak and the Mu Ko Chumphon National Park, the Novotel Chumphon Beach Resort & Golf Hotel, comprises 86 rooms, 2 restaurants, 5 banquet halls and also other facilities include parking, 2 outdoor pools, golf course. 9 holes fitness center, full service spa , kids club, diving activities and boat excursions. This hotel is ideal for business, travel and vacation with family or friends. Occupancy rate in year 2018 - 2020 is 43.76%, 41.10% and 38.53 %, respectively.



## 3. Risk Factors

The company realizes and attaches importance to risk management in order to manage risks that may affect business operations. The company has monitored, analyzed, reviewed and assessed significant risks affecting the company by establishing a preventive and risk management approach to ensure that the company has adequate risk management as well as having reduced the chance of impact on business operations or reduced related effects with the company's main risk factors include the following factors.

### 3.1 Risk from Dependence on Product Research and Development Personnel and keeping the Production Formula Confidential

The company aims to promote culture in the field of research and product development to create new products to market and build the ability to compete with competitors, therefore, the company has invested in human resources, research and product development, and hiring specialized personnel, outside training, learning from experts within its organization.

The company realizes the risk of reliance on product research and development personnel. Therefore, personnel of product research and development are motivated by focusing on salaries and welfare that are suitable for their skills and expertise as a result, the personnel turnover rate is low. The company has a system for keeping data of the production formula that can only be accessed by the relevant staff. In addition, the company has also entered into a confidentiality agreement with product research and development personnel in order to prevent the disclosure of the production formula both while being a company personnel and having continued effect for a period of 5 years after the termination of the employment of the company.

### 3.2 The Risk of Investing Overseas.

The company has plans to invest abroad. Therefore, there are risks from various factors that can be changed, such as politics, law, environment and economic conditions of the country that invested in. However, the company has a policy to invest carefully by conducting market surveys and building a customer base in the countries of interest before making an investment decision. The company also provides expert hired to review the validity of the Internal Audit, Legal Due Diligence Processing and income tax (Tax Audited) consecutively.

### 3.3 Risk from Procurement of Raw Materials to meet the Required Quantity and Quality

The company uses a variety of raw materials with different risk factors as follows:

Natural raw materials such as wheat flour, vegetables, sugar, etc. are subject to change in quantity and quality according to factors that cannot be controlled, such as climate, natural disasters. The company has risk management through planning, determining raw material inventory, recruiting raw material suppliers and contracting to control the quantity and price.

Raw materials obtained through synthesis where having been made through a technical process may be a risk of some raw materials caused by a small number of suppliers. Some of the raw materials that have changed in accordance with the market mechanism and the price of oil, legal risks with changing terms and having allowed quantities in which apart from raw material management and inventory management. The company also has a product research and development department to study raw materials that can be substituted. Including improving quality and reducing production costs.



### 3.4 Risk from Information Technology System being attacked or infected

The company uses accounting software, production formula database program in which if an accident occurs, disaster or cyber threats and virus infection will cause the database system to stop working , negatively impact on businesses that have to be shut down or critical data is corrupted and irreversible. The company has provided a backup system in the secondary operating system ( Disaster Recovery Site - DR Site ) to help prevent business damage and prevent the loss of important data and there also provides a constant audit of the operation of the DR Site system .

### 3.5 The Risk of not counting Payments for Goods and Services from the Debtor

The company sells its products to both domestic and international customers in which to conduct business , the company provides trade credit to customers to attract customers to buy the company's products that the credit of a trade is based on factors such as customer trust, reputation, registered capital, past trading history , historical financial statements which various information may or may not be obtained especially domestic customers, overseas customers. This causes the risk of not receiving payment for goods and services from the debtor. Therefore, the company needs to have tools to manage and prevent possible loss such as credit approval policy, subscription to the Ministry of Commerce's business database to find financial information of companies, trade credited Insurance.

### 3.6 The Risk from Fluctuation of Exchange Rate

The company purchases raw materials from abroad and sends its products to foreign sales in large numbers. The payment or acceptance of payments for goods and services is mostly made in US dollars, Euro currency and Pound Sterling currency. The company has been exposed to foreign exchange risk. In order words, as exports, if Thai Baht currency becomes an appreciation, it will result in lower income. In imports, if Baht depreciates, it will result in higher raw material costs.

At present, the company has a standard to reduce the impact of exchange rate fluctuation by having an account for trading with foreign currency in the same currency ( Natural Hedge ) , having a policy to manage foreign exchange risk by entering into foreign currency with contracts in advance ( Forward Contract ) not less than 90 percent of its value of transactions that have not yet been protected against risk. In the event that Natural Hedge cannot be managed as specified.

### 3.7 The Risk of Non-Compliance with Transfer Price Laws

The company invests in subsidiaries and there is a business of trading products between the company and its subsidiaries both at home and abroad, are subject to the risk of non-compliance with the law. Re: Establishing criteria, methods and conditions for improving income and expenditures of the company or juristic partnership that having relationship ( Transfer Pricing ) and related laws in foreign countries The company has therefore hired an external agency with expertise in conducting research and research , analysis of transfer price and preparation of annual report to ensure accurate transfer pricing and legal compliance.

### 3.8 The Risk of receiving Payment from the Customer in Cash

The risk of payment from customers in cash

The company sells its products to retail customers in the form of retail which retail customers who buy products with the retail department will pay for the products in cash. The company has set a measure for customers to pay by transferring money through the Bank's Application system and proceeding to transfer to the company's bank account to reduce the risk of payment from customers in cash and to reduce the incidence of fraud due to the fact that the retail staff does not send money to the company.



### 3.9 Risk from relying on Key Customers

The company sells its products to a small number of main customers including products that are not satisfied with the quality of the customer. However, the company will maintain product quality standards and meet customer needs, as well as customer base expansion to large retail businesses and general retail to reduce the risk of relying on the main customer groups.

### 3.10 The Company's Operating Risks affecting People in the Community

The company has factories located in the community area where the area of production and storage of that product, it is necessary to release water and odors into the environment which may cause the surrounding communities to be affected. The company has installed a wastewater treatment system and an odor treatment system to reduce the impact that may occur and having assigned responsible personnel to inspect and maintain water and odor treatment systems for their ability to work with maximum efficiency.

### 3.11 Risk from Non-Compliance with Laws related to Industrial Plants

The main business of the company is factories producing food and various kinds of food raw materials and there are 7 factories in Thailand which have various laws involved in factory operations such as the Factory Act , the Environmental Act , the Industrial Waste Act and other which has rules that must be performed in accordance with the law and may result in the company being suspended or revoked of its licenses if it does not perform properly. The company has set up a department to take care of and inspect every factory to have legal practice.



## 4. Assets used in Operations

### 4.1 The Main Characteristics of the Fixed Properties used in the Business.

As at 31 December 2020. The company and its subsidiaries had properties used in operations equal to 2,129.18 million baht (Property, plant and equipment =1,377.78 million baht and Property rights= 751.40 million baht), with the details of the property that the company and its subsidiaries used in their business operations as follows:

#### 1. The R & B Food Supply Public Company Limited (RBF)

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2020 (Million baht)	Property Usage
1. Lands	Lands	RBF	None	120.04	Parking lots / office buildings / factories / warehouses / inholdings / office buildings / factories buildings / warehouses / factory buildings / warehouses

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2020 (Million baht)	Property Usage
2. Buildings	Lands	Long term lease (More details in clause 5.3.1)	The land title deed number 254047 is separated from the title deed number 878 , Wang Thonglang Sub-district, Bang Kapi District, which is subject to partial servitude regarding the walkway, motorway, drainage, water supply, electricity, telephone and other utilities all kinds of adjacent land N.A.	112.46	Factory buildings / warehouses / customer reception rooms / factory buildings / warehouses / offices
	Lands	Rental agreement (more details in clause 5.3.1)			Parking lots for staff
	Office buildings / factories / warehouses	RBF	None	138.87	Used in operations
	Office buildings / factories / warehouses	RBF	According to the land lease agreement	150.84	Used in operations
	Office buildings / factories / warehouses	Rental agreement (more details in clause 5.3.1)	None	31.09	Offices and factories

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2020 (Million baht)	Property Usage
3. Building improvements	Building improvements used as offices, factories, warehouses	RBF	None	163.42	Office buildings / factories / warehouses
4. Machinery and equipment	Machinery and equipment used in operations	RBF	None	293.74	Used in operations
	Machinery and equipment used in operations	Operating leases	Lease liabilities	1.11	Used in operations
5. Furnishings, fixtures and factory office equipment	Furnishings and office supplies	RBF	None	26.18	Used in operations
6. Vehicles	Business vehicles	RBF	None	29.15	Used in operations
	Business vehicles	Operating leases	Lease liabilities	1.31	Used in operations
7. Construction in progress <sup>1/</sup>	Properties during installation and construction	RBF	None	77.01	Used in operations
<b>Total</b>				<b>1,145.22</b>	

**Remark :** <sup>1/</sup>Work in progress included machinery and equipment for the production of bread crumbs and a plastic packaging machine while waiting for installation  
N.A. meant renting properties from third parties that the company was unable to determine the obligation of such leased properties



## 2. THAI FLAVOUR AND FRAGRANCE CO., LTD. (TFF)

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2019 (Million baht)	Property Usage
1. Lands	Lands	TFF	None	36.01	Factory Buildings / Golf Courses of the Novotel Chumphon Hotel
	Lands	Long term lease (More details in clause 5.3.1)	None	39.81	Location of the Novotel Chumphon Hotel
2. Buildings	Office buildings / factories / warehouses / hotel buildings	TFF	None	23.96	Used in operations
	Hotel buildings	TFF	Land lease agreement	71.94	Used in operations
	Hotel buildings	Rental agreement (more details in clause 5.3.1)	None	0.52	Restaurants in the Novotel Chumphon Hotel
3. Building improvements	Building improvements used as offices, factories and hotels	TFF	None	11.03	Office buildings / factories / warehouses / hotel buildings
4. Machinery and equipment	Machinery and equipment used in operations	TFF	None	21.55	Used in operations
	Machinery and equipment used in operations	Operating lease	Lease liabilities	0.12	Used in operations

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2019 (Million baht)	Property Usage
5. Furniture, fixtures and office equipment, factories, hotels	Furnishings and office supplies	TFF	None	15.37	Used in operations
6. Vehicles	Business vehicles	TFF	None	2.26	Used in operations
7. Construction in progress	Prepare an Environmental Impact Assessment (EIA) report.	TFF	None	2.01	Used in operations
Total				224.57	

## 3. The PREMIUM FOODS CO., LTD. (PFC)

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2019 (Million baht)	Property Usage
1. Lands	Lands	PFC	None	45.42	Office buildings / factories / warehouses / agricultural experimental plots / factories buildings / warehouses location of The Ibis Style Chiang Mai Hotel
	Lands	Long term lease (More details in clause 5.3.1)	Land Act No. 46,458 , area of 03-29.5 acres, pledged as collateral for long-term loan of the PFC with a financial institution equal to 90.20 million baht (More details in clause 2.2.8, other important information under subject: Loan agreement )	85.53	
2. Buildings	Office buildings / factories / warehouses / hotel buildings	PFC	None	96.24	Used in operations
	Hotel buildings	PFC	Land lease agreement	235.18	Used in the operations of the Ibis Style Chiang Mai

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2019 (Million baht)	Property Usage
	Hotel buildings	Rental agreement (More details in clause 5.3. 1)	N.A.	0.80	To keep tools and equipment for the kitchen department and the mechanic department of the Ibis Chiang Mai Hotel/ accounting department, personnel department and the staff's restaurant of the Ibis Chiang Mai hotel / musicians equipment store and restaurant equipment of the Ibis Chiang Mai hotel / tool storage, maid service and kitchen department of the Ibis Chiang Mai hotel
3. Building improvements	Building improvements used as offices, factories and hotels	PFC	None	30.43	Office buildings/ factories / warehouses / hotel buildings
4. Machinery and equipment	Machinery and equipment used in operations	PFC	None	112.84	Used in operations
	Machinery and equipment used in operations	Operating lease	Lease liabilities	0.58	Used in operations

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2019 (Million baht)	Property Usage
5. Furniture, fixtures and office equipment, factories, hotels	Furnishings and office supplies	PFC	None	2.01	Used in operations
6. ยานพาหนะ:	Business vehicles	PFC	None	0.25	Used in operations
	Business vehicles	Operating leases	Lease liabilities	0.65	Used in operations
7. Work in progress <sup>/3</sup>	Assets during installation and construction	PFC	None	0.24	Used in operations
<b>Total</b>				<b>610.18</b>	

**Remark :** <sup>/3</sup>Construction workers were buildings of the Ibis Styles Chiang Mai Hotel to improve them. Its location placed at Chang Phueak Sub-district, Muang District, Chiang Mai Province.

N.A. meanted renting properties from third parties that the company was unable to determine the obligation of such leased properties.



#### 4. The Best Odour Co.,Ltd (BO)

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2019 (Million baht)	Property Usage
1. Buildings	Office buildings / factories / warehouses	BO	None	21.60	Used in operations
	Office buildings / factories / warehouses	Rental agreement (More details in clause 5.3.1)	None	1.82	Factories, offices, warehouses, and maintenance buildings
	Staff room	Operating lease	N.A.		Staff room
2. Buildings	Building improvements used as offices and factories	BO	None	3.84	Office buildings / factories / warehouses
3. Machinery and equipment	Machinery and equipment used in operations	BO	None	16.59	Used in operations
4. Furnitures, fixtures and equipment offices, factories	Furnishings and office supplies	BO	None	0.37	Used in operations
5. Vehicles	Vehicles used in businesses	BO	None	0.00	Used in operations
6. Construction in progress	Properties during installation and construction	BO	None	0.08	Used in operations
<b>Total</b>				<b>44.30</b>	

**Remark :** N.A. Referred to renting properties from third parties that the company was unable to determine the obligation of such leased properties.

## 5. R&amp;B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY (RBVN)

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2019 (Million baht)	Property Usage
1. Buildings and renovation buildings.	Office building improvements	RBVN	None	39.80	Used in operations
	Office building improvements and warehouses	Rental agreement (more details in clause 5.3. 1)	N.A.	11.12	Sales Offices / Sales Offices and Factories
2. Machinery and equipment	Operating equipment	RBVN	None	-	Used in operations
3. Construction in progress <sup>/4</sup>	Properties during installation and construction	RBVN	None	3.60	Used in operations
Total				54.52	

**Remark :** <sup>/4</sup> Work in progress included construction of factory buildings to expand production of flour and sauces.

N.A. meant renting property from third parties that the company was unable to determine the obligation of such leased properties.

#### 6. PT RBFOOD SUPPLY INDONESIA (RBINT)

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2019 (Million baht)	Property Usage
1. Buildings and building improvements.	Building improvements	RBINT	None	-	Used in operations
	Building improvements	Rental agreement (More details in clause 5.3.1)	N.A.	-	Sales offices
2. Machinery and equipment	Operating equipment.	RBINT	None	0.05	Used in operations
3. Furniture, fixtures and equipment of offices, factories.	Furnishings and office supplies	RBINT	None	0.09	Used in operations
4. Vehicles	Business vehicles	RBINT	None	0.02	Used in operations
<b>Total</b>				<b>0.16</b>	

**Remark :** N.A. means to rent a properties from a third party that the company was unable to determine the obligation of such leased properties.

## 7. PT RBFOOD MANUFAKTUR INDONESIA (RBINM)

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2019 (Million baht)	Property Usage
1. Buildings and building improvements.	Office buildings / factories / warehouses	RBINM	None	20.57	Used in operations
	Office buildings / factories / warehouses	Rental agreement (More details in clause 5.3. 1)	N.A.	5.43	Sales offices, warehouses and manufacturing plants
2. Machinery and equipment	Operating equipment.	RBINM	None	22.45	Used in operations
3. Furnitures, fixtures and equipment of offices, factories.	Furnishings and office supplies	RBINM	None	0.51	Used in operations
4. Vehicles	Business vehicles	Hire purchase contract	Liabilities under lease agreement	0.57	Used in operations
Total				49.53	

**Remark :** N.A.meanned to rent a property from a third parties that the company was unable to determine the obligation of such leased properties.

#### 8. TAI-MEI-WEI-SHI-PING-YOU-XIAN-GONG-SI (RBCH)

Property Category	Property Characteristics	Ownership	Obligation	Net Value as of 31 Dec 2019 (Million baht)	Property Usage
1. Buildings	Room 2202, No. 65, Jos Xinbei Alley, Dajin Road, Liwan District, Guangzhou, China	Rental agreement (More details in clause 5.3.1)	N.A.	0.50	Sales offices
2. Furniture, fixtures and office equipment factory.	Furnishings and office supplies	RBCH	None	0.20	Used in operations
<b>Total</b>				<b>0.70</b>	

Remark : N.A. means to rent a property from a third parties that the company was unable to determine the obligation of such leased properties.



## 4.2 Investments in its Subsidiaries and related companies

Investment policy in its subsidiaries and related companies by investing in businesses that are related, having similar actions that will benefit and support the company's business operations to strengthen stability and the performance of the company. Besides, the company will consider the investment proportion, expected profit the risk that may arise and financial status of the company before investing in projects by such investment approval must be obtained from the Board of Directors 'meeting and / or the shareholders' meeting in accordance with the specified approval authority. In addition, to supervise the operations of its subsidiaries and associated companies, the company must send representative(s) of the company who has/have qualifications, experience and are free of conflicts with the business of its subsidiaries and associated companies in which it is suitable for the business that the company has invested in acting as a director in its subsidiaries and affiliated companies of that company, in order to control and supervise the business the operations of its subsidiaries and associates to be acted as one unit of the company. The company therefore requires the company's representative(s) to manage the business of its subsidiaries and associated companies in accordance with the rules and regulations stipulated in the regulations and laws relating to the business operation of subsidiaries and / or that associated company.

As at 31 December 2020, three companies worth of investments in its subsidiaries under the cost method, net of the allowance for impairment of investment equal to 758.11 million baht, representing a percentage of 17.43 of the total assets according to the company's separate financial statements, the details are as follows:

Subsidiaries	Registered Capital	Paid-up Capital	Proportion Investment (%)	Book value under the net cost method of allowance for impairment of investment (Million baht)
1. The THAI FLAVOUR AND FRAGRANCE CO., LTD. (TFF)	183.00 million baht	183.00 million baht	99.99%	187.97
2. The Best Odour Co.,Ltd (BO)	36.50 million baht	36.50 million baht	99.97%	36.58
3. The PREMIUM FOODS CO., LTD. (PFC)	439.00 million baht	439.00 million baht	99.99%	444.17
4. R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY (RBVN)	21,000 Million Vietnamese Dong (Or approximately 27.43 million baht)	15,680 Million Vietnamese Dong (Or approximately 22.76 million baht)	100.00%	22.76
5. PT RBFOOD SUPPLY INDONESIA (RBINT)	20,000 Million rupiah (or approximately 44.63 million baht)	8,108 Million rupiah (Or approximately 20.18 million baht)	60.00%	14.89
6. PT RBFOOD MANUFAKTUR INDONESIA (RBINM)	20,000 Million rupiah (or approximately 44.63 million baht)	17,066 Million rupiah (Or approximately 38.48 million baht)	80.00%	38.37
7. GUANG-ZHOU-TAI-MEI-WEI-SHI-PING-YOU-XIAN-GONG-SI (RBCH)	3.00 Million yuan (or approximately 14.08 million baht)	3.00 Million yuan (Or approximately 14.08 million baht)	100.00%	13.37
<b>Total investment value</b>				<b>758.11</b>

## 5. Legal Disputes

As of 31 December 2020, the company does not have any legal disputes that may materially affect its business operations as well as there are no legal disputes that may adversely affect the assets of the company that is more than 5% of the shareholders' equity.



## 6. General and Other Important Information

### 6.1 General and Other Important Information

Thai name	: The R&B Food Supply Public Company Limited
English name	: The R&B Food Supply Public Company Limited
Company Registration No.	: 0107561000374
Securities Initial	: RBF
Nature of business	: The company and its subsidiaries operate the business of manufacturing and distributing food ingredients in various groups as follows: (1) Flavor and food coloring. These include flavoring agents used in perfumes and cosmetics (2) Flour and sauces (3) Dehydrated products (4) Frozen food products (5) Plastic packagings and (6) Purchased for sale products, which are food additives such as preservatives, anti-mold, citric acid, etc., including milk powder and sausage casings. In addition to the aforementioned businesses The subsidiaries have also invested in two hotels, namely: The ibis Styles Chiang Mai Hotel and the Novotel Chumphon Beach Resort & Golf.
Head office location	: 3395 Lat Phrao 101 Alley (Wat Bueng Thonglang), Lat Phrao Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis 10240
Factory location	:

Factory 1	No. 3395, Lat Phrao 101 Alley (Wat Bueng Thonglang), Lat Phrao Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis 10240
Factory 2	130/160 – 161, Village No. 3, Wang Chula Sub-district, Wang Noi District, Phra Nakhon Si Ayutthaya Province 13170
Factory 3	134, Village No. 1, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
Factory 4	136, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
Factory 5	136/1, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
Factory 6	989, Village No. 1, Ban Len Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
Factory 7	135, Village No. 1, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
Factory 8	258 Village No. 3, Chiang Mai-Phrao Road, Mae Faek Sub-district, San Sai District, Chiang Mai Province 50290
Factory 9	B2-4A workshop, ready-made warehouse, B side, Longhu Industrial Estate Khan Gioh District, Long An, Vietnam
Factory NO.10	Block P-6B Factory Building, Jaba Bekasi Karang Industrial Estate, Bekasi District, Jakarta Indonesia

Tel	: (66) 02 – 946 6812 – 21
Fax	: (66) 02 – 183 5705
Website (URL)	: <a href="https://www.rbsupply.co.th/">https://www.rbsupply.co.th/</a>
Capital	: 2,000,000,000 Baht (Two billion Baht)
Issued and Paid Capital	: 2,000,000,000 Baht (Two billion Baht)
Par value per share	: 1 Baht (One Baht) 2,000,000,000 Baht (Two Billion Baht only)

## 6.2 Information of Other References

6.2.1 Securities Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building, 1st floor, Building B No. 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis 10400 Tel : (66) 02 – 009 9000 Fax : (66) 02 – 009 9991 TSD Call Center : (66) 02 – 009 9999
6.2.2 Auditor	PricewaterhouseCoopers ABAS Company Limited Certified Public Accountant No. 4298 15 <sup>th</sup> floor Bangkok City Tower Building 179/74-80 Sathon Tai Road, Bangkok Metropolis 10120 Tel (66) 02 – 344 1000 Fax (66) 02 – 286 5050
6.2.3 Internal Auditors	IVL Auditing Company Limited No. 35, Wachiratham Sathit 36 Alley, Sukhumvit 101/1 Road, Bang Chak Sub-district, Phra Khanong District, Bangkok Metropolis 10260 Tel (66) 02 – 746 4861 – 3 Fax (66) 02 – 746 4569
6.2.4 Financial Advisor	The Asset Pro Management Company Limited no. 999/9 The Offices at Central World 10th floor Room 1011-1012, Rama 1 Road, Pathum Wan Sub-district, Pathum Wan District, Bangkok Metropolis 10330 Tel (66) 02 – 264 5678 Fax (66) 02 – 264 5679



## 7. Securities and Shareholders Information

### 7.1 Amount of Registered Capital and Paid-up Capital

As at 31 December 2020, the company has its registered capital of 2,000,000,000 Baht, divided into shares, 2,000,000,000 shares at par 1 baht and paid up capital of 2,000,000,000 Baht and. No other types of shares are issued other than ordinary shares.

### 7.2 Shareholders Listed

List and shareholding proportion of the company's shareholders as of 8 July 2020

No.	Name of shareholders		Number of shares (Shares)	Proportion (Percent)
1	Mrs. Petchara	Ratanapoompinyo	556,031,000	27.80
2	Dr. Somchai	Ratanapoompinyo	556,030,900	27.80
3	Lt. Col. Dr. Janjida	Ratanapoompinyo	160,159,000	8.01
4	Dr. Sanathorn	Ratanapoompinyo	160,159,000	8.01
5	Thai NVDR Company Limited		128,665,121	6.43
6	San-Ei Gen F.I.I. Inc.		60,000,000	3.00
7	Thai Life Insurance Public Company Limite		21,107,200	1.06
8	Mr. Chai Manopas		18,280,000	0.91
9	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED		15,335,100	0.77
10	Mr. Anucha Anurakwongsri		11,000,000	0.55

**Note :** 1<sup>st</sup> person is the spouse of 2<sup>nd</sup> person.

3<sup>rd</sup> person and 4<sup>th</sup> person are children of 1<sup>st</sup> person and 2<sup>nd</sup> person.

### 7.3 Dividend Policy

The company has a policy to pay dividends to shareholders each year, not less than 40 % of the net profit left after deducting all types of reserve funds as required by law as well as considering the financial statements for the company, despite the payment of dividends will depend on the cash flow plan legal terms. The company takes into account the necessity and appropriateness of other factors in the future and that dividend payment will not have a significant impact on the normal operations of the company. Besides, the resolution of the company's Board of Directors in which approves the payment of dividends must be presented to the shareholders' meeting for approval. However, the Board of Directors has the power to consider interim dividend payments. If it is considered appropriate and does not affect the company's operations and to report to the meeting of shareholders. At the next meeting.

The subsidiaries do not set a fixed dividend payment policy. It depends on the operating results of each company each year. However, the Board of Directors of the subsidiaries may consider paying an annual dividend of the subsidiaries. It must be approved by the shareholders' meeting of the subsidiaries, except for the interim dividend payment, the Board of Directors of the subsidiaries are authorized to pay dividends from time to time. When they consider that the subsidiaries have sufficient profits to do so, then the Board of Directors shall report to the shareholders' meeting of the subsidiaries in the next meeting.

The subsidiaries' dividend payment is considered from the net profit remaining after deducting various reserves. All types as required by law and considering the financial statements for the company, despite the payment of dividends will depend on the cash flow plan legal terms by its subsidiaries, taking into account the necessity and appropriateness of other factors, and future dividends will not affect the normal operation of the company significantly.



## 8.1 Board of Director

The list of the Board of Directors as of 31 December 2020 has 9 members as follows:

No.	Name	Position
1	Mrs. Benjawan Ratanaprayul	Chairman of the Board of Directors / Independent Director / Audit Committee
2	Dr. Somchai Ratanapoompinyo	Company Director
3	Mrs. Petchara Ratanapoompinyo	Company Director
4	Lt. Col. Dr. Janjida Ratanapoompinyo	Company Director
5	Dr. Sanathorn Ratanapoompinyo	Company Director
6	Mr. Suranart Kittirattanadetch	Company Director
7	Mr. Teerapat Yanatorkul	Company Director
8	Mr. Rut Dankul	Company Directors / Independent Director / Chairman of the Audit Committee
9	Asst. Prof. Suppasin Suriya	Company Director / Independent Director / Audit Committee

- Note :**
- Details of the director's profile appear in the attachment 1
  - Details of the directors of the subsidiaries are shown in the attachment 2

### Director who has authority to sign to bind the company

The directors who have the power to sign on behalf of the company are Dr. Somchai Ratanapoompinyo or Mrs. Petchara Ratanapoompinyo, having signed together with Lt. Col. Dr. Janjida Ratanapoompinyo or Dr. Sanathorn Ratanapoompinyo total 2 person and affixed company seal except in the case of acts related to land and real estate and registration of legal rights with the Land Office, Department of Lands, for Dr. Somchai Ratanapoompinyo, Mrs. Petchara Ratanapoompinyo, Lt. Col. Dr. Janjida Ratanapoompinyo, Dr. Sanathorn Ratanapoompinyo, two of these four directors jointly sign with the company seal.

Directors' Power Restrictions: -None-

With Mr. Surachai Phartyanotai acting as the secretary of the Board of Directors.



## Composition of the Board of Directors

Board of Directors must contain the following elements

1. The Board of Directors consists of not less than 5 directors and not less than half of the total number of directors, having lived in Thailand and every director must have the qualifications as specified by the law.
2. The board structure must consist of at least one-third of all independent directors but must not be less than 3 persons and independent directors must meet the qualifications of independent directors as specified in the Notification of the Capital Market Supervisory Board No. Thor Chor. 39/2559 Re: Application and Approval for Offer for Sale of Shares Issued. New ("Thor Chor. 39/2559 Notification") or will be revised in the future.
3. The company's Board of Directors consists of at least 3 members of the Audit Committee. It also has the scope of duties and responsibilities as specified by the Stock Exchange of Thailand.
4. The Board of Directors will elect a director to be the Chairman of the Board of Directors. In the event that the Board of Directors deems it appropriate, one or more Company Directors may be elected as Vice Chairman of the Board of Directors.
5. The company has a policy to set the chairman of the board. It must not be the same person as the Chief Executive Officer or being a spouse or the child of the Chief Executive Officer unless the company has independent directors more than half of the total number of directors.
6. Company directors are not required to be shareholders of the company.
7. The shareholders' meeting shall appoint the company's directors in accordance with the following rules and procedures.
  - A. Each shareholder has one vote per share.
  - B. Each shareholder may use his existing votes to elect one or more persons to be the company's directors. In the case of multiple persons to be elected as directors cannot divide the votes to anyone. (Vote to elect company directors in Non-Cumulative only)
  - C. Persons who receive the most votes in descending order be elected as the company's directors equal to the number of company directors required or to be elected at that time. In the event that persons elected in descending order have equal votes in excess of the number of directors required or to be elected at that time. The chairman of the shareholders' meeting shall have a casting vote.
8. In the event that the position of the director of the company is vacant due to reasons other than the expiration of the term, the Board of Directors may elect any person who has qualifications and having no any prohibited characteristics under the law to be the company's director in the next Board of Directors meeting unless the remaining term of the said director is less than 2 months, the person who can replace the said director may hold office of the director for only the remaining term of the director whom he or she replaces.
9. Board of Directors establish a policy on diversity of the company's directors to recruit for those coming to serve as a committee based on the necessary skills that are still lacking in the committee, including professions, specializations without limiting gender to serve as a committee but somehow in order to strengthen the board.

### Qualifications of the Board of Directors

1. The director must be a person who has knowledge, abilities and experience that will benefit the business operation, be honest, ethical in business as well as having enough time to devote knowledge, ability and perform duties for the company to the fullest.
2. Directors must have all the qualifications and not be prohibited under the Public Limited Company Law and the law on securities and stock exchange. In addition, it must not have characteristics indicating a lack of suitability to be entrusted to manage a publicly owned business as specified by the Office of the Securities and Exchange Commission.
3. Any director cannot operate a business that has the same nature and is in competition with the business of the company or become a partner or other corporate directors who have the same nature and are in competition with the business of the company, whether they do it for their own interests or for the benefit of others unless notified at the shareholders' meeting before the appointment.
4. Number of listed companies where each director may hold director positions must be not more than 3 companies.

### Scope of Duties and Responsibilities of the Board of Directors

1. To manage the company in accordance with the law, objectives and company regulations as well as resolutions of the shareholders' meeting which are lawful with honesty be careful to protect the interests of the company.
2. To organize an annual general meeting of shareholders within 4 months from the end of the company's accounting period. The company should deliver the invitation letter for the shareholders' meeting including the agenda and supporting documents in advance with a reasonable period of time and it must not be less than the period specified in the Articles of Association.
3. To hold the Board of Directors meeting at least 3 months per time and they should be full faculty meetings when considering and voting on matters or transactions that are significant. The significant items should include: The acquisition or disposition of assets of the company and its subsidiaries that have a significant impact on the company, list of buying or selling important assets, expanding investment projects, consideration and approval of the connected transaction level of authority and the formulation of financial management policies and risk management of the company's business, etc.
4. To provide an internal control system, internal audit and effective and efficient risk management.
5. To provide an accounting system, reliable financial reporting and auditing, as well as maintaining a document storage system that can later be checked for accuracy.
6. To make financial statements at the end of the company's accounting period to be accurate in order to show the financial status and operational results of the past year to be true, complete and accurate in accordance with generally accepted accounting standards and audited by the auditors of the company before presenting to the shareholders' meeting for consideration and approval.
7. To consider and approve the nomination of auditors who have qualifications as prescribed by laws and regulations as well as having considered and approved the annual audit fee to propose to the general meeting of shareholders for consideration and approval.
8. To set goals, guidelines, policies, business plans and the budget of the company to control, supervise (Monitoring and Supervision) the administration and management of the management in accordance with the established policies, plans and budgets with efficiency and effectiveness.
9. To review, verify and approve business expansion plans, large investment projects as well as joint investments with other operators proposed by the management.
10. To determine and amend the names of directors who are authorized to bind the company.

11. To consider proposing an annual dividend payment to the shareholders for approval in the annual general meeting of shareholders and to consider and approve the payment of interim dividends to the shareholders when you can see that the company is profitable to do so and to report the said dividend payment to the shareholders 'meeting at the next shareholders' meeting.
12. To enforce control policies and mechanisms for corporate governance of companies investing in subsidiaries or associated companies including:
  - 12.1 Performance of duties in accordance with the scope of duties and responsibilities specified for directors who are approved by the Board of Directors meeting to be directors or management of subsidiaries or affiliates in proportion to their shareholding in that subsidiary or associated company.
  - 12.2 To continuously monitor the performance of subsidiaries or affiliated companies in accordance with plans and budgets.
  - 12.3 To monitor and supervise the subsidiaries to disclose information relating to financial status and operating results, making a transaction and the acquisition or disposition of significant assets to the company correctly and completely.
  - 12.4. In the event that subsidiaries have transactions with any connected person that there is an acquisition or disposition of property or making any other important items, the Board of Directors, especially any directors or other persons who receive the resolution of the Board of Directors' meeting to be appointed as a director or executives in subsidiaries, it is responsible for supervising the subsidiaries to comply with the regulatory mechanism for transactions with connected persons. The acquisition of assets including important transactions as specified by the company, such transactions shall be considered by subsidiaries in the same manner as transactions with the same criteria, nature and size as the company has to be approved by the Board of Directors meeting or the shareholders' meeting of the company as the case may be.
13. To consider and approve the appointment of change of persons to be directors and / or executives in subsidiaries or associated companies in proportion to their shareholding in subsidiaries or associated companies including setting up control policies and mechanisms for corporate governance in which the company invests in subsidiaries or associated companies to show that the company has a mechanism to regulate subsidiary companies as specified in the Notification ThorChor. 39/2559, Subject to application for and approval of the offering of newly issued shares as amended including to be modified in the future.
14. To determine the management structure, having the power to appoint the Executive Committee, Chief Executive Officer and other sub-committees as appropriate, such as the Audit Committee. The Nomination and Remuneration Committee, etc., including determining the scope of authority and duties and / or the remuneration of the Executive Committee, Chief Executive Officer and various appointed subcommittees.

In this regard, the delegation of power under the specified scope of authority must not be the nature of delegation of power that makes the Executive Committee, Chief Executive Officer, the aforementioned subcommittee can consider and approve transactions that may have conflicts of interest or any other conflict of interest with the company or its subsidiaries (if any), except for the approval of transactions in accordance with the policies and criteria approved by the Board of Directors.

In the event that the Board of Directors assigns the Chief Executive Officer or other persons to act on behalf of the Board of Directors in any matter, such assignments must be made in writing or clearly recorded as a resolution of the Board of Directors in the minutes of the Board of Directors meeting and clearly specified the scope of authority of the assignee.

15. The committee may authorize one or more directors or any other person to perform any act on behalf of the committee. It is under the control and supervision of the Board or may authorize such person to have powers as the Board deems appropriate and within a period of time the Board deems appropriate. Where the Committee may cancel, revoke, change or amend such authorization as appropriate.

In this regard, the authorization must not have the nature of delegation that makes such a person to be able to consider and approve transactions that may lead to conflicts of interest in any other manner or person to do with the company or subsidiary (if any) unless it is a normal business transaction approval and in accordance with general commercial terms or in accordance with the policies and criteria approved by the Board of Directors as It is subject to the criteria, conditions and procedures as specified in connection with the connected transaction and the acquisition or disposition of important assets according to the announcement of the Capital Market Supervisory Board and / or any other relevant announcements from the relevant agencies

16. Directors and executives must report to the company related to their interests or related persons in which it is the interest in relation to the management of activities of the company or its subsidiaries in accordance with the rules, conditions and procedures prescribed by the Capital Market Supervisory Board.
17. It is prohibited for directors, executives, including their spouses or children of such directors or management who have not yet become their legal ages to use information inside the company and its subsidiaries or associated companies, either obtained by performing duties or in any other way that have or may have a material impact on the company, subsidiaries or associate for the benefit of oneself or others, whether directly or indirectly, and whether to receive remuneration or not.
18. Directors and Executives of the company including relevant persons of the said directors and executives have duties to inform the company about the relationship and transactions with the company, subsidiaries or associates in a manner that may create a conflict of interest and avoid making transactions that may cause conflicts of interest with such company, subsidiaries or associated companies.
19. To appoint a company secretary to assist the Board of Directors in performing various tasks in order to conduct business of the company in accordance with applicable laws, regulations, rules and guidelines.
20. Directorship in other companies of the Chief Executive Officer and Senior Executive of the company able to hold director positions in other companies, subject to the approval of the Board of Directors.

#### **Roles and Duties of the Chairman of the Board of Directors**

1. Be the chairman of the board of directors meeting.
2. Casting Vote In the event that the Board of Directors' meeting has equal votes and two votes.
3. Calling the Board of Directors' Meeting.
4. Acting as Chairman at the shareholders' meeting.

#### **Appointment of Directors and Term of Office**

1. Election of the company's directors shall be in accordance with the Company's Articles of Association. and related laws. In doing this, the selection of the company's directors must be transparent and clear by the educational background and professional experience of the individual must be considered, including qualifications and lack of prohibited characteristics with sufficient details for consideration for the benefit of decision-making of the Board of Directors and shareholders.
2. Directors of the company have a term of office for a term of 3 years (Where 1 year here refers to the period between the date of the Annual General Meeting of Shareholders of the year appointed) until the date of the next Annual General Meeting of Shareholders). The company's directors who retire by rotation may be nominated and reappointed as a new position.

3. At every annual general meeting, the least one third (1/3) of the company's directors shall retire from office by the rate. In the event that the number of Company Directors cannot be divided into three parts, the number of directors closest to one third (1/3) will be retired in the first and second years following the registration of the company may use the method of drawing a lot to see who will leave.
4. In addition to the termination of office, Directors of the Company will retire when
  - Decease
  - Resign
  - Lack of qualifications or is prohibited under the law regarding a public limited company and / or the law on securities and exchange.
  - The shareholders' meeting resolves to issue with a vote of not less than three-fourths of the number of shareholders who attend the meeting and have the right to vote and having shares amounting to not less than one half of the number of shares held by shareholders who attend the meeting and having the right to vote.
  - The court issued an order to leave.
5. Any director who will resign from office shall submit a resignation letter to the company. The resignation shall be effective from the date of resignation to the company. The resigned director may also notify the public companies registrar of his resignation.
6. In the event that the position of the director of the company is vacant due to reasons other than the expiration of the term, then The Board of Directors shall select a person who has qualifications and does not have any prohibited characteristics under the law on public limited companies and the Securities and Exchange Law to be appointed as the company's director at the next Board of Directors meeting unless the remaining term of the said director is less than 2 months, the person who becomes the director who replaces the said person may hold the position of director for only the remaining term of the director he/she replaces.
7. The term of office of independent directors cannot exceed 9 years without any condition, starting from 1 January 2021 onwards.

### Meeting of the Board of Directors

The meetings of the Board of Directors are as follows:

1. The Board of Directors must hold a meeting to acknowledge the company's operating results at least every 3 months. In a meeting, directors must express their opinions and exercise discretion independently. The directors should attend every meeting. In addition to force majeure which must notify the secretary of the board of directors in advance. The company is required to report the number of board meetings in the annual report. In order for all directors to know in advance, at each directors meeting, the secretary of the board of directors must send a meeting invitation letter to all directors to inform the date, time, place and agenda of the meeting. This is delivered at least 7 days in advance and is the person who collects supporting documents from the directors and management to submit to the directors in advance and such documents must provide sufficient information for decision making and exercise independent judgment of the directors. The Secretary of the directors must record the matters at the meeting in order to compose the minutes of the meeting, which must be complete and making it completed within 14 days as from the completion of the meeting to propose the Chairman of the Board of Directors to sign and must provide a good storage system, being easy to find and maintain confidentiality.



2. Directors who have interests in any matter have no right to vote on that matter. In addition to voting for the election of directors and consideration of directors' remuneration.
3. The minimum number of quorum at the time the Board of Directors is going to vote at the Board meeting whether there must be at least two-thirds of the total number of directors.
4. Voting at the Board of Directors meeting shall take the opinion of the majority vote in the case of equal votes, the chairman of the meeting shall have one more vote as a casting vote. However, the opinion of the other directors who did not vote for approval shall be stated in the meeting minutes as well.

#### Statistics Committee, in the year 2018 – year 2020.

Units : Number of times

Board of Directors			Year 2018	Year 2019	Year 2020
			Director	Director	Director
1	Mrs. Benjawan	Ratanaprayul	7/7	6/6	8/8
2	Dr. Somchai	Ratanapoompinyo	7/7	6/6	8/8
3	Mrs. Petchara	Ratanapoompinyo	7/7	6/6	8/8
4	Lt. Col. Dr. Janjida	Ratanapoompinyo	5/7	6/6	6/8
5	Dr. Sanathorn	Ratanapoompinyo	4/7	6/6	5/8
6	Mr. Suranart	Kittirattanadetch	7/7	6/6	8/8
7	Mr. Teerapat	Yanatornkul	7/7	6/6	8/8
8	Mr. Rut	Dankul	7/7	6/6	8/8
9	Asst. Prof. Suppasin	Suriya	7/7	4/6	7/8

Source : Information from the company

Note: - Information showing the number of times the directors attend the meeting per the number of meetings

## 8.2 Executives (Management, on Team)

The list of executives as of 31 December 2020 has 4 members as follows:

No.	Lists		Position
1	Dr. Somchai	Ratanapoompinyo	Chief Executive Officer / Chief Marketing and Planning Officer (Acting)
2	Mrs. Petchara	Ratanapoompinyo	Deputy Chief Executive Officer
3	Mr. Suranart <sup>(1)</sup>	Kittirattanadetch	Chief Accounting and Finance Officer
4	Mr. Teerapat	Yanatornkul	Chief Operating Officer

- Note :**
- Details of the company's executives are shown in attachment 1.
  - Details of management of the subsidiaries are shown in attachment 2.
  - The company is in the process of recruiting qualified persons for taking over the position of Chief Marketing and Planning Officer. In case of the recruiting is already done, it will continue to import the profile of such person into the director and management information system of the company.
  - / One who has been charged in the maximum responsibility in the line of the Accounting and Finance is Mr. Suranart Kittirattanadetch who is graduated master's degree of Faculty of Business Administration Master, Programming in Finance, Central Michigan University, USA and the Bachelor's Degree of Faculty of Engineering, Programming in Electrical Power, the King Mongkut's Institute of Technology Ladkrabang.
  - Those who have been entrusted with the responsibility of overseeing the accounting is Miss Sukanya Tultamvorakun, who graduates a Bachelor's Degree of Faculty of Business Administration, Programming in Accounting, Phranakhon Rajabhat University.

### Scope of Duties and Responsibilities of the Chief Executive Officer

1. To control of business operations, strategic planning and manage the daily work of the company.
2. To judge on important matters of the company, define the mission, objectives, guidelines, policies of the company including controlling the administration of various departments.
3. Being the person with the authority to command, contact and command as well as entering into any legal, contract, document, order, notification as defined in the authority manual.
4. Having the power to hire, appoint, and transfer persons as they see fit as well as defining the scope of authority and duties and appropriate returns and to have the power to release Issued as appropriate for employees of various levels as defined in the authority manual.
5. Having the power to set trade terms for the benefit of the company.
6. To consider investing in a new business or business termination to present to the Executive Committee and / or the Company's Directors.
7. To approve and appoint consultants in various fields that it is necessary for operations.
8. To perform any action as assigned by the Executive Committee and / or the Directors.

The delegation of authority and responsibility of the Chief Executive Officer as mentioned above does not include any authority and / or delegation on any item that he / she or sub-attorney or people who may have a conflict (As defined in the Notification of the Capital Market Supervisory Board) having a stake or any other interest in conflict with the company in which the approval of such transactions must be submitted to the Board of Directors and / or the shareholders' meeting. (As the case may be) to approve the said transaction according to the company regulations or the relevant laws.

### 8.3 Company Secretary

The provisions of Article 89 / 15 of the Public Company Act B.E. 2535 (1992), the Board of Directors must provide company secretarial responsibilities on behalf of the company or its Board of Directors. The Board of Directors Meeting No. 4 / 2561 on 18 June 2018, had resolved to appoint Mr. Surachai Phartyanotai to hold position as Secretary of the Company (Details of Personal Secretary of the company shown in attachment 1) with duties and responsibilities as follows:

1. Ensuring that information is disclosed and reported information in the area responsible for the supervisory unit as well as keeping reports of interest reported by directors or executives.
2. To prepare and maintain the following documents:
  - 2.1 Director registration.
  - 2.2 Notice of the Board of Directors Meeting Minutes of the Board of Directors of the company statement regularly and the annual report of the company.
  - 2.3 Invitation letter to shareholders' meeting and the minutes of the shareholders' meeting.
3. Keeping reports of interest reported by directors or executives and send a copy of the said report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the company receives the report.
4. To establish the following system for keeping documents and evidences related to the display of information including ensuring that such documents or evidence are kept correct and complete and can be examined for a period of not less than 5 years from the date of such document or information.

Retention of the above documents and evidence to include storage with a computer system or any other system that can be viewed without text changes.

- 4.1 Providing information for seeking a resolution of the shareholders' meeting.
- 4.2 Financial statements and reports on the financial position and operating results of the company or any other report required to be disclosed in accordance with Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act.
- 4.3 Opinion of the company when there is a general offer to purchase the company's shares from shareholders.
- 4.4 Providing information or any other reports on business prepared by the company for dissemination to shareholders or the general public as specified by the Capital Market Supervisory Board.
5. To take operations as specified by the Capital Market Supervisory Board.
6. To perform duties with responsibility, caution and honesty as well as it must be complied with the law, objectives, regulations of the Board resolution including the resolution of the shareholders' meeting. It is prohibited to perform any action which is significantly inconsistent with the company's interests.
7. They must perform their duties with the same responsibility and caution, such business operators shall act under the same circumstances by:
  - 7.1 Decisions that are made in good faith and reasonable belief where it is for the best interest of the company.
  - 7.2 Decisions that are made on the basis of information believed in good faith to be adequate and
  - 7.3 The decisions that are made without any interest, either directly or indirectly in the matter that is decided.
8. Providing basic advice to company directors regarding the law, regulations and company regulations including the principles of good corporate governance and code of conduct that directors should follow including monitoring to ensure correct and consistent compliance as well as reporting significant changes to the company's directors.
9. Preparing documents and information that are useful for the performance of duties of the new directors, introducing the nature of the business and the business direction of the company to the new directors.
10. To organize a shareholders meeting and the meeting of the Board of Directors in accordance with the law, the company regulations.

11. To encourage recruiting, training courses and seminars to increase knowledge and to develop directors to have skills and experience that will lead to the performance of duties of the company's directors effectively.
12. To provide information and lectures about the business of the company including other information related to a director who takes a position in the company for the first time.

## 8.4 Remuneration of Directors and Executives.

### a. Board Remuneration

#### Monetary compensation

Annual General Meeting of Shareholders for the year 2020, held on 31 July 2020, the remuneration for the Board of Directors, Audit Committee, Nomination and Remuneration Committee and the Risk Management Committee for the year 2020, not exceeding 10,000,000 Baht, with the details as follows:

#### Meeting allowance

Position	Meeting Allowance (Baht / Time)	Note
1. Board of Directors - Chairman of the Board of Directors - Director	25,000 20,000	Directors who are not involved in the management will receive value per In addition to meeting allowance equal to 20,000 baht per person per month.
2. Audit Committee - Chairman of the Audit Committee - Audit Committee	25,000 20,000	
3. Nomination and Remuneration Committee - Chairman of the Nomination and Remuneration Committee - Member of the Nomination and Remuneration Committee	25,000 20,000	
4. Risk Management Committee - Chairman of the Risk Management Committee - Risk Management Committee	25,000 20,000	
5. Executive Committee - Chairman of the Executive Committee - Executive Director	- -	

**Note :** The company sets the remuneration for the Board of Directors and subcommittee by comparison of companies in the food industry and listed on the Stock Exchange of Thailand by such remuneration has been already approved by the Nomination and Remuneration Committee and at the Annual General Meeting of Shareholders for the year 2020 of the company.

#### Director's Bonus

- To set the bonus for directors of the company equals to 200,000 baht per person per year.

In the year 2018 – year 2020, third board company had received remuneration as detailed below.

Board of Directors	Year 2018				Year 2019				Year 2020			
	Meeting allowance per time	Monthly remuneration	Annual compensation	Total	Meeting allowance per time	Monthly remuneration	Annual compensation	Total	Meeting allowance per time	Monthly remuneration	Annual compensation	Total
1. Mrs. Benjawan Ratanaprayul	160,000	240,000 <sup>2</sup>	200,000	600,000	150,000	240,000 <sup>2</sup>	200,000	590,000	340,000	240,000 <sup>2</sup>	200,000	780,000
2. Dr. Somchai Ratanapoompinyo	195,000 <sup>1</sup>	-	200,000	395,000	125,000 <sup>1</sup>	-	200,000	325,000	185,000	-	200,000	385,000
3. Mrs. Petchara Ratanapoompinyo	195,000 <sup>1</sup>	-	200,000	395,000	125,000 <sup>1</sup>	-	200,000	325,000	180,000	-	200,000	380,000
4. Lt. Col. Dr. Janjida Ratanapoompinyo	120,000 <sup>1</sup>	240,000 <sup>2</sup>	200,000	560,000	125,000 <sup>1</sup>	240,000 <sup>2</sup>	200,000	565,000	120,000	240,000 <sup>2</sup>	200,000	560,000
5. Dr. Sanathorn Ratanapoompinyo	80,000	240,000 <sup>2</sup>	200,000	520,000	120,000	240,000 <sup>2</sup>	200,000	560,000	100,000	240,000 <sup>2</sup>	200,000	540,000
6. Mr. Suranart Kittirattanadetch	165,000 <sup>1</sup>	-	200,000	365,000	125,000 <sup>1</sup>	-	200,000	325,000	200,000	-	200,000	400,000
7. Mr. Teerapat Yanatorkul	150,000 <sup>1</sup>	-	200,000	350,000	120,000	-	200,000	320,000	180,000	-	200,000	380,000
8. Mr. Rut Dankul	130,000	240,000 <sup>2</sup>	200,000	570,000	120,000	240,000 <sup>2</sup>	200,000	560,000	310,000	240,000 <sup>2</sup>	200,000	750,000
9. Asst. Prof. Suppasin Suriya	130,000	240,000 <sup>2</sup>	200,000	570,000	80,000	240,000 <sup>2</sup>	200,000	620,000	260,000	240,000 <sup>2</sup>	200,000	700,000

**Note :** - In the past, the company never fixed the remuneration to the Board of Directors. Later, the year 2018, Annual General Meeting of Shareholders on 10 April 2018, passed a resolution to approve the directors' remuneration for the year 2018 to be effective. Since January 2018.

<sup>/1</sup> Board Meeting allowance for the year 2018 included meeting allowances for directors of subsidiaries of the subsidiary companies, In this regard, the subsidiaries' 2019 Annual General Meeting of Shareholders had approved the omission of directors' meeting allowances which would be effective from 10 January 2019 onwards.

<sup>/2</sup> Executive directors did not receive monthly remuneration.

#### B. Remuneration for the Executive of the company and its subsidiaries

Executive compensation	Year 2018		Year 2019		Year 2020	
	Numbers (person)	Million Baht	Numbers (person)	Million Baht	Numbers (person)	Million Baht
Salary+Other benefits <sup>/1</sup>	4	30.85	4	33.76	4	35.08

- Source: Information from the company

- **Note:** - <sup>/1</sup> Other benefits include bonus, contribution remitted to social security, provident fund contributions, post-employment benefits and other benefits.

- The company had established a provident fund since August 2018. At present, the company assigned the jointly venture of the TISCO's Master to be the fund manager of the company by the company and its subsidiaries will pay contributions to the Fund at a non-profitable rate not less than 5% but not more than 10% of the salary according to the working age of the employee, effective from August 2018 onwards.



- The company determines the remuneration for company executives and subsidiaries by considering of the factors involved are as follows: 1. By comparing with companies in the food industry and listed on the Stock Exchange of Thailand 2. Profit of each year 3. Potential and work experience of each management. 4. The achievement of the goals set. 5. Duties and responsibilities of each management by the remuneration of the Chief Executive Officer is approved by the Nomination and
- Remuneration Committee and the meeting of the Board of Directors for the remaining management remuneration that has been approved by the Chief Executive Officer.

## 8.5 Remuneration for Employees of the Company and its Subsidiaries

In the year 2017 to 2019, the company has all personnel remuneration as follows:

Personnel Compensation (Unit : Baht)	Year 2018	Year 2019	Year 2020
Salary, Social Security Fund, Provident fund	368.19	394.01	359.05

**Note :** The Company has established a provident fund since August 2018, at present the Company assigns a provident fund of the TISCO Master joint venture to be the fund manager of the company. The Company and subsidiaries will pay contributions to the Fund at a rate not less than 5% but not more than 10% of the salary according to the working age of the employee, effective from August 2018 onwards.

## 8.6 Other Benefits

-without-

## 8.7 Major labor disputes in the past 3 years

-without-



## 9. Corporate Governance

### 9.1 Policy on Corporate Governance.

Board of Directors have established a corporate governance policy under the principles of good governance, rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission to be used as a guideline in the company's business operations including giving importance to the practice of all sectors of shareholders fairly and equally, having enough transparency and presentation of the information accurately.

In addition, the Board of Directors have appointed sub-committees in order to take charge of the internal control audit system, risk management and corporate governance along with promoting the executives and employees to operate with transparency and fairness in order to assure stakeholders of all sectors that the company has adhered to the principles of good corporate governance and believes that the company will continue to grow sustainably.

In addition, the company has complied with the principles of good corporate governance, covering with 5 content categories including shareholder rights, equitable treatment of shareholders, stakeholder role, disclosure and transparency and the responsibility of the Board of Directors Categories. Besides, the principles of good corporate governance can be summarized as follows:

#### Chapter 1 Rights of Shareholders

##### 1. Shareholders and the Shareholders' Meeting.

1.1 The right to sell or transfer shares and acknowledgment information is accurate, complete and transparent for the performance of the company, important information by period and important information according to events by disclosing information through the company's website as well as the information system of the Stock Exchange of Thailand in both Thai and English versions in order to provide shareholders with thorough information.

1.2 The right to attend shareholders' meeting, voting at the shareholders' meeting and getting an equal share of profits / dividends including the right to receive equal treatment in the share repurchase by the company.

1.3 The right to vote, the company provides opportunities for shareholders who are unable to attend the meeting to give proxy in the form prescribed by the Department of Business Development, Ministry of Commerce and facilitate the shareholders to authorize independent directors who will perform their duties in accordance with the intent of the grantor. The company will attach the said independent director details together with the proxy form in the meeting invitation letter and published on the company's website.

1.4 The right to attend shareholders' meetings throughout the conference. In addition, the chairman of the meeting allows shareholders to express their opinions and asking questions at the meeting. In addition, questions and answers are recorded in the minutes of the meeting for the shareholders who do not attend the meeting.

1.5 The right to participate in deciding matters in the shareholders' meeting. In addition to the authorization of the Board of Directors to manage tasks such as certifying the minutes of the previous shareholders' meeting. The approval of annual financial statements, consideration of profit allocation and payment / omission of dividends, election of directors to replace those whose term expires, determination of meeting allowance, bonus / gratuity and other benefits of the Board of Directors, the appointment of the company's auditor and audit fees including the consideration of connected transactions and the acquisition and disposition of significant assets.

1.6 At shareholders meeting at all times, the company has provided independent auditors who have no interest in the company and / or institutional representatives who perform duty of examining shareholder documents, Quorum counting, counting for the votes to check the results of the resolutions and the results of the voting in order to make the meeting transparent, corresponding with laws and the Company's Articles of Association.

1.7 The company will not be added to the agenda or change important information without notifying shareholders in advance of the shareholders' meeting.

1.8 The company has provided facilities and having encouraged shareholders, including institutional investors, to attend the shareholders' meeting, whereby the company has set up a place where shareholders can travel to attend the meeting easily.

## 2. The Right to receive Information of a General Meeting of Shareholders.

2.1 The company will provide notice of the meeting with details on each item for each agenda proposed in the notice of shareholders' meeting. The Board of Directors have clearly expressed their opinions including the rules and steps for attending the meeting by the notice of the meeting is delivered to shareholders at least 7 days in advance of the shareholders' meeting and published on the company's website.

2.2 The right to receive information, details on the agenda for election of directors the notice calling for the shareholders' meeting specifies the names and brief biography of each director who will be nominated for election, type of director proposed Information of meeting attendance in the past year, date of appointment as the company's director in which the company proposed the names of directors for the shareholders to vote one by one in order to give shareholders the opportunity to truly choose the directors they require.

2.3 The right to information, details in the remuneration agenda for directors by the invitation letter to the shareholders' meeting has established criteria and procedures for proposing compensation by clarifying the elements, monthly allowance, meeting allowance, annual remuneration and other benefits clearly.

2.4 The right to receive information, details of the agenda for the election of auditors and the determination of auditors' remuneration by the meeting invitation letter has set details about the auditor, affiliated company, experience and competence of the auditor including the independence of the auditor and the service fees of the auditors are clearly defined.

2.5 The right to be notified of the process of voting on the resolution, using the ballot and the vote count of each agenda item clearly before the shareholders' meeting.

2.6 For transparency and it can be checked, in the shareholders' meeting, the company will use ballot papers in every agenda and in order to increase speed and accuracy, the company has adopted a computerized system for registration as well as having resolution of the shareholders.

2.7 Right to acknowledge the Board of Directors with respect to the details of the meeting, the date of determining the names of shareholders entitled to attend the meeting and have the right to receive dividends and the agenda of the shareholders' meeting in advance, prior to the shareholders meeting by disclosing information through the company's website and the information system of the Stock Exchange of Thailand.

2.8 After the shareholders' meeting, the company has prepared the minutes of the shareholders' meeting according to the agenda together with the meeting resolutions and the number of votes of agreeing, disagreeing and abstaining and submit a copy of the full minutes of the meeting within 14 days from the date of the shareholders' meeting to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and disseminate information through the company's website as well as opportunities for shareholders to express opinions and inquiring questions at the meeting where the details are recorded in the minutes of the shareholders' meeting.

### **3. The Right to propose Agenda for the Annual General Meeting of Shareholders and nominate Persons to be elected as the Company's Directors.**

: The Company encourages shareholders to propose matters to be included as meeting agenda and nominate persons to be elected as the company's directors the shareholders are also given an opportunity to express their opinions and inquire questions to the Board of Directors on matters related to the company at least 1 month prior to the annual general meeting of shareholders according to the criteria set by the company which published information through the company's website.

### **4. Right to attend the Annual General Meeting of Shareholders of the Board and Sub-committees**

4.1 The company promotes and encourages the Chairman of the Board of Directors, Chief Executive Officer and the company's management attends every shareholder meeting to meet and answer shareholders' questions.

4.2 The company promotes and supports the president in all the committees to attend every shareholder meeting in order to answer shareholder questions on issues related to sub-committees.

### **Operations in the year 2020**

1. The company had disclosed the information is accurate, complete and transparent for the performance of the company, the important information by period and important information according to events that the company had peeled revealing information through its website at <https://www.rbfoodsupply.co.th/>

2. Having provided opportunities for shareholders to vote in the meeting on the election of directors. The company had scheduled a vote as an individual by the nomination of directors and shareholders made a vote individually and receiving a share in profits / dividends equally.

3. The company allowed shareholders who could not attend the meeting as proxy by the Department of Business Development Ministry of Commerce and facilitate the shareholders to authorize independent directors in which would perform duties in accordance with the intent of the grantor. The company would attach the details of such independent directors along with the power of attorney in the meeting notice and by distributing through the company's website at <https://www.rbfoodsupply.co.th/>.

4. In the General Meeting of Shareholders for the year 2020, the company had set the agenda for the shareholders' meeting held on the subject clearly and no agenda was added or change important information without notifying the shareholders in advance and allowed the shareholders to express their opinions and inquiring questions at the meeting, details of which were recorded in the minutes of the shareholders' meeting.

5. The company had invited shareholders to be witnesses the vote counting that having no conflict of interest with the company and those who acted as quorum teller, verifying the vote count and voting results in order for the meeting to be transparent and correct in accordance with the law and regulations of the company to perform as an independent auditor from Inventech Systems (Thailand) Co., Ltd.

6. The company had provided facilitates and encouraged shareholders including institutional investors attended the meeting by organizing the meeting place in a location that was easy to travel by public transport.

7. The company would provide notice of the meeting with details on each item by each agenda proposed in the notice of shareholders' meeting, the Board of Directors had clearly expressed their opinions including the rules and procedures for attending the meeting by sending the notice of the meeting to shareholders by mail in advance of 16 days and having published on the company's website 31 days prior to the date of the General Meeting of Shareholders.

8. The company had announced a number and proportion of shareholders in attendance and proxies in attendance, procedures for voting and counting the votes before the shareholders' meeting and the company by using ballots.

9. The company had presented the rules and procedures on proposal to directors' remuneration by clarifying the elements and propose the directors' remuneration in all forms, separated into monthly compensation, meeting allowance, annual remuneration, and any other benefits for shareholders to consider in the notice of the meeting.

10. The company had just the meeting of shareholders first time, the Annual General Meeting of Shareholders for the year 2020 on 31 July 2020, with the total attendance of 7 persons and assigned the Securities Depository (Thailand) Limited, which was the company's share registrar, proceeding to deliver the meeting invitation letter in both Thai and English to the shareholders 16 days in advance together with having published the meeting invitation letter and supporting documents on the company's website in both Thai and English 16 days in advance for shareholders to study information before the meeting date.

11. The company had provided personnel and advanced technology to facilitate the verification of shareholder documents so that the registration, vote counting, display and meeting operations could be done quickly, accurately and precisely



12. The company had disclosed the resolutions of the Board of Directors regarding meeting details, the date of determining the names of shareholders entitled to attend the meeting and having the right to receive dividends as well as the agenda of the shareholders' meeting in advance before the shareholders meeting by disclosing information through the company's website and the information system of the Stock Exchange of Thailand.

13. The company had prepared the minutes of the shareholders' meeting according to the agenda together with the meeting resolutions and the number of votes for approval, disagreement and abstention, and submitted a copy of the full minutes of the meeting within 14 days since the date of the shareholders' meeting to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and disseminating information through the company's website as well as giving opportunities for shareholders to express opinions and to ask questions at the meeting in which the details were recorded in the minutes of the shareholders' meeting.

14. Providing opportunities for shareholders to propose matters to be included in the meeting agenda and to nominate qualified persons to serve as directors between 24 January 2020 until 13 February 2020 by informing the shareholders through the news system of the Stock Exchange of Thailand including obvious procedures and procedures , providing in the company's web site at <https://www.rbfoodsupply.co.th/> under category of the Investor Relations, heading of Shareholder Information : Choose a topic for Shareholder Meeting.

15. Did not exclude or create barriers to allow shareholders to communicate with each other.

16. The General Meeting Shareholders for the year 2020, the Chairman of the Board of Directors, Directors, the Chairman of Sub-committee, Chief Executive Officer and company executives, had participated in the shareholders' meeting in order to meet and answer questions from shareholders.

## **Chapter 2 : Equitable Treatment of Shareholders**

The company had a policy of treating shareholders equally whether it was a major shareholder, retail shareholder, institutional investor, or a foreign shareholder by supervising the shareholders to have basic rights as required by law as well as from the convenience and encourages shareholders to attend and exercise their voting rights in the shareholders' meeting. Besides, the company treated shareholders equally as follows:

2.1 In the case of a report related to the acquisition must be approved by shareholders according to the regulations of the Stock Exchange before making the transaction. The company had disclosed details and reasons for the transaction. The company disclosed details and reasons for the transaction to the shareholders before every transaction.

2.2 The transaction between the companies, must act fairly according to the market price and in accordance with normal trade business.

2.3 The company had its facilities, so that shareholders who were inconvenient to attend the meeting by themselves could authorize independent directors or other persons to attend and vote on their behalf. The company had attached the Power of attorney; Form A and Form B along with the notice of the meeting and published on its website which was the form that shareholders could set the voting direction by themselves in each agenda.

2.4 The company established procedures for shareholders in the attached notice of meeting of shareholders in order for self-attending shareholders and / or proxies (In the case of proxy) could prepare documents / evidences to accurately identify themselves in the meeting according to the law and company regulations by the company did not set conditions which impeded or created undue burdens on the shareholders.

2.5 The company determined the voting rights of shareholders according to the number of shares holding equally.

2.6 The company had regulatory policy related to insider trading and the use of internal information.

There was company's policy not to let employees, management and those who knew the inside information of the operation results to trade the company's securities as from discovery date of the information until the information had already been made public and did not publish internal information that should not be disclosed in order to create a price for the securities especially in securities trading in the 1 month before the financial statements were released to the public.

The company also had a policy to govern the use of inside information by the directors, executives, staff of all levels and employees of the company were prohibited from using inside information of the company that had or may affect the price changes of the securities or information that had not yet been disclosed to the public or being intended for the sole purpose of the company and not for personal use including information from the financial statements that had not yet been submitted to the SET, dividend payment, merger, acquisition of an important commercial contract to benefit oneself or others in a wrong way, directly or indirectly from important information, regardless of whether acting on behalf of themselves or others or seeking information in bad faith, proceeding business in a competitive manner.

In the event that it could be proved that inside information was used for the benefit mentioned above or it could be proved that the use of such inside information may cause damage to the company, either directly or indirectly in which he/she/they, himself/herself/ themselves, had received any benefits or not, the company was considered a disciplinary offense in accordance with the company's work regulations that it would consider the punishment as appropriate in the case of verbal admonition a warning in writing, probation, as well as termination of employment, as a result of deprivation, displacement or resigned, as the case may be.

In addition, the company had assigned directors, management to be responsible for the preparation and disclosure of the securities holding report and the change in securities holding every time that the company's securities were traded, transferred or accepted within 3 business days as from the date of trading, transfer or acceptance to the Securities and Exchange Commission.

In order to be good governance.

- The company required directors and high-level executives to notify the board of directors or the person designated by the board about the trading of their own company's shares at least 1 day before trading.
- The company secretary must collect securities holding reports and changes in securities holding reports which directors and executives had reported to the Securities and Exchange Commission by having informed the Board of Directors to acknowledge in the next board meeting.

### Operations in the Year 2020

1. The company had to disclose the details and rationale of the transaction by the company with the details and rationale of the transaction to the shareholders before the transaction every time.
2. The company did not violate or fail to comply with the transactions.
3. The company had attached the Power of Attorney; Form B. together with the meeting notice so that shareholders who were inconvenient to attend the meeting by themselves could authorize independent directors or other persons to attend and vote on their behalf and could be published on the company's website.

4. The company had an agreement for the shareholders in the meeting of shareholders and published on the company's website in order for self-attending shareholders and / or proxies (In the case of proxy) could prepare documents / evidences to accurately identify themselves in the meeting according to the law and company regulations as the company did not set conditions which impeded or create undue burdens on the shareholders.

5. The company provided the right for shareholders to vote by equal one share one vote, based on the number of shares held.

6. The Company had led the regulatory policy of insider trading and the use of internal information which related primarily to treat shareholders equally attending to a meeting of the Board of Directors for approval.

### **Section 3 Considering the Role of Stakeholders**

Board of Directors committed to conducting business with honesty, fair and transparent, anti-corruption, complying with all relevant laws and regulations and taking into account the benefits and impacts from the operations of the organization towards stakeholders of the company, as well as overseeing the safety operation, occupational health and environment not to affect all stakeholders along with the strong social and local development.

#### **1. Policy on Treatment of Shareholders**

The company realizes that the shareholder is the owner of the business. The company is responsible for creating added value for shareholders in the long term. Therefore, the directors, executives and employees are required to comply with the following guidelines.

- 1.1 To perform duties with responsibility, prudence and integrity under reasonable decisions based on inadequate information is believed to be both direct and indirect benefits to do so in good faith for the best benefits of the company, having righteous and appropriate purpose, refraining from any action with conflict of interest with the company.
- 1.2 To follow the law objectives, articles of association, directors' resolutions, shareholders meeting resolution, operating in accordance with good corporate governance principles and business ethics as well as having treated all shareholders equally both major and minor shareholders, as the system's maximum benefit of shareholders.
- 1.3 To manage to prevent the company's assets from wrongful depreciation or loss, provide internal control system and risk management system productively.
- 1.4 To provide opportunities for shareholders to take part in corporate governance and give opinions on the business operations under the equal treatment of shareholders.
- 1.5 To regularly report on the status of the company, complete according to be realistic and timely
- 1.6 Providing accurate, factual and sufficient information, news and information of the company for every shareholder's decision equally and at the right time
- 1.7 Ensuring that directors, executives and employees do not seek benefits for themselves and related persons by providing any information of the company which has not yet been disclosed to the public disclosure of the company's confidential information to third parties and / or take any action that may cause a conflict of interest with the company.
- 1.8 To provide a channel for whistleblowing the dishonest or complaints covering a website and telecommunications and the protection of the complainant in response to complaints and inform the complainant to proceed in a systematic and fair.
- 1.9 To provide various channels of information dissemination including the creation of the company's website for shareholders to be able to access the information easily.

## 2. Treatment of Employees

### 2.1. Employees Policy

- 2.1.1 The company has taken measures to protect employees who provide information to support the case being made against the law or against the Securities and Exchange Act that they will be protected, the company could not be applied unfairly, whether to job change, job description, workplace, threats, disruption to work, termination of employment (Section 89/2) due to the cause of the report on illegal or unethical practices.
- 2.1.2 The company recognizes that employees are the key factor in creating quality products to the company. Therefore, the importance of treating employees fairly based on the principles of equality and equality without discrimination on sex, nationality and religion. In terms of employment, compensation, appointment, transfer and capacity development, along with moral development in order for employees to be able to be a good person of the society as well, therefore, the principles of treatment for employees have been established as follows:
- (1) Strictly abide by labor laws and regulations related to employees, namely
    - Do not employ child labor are not old enough to follow the law in the case of a business, employing workers, children over provisions must provide workers are covered by laws requiring all respects, including the development and promotion of quality life and work properly
    - Do not allow female employees to work in a manner that may jeopardize health and safety in the case of a pregnant employee. It must provide protection and benefits as required by law.
    - The employment of foreign workers must be carried out in accordance with the law.
    - Do not use labor as slavery. This includes physical punishment, coercion, detention, threatening, harassment, trafficking or use violence, whether any other formats.
  - (2) To treat employees with courtesy, respect the individuality and human dignity in accordance with international human rights principles.
  - (3) To provide fair conditions of employment for employees and allow them to receive appropriate remuneration according to their potential.
  - (4) To maintain an environment and work system to ensure the safety of life and property, as well as good hygiene.
  - (5) To give importance to employee development for skills training and potential enhancement by providing opportunities for employees to have thorough and regular learning.
  - (6) To appoint, transfer, reward and punish employees in good faith and based on knowledge and abilities and suitability of employees .
  - (7) The company must provide a provident fund for its employees.
  - (8) To provide information about operation and status of the company and keep employees informed regularly.
  - (9) Listen to opinions and suggestions based on the professional knowledge of the staff.
  - (10) To avoid any unfair conduct that may affect the employee's job security or threaten and put pressure on the employee's mental state.
  - (11) To build good awareness of employees to be a giver and a good citizen of society.
  - (12) To provide a channel for employees to file complaints in the event of unfairness or provide clues about matters that may be illegal and have corrective action including measures to protect employees who has filed systematically and fairly.
  - (13) The company and its representatives must support the fair exercise of political rights of employees.

- (14) To promote the participation of employees in making recommendations and guidelines for the work and / or various agreements for the benefit of all parties and fostering good relationships in working together under a good corporate culture together as well as having unity within the organization.
- (15) To encourage employees to participate in activities both internal and external that benefit the organization and society in order to create participation and engagement with the organization as appropriate and at the discretion of the supervisor.

### 2.1.3 Respect for Human Rights

The Board of Directors attaches great importance to and holds it as the core policy in conducting business towards sustainability, with respect to human rights and the human dignity of all employees, which is the foundation of conducting business with value.

The company realizes that employees are a very important factor in creating quality products, and therefore emphasizes fair treatment of employees in terms of compensation, appointment, transfer and potential development, along with moral development, providing employees to be capable and good people of the society, such as fair employment for employees and provide employees with appropriate compensation according to their potential, maintain the environment and organize working systems for employees to be safe in their lives and properties, good hygiene, having developed employees to practice skills and increasing their potential thoroughly and keep employees informed of company news on a regular basis.

- Practice Guidelines

- (1) Prescribing measures to protect employees who provide information to the authorities in the event of an offense or violation of the Securities and Exchange Act to prevent unfair treatment whether it is a change of position, job description, work place, suspension order, threatening, interfering with work operation, termination of employment due to the cause of reporting a clue about illegal or unethical practices.
- (2) To establish policies for companies in the transaction group with the R & B Food Supply Company Limited (Public) that it does not take into account the human rights violations of fundamental rights, especially women, children, ethnic, disability and so on.
- (3) To establish a risk assessment from human rights offense regularly at least twice a year
- (4) To establish an audit from the internal audit unit as the main audit process for annual audits and report to the Board of Directors accordingly.
- (5) To provide opportunities for employees and all stakeholders to express their opinions through E - mail of independent directors or the company secretary.
- (6) There are communication channels and whistleblowing channels to let employees or stakeholders acknowledge the progress of whistleblowing.
- (7) Providing a provident fund for employees. Besides, the company has strictly adhered to the relevant laws, regulations equally and fairly, by allowing employees to have independent channels for complaints and opinion as a guideline towards the sustainable development of the organization.



## 2.2 Policy, Remuneration and Benefits to Employees.

The company has set policies and guidelines on compensation and benefits for employees that are consistent with the performance of the company in the short and long term as follows:

- 2.2.1 The company is committed to the compensation that is fair to staff and provide welfare for employees with a fair value for the economy in accordance with the law and the remuneration of the company at a competitive level in the same industry.
- 2.2.2 The company allows all employees to fully express the appropriate rewards and incentives in the form of wage and overtime pay, annual bonus.
- 2.2.3 The company provides benefits to meet the basic needs of the employee, such as provident fund, diligence allowance, staff uniform, shuttle bus etc.

- Fair Remuneration

The company has set a minimum first-time wage rate for inexperienced general employees, according to the minimum wage stipulated by law, and the company has adjusted the employees' initial wages separated by qualification and field of work according to position-specific qualifications and adjust the effect to reduce the salary disparity from such minimum and initial wage adjustments between new and existing employees.

- Providing appropriate welfare to employees and providing other support.

Employees of the company also receive other benefits to reduce the burden of living as well as improve the quality of life of employees including employees' families in which this will affect the performance and livelihood of employees for the better as follows.

- Hospital room service and professional nurses providing examination and treatment services at the specified time.
- There is an annual medical check-up for employees.

- Provident Fund Establishment

As for the provident fund, the company pays contributions and benefits to employees to encourage employees to have savings for retirement and / or leave work as a benefit to employees.

## 2.3 Policy Development

The R&B Food Supply Public Company Limited ("the Company") realizes the importance of human resources as the most important asset in business operations and it is an important part of the company to achieve its goals, therefore, the Company has established a policy to focus on skills development and employees' ideas to continuously enhance the work efficiency in all aspects of employees at all levels, resulting in a creative concept to add innovative value to the company this is one of the important strategies of the company by the company has set policies and practices as follows:

- 2.3.1 The company encourages staff to develop the expertise of practitioners will provide an operational control (Supervisor) in each department to act in such work.
- 2.3.2 The company promotes and conducts a series of seminars and training both inside and outside the company continuously to the personnel of the company at all levels from the management level to the operational level in order to develop knowledge and abilities as well as working potential and applying the knowledge gained from the training to improve operations in the company to make it even better.

- 2.3.3 The company has evaluated the need and necessity of development of the company on all levels from management to operational level and set up a human resource development plan of the company to comply with the company's development plan and in preparation for the company's personnel in order to accept increased responsibility, career advancement and the ability to take open positions.
- 2.3.4 The company activities to create closeness, familiarity, and good relationships between executives and employees in all positions to enhance the quality of work.

### 3. Policies to treat Customers.

The company has a policy to focus on creating value and growing with customers as well as being trusted by customers, which is the factor that leads to the success of the company's business by treating customers with sincerity and courteousness and having Intention to seek ways to serve customers' needs more efficiently by setting up policies and procedures as follows:

- 3.1 To produce, design and deliver a product that is certified and meets the agreement with the customer at a price that are fair, do not trade undue profit.
- 3.2 To provide information and advice to customers timely and accurate enough to know about the service. To
- 3.3 comply with various condition strictly to customers in the event that the company has failed to follow any one of such conditions and it must notify customers to jointly find solutions.
- 3.4 To treat customers with courtesy and trust of customers.
- 3.5 Having system to store customers information, safety measures are taken to maintain the confidentiality of our customers do not pass on information without the consent of the customers and not the customers' information to use for their own benefit and / or those involved. Improperly
- 3.6 Providing warranty period under the Act and the Consumer Protection Act.
- 3.7 Having system / process customer complaints about the quality of security products and services, including rapid response, delivery and implementation utmost to ensure that customers get a fast response.
- 3.8 To be initiative and supported the implementation of the social responsibility of the customers.
- 3.9 To focus on developing products for the packaging and transport of goods that is environmentally friendly.
- 3.10 To create a channel to provide information about products and product developments to customers continuously.

### 4. Policy on Treatment of Competitors

The company has a policy to treat competitors within the framework of the law on the principles of trade competition.

Does not violate secrets or know the trade secrets of competitors as well the fraudulent method as follows:

- 4.1 To abide by the rules of the competition, promote free trade and not use dumping methods.
- 4.2 Do not seek the confidential information of competitors by dishonest or improper means, such as bribery or hiring employees of a competitor to obtain competitor's confidential information.
- 4.3 Do not damage the reputation of competitors by the accused in the attacks.
- 4.4 Do not support the common practice to act or collusion in the bidding process was unfair to customers.
- 4.5 Do not violate the laws and intellectual property very seriously.
- 4.6 Do not support unfair competition cases.

## 5. Conduct Policy to Suppliers and / or Creditors.

The company has a policy to treat business partners including creditors equally and fairly taking into account the best interests of the company and based on fairness to both parties, avoid situations that may create conflicts of interest as well as abiding by the covenant , providing real information , accurate reports with the following guidelines:

- 5.1 The company provides an opportunity to do business with all partners and the process of selecting partners based on equality and fairness.
- 5.2 To use products and services with certified trademarks, copyrights and patents and not sponsored goods or behaviors that violate intellectual property rights.
- 5.3 Receiving of Goods or other Benefits.
  - 5.3.1 It is prohibited for the management and employees to receive or solicit gifts such as holding entertainment, providing financial support services or rewards from business partners and creditors who do business with the company.
  - 5.3.2 Do not accept goods or other benefits from other persons whose duties or businesses are related to the organization, except in traditional occasions or festivals that people rely on to treat each other, and that such item or other benefit must have a value or value of receiving each opportunity not exceeding 2,000 baht must be promptly reported to his /her supervisor by accepting such items must not influence any decision making unfair to the performance of duties.
  - 5.3.3 To obtain material or other benefits that are not in accordance with Clause 3.2, which is necessary to maintain a good relationship between the individual or organization, the recipient must report to his/her supervisor to acknowledge and hand on the item to the personnel department through the company secretary within 5 working days from the date of receiving the item or any other benefits.
- 5.4 Giving of any articles or other benefits: It is prohibited for executives and employees to offer benefits or incentives in the form of any kind against any other party an incentive to act in a way that is unlawful and cause conflict.
- 5.5 In the event that there has any information regarding the call or receiving or paying interest dishonest, happening, it must be disclosed to partners and jointly resolve problems fairly and quickly, finding out preventive measures and providing equal opportunity in selection based on qualifications as important.
- 5.6 To comply with the conditions agreed with suppliers and / or creditors strictly.
- 5.7 in the case of non-compliance with the conditions agreed with creditors, it must be informed creditors in advance to jointly solve the issue.
- 5.8 To provide an opportunity for business partners to legally comply with the standards of environmental and occupational health, safety and social responsibility.
- 5.9 To promote the implementation of socially responsible suppliers and provide opportunities for business partners to take part in the company's social activities.
- 5.10 The company will bring social and environmental issues such as human rights, employee care, labor and business ethics, compliance with environmental laws to be used in the conditions for consideration also inspect and / or evaluate partners.

## 6. Responsibility to Community and Society

The company is committed to coexistence with the community and society happily. It also focuses on the process of working with communities and promoting activities of communities near and far in accordance with the company's policy and in accordance with the development direction of the government for sustainable development of the community's quality of life and economy.

- 6.1 The company operates its business activities, taking into account the benefits and sustainability of the community and society as well.
- 6.2 The company will promote the involvement of community and social agencies in a joint meeting to exchange ideas and cooperate with other agencies to improve the lives of the communities regularly.
- 6.3 The Company has approved the plans and measures to prevent adverse effects on the environment and communities caused by the operations of the Company.
- 6.4 Event to benefit society by engaging employees and encouraging employees to behave as a good citizen of society and volunteerism.
- 6.5 The company aims to develop the knowledge and education of youth as Thailand existing potential of the company.
- 6.6 Partnerships with other agencies. In the development of the infrastructure of educational institutions, religions, and the sanitation of youth and the disadvantaged, as well as the environment of the community.
- 6.7 Promotes preservation of religious and cultural customs and traditions of the locals.
- 6.8 Promotional operations to strengthen the local business community and the opportunity to partner with the company.
- 6.9 Monetize and promote economic community. By recruiting and supporting in hiring and community products As well as support activities that focus on providing knowledge to the community for occupation and to be able to apply knowledge to build or promote families and communities to generate additional income and to be able to live on their own.
- 6.10 To communicate with the community and society, as well as regular and transparent reporting and publishing results. Carry out social responsibility work to all stakeholders.

## 7. Safety, Health and Environment

The company is committed to conducting business on the basis of safety, occupational health and good environment where the company has processes that are friendly to employees and the environment with the following guidelines.

- 7.1 To comply with laws and regulations regarding the safety, health and environment.
- 7.2 To promote and support the use of resource-efficient and cost-effective energy efficiency measures and promoting the process of leading resource for reuse throughout the business processing.
- 7.3 To provide a system that focuses on the safety and sanitation at the workplace properly such as protection system of pollution that may occur during operation, preparing a clean and hygienic workplace in order to keep all personnel and visitors to the company safe from the danger of accidents and diseases.
- 7.4 To stipulate that management and employees need to be taken seriously on all activities to enhance the quality of safety, industrial hygiene and environmental, having performed with safety consciousness and environmental concern at all times.
- 7.5 To reveal information about the relationship of operations of the company and communicate activities related to the safety of occupational hygiene and environment for employees and related parties acknowledge ongoing.
- 7.6 To encourage and support education and training in environmental matters for its employees.

In addition, the company also has various important policies related to stakeholders by adhering to the following good governance principles:

- Human Rights Policy

The company respects and complies with the law on human rights. Including preventing and avoiding human rights violations of employees, business partner and local communities under the provisions stipulated by Thai law including various rules that contain the Constitution of the Kingdom of Thailand with details as follows:

(1) The Company Group and Employees

Labor rights and employment conditions of the company's employees are in line with international labor standards and Thai laws covering the criteria specified in the corporate governance policy, business ethics and code of conduct, employment and staffing, performance appraisal policy, remuneration management policy, human resource development policy and the company's labor relations policy

(2) Business Partners

The company aims for trade partners to respect human rights. The selection and operation of business with trading partners are based on equality and fairness and provide opportunities for business partners to participate in activities. In addition, the company urges its suppliers to identify the issues of prevention, mitigation, and the implementation of the code of conduct and responsibility for human rights impacts in the event of human rights violations

(3) Social Group and Community

The company is engaged in all stages with respect to the surrounding community and environment to minimize the impact on the well-being and quality of life of the community, the company has also provided channels for the community in making complaints and giving advice by the company will immediately and appropriately deal with the complaint in the event of human rights violations.

- Whistleblowing Policy Management Guidelines and the Protection of Complainants

Board of Directors provide opportunities for employees and stakeholders to have channels for complaints, expressions, and whistleblowing of illegal acts or if the rights are violated by requiring the company secretary acts as a complaint unit for corporate governance and business ethics of the company as follows:

(1) Channels for reporting complaints and suggestions as follows:

- Mr. Rut Dankul	Independent Director / Chairman of the Audit Committee	rut@rbfoodsupply.co.th
- Mrs. Benjawan Ratanaprayul	Independent Director / Audit Committee	benjawan@rbfoodsupply.co.th
- Mr. Suppasin Suriya	Independent Director / Audit Committee	suppasin@rbfoodsupply.co.th
- Mr. Surachai Phartyanotai	Company Secretary / Secretary of the Audit Committee	comsec@rbsupply.co.th

Or contact the company secretary by post to the Company Secretary at No.3395, Lat Phrao 101, (Wat Bueng Thonglang), Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis 10240

(2) Process to take action when receiving complaints.

The company provides an opportunity for employees to have and express opinions independently to guide the development and create sustainability for the organization as follows:



- The recipient of the complaint collects the facts related to the violation or non-compliance with ethics
  - The recipient of the complaint reports the facts to the independent directors, performing the duties of investigation to consider complaints by separating related matters into administrative issues, knowledge development, investigation, etc.
  - Action measures that the recipient of the complaint presents an independent director to investigate the facts and set measures to stop the violation or non-compliance with the law.
  - Reporting of results: The complaint recipient has a duty to notify the complainant if the complainant discloses himself. In case of important matters, report the results to the Chairman of the Board. and / or the Board of Directors for acknowledgment
- (3) Measures for the protection of complainants

The company has set measures to protect the complainant according to the following criteria:

- Complainants can choose not to disclose themselves if disclosure is considered insecure but with self-disclosure, the organization will be able to report progress and clarify facts.
- The recipient of the complaint will keep all relevant information confidential / considerate of safety by establishing measures to protect employees who make complaints and / or those who provide information and / or cooperation in data verification, which will be prevented from unfair practices such as job change, job description, place of work, suspending work, threatening, interfering with work, termination of employment due to the cause of complaints.

- Policy on Non-Infringement of Intellectual Property, Copyright and Confidential Information

The company makes no infringement of intellectual property or copyright as an important policy that which the executive director and all employees must strictly comply with and require the information technology department to audit to prevent piracy in computer software.

- (1) Employees must not bring company information and secrets, such as information from ideas, knowledge, techniques. All related to the work business shall be regarded as the company's intellectual property. However, publishing is prohibited without permission from the company or those assigned in writing.
- (2) Any computer program which is a result of assignment of the staff or personnel responsible for the company developed, the company owns the copyright including the benefits obtained from that program.
- (3) Employees are responsible for the protection and supervision of the group's information system to be under their possession or responsibility, not to give unauthorized access to unauthorized information and to not disclose business-critical information to non-relevant parties.
- (4) Employees must have discipline in using the information system and communication equipment of the group of companies, not to have a negative impact on the group of companies and others, for example, use it as a tool to access information systems unlawfully damage reputation and property, disrupt or nuisance the operation of the information system, as well as not use it for business purposes or violate the laws.
- (5) Employees must not infringe on the software or intellectual property rights of others by using a computer program that has a valid license
- (6) Employees must not violate the information of the company or personal information of others unless only authorized by the data owner.
- (7) Employees are required to keep their passwords confidential, including not using the Internet to access unfamiliar websites, websites that do not have data security protection systems and may endanger the computer systems of the group.
- (8) If there is a doubt that any employee has improper use of the information and communication technology system or there is a reasonable ground to protect the security of the group's information and communication technology system. The assigned units will investigate, search, monitor, investigate and control the use of information and communication technology of the employees.

### Operations in the year 2020

The company had developed the level of governance in the role of stakeholders in the year 2020, the company had brought the policy related to stakeholders to the board meeting for approval with details as follows:

1. Treatment of shareholders policy.
2. Treatment of employees
  - 2.1 Employee treatment policy
  - 2.2 Employee remuneration and benefits policy
  - 2.3 Human resource development policy
3. Customer Treatment Policy
4. Policy on treatment of competitors
5. Conduct Policy to suppliers and / or creditors.
6. Responsibility to the community and society.
7. Safety, occupational hygiene and environment
8. Human Rights Policy
9. Whistleblowing policy, guidelines for the management and protection of the complainant
10. Policy on non-Infringement of intellectual property, copyright and confidential information

### Section 4 Disclosure of Information and Transparency

The company pays attention to the disclosure of information as the Board of Directors ensures that the company discloses important information related to the company including financial and non-financial information correctly, completely, timely and transparently, which are disclosed through various channels that is easy to access information, equal and reliable, having complied with legal channels in which the key information that the company will disclose including financial reports and various non-financial information that may affect the price of the company's securities, which is in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The company will ensure that the quality of the financial reports is accurate in accordance with generally accepted accounting standards and having been audited by an independent auditor certified by the Securities and Exchange Commission. In addition, the company will disclose information of directors to show transparency in business operations such as disclosure of information on the performance of duties of the Board of Directors and the Audit Committee, such as the number of meetings and the number of times that each director attended the meeting in the past year, disclosing the remuneration policy to directors and senior management, including the form and nature of remuneration and having reported on corporate governance policy and performance according to the policy. The above information is not disclosed to the public through the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand, the company will also be disclosed through the company's website as well.

### Operations in the year 2020

- 4.1 Delivery of the financial report quarterly and annually, which was certified by the auditor unconditionally to the Office of the Securities and Exchange Commission / The Stock Exchange of Thailand within the prescribed period, the company had no history of being told to solve financial statements from the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 4.2 Disclosure in the annual report and the company's website, such as the shareholding structure information of directors and management, vision and mission, nature of business, corporate governance policy, social responsibility policy, financial statements, annual reports and the annual registration statement (56 - 1), information of the shareholders' meeting, the list of major shareholders, Stock Exchange news as well as news from publications.
- 4.3 Disclosure policy guidelines for the remuneration of directors and executives.

4.4 Disclosure for the roles of the Board of Directors and Sub-Committees, number of meetings and the number of times that each director attended the meeting in the past year, including ongoing training and professional development of the Board of Directors in the annual report.

4.5 Disclosure of shareholding of directors and executive levels, both directly and indirectly and defining policies for directors and executives to report on the following matters:

1) Trading shares / holdings of securities: Determination of policies for directors and senior management level, required to report changes of the securities with the SEC, the SEC and must notify the company at least 1 day in advance before trading securities and the company secretary compiled a report on the holding of securities and reported on the change in securities holding in which directors and executives had completely reported to the Securities and Exchange Commission by informing the Board of Directors in the next board meeting.

2) Having reported on the interests of directors and company executives: Determination of policies for directors and executives to report the interests of directors and executives to prevent conflicts of interest of directors and executives through the company secretary department and reported to the Audit Committee every quarter by the Audit Committee would consider the related parties transaction and the gain-loss report as well as reporting to the Board of Directors every quarter.

4.6 The company set a policy for making important connected transactions to be considered and approved from the Board of Directors in the year 2020 without any transactions that may cause conflicts of interest significantly.

4.7 The company had appointed the auditor approved by the year 2020 shareholders meeting for the sixth year, which had considered the selection of the auditors by the auditor was not contrary to the rules of the Stock Exchange of Thailand and the remuneration of the auditors for the year 2020 (Audit the fee) at amount of 9,890,000 baht, compared to year 2019, at amount of 9,840,000 baht and other remunerations for the year 2020 (Non. Audit Fee) at the amount of 403,000 baht, compared to the year 2019 at the amount of 906,000 baht. The auditor was independent. Besides, the auditor did not provide any other services to the company or having no relationship and / or stake with the company / subsidiaries / management / major shareholders or those related to such person.

4.8 Disclosure of directors and executive management on the company's website included the name, location and photos.

4.9 The Board of Directors stipulated rules for the directors of the company, subsidiaries and executives to report their interests and personal interests and related persons under the Section 89/14 of the Securities and Exchange Act 1992 and required to review the report quarterly and/or every time there was a change in information by sending a report to company's secretary department.

### Relations with Investors

The company's senior executives gave great importance to the investor relations work to be huged by participating in meetings, giving information and exchanging regular opinions with shareholders, investors, analysts and journalists. The information provided by the company would be accurate, complete, transparent information and kept up with the events especially important information that would influence the company's stock price. The person receiving the information could take that information to make effective investment decisions that would ultimately affect the true value of the company.

The company had disclosed information, information and news according to guidelines and rules defined by the Office of the Securities and Exchange of Thailand through various channels such as the channel of communication to disseminate various information of the Stock Exchange, providing opportunities for investors or analyst to visit the company (Site Visit) or having conversation to the management of the company (Company Visit) to allow journalists to various meetings and interviews issued. The company's performance news documents to the public regularly, arranging a meeting for communicating company information allowing investors to inquire about the company through investor relations both phone and e-mail including the dissemination of information via the company's website ([www.rbfoodsupply.co.th](http://www.rbfoodsupply.co.th)), which was updated information regularly in terms of financial statements, annual reports, Form 56-1, supporting documents for presentation of company information and others.

In the year 2020, the company had activities to present information both directly and indirectly as follows:

1. Presentation of information at a listed company event to meet investors, Opportunity Day of the Stock Exchange of Thailand quarterly at 4 times per year.
2. Providing information and questions of investor and media contacted by e- mail [suranart@rbsupply.co.th](mailto:suranart@rbsupply.co.th) and telephone. 02-946-6813 ext. 176 regularly

Besides, in the year 2020, the company was awarded the outstanding transactions in the financial elite of the capital market (Best Of The Deal Translate Years Award); which was awarded that the Stock Exchange had granted to the company.

### **Section 5 Responsibilities of the Board**

The Board of Directors, as the shareholders' representative, were responsible for formulating the vision, mission, policies and decisions about the company's key policies and strategies, monitoring and verifying the management's performance in accordance with the policies and strategies laid out for the best interests of the shareholders including evaluating the business performance compared to the plans on schedule. Therefore, the Board of Directors hereby consisted of experts with diverse knowledge, abilities and experiences which could bring the experience to develop and set policies that would benefit the business operation of the company.

In addition, the company's Board of Directors attached great importance to the disclosure of information sufficiently to shareholders, investors and all related parties. Disclosed information must be accurate, complete, transparent, comprehensive and timely, including financial reports, operation results, other relevant information as well as information affecting the company's securities prices in accordance with good corporate governance principles by disseminating information and news for shareholders, investors and related persons to use in making investment decisions through various channels including delivery of documents by post as disclosing information through the company's website and the information system of the Stock Exchange of Thailand as well.

#### **5.1 Code of Business Conduct.**

The Board of Directors had promoted the establishment of ethical standards in business for the board of directors, company executives and employees and took action as a burden, responsibility, honesty, fairness, confidentiality, virtue in the profession and compliance with rules and regulations in order to build confidence, trust and in the best interest of the company's stakeholders as well as building credibility in business operations that would enable the company to grow sustainably.

## 5.2 The Board Structure

The Board of Directors required that the board structure had a wide range of qualifications in terms of skills, useful and sufficient experience and abilities to perform their duties effectively. The Board of Directors consisted of at least 9 directors, three of whom were independent directors in order to balance the board. The qualifications of independent directors to comply with the Securities and Exchange Commission determined in accordance with Article 17 of the Capital Market Supervisory Board No. Thor Chor. 39 / 2559, as well as to resolve future. The Board of Directors had appointed a sub-committee, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, Executive Committee. Besides, the company had prepared a charter for all 4 sub-committees to supervise each sub-committee.

## 5.3 Diversity Policy in the Structure of the Board.

The Board of Directors had established a policy on diversity in the structure of the nomination committee for who would come to serve as a director that was an important factor in enhancing the efficiency in decision-making and the performance of the Board of Directors. The Board of Directors considered the necessary skills that were still lacking in the Board of Directors without limitation on gender, age, educational history, professional experience, skills and knowledge to the table to serve as directors of the company to operate more effectively in line with the strategy of the business and encourage the composition of the Board of Directors to be complete, entire in knowledge, ability, experience and diversity dimensions that benefit the most efficient work.

## 5.4 Criteria and Process for the Recruitment and Selection of New Directors.

In the event that the company's directors were vacant, the Nomination and Remuneration Committee would be responsible for considering recruiting new directors by the criteria were based on qualifications, knowledge, abilities, work experience, essential skills that were still lacking on the Board of Directors In accordance with the business operations of the company to perform their duties fully Including having no prohibited characteristics under the law and corporate governance as well as to recruit and elect directors that there would consider from the director database where would create diversity in the board structure and creating a Board Skill Matrix to determine the qualifications of the directors to be nominated in accordance with the business operations of the company. In addition, the company had a policy to grant shareholders the right to nominate a suitable person to be the director by the Nomination and Remuneration Committee would screen the qualifications and suitability of applicants, nominees or directors of the company who were due to retire by rotation, with the opinion to the Board of Directors for approval, to propose the shareholders' meeting to elect the company's directors by considering their qualifications.

Qualifications of a director: Person holding a position of director must have knowledge, ability and readiness to perform their duties and having at least the following properties:

- (1) Having qualifications and not having prohibited characteristics as stipulated in the law on public companies and must not have characteristics indicating a lack of appropriateness to be entrusted to manage the company from the shareholders according to the announcement of the Securities and Exchange Commission.
- (2) Having knowledge, professional skills, experience and expertise, especially related to business and according to the structure of diverse board by the selection and appointment of the company's directors would be based on their knowledge and ability and used the principles of diversity in consideration.
- (3) Be able to fully devote themselves, especially in making important decisions and in acting for the benefit of the company, attending the meeting of the Board of Directors and shareholders' meeting every time unless there was force majeure.
- (4) Being a person with morals and ethics and any additional qualifications according to the law or as appropriate by the Board of Directors.



### 5.5 The Induction of New Board.

For directors, the company provided basic information about the company, including organizational structure and management, operating characteristics, main products and services, company regulations and the laws relating to the company as well as related regulations of the SEC and the Stock Exchange of Thailand for new directors, so that such directors could understand the operations of the company including to acknowledge roles, duties and responsibilities of being a director or independent director (Depending on the case).

### 5.6 Evaluation of the Performance of the Board of Directors.

The Board of Directors conducted self-assessment of the performance of the entire board each year at least one time to review that there was adequate oversight in various operations and used it as supporting information for the management to improve and develop management services to be more efficient by using the Form that the company had adjusted from the self-assessment sample in accordance with the guidelines of the Stock Exchange of Thailand and suitability and in line with the characteristics of the Board of Directors by reporting the assessment results to the company's directors and having analyzed the evaluation results to improve operational efficiency, which were divided as follows:

- (1) Self-assessment of the entire committee.
- (2) Self-assessment of individual director.
- (3) Self-assessment of 3 sub-committees, namely the Audit Committee, Nomination and Remuneration Committee and the Risk Management Committee.

So that directors could jointly consider performance evaluation and solve problems together to lead to further improvement and development.

#### Self-assessment Process for the Entire Committee

Operational performance appraisal, the Board of Directors had divided the assessment into 4 main topics according to the Stock Exchange of Thailand guidelines as follows:

1. Structure and qualifications of the Board: Consisted of a variety of directors, proportion of directors qualifications of each sub-committee.
2. Roles, duties and responsibilities of the committee: It consisted of sufficient time spent considering important matters, transactions with conflicts of interest internal control system, risk management.
3. Board meetings consisted of meeting schedules in advance for the whole year, quality documents and sufficient information for decision making.
4. Relationship with the management: included the opportunity to discuss together, having announced to participate in problem solving and including self-development of directors and development of executives. It consisted of an understanding of the roles and duties of knowledge in the company business, having encouraged the directors to practice succession plans, etc.

#### The Criteria for Self-assessment of the Entire Committee are as follows:

1. The Board of Directors was authorized and reviewed the evaluation form to achieve accuracy, completeness and in accordance with the rules set by the regulatory agency.
2. The company secretary summarized and analyzed the performance assessment results of the Board of Directors and reported the results of the assessment to the Board of Directors.
3. The company secretary led the analysis results and additional comments from the Board of Directors to make plans to continue for improvement.

### Self-assessment process for Individual Committee

Assessment of the performance of the Company's Board of Directors individually divided into 3 main topics as follows:

1. Qualifications of the Board: Diversity of the Board, opinion on the performance of duties of the Board of Directors.
2. Meeting: attendance, comment in meeting, education in advance.
3. Roles, duties and responsibilities: Independent director, sufficient opinion and attendance, internal control and risk management system, disclosure of Information.
4. Expressing other comments that were beneficial to the management of the organization.

### With the Following Criteria for Self-assessment of Individual Director:

1. The Board of Directors approved and reviewed and evaluates the results in order to be accurate, complete and in accordance with the criteria set by the regulator.
2. Individual director was self-evaluator to express opinions on the roles and duties of the directors, the independence of the management, the development of knowledge and opinions on organizational management.
3. Company secretary was the person who summarized and analyzed the evaluation results and reported to the Board of Directors in order to develop an individual director development plan.

The evaluation criteria would be calculated as the average score from the full score in each item as follows.

Rating equal to	4.00	=	Excellent
The average rating	3.01 – 3.99	=	Very good
The average rating	2.01 – 3.00	=	Good
The average rating	1.01 – 2.00	=	Fair
The average rating	0.00 – 1.00	=	Need to be improved

### 5.7 Criteria and Process for Selecting the Chief Executive Officer and Senior Management

The Board of Directors had established criteria and procedures for nominating the Chief Executive Officer and Senior Management by assigning the Nomination and Remuneration Committee to be responsible for recruiting, selecting and nominating persons with appropriate qualifications, knowledge, qualifications to propose to the Board of Directors for appointment with the following criteria:

- (1) To consider the suitability of knowledge, experience, specific skills that benefited the company or involved in the main business or industry in which the company operated that it was in line with the company's business strategy and direction.
- (2) To consider the diversity of gender, age, race, nationality, proficiency, skills and experience, academic competence and factors supporting sustainability, having a good image, having leadership and acting in accordance with good corporate governance principles to acquire high-level executives who could perform their duties efficiently.

### 5.8 Guidelines for Remuneration and Chief Executive Officer

The company had a clear and transparent compensation process by the Nomination and Remuneration Committee was responsible for determining the remuneration of the committee and Chief Executive Officer to propose for approval from the Board of Directors meeting and seeking approval at the Annual General Meeting of Shareholders for the remuneration of the Board of Directors by the guidelines for determining the remuneration for directors and the Chief Executive Officer would consider the appropriateness of remuneration for directors based on the company's financial status, scope of duty, director's responsibility or Chief Executive Officer to be at the level that could motivate and retain competent directors to perform their duties with the company and it could be comparable with directors' remuneration in the same or similar industry where all directors of the company understood the duties and responsibilities of the Board of Directors and ready to express their opinions independently and

to keep yourself up to date all the time including performing duties with honesty be carefulness and discretion by taking into account the best interests of the company and fairness to all shareholders. In addition, all company directors dedicated their time to perform their duties fully and adequately including practice in meeting the board unless there was a reason necessary.

### 5.9 Remuneration of the CEO. Both Short and Long Term

The Board of Directors would evaluate the performance of the Executive Officers by the performance of the Chief Executive Officer would be assessed every year-end as the Board of Directors assesses for approval. Besides, the Executive Officers' assessment results were considered as confidential information and could not be disclosed by having the Chief Executive Officer's evaluation criteria to pay compensation for both the short and long term by annual assessment by there were evaluation topics as follows:

1. Leadership
2. Strategy
3. Strategy implementation
4. Planning and financial performance
5. Relationship with the Board
6. External relations
7. Administration and personnel relations
8. Succession
9. Knowledge of products and services
10. Personal feature

#### The Remuneration for Long-term Work

From time to time, the Board may approve compensation to the CEO based on long-term performance such remuneration was a major incentive for the Chief Executive Officer to meet its set financial goals in which the company considered that it was consistent with the company's business strategy plan and being an important factor in adding long-term shareholder value.

### 5.10 Development of Directors and Executives.

The Board of Directors required an orientation for new directors. This was to provide directors with knowledge and understanding of the company's business and related regulations. The Board of Directors also had a policy to encourage all directors to senior management including the company secretary regularly received training on corporate governance, both from internal training and from other external institutions such as the Stock Exchange of Thailand, the SEC or the Thai Institute of Directors Association (IOD).

### 5.11 internal Control and Internal Audit.

The company paid attention to the internal control system and internal audit, therefore assigned the Audit Committee supervises the system of internal control and internal audit, reviewing of the adequacy

of the internal control system, analysis and management Internal control including the development of internal audit systems and internal control management and internal audit to be efficient and suitable for the company along with important policy formulation and monitoring for implementation as well as directing conflict of interest, preventing fraud or misconduct, so that the business of the company could operate efficiently including to act as a support unit for the company to operate in accordance with the good corporate governance policy, business ethics, regulations and related laws. In addition, the company had established a mechanism for inspection and balance by having an internal audit unit which was directly to the Audit Committee to ensure that there was independence in performing audit duties and assessed the efficiency and sufficiency of the internal control system.

### 5.12 The Risk Management.

The company realized the importance of risk management that may arise in its business operations regardless of internal factors or external factors because it was an important mechanism that led the company to achieve its goals and missions according to the defined strategies. For that reason, the Board of Directors had assigned the Risk Management Committee to supervise the risk management of the company to meet the target, set a policy and measure for risk management for the executives, employees of all levels adhered to evaluate and manage the risks arising from the company's business operations, whether strategic risks, operational risk, financial risk, information technology system risks, political risks and natural disasters and report to the Board of Directors in order to find guidelines and methods for risk management in order to improve their efficiency with the following important policies.

- **Risk Management Policy**

The Board of Directors had established a risk policy covering the entire organization by starting with the risk identification process, risk assessment, monitoring and controlling risks as well as establishing risk standards for effective and consistent risk management.

### 5.13 Prevention of Conflicts of Interest.

The Board of Directors had measures to prevent transactions that may lead to conflicts of interest by setting a policy, procedures, the process of considering and approving transactions or the transactions must comply with the internal control system about the related parties transaction and requirements of the agency, regulating for the listed company and related laws as follows

- **Policy on Conflicts of Interest**

The company had a policy that directors, executives and employees were prohibited from taking opportunities from being directors, executives or employees of the company, seeking personal gain and / or those involved, the following guidelines are prescribed.

(1) To avoid making any transactions that were connected with oneself and / or related persons who may cause a conflict of interest with the company.

(2) In the event that such transactions were necessary for the benefit of the company. The transaction should be made as if it was a transaction with a third party who had a commercial agreement in the same manner as the saints would do with the general contract, with commercial bargaining power without influence in being a director, executive or the person involved and must not participate in the approval and have a duty to comply with the regulations of the SET and the Securities and Exchange Commission regarding the disclosure of connected transactions.

(3) In the event that any director, executive or employee was a director, partner or advisor in other organizations, such position must not contradict the interests of the company and performing duties directly in the company.

(4) In considering transactions that contain or may have a conflict of interest between shareholders, directors, executives and other persons who may have conflicts, this was clearly used as a guideline and could be confident that to enter into such transactions with fairness, transparency, rationale, and correct and complete disclosure of information, including a form of report on disclosure of suspected transactions that may be of conflict of interest to the company including the Corporate Governance Manual.

(5) Any person performing any act which had conflicts of interest with the company's business operations , either directly or indirectly, there must be a duty to report conflicts of interest as follows:

- Director and Executive must have a duty to report a list of conflicts of interest as soon as they arose and ensured that the company conducted regular audits and the company secretary had the duty to survey the list of conflicts of interest annually and the Chairman's report and reports of the Chairman of the Audit Committee acknowledged at least once a year.

- Management level from department manager to general manager to comply with the policy of good corporate governance. Therefore requiring all management level and employees involved in the operation having the duty to report items of conflicts of interest as soon as the transaction occurred and / or report a list of conflicts of interest annually by reporting to the Chief Executive Officer In which the Chief Officer had the duty to survey and report to the Chief Executive Officer regularly or at least once a year.

(6) Directors, executives and employees who had knowledge of inside information, having the duty to report securities holding according to the regulations of the Securities and Exchange Commission to the Board on a regular basis.

(7) For the benefit of monitoring the conflict of interest of the company's directors and executives or related persons in which having any conflict of interest with the management of the company and its subsidiaries according to the Securities and Exchange Act by the company directors having set to report information of connected transactions every quarter and according to the specified criteria.

(8) In the case of related persons taking part or holding shares in a business that competes with the company's business that may cause a conflict of interest with the company must be proceeded as follows :

- Executives and relevant persons must notify the Board of Directors to acknowledge in writing.
- Employees must notify the supervisor or chief officer to acknowledge in writing.



### 5.14 Succession Plan

The company realized the importance of operating its business efficiently and continuously, therefore, having established policies and criteria for selecting executives and succession policy with a transparent process which was determined by knowledge and ability including experience and ethics.

#### Operations in year 2020

1. The Board of Directors considered and approved the vision, mission and strategy of the company, so that executives and employees had the same operational objectives in the same direction.

2. The Board had monitored compliance with the company's strategy into practice. In the Board of Directors' meetings every quarter, the Board of Directors had monitored the performance of the management in which the results were reported its operations and business results of the company.

3. To contribute to the operational aspects of corporate governance effectively, the Board of Directors had established a policy regarding the number of companies in which each director could hold a director position, as follows:

(1) Number of listed companies where a director who previously held director positions in no more than 3 companies  
Performance: Year 2020, each director held the position of director in no more than 3 listed companies.

(2) Directorship in other companies of the company's directors and senior executives had held director positions in other companies that it must be approved by the Board of Directors.

4. The company had no record of violating the regulations of the Securities and Exchange Commission / The Stock Exchange of Thailand.

5. Having defined the term of office of the Director by no more than nine years without any conditions.

6. No member of the executive serving as a director in other listed companies outside the group over second place.

7. The Board of Directors currently consists of all nine people with non-executive directors of 5 people (Among these are 3 independent directors.), directors who are executives of the four people who have reached the committee structure and the company. There are no directors holding positions in more than 3 listed companies.

8. Having determined the minimum quorum of the Board of Directors to vote at the meeting by it must have at least 2 directors in 3 of the total number of directors.

9. The Board of Directors had appointed the following sub-committees:

(1) Audit Committee

(2) Nomination and Remuneration Committee

(3) Risk Management Committee

(4) the Corporate Social Responsibility and Sustainable Development Committee (Principle approval)

10. Having set the chairman of the board to be a different person from the Chief Executive Officer with roles, powers and duties clearly separated from each other and appoint an independent director as the chairman of the board.

11. The Board of Directors had supervised the operations of the subsidiary companies by having a supervisory mechanism that could supervise the management and be responsible for the operations of the subsidiaries to maintain the interests of the company's investments by sending a person to represent the company to become a director, executive or a controlling person, which was approved by the Board of Directors meeting.

12. The Board of Directors set a schedule for the Board of Directors' meetings in advance for the whole year including special meetings as necessary by each meeting had set clear agendas for both acknowledgment and approval with complete and sufficient documents for the meeting and delivered to the directors at least 7 days in advance to allow the directors to have sufficient time to study information before attending the meeting. In year 2020, the company had set a meeting schedule for The Board of Directors as follows:

Detail	Meeting date
Board of Directors Meeting No.1 / 2021	On Thursday of 25 February 2021.
Board of Directors Meeting No.2 / 2021	On Friday of 14 May 2021.
Board of Directors Meeting No.3 / 2021	On Friday of 13 August 2021.
Board of Directors Meeting No.4 / 2021	On Friday of 12 November 2021.
Board of Directors Meeting No.5 / 2021	On Thursday of 9 December 2021.

Incidentally, the president had allocated time, so that all directors could freely discuss and express their opinions and the chairman would compile the opinions and summarize the issues raised from the meeting. The minutes of the meeting were prepared in writing by Secretary of the Board of Directors after having been certified by the meeting would be stored at the document storage room, 3rd floor, building 1, at its headquarters.

13. Directors and executives of the company had never been an employee or partner of an external audit firm that the company had served in the past 2 years.

14. The Board of Directors had evaluated the work of the committee to review that there was adequate supervision of various operation and to use it as information to support the management to improve and develop the management to be more efficient by using the Form that the company adjusted from the self-assessment sample in accordance with the guidelines of the Stock Exchange of Thailand and suitability and in line with the characteristics of the Board of Directors by reporting the assessment results to the company's directors and analyzed the evaluation results to improve operational efficiency, which were divided as follows:

- (1) Self-assessment of the entire committee.
- (2) Self-assessment of individual director.
- (3) Self-assessment of 3 sub- committees, namely the Audit Committee. Nomination and Remuneration Committee and the Risk Management Committee.

So that directors could jointly consider performance evaluation and solved problems together to lead to further improvement and development with the following assessment results:

1. Self-assessment results of company directors as a Board of Directors (Summary) of the year 2020

The average was at rate of 3.81, considered as Very Good Level

Assessment topic

- Structure and properties of the Board	Average 3.83
- The Board of Directors' meeting	Average 3.83
- Roles and Responsibilities of the Board	Average 3.81
- Relationship between the Board and the Management	
and Self-development of directors and executives development	Average 3.78

2. Results of self-assessment of individual director for the year 2020

The average was at rate of 3.84, considered as Very Good Level

Assessment topic

- Structure and properties of the Board	Average 3.78
- The Board of Directors' meeting	Average 3.89
- Roles and responsibilities of the Board	Average 3.87

3. Results of the self-assessment of the sub-committees for the year 2020

3.1 Audit Committee

The average was at rate of 3.95, considered as Very Good Level

Assessment topic

- Structure and properties of the Board	Average 3.95
- The Board of Directors' meeting	Average 3.89
- Roles and responsibilities of the Board	Average 4.00

### 3.2 The Nomination and Remuneration Committee.

The average was at rate of 3.89 , considered as Very Good Level

#### Assessment topic

- Structure and properties of the Board	Average 3.94
- The Board of Directors' meeting	Average 3.80
- Roles and responsibilities of the Board	Average 3.93

### 3.3 Risk Management Committee.

The average is at rate of 3.51 , considered as Very Good Level

#### Assessment topic

- Structure and properties of the Board	Average 3.69
- The Board of Directors' meeting	Average 3.61
- Roles and responsibilities of the Board	Average 3.23

15. The Board of Directors assessed and considered the remuneration of the Chief Executive Officers for the short-term and long-term for the year 2020, which the Chief Executive Officer assessment results were considered as confidential information for individuals, having not be disclosed, by there were criteria for evaluating the Chief Executive Officer for both short-term and long-term remuneration. The annual assessment includes the following assessment topics:15

11. Leadership
12. Strategy determination
13. Strategy implementation
14. Financial planning and performance
15. Relationship with the Board
16. External relations
17. Administration and personnel relations
18. Succession
19. Knowledge of products and services
20. Personal feature

#### The Remuneration for Long-term Work

From time to time, the Board may approve remuneration to the Chief Executive Officer. It was an important incentive to enable the Chief Executive Officer to meet the set financial goals which the company considers that it was consistent with the company's business strategy plan and being an important factor in adding long-term shareholder value.

16. Knowledge development of directors and executives by the company encouraged directors and executives to attend course seminars that were beneficial to the performance of their duties by company secretary would coordinate with the company's directors to attend director training courses of Thai Institute of Directors and other institutions.

In the year 2020, the company had directors and senior executives to attend the following courses:

Contacts	Course
1. Mrs. Benjawan Ratanaprayul	Certificate, Board Matters & Trends (BMT) Class 9/2020, Thai Institute of Directors Association
2. Mr. Somchai Ratanapoompinyo	Certificate, Financial Statements for Directors (FSD) Class 43/2020, Thai Institute of Directors Association
3. Mrs. Petchara Ratanapoompinyo	Certificate, Financial Statements for Directors (FSD) Class 43/2020, Thai Institute of Directors Association

17. The Board of Directors provided the internal control system covering all aspects of the job. The practical work performed in accordance with the laws, rules and regulations as well as preparing an appropriate and adequate risk management as well as providing a mechanism for checking and balancing that was sufficiently effective in the work under the supervision of IVL Auditing Company Limited and report directly to the Audit Committee and preparing the Audit Committee Report in which revealed the number of meetings of the Audit Committee in that year and there was an assessment, reviewing of the internal control system, making related parties transaction, consideration of proposing to appoint an auditor to review financial reports, defining the risk management policies, supervising compliance of rules, regulations and policies and the conclusions and opinions of the Audit Committee towards operations in various areas as a whole.

18. The Board of Directors promotes and upholds, code of business conduct in which this year the company has no violate the code of conduct

19. The Board of Directors establishes a policy on conflicts of interest in the good corporate governance manual to prevent the use of opportunities for personal interests.

20. The Board of Directors had set a policy to report the crime, guidelines for recording and the complaint protection measure, which had channels for reporting complaints and suggestions on various matters Including violations of criminal law by allowing staff and stakeholders with channels to express their opinions freely to lead to improvements in the management system and to follow up and submit complaints via email of independent directors directly or sending a complaint letter through the company secretary as follows:

Channels for Reporting Complaints and Suggestions

1) Mr. Rut Dankul	Independent Director / Chairman of the Audit Committee	rut@rbfoodsupply.co.th
2) Mrs. Benjawan Ratanaprayul	Independent Director / Audit Committee	benjawan@rbfoodsupply.co.th
3) Mr. Suppasin Suriya	Independent Director / Audit Committee	suppasin@rbfoodsupply.co.th
4) Mr. Surachai Phartyanotai	Company Secretary / Secretary of the Audit Committee	comsec@rbsupply.co.th

or contact the company secretary by post to the company secretary at No. 3395, Lat Phrao 101 Alley (Wat Bueng Thonglang), Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis 10240.

## 9.2 Sub-committee

The Board of Directors of the Company had 4 committees, consisted of the Audit Committee, the Nomination Committee and Remuneration Committee (Nomination and the Compensation Committee), Board Risk Management (Risk's Management Committee) and the Executive Committee which it was specified in the organizational structure, item No.8, by the management structure with scope of authority and attendance statistics of the sub-committees as follows:

### 1. Audit Committee (Audit Committee).

Members of the Board of Directors as at 31 December 2020, consisted of 3 persons as follows.

Sequence	Name	Position
1	Mr. Rut Dankul	Independent Director / Chairman of the Audit Committee
2	Mrs. Benjawan Ratanaprayul	Independent Director / Audit Committee
3	Asst. Prof. Suppasin Suriya	Independent Director / Audit Committee

**Remark** : - The Audit Committee Meeting No. 2 / 2563 on 15 May 2020, having resolved to acknowledge the resignation of the former secretary of the Audit Committee, namely: Mr. Peerasak Unhachok and resolved to appoint a new Audit Committee's Secretary, namely : Mr. Surachai Phartyanotai

### Statistics of Meeting Attendance of the Audit Committee in year 2020

Sequence	Name	Position	Attendance / All meetings (Times)
1	Mr. Rut Dankul	Independent Director / Chairman of the Audit Committee	5/5
2	Mrs. Benjawan Ratanaprayul	Independent Director / Audit Committee	5/5
3	Asst. Prof. Suppasin Suriya	Independent Director / Audit Committee	5/5

**Source** : Information from the company

### Composition of the Audit Committee

- The Audit Committee was composed of independent directors on the board of at least 3 people.
- At least one member of the Audit Committee must have knowledge, understanding or having accounting / financial experience and continued knowledge of the events that may affect changes in financial reports.
- The audit committee must have appropriate skills and expertise in accordance with the assigned mission.
- The audit committee would elect an audit committee member to be the chairman of the audit committee.
- Audit committee members must be appointed by the board of directors and having qualifications as required by the securities and having exchanged laws including the regulations and / or the regulations of the SET.

### Qualifications of the Audit Committee

- Appointed by the Board of Directors of the company.
- Had qualifications as required by public law Securities and Exchange Law and the requirements of the SET, compared with the qualifications of independent directors as follows:



- 2.1 Having held not more than 0.5 of the shares with voting rights of the company, its subsidiaries, associated companies, major shareholders or a person who had control of the company, including the shareholding of related persons of that independent director.
- 2.2 Not being or having been a director who took part in managing work, employees, staff, advisors who received regular salary or controlling person of the company, parent company, subsidiary companies, affiliate companies, same level subsidiaries, major shareholders or of the person controlling the company unless they had retired from the aforementioned characteristics for at least 2 years before taking office. However, such prohibited characteristics did not include cases where the independent directors used to be government officials or advisor to the government agency which was a major shareholder or a company controlling person.
- 2.3 Not being a person with blood ties or by legal registration in the manner of parent, spouse, sibling and child, including the spouse of children of other directors, executives, major shareholders, controlling person or a person who would be nominated as a director, management or controlling person of the company or its subsidiaries.
- 2.4 Did not have or used to have a business relationship with the company, parent company, subsidiaries, associated companies, major shareholders or a company controlling person in a manner that may impede one's independent exercise of judgment including not being or having been a significant shareholder or controlling persons of persons having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a company controlling person unless it had been removed from the aforementioned characteristics for at least 2 years before taking the position.

Business relationship under paragraph one including normal trade transactions for business operation, renting or leasing real estate, transactions relating to assets or services, or the provision of or receiving financial assistance by accepting or lending, guaranteeing assets as collateral for liabilities including other similar circumstances as a result, the applicant or counterparty had an obligation to pay installments to the other party as from 3% of the net tangible assets of the company or from 20 million baht or more whichever was lower, the said debt load calculation should be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on related parties transaction mutatis mutandis, but in considering the debt burden including the debt incurred during one year prior to the date of having a business relationship with the same person.

- 2.5 Not being or having been an auditor of the company, parent company, subsidiaries, associated companies, major shareholders or a company controlling person and not a significant shareholder controlling person or partner of the audit firm where had auditors of the company, parent companies, subsidiaries, associated companies, major shareholders or the person who had control of the company, unless it had been removed from the aforementioned characteristics for at least 2 years before taking office.
- 2.6 Not be or had ever been a service provider of any kind. This included services as a legal advisor or financial advisor which received service fees in excess of 2 million baht per year from the company, parent company, subsidiary companies, associated companies, major shareholders or a company controlling person and not a significant shareholder controlling person or a partner of that professional service provider unless it had been removed from the aforementioned characteristics for at least 2 years before taking the position.
- 2.7 Not being a director who had been appointed to represent the company's directors, major shareholders or shareholders who were related to the major shareholders.

- 2.8 No engagement of business that had the same nature and being in significant competition with the company's business or subsidiaries or not being a significant partner in a partnership or being a director who took part in managing work, employees, employees, advisors who received regular salary or holding shares exceeding 1 % of the total number of shares with voting rights of other companies which operated a business that had the same nature and being in significant competition with the company's business or subsidiaries.
- 2.9 Not having any other characteristics that prevented him/her/them from expressing independent opinions with regard to the company's operations.
- 2.10 Independent directors according to the above qualifications may be assigned by the Board of Directors to make a decision on the business operation of the company, parent company, subsidiary companies, associated companies, same level subsidiaries, major shareholders or a controlling person with decisions in the form of a corporation (Collective Decision).

**In Addition to the Qualifications of Independent Directors mentioned above the Audit Committee Members must have Additional Qualifications as follows:**

- 2.11 Appointed by the Board of Directors or at the shareholders' meeting as an audit committee.
- 2.12 Not being a director who had been assigned by the board to make operational decisions of the company, parent company, subsidiary companies, associated companies, same level subsidiaries, major shareholders or a company controlling person.
- 2.13 Not being a director of the parent company, subsidiaries or subsidiaries of the same level, only for listed companies.
- 2.14 Having duties in the same manner as specified in the notification of the Stock Exchange of Thailand on qualifications and scope of work of the Audit Committee.
- 2.15 Having sufficient knowledge and experience to be able to act as an audit committee member, there must be at least one audit committee member with sufficient knowledge and experience to be able to perform the duty of reviewing the reliability of the financial statements.

**Duties and Responsibilities of the Audit Committee (Audit Committee).**

1. Reviewed the financial reports to ensure that it was accurate and reliable. Including adequate disclosure of information by coordinating with external auditors and executives responsible for preparing financial reports, both quarterly and annual
2. Reviewed the company's internal control system (Name Internal the Control) and internal audit (Name Internal in Audit) to be appropriate and effective and to consider the independence of the internal audit department as well as to approve the appointment, transfer and termination of the head of the internal audit unit or any other department responsible for internal auditing. They may suggest a review or audit of any items that they deemed necessary and important. In addition, recommendations on the improvement of the internal control system were important and necessary to the Board of Directors by reviewing together with external auditors and internal system audit department manager.
3. Reviewed compliance with the law on securities and exchange or the requirements of the SET, policies, rules, regulations and other laws relating to the company's business.
4. Considered selection and proposed appointment and offering termination an independent person to act as an auditor including to consider the auditors' remuneration of the company to the board of directors including attending meetings with the external auditors without management in attendance at least a year, one at a time.
5. Reviewed the company's internal audit plan according to generally accepted methods and standards.
6. Considered the related parties transaction or items that may have conflicts of interest in accordance with the law and the requirements of the Stock Exchange as well as disclosing the company's information in such matters to be accurate and complete including to ensure that such transactions were reasonable and in the best interest of the company.

7. Reviewed to ensure that the company having an appropriate and efficient risk management system.
8. Reported the performance of the Audit Committee to the Board of Directors at the Board of Directors' meeting.
9. Prepared the Audit Committee's report and disclosed it in the company's annual report where the said report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
  - 9.1 Opinions on the accuracy, completeness and reliability of the company's financial reports.
  - 9.2 Opinions on the adequacy of the Company's internal control system.
  - 9.3 Opinions on the compliance with the law on Securities and Exchange, Stock Exchange's Requirements or laws relating to the company's business.
  - 9.4 Comments on the suitability of the auditor.
  - 9.5 Opinion on the connected transaction or items that may have conflicts of interest.
  - 9.6 The number of the Audit Committee Meetings and the attendance of each audit committee's meeting.
  - 9.7 Opinions or overall observation that the Audit Committee had the duty under the Charter (Charter).
  - 9.8 Other items that the shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.
10. Participated in the review of the appointment, dismissal, and evaluation of the internal audit unit.
11. In the performance of duties according to the scope of duties, the Audit Committee had the power to invite the management or employees of related companies to give opinions, attend meetings or sending documents that were relevant or necessary.
12. Had the power to hire consultants or third parties according to the company's regulations to give opinions or giving advice if necessary.
13. The Audit Committee must assess its performance by self-assessment and report the results of the assessment as well as problems and obstacles in the work that may cause the operation to fail to achieve the objectives of setting up the Audit Committee to the Board of Directors every year.
14. The Audit Committee had the power to request information from various departments of the company and its subsidiaries for further consideration on various matters. If it was found or in doubt that there were transactions or actions which may have a material impact on the financial position and operating results of the Company, the Audit Committee should report to the Board of Directors for rectification within time which the Audit Committee deemed appropriate, the types of transactions or actions to be reported were subject to the following topics:
  - 14.1 Transactions that led to conflicts of interest.
  - 14.2 Fraud or anomalies or having significant deficiencies in the internal control system.
  - 14.3 Violation of the law on securities and exchange Stock Exchange's Requirements or laws relating to the Company's business.
  - 14.4 Something that had a material effect on the financial position, results of operations.
15. Performing other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee

#### Term of Office of the Audit Committee

1. The Audit Committee should hold office for a term of 3 years (1 year herein referred to the period between the date of the Annual General Meeting of Shareholders of the year appointed until the next Annual General Meeting of Shareholders) and the Audit Committee who retired by rotation that may be re-appointed In addition to the termination of office as mentioned above The Audit Committee members vacated their office when
  - Deceased
  - Resigned

- Lack of qualifications as an audit committee member under this charter or in accordance with the regulations of the Stock Exchange of Thailand.
  - Retirement from being a director of the company.
2. Any audit committee member who would resign from office must submit a resignation letter to the Chairman of the Board of Directors by they should notify in writing at least 1 month in advance, including reasons, and having notified the Board of Directors for acknowledgment. The company would inform the resignation with a copy of the resignation letter to the SET in the event that the audit committee members vacated their positions as a whole. The Audit Committee who vacated office should be in charge of the position for further action until the new Audit Committee took over such position.
  3. In the event that the position of the audit committee was vacant due to reasons other than the expiration of the term, the board of directors of the company should appoint a qualified person as a replacement committee within 90 days in order for the audit committee to have the number completely as specified by the Board of Directors by the person who replaced the member of the audit committee could hold office only for the remaining term of the member of the audit committee that he/she replaced.

## 2. Nomination and Remuneration Committee (Nomination and Compensation Committee)

Members of the Board Nomination and Remuneration Committee as at 31 December 2020 amounted to 5 as follows.

Sequence	Name	Position
1	Mr. Rut Dankul	Chairman of the Nominating Committee And consider compensation
2	Mrs. Petchara Ratanapoompinyo	Member of the Nomination and Remuneration Committee
3	Mrs. Benjawan Ratanaprayul	Member of the Nomination and Remuneration Committee
4	Asst. Prof. Suppasin Suriya	Member of the Nomination and Remuneration Committee
5	Mr. Suranart Kittirattanadetch	Member of the Nomination and Remuneration Committee

**Note :** Secretary to the Board Nomination and remuneration is Mr. Suranart Kittirattanadetch

## Statistics meeting of the Board Nomination and Remuneration Committee in the year 2020

Unit : times

Sequence	Name	Position	Attendance / All meetings (times)
1	Mr. Rut Dankul	Chairman of the Nominating Committee And consider compensation	1/1
2	Mrs. Petchara Ratanapoompinyo	Member of the Nomination and Remuneration Committee	1/1
3	Mrs. Benjawan Ratanaprayul	Member of the Nomination and Remuneration Committee	1/1
4	Asst. Prof. Suppasin Suriya	Member of the Nomination and Remuneration Committee	1/1
5	Mr. Suranart Kittirattanadetch	Member of the Nomination and Remuneration Committee	1/1

**Source :** Information from the company

### **Composition and selection of the Nomination and Remuneration Committee**

1. The Nomination and Remuneration Committee was appointed by the Board of Directors. It consisted of company directors and / or executives at least 3 persons and at least 1 person must be independent director and the Chairman of the Nomination and Remuneration Committee should be an independent director.
2. The Nomination and Remuneration Committee the term of office was 3 years from the date of appointment of the Board of Directors by the Nomination and Remuneration Committee who retired by rotation that may be reappointed by the Board of Directors.

### **Qualifications of the Nomination and Remuneration Committee**

1. Nomination and Remuneration Committee must be a person with knowledge and experience that would benefit the company's business operations as well as being honest, ethical in business and having sufficient time to devote time, knowledge, ability and perform their duties for the company to the fullest.
2. The Nomination and Remuneration Committee must have qualifications and must not have any prohibited characteristics under the Public Limited Company Law, Securities and Exchange Law and any other relevant laws.

### **Scope of Powers, Duties and Responsibilities of the Nomination and Remuneration Committee Recruitment**

1. Determined the method of recruiting suitable persons to hold the position of director to suit the nature and business operations of the organization by defining properties and the knowledge and expertise in each area that it was required to have.
2. Nominating of Directors when the agenda was required to nominate directors to the Board of Directors for consideration by the selection may consider from existing directors to continue their positions or open to receive nominations from shareholders or using an outside company to help recruit or considering people from the Office of Thai Institute of Directors or having each director nominate a suitable person, etc.
3. Considered the names of the nominated persons and selected those who met the established eligibility criteria.
4. Verified that the person to be nominated to meet the applicable law and agency requirements.
5. Approached the person who was qualified to meet the specified eligibility criteria to ensure that such person was willing to take up the position of director of the company if appointed by shareholders.
6. Proposed names to the Board of Directors for consideration and included their names in the notice of the Annual General Meeting of Shareholders in order for the general meeting of shareholders to appoint them.
7. Considered recruiting the Chief Executive Officer as assigned by the Board of Directors.

### **Consideration of Remuneration**

8. Considered criteria for the remuneration of Directors and Chief Executive Officer to be appropriate by reviewing the suitability of the current criteria Compare with other companies' compensation data in the same industry as the company and set appropriate criteria to achieve the expected results to be fair and in return for the person who helped make the work of the company successful.
9. Reviewed all types of remunerations such as regular compensation, remuneration based on performance and meeting allowances, taking into account the practices used by the same industry, company performance and business size as well as the responsibilities, knowledge, capabilities and experiences of the directors and the CEO that the company was needed.
10. Considered the evaluation criteria for the Chief Executive Officer as assigned by the Board of Directors.
11. Determined the annual remuneration of Directors and Chief Executive Officer according to the payment criteria consideration and presented to the Board of Directors to approve the remuneration of the Chief Executive Officer by the Board of Directors should propose in the part of the directors to the shareholders' meeting for approval.



12. Considered suitability and giving approval in the event that new securities were offered to directors and employees by adhering to the principle of fairness to the shareholders and creating incentives for directors and employees to perform their duties in order to create long-term added value for shareholders and to retain truly qualified personnel.

### Term of Office of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee had a term of office for a term of 3 years from the date of appointment of the Board of Directors and members of the Nomination and Remuneration Committee who retired by rotation that may be nominated and reappointed as another position.

Nomination and Remuneration Committee would retire when

- Deceased
- Resigned
- Disqualified and prohibited by law.
- The meeting of the Board of Directors passed a resolution to issue.

Any one of Member of the Nomination and Remuneration Committee who would resign from his/her position, must submit a resignation letter to the company. The resignation would be effective from the date of resignation to the company.

### 3. Risk Management Committee

List of the Risk Management Committee as of 31 December 2020, there were 5 persons as follows:

Sequence	Name	Position
1	Dr. Somchai Ratanapoompinyo	Chairman of the Risk Management Committee
2	Mr. Suranart Kittirattanadetch	Risk Management Committee
3	Mr. Teerapat Yanatornkul	Risk Management Committee
4	Mrs. Benjawan Ratanaprayul	Risk Management Committee
5	Mr. Surachai Phartyanotai	Risk Management Committee

**Note :** The Board Risk Management Committee No. 1 / 2563 on 15 May 2020. Resolved to acknowledge the resignation of the former Secretary of the Risk Management Committee, namely Mr. Peerasak Unhachok and resolved to appoint a new secretary of the Risk Management Committee, namely Mr. Teerapat Yanatornkul

### Statistics Meeting of the Board of Management in the year 2020

			Unit/ Times
Sequence	Name	Position	Attendance / All meetings (times)
1	Dr. Somchai Ratanapoompinyo	Chairman of the Risk Management Committee	1/1
2	Mr. Suranart Kittirattanadetch	Risk Management Committee	1/1
3	Mr. Teerapat Yanatornkul	Risk Management Committee	1/1
4	Mrs. Benjawan Ratanaprayul	Risk Management Committee	1/1
5	Mr. Surachai Phartyanotai	Risk Management Committee	1/1

**Source :** Information from the company.

### **Composition and Selection of the Risk Management Committee**

1. The Risk Management Committee was appointed by the Board of Directors by the Risk Management Committee consisted of the company's directors and / or executives at least 3 persons and at least 1 person must be independent director and the Risk Management Committee meeting to approve the appointment of the Chairman of the Risk Management Committee.
2. They had business understanding and having direct experience in business to formulate a risk management policy to cover the entire organization including supervising the inclusion of a risk management system or process to reduce the impact on the business of the company appropriately.
3. The Risk Management Committee was required to appoint a secretary of the Risk Management Committee by it may be a head of business support or a person that the Risk Management Committee deems appropriate where such person must support and assist the Risk Management Committee's duties as well as preparation of the agenda of the meeting and to record the minutes of meetings of the Risk Management Committee.

### **Risk Management Committee's Qualifications**

1. The Risk Management Committee must be a person with knowledge and experience that would benefit the company's business operations as well as being honest and ethical in business and there was enough time to devote time, knowledge, ability and perform their duties to the company fully.
2. The Risk Management Committee must be qualified, and no prohibition under the law on public companies, Securities and Exchange Law and any other relevant laws.

### **Scope of Duties and Responsibilities of the Risk Management Committee**

1. Set and reviewed the policy and framework for organizational risk management.
2. Supervised and supported the implementation of corporate risk management to be consistent with business strategy and goals including the changing circumstances.
3. Considered the report on the results of corporate risk management and providing comment on the risks that may arise including guidelines for determining control or mitigation measures, and developing an organization's risk management system to be continuously efficient.
4. Reported the results of corporate risk management to the Board for acknowledgment and in case of or important events which may have an impact on the company significantly that they must be reported to the Board of Directors for their acknowledgment and consideration as soon as possible.
5. Having the Risk Management Committee's meeting 1 time / year
6. Performed any other duties as assigned by the Board of Directors.

### **Term of Office of the Risk Management Committee**

The Risk Management Committee had a term of office for a term of 3 years from the date of appointment of the Board of Directors and the Risk Management Committee who retired by rotation may be nominated and reappointed as another position.

Risk Management Committee would retire when

- Deceased
- Resigned
- Disqualified and prohibited by law.
- The meeting of the Board of Directors passed a resolution to issue.

Any one of the Risk Management Committee who would resign from his position, must submit a resignation letter to the company. The resignation should be effective from the date of resignation to the company.

### 9.3 Overseeing the operations of its subsidiaries.

The Board of Directors had established a mechanism to regulate subsidiaries to protect the interests of the company's investments by sending a person to represent the company to be the director, management and controlling persons in its subsidiaries including determining the scope of authority and responsibility to be used as a guideline for the management of the work as well as setting a regulatory mechanism through the disclosure of financial report information including related transactions with the said subsidiary by using the criteria related to information disclosure and transactions in accordance with the criteria and requirements of the relevant departments, there was also a strict assessment and audit through the internal control system that was adequate and appropriate in order to operate the business of the subsidiary companies to maximize the benefits of the company.

### 9.4 Remuneration for the auditors.

#### 9.4.1 Audit Fee

The Company had paid audit and / or review of financial statements for the accounting period 2018 to 2020 to the auditors as follows

(Unit : Baht)

	Year 2018	Year 2019	Year 2020
1. Annual audit fee	6,920,000	6,980,000	6,730,000
2. Fee for reviewing interim financial statements	3,350,000	2,860,000	3,160,000
<b>Total</b>	<b>10,270,000</b>	<b>9,840,000</b>	<b>9,890,000</b>

#### 9.4.2 Non Audit Fee

(Unit : Baht)

	Year 2018	Year 2019	Year 2020
1. Other service fee <sup>/1</sup>	2,228,000	906,000	403,000
<b>Total</b>	<b>2,228,000</b>	<b>906,000</b>	<b>403,000</b>

**Note :** <sup>/1</sup> Other service fees consisted of corporate income tax review reporting fees, audit fee for deferred tax preparation and auditor overtime fee.

## 10. Social Responsibility

The company had the intention and determination in the issues of social responsibility, environment and stakeholders including the development of a good corporate governance system In order to operate the business with sustainability

In addition, the development of good governance as discussed in Section 3, considering the role of stakeholders and Section 5, responsibilities of the Board of Directors in Article 9 on corporate governance, the company was committed to conducting business to grow up with continuous expansion, having financial wealth along with operating with social and environmental responsibility under the principles of corporate governance at the Board of Directors Meeting No. 8/2563, it passed a resolution approving the establishment of the Corporate Governance Committee.

As the situation of the coronavirus (COVID-19) epidemic affected people in many ways, whether it was a form of life, work, as well as economic status in order to lighten the burden of people, the company was established and therefore established "The Uncle Bar's Fight against Covid" to overcome this crisis together, led by Lt. Col. Jan Jida Ratanaphumpinyo, the Company Director, along with employees of the company, to support and help the community and to give 1,000 boxes of sticky rice, chicken and Coro Coro Jelly for Anansuksan Village 18 and Baan Eua Arthorn Huamark Community



## 11. Internal Control and Risk Management

At the Board of Directors Meeting No. 1 / 2563, on 25 February 2021, by the Board of Directors. as independent directors of the company, total of 3 persons attended the meeting. The Board of Directors has assessed the adequacy of the company's internal control system for five issues namely: 1. Control environment, 2. Risk assessment, 3. Control activities, 4. Information and communication, 5. Monitoring assessment result. The Board of Directors agrees that the company has an internal control system which is sufficient and suitable for the business operations of the company.

As the operation of the internal control system, the company having Audit Committee to audit and review the internal control system and the operating system of the company in which coordination with the auditor, internal control system auditor and company's management regarding the review of financial reports to be adequate and reliable disclosure of information in order to operate the company in accordance with the law on securities and exchange, the Stock Exchange's requirements, rules, announcements and laws related to the company's business operations. The performance report of the Audit Committee will be prepared to be presented to the Board of Directors and reported in the company's annual report. In which the report is signed by the Chairman of the Audit Committee.

By the year 2020, the company has appointed an internal auditor to perform as an auditor of the company and its subsidiaries include the TFF BO PFC, which having appointed the IVL Accounting Audit Co., Ltd. by Miss Waldee Sibunruang, holding position of Audit Partner as the main responsible person for performing the duties of the company's internal auditors to conduct an audit and assess the sufficiency of the internal control system among Domestic Group in Thailand ,having appointed the A&C Auditing and Consulting Co., LTD, by Mr. Nguyen Ngoc Thanh as an internal auditor of the RBVN, a subsidiary in Vietnam, having appointed a Registered Public Accountants Paul Hadiwinata Hidajat Arsono Retno Palilingan Dan Rekan by Mr. Saur, Sitanggang as an internal auditors of the RBINT and RBINM subsidiaries in Indonesia and the appointment of Baker Tilly China CPAS by Miss Wang Wei as an internal auditor of the RBCH, its subsidiaries in the People Republic of China, which the Audit Committee has determined the qualifications that are adequately suitable for the performance of such duties because they are independent and gaining experience in performing internal auditing.

In addition, the company has defined the scope of authority to the Board of Directors subsequently appointed to be responsible for reviewing the company's internal control system (Internal Control) and internal audit (Internal Audit) to be appropriate and effective and to consider the independence of the internal audit department as well as to approve for considering of the appointment, transferring, and termination of the head of the internal audit unit or any other department responsible for internal auditing as well as they may suggest a review or audit of any items that they deem necessary and important and suggesting improvements including revisions of the internal control system that are important and necessary.

In the internal audit which goes directly to the Audit Committee. There is a summary of the audit results to the Audit Committee on a quarterly basis in the past year 2020 and the Internal auditor has reported to the Meeting Board of the Audit Committee that it could not find any significant defects related to the internal control system. Besides, the Audit Committee has made report to the Board of Directors for acknowledgment on a quarterly basis, where it is jointly reviewed with the external auditors and the manager of the internal system audit department.



## 12. Related Party Transactions

<u>Contact person and related parties</u>	<u>Relationship</u>
Mrs. Petchara Ratanapoompinyo	Director/ Deputy Chief Executive Officer Director authorized to sign and major shareholder of the company
Dr. Somchai Ratanapoompinyo	Director /Chief Executive Officer Director authorized to sign and major shareholder of the company
Lt.Col.Dr. Janjida Ratanapoompinyo	Director, director authorized to sign / major shareholder of the company
Dr. Sanathorn Ratanapoompinyo	Director / director authorized to sign and major shareholder of the company
Petch Permsin Co., Ltd.	Related parties
	<u>Terms and Conditions</u>
Finance Lease Liabilities	The contract price is obtained from an independent appraisal close to the market price
Land and Factory Rental	The contract price is obtained from an independent appraisal close to the market price

### Important Contracts with Related Persons

#### Land Lease Agreement

On 1 October 2018, the company and its subsidiaries had made a total of 39 Land Lease Agreement with Mrs. Petchara Ratanapoompinyo, Dr. Somchai Ratanapoompinyo, Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo, who were major shareholders of the company. The lease agreement had a period of 20 years, starting from 1 October 2018 to 30 September 2038, whereby the company was obligated to pay rental fees at the rates stipulated in the agreement. The rental price was based on the appraised price in which it was appraised by an appraiser approved by the SEC.

#### Building Lease Agreement

On 1 October 2018, the company and its subsidiaries had made a building lease agreement with Mrs. Petchara Ratanapoompinyo, Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo, who were major shareholders of the company. The lease agreement was available for both short term and long term. The lease agreement had a period of 3 years, starting from 1 October 2018 to 30 September 2021 and the lease agreement was for a period of 20 years, starting from 1 October 2018 to 30 September 2038 whereby the company was obligated to pay rental fees at the rates stipulated in the agreement. The rental price is based on the appraised price in which it was appraised by an appraiser approved by the SEC.

### Long-term Loan Agreement

On 14 December 2018, the Thai Flavor and Fragrance Co., Ltd. had borrowed a long-term loan from Dr. Somchai Ratanapoompinyo who was a shareholder of the company for group structure, by the interest is charged at 1.97 % per annum, based on the 24- month average fixed deposit rate of 3 financial institutions and as of 31 January 2020, the subsidiary companies had fully paid the principal and interest.

### Service Agreement

In March 2020, the company had used the service of the Petch Permsin Co., Ltd. to add and renovate factory buildings for 1.55 million baht by considering the selection of contractors by comparing prices and conditions with at least 2 other contractors, totaling 3 companies before considering selection every time.

Later, the connected person had passed away on 2 April 2020, having registered the change of shareholders on 6 May 2020 by the Ministry of Commerce having allowed to change the shareholders in effect on the date of the Annual General Meeting of Shareholders No. at 1 / 2563 dated 30 April 2020, caused the Petch Permsin Co., Ltd., having not been considered to be a related juristic person.

## 13. Key Finance Information

### 13.1 Summary of the audit report.

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Audit statements	: Consolidated and Separate Financial Statements For year 2018 accounting period ended 31 December 2018
Auditor	: Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298 from PricewaterhouseCoopers ABAS Company Limited (an auditor approved by SEC)
Opinion by the auditor	: The auditor's report provides an unqualified opinion that: Consolidated financial statements of the Company and its subsidiaries (Business Group) and the separate financial statements of the company shows the consolidated financial status of the group and the separate financial position of the company as of 31 December 2018 and the consolidated and separate results, total cash flow and separate cash flow for the year ended the same day in essence, according to the Financial Reporting Standards.

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Audit statements	: Consolidated and Separate Financial Statements For year 2018 accounting period ended 31 December 2019
Auditor	: Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298 from PricewaterhouseCoopers ABAS Company Limited (an auditor approved by SEC)
Opinion by the auditor	: The auditor's report provides an unqualified opinion that: Consolidated financial statements of the Company and its subsidiaries (Business Group) and the separate financial statements of the company shows the consolidated financial status of the group and the separate financial position of the company as of 31 December 2018 and the consolidated and separate results, total cash flow and separate cash flow for the year ended the same day in essence, according to the Financial Reporting Standards.

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Audit statements	: Consolidated and Separate Financial Statements For year 2018 accounting period ended 31 December 2020
Auditor	: Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298 from PricewaterhouseCoopers ABAS Company Limited (an auditor approved by SEC)
Opinion by the auditor	: The auditor's report provides an unqualified opinion that: Consolidated financial statements of the Company and its subsidiaries (Business Group) and the separate financial statements of the company shows the consolidated financial status of the group and the separate financial position of the company as of 31 December 2018 and the consolidated and separate results, total cash flow and separate cash flow for the year ended the same day in essence, according to the Financial Reporting Standards.

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## 13.2 Summary of consolidated financial statements.

### (1) Statement of financial position

Statement of financial position	Consolidated financial statements (audited version)					
	Ended on 31 December 2018		Ended on 31 December 2019		Ended on 31 December 2020	
	Million Baht	Ratio	Million Baht	Ratio	Million Baht	Ratio
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	249.42	7.23%	1,234.41	27.98%	613.65	12.57%
Short term investment	13.19	0.38%	6.09	0.14%	-	-
Account receivable and other receivables	636.12	18.45%	726.92	16.47%	841.66	17.24%
Financial assets (Fixed deposit) measured by the amortized cost method.	-	-	-	-	400.10	8.19%
Inventory	746.04	21.64%	682.51	15.47%	756.99	15.50%
Other current assets	3.39	0.11%	9.24	0.21%	15.18	0.31%
<b>Total current assets</b>	<b>1,648.16</b>	<b>47.81%</b>	<b>2,659.17</b>	<b>60.27%</b>	<b>2,627.58</b>	<b>53.81%</b>
<b>Non-current assets</b>						
Bank deposits with withdrawal restrictions	9.16	0.27%	3.16	0.07%	3.16	0.06%
Investment property	-	-	67.13	1.52%	67.13	1.37%
Land, building and equipment	1,721.62	49.94%	1,622.61	36.77%	1,377.78	28.21%
Rights of use assets	-	-	-	-	751.40	15.39%
Intangible assets	23.70	0.69%	11.31	0.26%	4.47	0.09%
Deferred income tax assets	30.40	0.88%	32.87	0.74%	34.38	0.70%
Other non-current assets	14.62	0.42%	16.06	0.36%	17.50	0.36%
<b>Total non-current assets</b>	<b>1,799.50</b>	<b>52.19%</b>	<b>1,753.14</b>	<b>39.73%</b>	<b>2,255.82</b>	<b>46.19%</b>
<b>Total assets</b>	<b>3,447.66</b>	<b>100.00%</b>	<b>4,412.31</b>	<b>100.00%</b>	<b>4,883.40</b>	<b>100.00%</b>
<b>Liabilities and owner's equity</b>						
<b>The funding asset turnover</b>						
Short-term loans from financial institutions	225.00	6.53%	-	-	-	-
Account payables and other payables	338.26	9.81%	311.77	7.07%	366.00	7.49%
Liabilities under lease agreements due within one year	0.77	0.02%	0.07	0.00%	10.89	0.22%
Long-term loans ratio from financial institutions due within one year	27.79	0.81%	13.76	0.31%	-	-
Long-term loan ratio from the individuals or Related parties due within one year	34.35	1.00%	12.49	0.28%	-	-
Short-term loans from related parties	-	-	-	-	-	-
Income tax payable	35.36	1.03%	26.14	0.59%	50.25	1.03%
Other current liabilities	8.52	0.25%	10.91	0.25%	9.50	0.19%
<b>Total current liabilities</b>	<b>670.05</b>	<b>19.44%</b>	<b>375.14</b>	<b>8.50%</b>	<b>436.64</b>	<b>8.94%</b>

Statement of financial position	Consolidated financial statements (audited version)					
	Ended on 31 December 2018		Ended on 31 December 2019		Ended on 31 December 2020	
	Million Baht	Ratio	Million Baht	Ratio	Million Baht	Ratio
<b>Non-current liabilities</b>						
Long-term loans from financial institutions	74.27	2.15%	40.33	0.91%	-	-
Lease liabilities	34.67	1.01%	35.08	0.80%	296.12	6.06%
Long-term loans from related parties	538.43	15.62%	37.51	0.85%	-	-
Employee benefit obligations	38.48	1.12%	54.38	1.23%	61.83	1.27%
<b>Total non-current liabilities</b>	<b>685.85</b>	<b>19.89%</b>	<b>167.30</b>	<b>3.79%</b>	<b>357.95</b>	<b>7.33%</b>
<b>Total liabilities</b>	<b>1,355.90</b>	<b>39.33%</b>	<b>542.44</b>	<b>12.29%</b>	<b>794.59</b>	<b>16.27%</b>
<b>Owner's equity</b>						
<b>Share capital</b>						
Registered capital	2,000.00	58.01%	2,000.00	45.33%	2,000.00	40.96%
Issued and paid-up capital	1,480.00	42.93%	2,000.00	45.33%	2,000.00	40.96%
Premium on share capital	93.66	2.72%	1,248.94	28.31%	1,248.94	25.58%
Surplus from business combination under common control	94.71	2.75%	94.71	2.15%	94.71	1.94%
Retained earnings						
Allocated						
Legal reserve	77.00	2.23%	110.35	2.50%	130.65	2.68%
Unallocated	350.50	10.17%	423.93	9.61%	619.52	12.69%
Other components of owner's equity	(3.05)	-0.08%	(7.67)	-0.17%	(2.89)	-0.06%
<b>Including the ownership of the company.</b>	<b>2,092.83</b>	<b>60.70%</b>	<b>3,870.26</b>	<b>87.72%</b>	<b>4,090.93</b>	<b>83.77%</b>
Non-controlling interests	(1.07)	-0.03%	(0.39)	-0.01%	(2.12)	-0.04%
<b>Total ownership</b>	<b>2,091.75</b>	<b>60.67%</b>	<b>3,869.87</b>	<b>87.71%</b>	<b>4,088.81</b>	<b>83.73%</b>
<b>Total liabilities and owner's equity</b>	<b>3,447.66</b>	<b>100.00%</b>	<b>4,412.31</b>	<b>100.00%</b>	<b>4,883.40</b>	<b>100.00%</b>



## (2) Statement of comprehensive income

Statement of comprehensive income	Consolidated financial statements (audited version)					
	Ended on 31 December 2018		Ended on 31 December 2019		Ended on 31 December 2020	
	Million Baht	Ratio	Million Baht	Ratio	Million Baht	Ratio
<b>Income</b>						
Sales income	2,632.52	96.14%	2,776.38	96.92%	3,116.38	98.24%
Income from hotel business	105.73	3.86%	88.28	3.08%	55.70	1.76%
<b>Total income</b>	<b>2,738.25</b>	<b>100.00%</b>	<b>2,864.66</b>	<b>100.00%</b>	<b>3,172.08</b>	<b>100.00%</b>
<b>Cost from sales</b>	<b>(1,627.68)</b>	<b>59.44%</b>	<b>(1,668.38)</b>	<b>58.24%</b>	<b>(1,809.29)</b>	<b>57.04%</b>
Cost from hotel business	(116.49)	4.25%	(105.66)	3.69%	(79.19)	2.49%
<b>Total cost</b>	<b>(1,744.17)</b>	<b>63.70%</b>	<b>(1,774.04)</b>	<b>61.93%</b>	<b>(1,888.48)</b>	<b>59.53%</b>
<b>Gross earnings</b>	<b>994.08</b>	<b>36.30%</b>	<b>1,090.62</b>	<b>38.07%</b>	<b>1,283.60</b>	<b>40.47%</b>
Other income <sup>/1</sup>	11.34	0.41%	17.34	0.61%	15.19	0.48%
Sale expenses	(191.18)	6.98%	(182.01)	6.35%	(191.66)	6.04%
Administrative expenses	(386.17)	14.10%	(457.10)	15.96%	(440.47)	13.89%
Expected credit losses	-	-	-	-	(19.74)	0.62%
Financial cost	(20.71)	0.75%	(25.95)	0.91%	(14.57)	0.46%
<b>Earnings before income tax</b>	<b>407.36</b>	<b>14.88%</b>	<b>442.90</b>	<b>15.46%</b>	<b>632.35</b>	<b>19.93%</b>
Income tax expenses	(86.25)	3.15%	(89.36)	3.12%	(115.04)	3.63%
<b>Net earnings for the period</b>	<b>321.11</b>	<b>11.73%</b>	<b>353.54</b>	<b>12.34%</b>	<b>517.31</b>	<b>16.31%</b>
Earnings dividing						
Equity belonging to the owner of the parent company	323.75	11.82%	352.78	12.31%	519.02	16.36%
Other shareholders' equity from a business combination under common control	-	-	-	-	-	-
Non-controlling interests	(2.64)	0.10%	0.76	0.03%	(1.71)	0.05%
<b>Profit for the period</b>	<b>321.11</b>	<b>11.73%</b>	<b>353.54</b>	<b>12.34%</b>	<b>517.31</b>	<b>16.31%</b>
<b>Earnings per share</b>						
Earnings per share of ownership of the parent company (Baht / share) (calculated from the par value of 100 Baht per share)	25.87		22.29		25.95	
Earnings per share of ownership of the parent company (Baht / share) (calculated from the par value of 1 Baht per share) <sup>/2</sup>	0.26		0.22		0.26	

**Remark :** <sup>/1</sup> Other income consist of earnings and loss from foreign exchange, interest income, transportation income and service, commissions and more.

<sup>/2</sup> The Extraordinary General Meeting of Shareholders No. 2/2561, on 29 August 2018, resolved to change the par value of the shares at 100 Baht per share 1 Baht, calculation of earnings per share for the years 2016 - 2018 and for the period of first 6 months. Of year 2018 ended 30 June 2018 from the number of common shares adjusted to the value of 1 Baht per share for the benefit of comparing the current earnings per share.

## (3) Statement of cash flows

Cash flow statement	Consolidated financial statements (audited version)		
	Ended on 31 December 2018	Ended on 31 December 2019	Ended on 31 December 2020
	Million Baht	Million Baht	Million Baht
<b>Cash flows from operating activities</b>			
Earnings before income tax expenses	407.36	442.90	632.35
<b>Adjustment list</b>			
Depreciation of buildings and equipment	172.22	166.84	139.07
Depreciation of rights-of-use assets	-	-	48.93
(Reversal) Depreciation of assets, use rights from reducing rent	-	-	(1.13)
Amortization	15.04	14.15	8.85
Loss on impairment of assets	-	11.57	-
Expected credit losses	-	-	19.74
(Reversal) allowance for doubtful accounts	(5.28)	(11.25)	-
Amortization of bad debts	0.04	0.01	-
(Reversal) Allowance for diminution in value of goods	(2.02)	(2.04)	0.88
(Reversal) allowance for obsolete goods	17.15	(1.79)	(5.13)
The destruction of inventories	0.63	-	0.08
(Earnings) Loss from the sale of equipment	(0.22)	0.40	(0.20)
Amortization of equipment	0.51	1.08	0.16
Employee benefit expenses	3.46	16.11	4.76
Expenses from investment property	-	0.46	0.46
Difference from rental reduction	-	-	1.43
Interest income	(2.28)	(1.48)	(4.00)
Financial cost	20.71	25.95	14.57
(Earnings) Unrealized foreign exchange loss	(4.56)	(0.46)	2.14
Unrealized short-term investment capital gains	-	-	-
Earnings from the sale of short-term investments	(0.02)	-	-
<b>Changes in operating assets and liabilities</b>			
Account receivable and other receivables	(6.51)	(81.67)	(132.51)
Inventory	(113.82)	67.36	(70.30)
Other current assets	1.66	(5.85)	(5.94)
Other non-current assets	(5.14)	(1.44)	(2.68)
Account payables and other payables	(41.20)	(29.22)	67.97
Other current liabilities	(0.90)	2.38	(1.41)
Cash from operations	456.82	614.01	718.09
<u>Less</u> employee benefits	(0.23)	(0.21)	(0.12)
<u>Less</u> interest expense	(19.57)	(27.17)	(16.59)
<u>Less</u> income	(99.94)	(101.06)	(91.66)
<b>Net cash provided by (used in) financing activities of a natural operation.</b>	<b>337.08</b>	<b>485.57</b>	<b>609.72</b>

Cash flow statement	Consolidated financial statements (audited version)		
	Ended on 31 December 2018	Ended on 31 December 2019	Ended on 31 December 2020
	Million Baht	Million Baht	Million Baht
<b>Cash flows from investing activities</b>			
Cash paid for short-term investments	(0.30)	(6.02)	-
Cash received from disposal of short-term investments	30.66	13.11	-
Cash paid for the purchase of financial assets (Fixed deposit) measured by the amortized cost method.	-	-	(500.01)
Proceeds from the sale of financial assets (Fixed deposits) measured using the amortized cost method.	-	-	106.00
Bank deposits with withdrawal restrictions	(0.50)	6.00	-
Cash paid from investment properties	-	(0.46)	(0.44)
Cash paid for buying land, buildings and equipment	(322.36)	(145.34)	(421.93)
Proceeds from the sale of land, buildings and equipment	1.39	0.04	1.03
Cash paid for rights of use assets	-	-	(2.01)
Cash paid to purchase intangible assets	(3.43)	(1.78)	(2.01)
Interest income	2.26	1.49	2.14
<b>Net cash provided by (used in) investing activities</b>	<b>(292.28)</b>	<b>(132.96)</b>	<b>(817.23)</b>
<b>Cash flows from financing activities</b>			
Cash received from the issuance of common shares	842.00	1,716.00	-
Cash paid for the costs of issuing common stocks		(40.72)	-
Cash received from long-term loans from financial institutions	37.90	-	-
Cash repayment of long-term loans from financial institutions	(65.32)	(47.97)	(54.09)
Cash received from promissory notes	240.00	519.40	-
Cash reimbursement of cash from promissory notes	(106.89)	(744.40)	-
Cash received from short-term loans from related parties	842.00	-	-
Cash received from long-term loans from related parties	558.00	-	-
Wen Sod repays short-term loans from related parties.	(852.00)	-	-
Cash repayment of long-term loans from related parties	(75.62)	(522.78)	(50.00)
Cash repayment of principal of finance lease	(0.15)	-	(10.44)
Cash received for payment of shares of subsidiaries from non-controlling interests	0.24	-	-
Dividends paid	(1,436.20)	(246.00)	(300.00)
<b>Net cash provided by (used in) financing activities for money.</b>	<b>(16.04)</b>	<b>633.53</b>	<b>(414.53)</b>
<b>Cash and cash equivalents (decrease) net increase</b>	<b>28.76</b>	<b>986.14</b>	<b>(622.04)</b>
Cash and cash equivalents at the beginning of the period	219.87	249.42	1,234.42
Bank overdraft, beginning date	-	-	-
Earnings (loss) on the exchange rate of cash and cash equivalents	0.78	(1.14)	1.27
<b>Cash and cash equivalents at the end of the period</b>	<b>249.42</b>	<b>1,234.42</b>	<b>613.65</b>

Cash flow statement	Consolidated financial statements (audited version)		
	Ended on 31 December 2018	Ended on 31 December 2019	Ended on 31 December 2020
	Million Baht	Million Baht	Million Baht
Cash and cash equivalents at the end of the period	249.42	1,234.42	613.65
Bank overdraft, period end date	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>249.42</b>	<b>1,234.42</b>	<b>613.65</b>
<b>Non-cash items</b>			
Increase (decrease) in creditors to purchase property, plant and equipment	6.04	2.70	(7.61)
Decrease in creditors Buy intangible assets	0.01	(0.01)	-
Acquisition of the right to use assets under a lease	-	-	25.34
Lease Changes and Lease Liability Assessment	-	-	(0.08)
Termination of the lease	-	-	(0.12)
Transfer from land to investment property	-	67.13	-
Purchasing land, building and equipment from financial leases.	35.35	-	-

### 13.3 Important financial ratios.

Financial ratios	Checked		
	Year 2018	Year 2019	Year 2020
Liquidity ratio (times)	2.46	7.09	6.02
Quick turnover ratio (times)	1.34	5.27	4.28
Cash flow liquidity ratio (times)	0.52	0.93	1.50
Accounts receivable turnover ratio (times)	4.35	4.32	4.20
Average collection period (days)	82.67	83.25	85.74
Inventory turnover ratio (times)	4.56	4.46	5.08
Average product sales period (days)	78.98	80.63	70.91
Payable turnover ratio (times)	7.37	8.44	8.72
Payment period (days)	48.86	42.68	41.29
CASH CYCLE (days)	112.80	121.20	115.37
Gross earnings margin (%)	36.30%	38.07%	40.47%
Business of production and distribution	38.17%	39.91%	41.94%
Hotel business	-10.18%	-19.69%	-42.17%
Operating earnings margin (%)	15.63%	16.37%	21.02%
Other margin (%)	0.41%	0.60%	0.48%
Cash-to-Profit Ratio (%)	78.75%	103.47%	91.46%
Net earnings margin (%)	11.68%	12.27%	16.23%
Return on equity (%)	14.39%	11.86%	13.00%

Financial ratios	Checked		
	Year 2018	Year 2019	Year 2020
Return on assets (%)	9.73%	9.00%	11.13%
Fixed Asset Return (%)	30.70%	30.80%	43.52%
Asset turnover (times)	83.35%	73.33%	68.57%
The ratio of the (so far).	0.65	0.14	0.19
Interest coverage ratio (times)	21.45	23.14	50.74
Obligation capacity ratio	0.12	0.28	0.79
(Cash Basis) (times)			
Dividend payout rate <sup>/1</sup> (%)	131.27% <sup>/2</sup>	85.33% <sup>/3</sup>	77.81% <sup>/4</sup>
Debt Service Coverage Ratio (DSCR)	9.42	7.38	19.47

**Remark :** <sup>/1</sup> The dividend ratio is calculated from the annual dividend that divided by the net earnings according to the separate financial statements after deducting various types of reserves as required by law

<sup>/2</sup> Ordinary Meeting of Shareholders for the year 2019 on 8 May 2019 resolved to approve the payment of dividends for the operating results of the year 2018 for 1,480,000,000 of ordinary shares at a total of 246.00 million Baht.

<sup>/3</sup> Ordinary Meeting of Shareholders of the Company on 21 February 2020, resolved to approve the payment of dividends for the operating results of the year 2019 for 2,000,000,000 of ordinary shares at a total of 300.00 million Baht.

<sup>/4</sup> Ordinary Meeting of Shareholders of the Company on 25 February 2021, resolved to approve the payment of dividends for the operating results of the year 2020 for 2,000,000,000 of ordinary shares at a total of 300.00 million Baht.



## 14. Management discussion and analysis

R&B Food Supply Public Company Limited and its subsidiaries would like to notify the operating results stated in consolidated financial statements for the year 2020 with the following details:

### Revenues Structure

1. The revenues of manufacturing and distributing of Food Ingredients that are classified into 6 categories as follows:
  - 1.1 Flavour, Fragrance & Color
  - 1.2 Food Coating
  - 1.3 Dry
  - 1.4 Frozen
  - 1.5 Packaging (Plastic)
  - 1.6 Trading Goods
2. The revenues of hotel business invested by RBF's subsidiaries which contain 2 hotels:
  - 2.1 Ibis Styles Chiangmai Hotel invested by Premium Foods Co., Ltd.
  - 2.2 Novotel Chumporn Beach & Golf invested by Thai Flavour and Fragrance Co., Ltd.

### Impact of Coronavirus Disease 2019 outbreak

The outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020 continuing to the present has adverse effects on operating results of the hotel properties.

The global COVID-19 outbreak initiated government-imposed travelling restrictions and controls as well as upended the normal way of living and economic activities. As a result, revenues of hotel business group significantly dropped by 36.90% compared to 2019. This is due to temporary operational closures from April to June 2020 and resulted in 24% hotel booking cancellation in 2020, a high season for hotel properties as well as previously suspended and currently diminished domestic and international travels. In response, the management has registered the government's tourism stimulus campaign known as Rao Tiew Duay Kan (We Travel Together) attract customers. The management is now paying close attention to the development of the COVID-19 situation, evaluating its impact on the operation while strategizing effective solutions.

In 2020, the Company and its subsidiaries chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding information related to COVID-19 as an indication of the impairment of assets in the cash-generating units of the hotel properties, which, in consequence, may have negative affected to the hotel's future financial position and financial performance. However, the management will continuously monitor the impact of COVID-19 and will take appropriate and timely measures to minimize the negative impact of the COVID-19 pandemic on the hotel's future operations.

### Analysis of Operating Results

Consolidated Statement of Comprehensive Income (In Million Baht)	For the year (January - December)		Change	
	2020	2019	MB	%
Revenues from sales and rendering services	3,116.38	2,776.38	340.00	12.25%
Revenues from hotel operations	55.70	88.28	(32.58)	(36.90%)
<b>Total Revenue from operations</b>	<b>3,172.08</b>	<b>2,864.66</b>	<b>307.42</b>	<b>10.73%</b>
Cost of goods sold and rendering services	1,809.29	1,668.38	140.91	8.45%
Cost of rendering hotel services	79.19	105.66	(26.47)	(25.05%)
<b>Total cost from operations</b>	<b>3,172.08</b>	<b>1,774.04</b>	<b>114.44</b>	<b>6.45%</b>
<b>Gross profit</b>	<b>3,172.08</b>	<b>1,090.62</b>	<b>192.98</b>	<b>17.69%</b>
Other income	15.19	17.34	(2.15)	(12.41%)
Selling expenses	191.66	182.01	9.65	5.30%
Administrative expenses	440.47	457.10	(16.63)	(3.64%)
Net impairment losses on financial assets	19.74	-	19.74	100.00%
Finance costs	14.57	25.95	(11.38)	(43.85%)
<b>Profit before income tax</b>	<b>3,172.08</b>	<b>442.90</b>	<b>189.45</b>	<b>42.77%</b>
Income tax expense	115.04	89.36	25.68	28.73%
<b>Profit for the year</b>	<b>3,172.08</b>	<b>353.54</b>	<b>163.77</b>	<b>46.32%</b>
<b>Profit attributable to :</b>				
<b>Non-controlling interests</b>	<b>(1.71)</b>	<b>0.76</b>	<b>(2.47 )</b>	<b>(325.25%)</b>
<b>Owners of the company</b>	<b>519.02</b>	<b>352.78</b>	<b>166.24</b>	<b>47.12%</b>

### The Revenue from Operations for the year 2020

In 2020, the revenues from operations of the Company and its subsidiaries were THB 3,172.08 million, which increased by THB 307.42 million or 10.73% compared to the year 2019, which the revenues from operations was THB 2,864.66 million.

The significant changes of each type of the revenues can be explained as follows:

#### 1. REVENUES FROM SALES OF MANUFACTURING AND TRADING GOODS

In 2020, the revenues from sales were THB 3,116.38 million, equaled to 98.24% of the total revenues from operations, and increased by THB 340.00 million (YoY 12.25%) compared to the year 2019, which the revenues from sales was THB 2,776.38 million, equaled to 96.92% of the total revenue from operations.

The increase in sales of THB 340.00 million comprised of 2 main segments as follows:

- Increase in domestic sales of THB 352.36 million.
- Decrease in oversea sales of THB 12.36 million.

Consideration of 6 product categories, the main increase came from: Flavour, Fragrance & Color category increased by 146.67 million, Food Coating category increased by THB 121.65 million, and Trading Goods category increased by THB 93.45 million.

#### 2. REVENUES FROM HOTEL OPERATIONS

In 2020, the revenue from hotel operations of the Company and its subsidiaries was THB 55.70 million, equaled to 1.76% of the total revenue from operations. The revenue from hotel operations decreased by THB 32.58 million (YoY -36.90%), mainly due to the outbreak of Coronavirus Disease 2019 ("COVID-19 Pandemic"), resulting in cancellation of hotel booking in a high season and the temporary operational closures of 2 hotels from April to June 2020 as mentioned above.

### Gross Profit for the year 2020

In 2020, the gross profit was THB 1,283.60 million or 40.47% of the total revenue from operations, which increased by THB 192.98 million (YoY 17.69%) compared to the year 2019 which gross profit was THB 1,090.62 million or 38.07% of total revenue from operations.

The significant changes of the gross profit can be explained as follows:

#### 1. GROSS PROFIT FROM SALES OF MANUFACTURING AND TRADING GOODS

In 2020, the gross profit of Food Ingredient business was THB 1,307.09 million or 41.94% of the total revenue from operations, which increased by THB 199.09 million (YoY 17.97%) compared to the year 2019, which the gross profit was THB 1,108.00 million or 39.91% of the total revenue from operations. The increase in sales of manufacturing and trading goods, resulting in the increase in gross profit.

The main increase came from the increased gross profit of Flavor & Fragrance and Color category for THB 108.57 million, Food Coating category for THB 56.80 million, and Trading goods category for THB 34.36 million.

#### 2. GROSS PROFIT FROM HOTEL OPERATIONS

In 2020, the negative gross margin of hotel operations was THB 23.49 million or -42.17% of the total revenue from hotel business. The hotel operations had the negative gross margin increased by THB 6.11 million, compared to the year 2019 which the negative gross margin was THB 17.38 million or -19.69% of the total revenue from hotel business. This is mainly due to the effect of COVID-19 pandemic.

### **Selling and Administrative Expenses for the year 2020**

In 2020, selling and administrative expenses were THB 632.13 million, equaled to 19.93% of the total revenue from operations. Selling and administrative expenses of the Company and its subsidiaries decreased by THB 6.98 million (YoY -1.09%) compared to the year 2019, which selling and administrative expenses were THB 639.11 million or 22.31% of the total revenue from operations.

The significant changes of the selling and administrative expenses can be explained as follows:

- Decrease in finance advisor fees and press conferences to investors of THB 15.04 million which were recorded in 2019;
- Decrease in provision for employee retirement benefit expense of THB 11.35 million due to record of past service cost from increasing the rate of benefit of employees who have served more than 20 years or more from 300 days to 400 days according to the new Labor Protection Act which was recorded in 2019;
- Decrease in allowance for impairment loss on hotel assets of THB 11.56 million which was recorded in 2019;
- Net of increase in salary expenses of THB 9.75 million;
- Increase in commission and sales promotion expenses of THB 4.83 million;
- Increase in expenses relating to marketing survey and planning for business and related expenses in Singapore of THB 10.67 million.

### **Net impairment losses on financial assets**

In 2020, the net impairment losses on financial assets of THB 19.74 million derived from the expected credit loss on trade and other account receivables according to adoption of TFRSs – financial instruments.

### **Profit for year 2020**

In 2020, the profit for the year was THB 517.31 million, equaled to 16.31% of the total revenue from operations, and increased by THB 163.77 million (YoY 46.32%) compared to the year 2019, which profit for the year was THB 353.54 million or 12.34% of the total revenue from operations.

### **Profit for the year attributable to owners of the Company for the year 2020**

In 2020, the profit for the year attributable to owners of the Company was THB 519.02 million, equaled to 16.36% of the total revenue from operations, and increased by THB 166.24 million (YoY 47.12%) from the year 2019 which profit for the year attributable to owners of the Company was THB 352.78 million or 12.31% of the total revenue from operations.

## Statement of Financial Position

### Assets

As at 31 December 2020, the Company and its subsidiaries had the total assets of THB 4,883.40 million, increased by THB 471.08 million (YoY 10.68%) compared to 31 December 2019, which the total assets were THB 4,412.31 million.

The significant changes in assets comprised of:

- Decrease in cash and cash equivalents of THB 620.76 million. Mainly causing from
  - Net cash flows used in investment activities for payments of plant construction and purchase of machinery and equipment of THB 421.93 million;
  - Net investment in fixed deposits at financial institutions of THB 394 million;
  - Dividend payment of THB 300 million;
  - Repayment of borrowings from financial institution and related parties of THB 104.09 million;
  - Net of cash inflow from operating activities of THB 609.72 million.
- Increase in trade and other receivables of THB 114.74 million, due to the increase in sales and advances for import goods and machinery. The Company has average collection period for manufacturing and trading goods business in 2020 longer than 2019 for 2 days.
- Increase in financial assets of THB 400.10 million from investment in fixed deposit at financial institution.
- Increase in inventories of THB 74.47 million, due to support the increase in future sale orders, resulting from increased in raw materials of THB 75.93 million, packing materials and overhead supply of THB 15.53 million, net of decreased in finished goods of THB 19.56 million.
- Decrease in property, plant, and equipment for THB 244.83 million, mainly due to reclassification of property, plant and equipment to right-of-use assets in accordance with TFRS 16 of THB 519.09 million and decrease in depreciation for the year for THB 139.07 million, net of increase in property, plant, and equipment of THB 415.08 million.
- Increase in right-of-use assets (ROU) for THB 751.40 million according to adoption of TFRS 16 Leases.

### Liabilities

As at 31 December 2020, the Company and its subsidiaries had the total liabilities of THB 794.58 million, which was 16.27% of the total assets, increased by THB 252.14 million (YoY 46.48%) compared to 31 December 2019 which the total liabilities were THB 542.44 million, equaled to 12.29% of the total assets.

The significant changes in liabilities comprised of:

- Increase in trade and other payables of THB 54.23 million resulting from increased in raw materials and finished goods of THB 46.88 million to support increase in sale volume and increased in payments for property, plant, and equipment of THB 8.93 million.
- Decrease in long-term borrowings from financial institution and related parties of THB 104.09 million from debt repayments.
- Increase in lease liability of THB 271.86 million according to adoption of TFRS 16 Leases, Leases for existing and new leases increased.
- Increase in income tax payable of THB 24.12 million from tax expense for year 2020.



### Equity

As at 31 December 2020, the Company and its subsidiaries had the total equity attributable to owners of the Company of THB 4,090.93 million, or 83.77% of the total assets. The increase in the total equity attributable to owners of the Company was THB 220.67 million or 5.70% compared to 31 December, 2019, which the total equity attributable to owners of the Company was THB 3,870.27 million, equaled to 87.72% of the total assets. The significant changes in Equity were mainly due to the increase in profit for the year attributable to owners of the Company of THB 519.02 million, net of dividend payment of THB 300 million, retrospective adjustments of beginning retained earnings from adoption of TFRS 9 of THB 0.88 million and the increasing from the Other components of equity of THB 4.78 million.

### Statement of Cash flows

The statement of cash flows for the year ended 31 December 2020 are as follows:

- Net cash flows generated from operating activities of THB 609.72 million.
- Net cash flows used in investing activities of THB 817.23 million, mainly for cash payments for property, plant, and equipment of THB 421.93 million, for net investment in fixed deposits at financial institutions of THB 394 million.
- Net cash flows used in financing activities of THB 414.53 million, mainly for the repayment of long-term borrowings of THB 104.09 million, for dividend paid of THB 300 million, and for the repayment of lease liability of THB 10.44 million.
- Cash and cash equivalents at 31 December, 2019 were THB 1,234.42 million and at 31 December 2020 were THB 613.66 million.



# Attachment 1

Details of Directors, Management, Controlling Persons Person assigned to the highest responsibility in accounting and finance who have been assigned to take direct responsibility for accounting supervision and company secretary of the R & B Food Supply Public Company Limited

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Family Relation with Executives	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
						Time Period	Position and Name of Organization / Company	Type of Business
1.	Mrs. Benjawan Ratanaprayul - Chairman of the Board of Directors - Independent Director - Audit Committee - Nomination and remuneration - Risk Management Committee	68	<b>Master's Degree</b> - Faculty of Economics and Business Administration Economic , Programming in Development Kasetarts University <b>Bachelor's Degree</b> - Faculty of Economics , Programming in Economics, Kasetarts University - Certificate in Directors Accreditation Program, (IOD DAP) at 137 / 2017, Thai Institute of Directors of Thailand. - Diploma of Seminar and Workshop on " Current Complex and Practical Issues in Patent, Trade Secret and Trademark Litigation" - Certificate in Board Matters & Trends, ( the BMT ) at 9 / 2020, Thai Institute of Directors of Thailand.	-	(< 0.01%)	2017 – present	Chairman of the Board of Directors / Independent Director / Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee, the R & B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients) and investing in the hotel business.
	(Original name-last name) Miss Benjawan Tonuan					2020 – Present	Independent Director / Audit Committee, Kulthorn Kirby Public Company Limited	Industrial materials and machines
						2019 – present	Member of the Subcommittee to consider the study of fruits and vegetables and herbs, Council of Representatives	Government agency
						2019 – present	Member of the Government Sector Audit and Evaluation Committee, Ministry of Commerce	Government agency
	Date of Appointment : On 8 May 2019					2017 – present	Associate Judge, Intellectual Property Court and International Trade Center, Class No.12	Government agency
						2012 – present	Advisor to Representative Office for Thailand of the Eastland Food Corporation Limited, USA	Find a place to purchase or services related to food, consumer products in Thailand

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Family Relation with Executives	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
						Time Period	Position and Name of Organization / Company	Type of Business
1.	Mrs. Benjawan Ratanaprayul (Continued)					2017 - 2019	Member of the Audit and Evaluation Committee of the Government Sector, Ministry of Commerce	Government agency
						2015 - 2019	Member of the Sub- Commission of Commerce in the Commission on Commerce Industry and Labor, the National Legislative Assembly	Government agency
						2016-2017	Director / Advisor of the Esculap Clinic (Asia) Company Limited	Provide business plan services and expand the cancer treatment market.
						2012 - 2015	Advisor of the Boutique Consulting Group Co., Ltd.	Management consulting
						2011 - 2016	Associate Judge of The 9th Central Intellectual Property and International Trade Court	Government agency
2.	Dr. Somchai Ratanapoompinyo - Director - Chairman of the Executive Committee - Chairman of the Risk Management Committee - Chief Executive Officer	69	<u>PhD</u> - Faculty of Political Science, programming in Public Administration Bangkokthonburi University <b>Master's Degree</b> - Faculty of Political Science, Programming in Political Science, Ramkhamhaeng University	- A spouse of Mrs. Petchara Ratanapoompinyo - Father of Lt. Col. Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo	27.80%  Spouses, holding another shares of 27.80%	1991 - Present	Director / Executive Chairman / Chairman of the Risk Management Committee / Chief Executive Officer / Chief Marketing and Planning Officer (Acting) The R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food ( Food Ingredients ) and investing in the hotel business.

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Family Relation with Executives	Proportion of Shareholding In the Company (%)	Work Experience in the Past 5 Years		
						Time Period	Position and Name of Organization / Company	Type of Business
2.	Dr. Somchai Ratanapoompinyo (Continued)		<u>Bachelor's degree</u> - Faculty of Science, Programming in Chemistry, Chulalongkorn University - Course of TNDC the National Defence College TNDC 47 (Por Ror Aor. 17 ) - Certificate in Directors Accreditation Program, (DAP ) Class No. 121 / 2 015, Thai Institute of Directors of Thailand.			2020 - Present	Director of the RBJ Company Limited	As a distributor of specific products that are jointly developed
	- Chief Marketing and Planning Officer (Acting)					2020 - Present	Director of the R&B FOOD SUPPLY ( Singapore )	Laboratories abroad
	(Original name-last name)					2020 - Present	Director of the Maple Innovation Company Limited	Import, export, product research and development, including sales and marketing.
	-None-					2018 - Present	Director of the PT RBFOOD MANUFAKTUR INDONESIA	Production and distribution of bread crumbs
	Date of Appointment : Date 29 August 2018					2016 - Present	Director of the PT RBFOOD SUPPLY INDONESIA	Distribution of bread-crumbs, flour and flavoring agents
						2013 - Present	Legal Representative R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY	Selling breadcrumbs and flour for cooking
						2012 - Present	Director / Managing Director Best Odour Company Limited	Wholesale industrial chemicals , wholesale of other food products
						2002 - Present	Director The Premium Foods Co., Ltd.	Production, distribution, export of dried fruits and vegetables, engaging in hotel business

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Family Relation with Executives	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
						Time Period	Position and Name of Organization / Company	Type of Business
3.	Mrs. Petchara Ratanapoomphino - Director - Executive Director - Member of the Nomination and Remuneration Committee - Deputy Chief Executive Officer  (Original name-last name) Miss Petchara Unhachok  Date of Appointment : On 8 May 2019	69	<u>Master's Degree</u> - SCIENCE TEACHING AMERICAN UNIVERSITY, WASHINGTON DC <u>Bachelor's Degree</u> - Faculty of Science, Programming in Physics, Chulalongkorn University - Certificate in Directors Accreditation Program ( DAP ) Class No.121/2015, Thai Institute of Directors Association - Certificate in Board Nomination and Compensation Program (BNCP) Class No. 3/2018, Thai Institute of Directors Association - Certificate Financial Statements for Directors (FSD) Class No. 43 / 2020, Thai Institute of Directors of Thailand.	- A spouse of Dr. Somchai Ratanapoomphino - Mother of Lt. Col. Dr. Janjida Ratanapoomphino and Dr. Sanathorn Ratanapoomphino - Aunt of Mr. Suranart Kittirattanadetch and Aunt of Mr. Teerapat Yanatornkul	27.80%  Spouses, holding another shares of 27.80%	1985 - Present	Director / Managing Director Thai Flavor and Fragrance Company Limited	Wholesale other food products, hotels and resorts
						1985 - Present	Director / Managing Director The J.P.S.Holding Company Limited	Acquired shares in other companies
						1991 - Present	Director / Executive Director / Member of the Nomination and Remuneration Committee / Deputy Chief Executive Officer R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (of Food Ingredients * ) and invest in the hotel business.
						2018 - Present	Director Thai Flavor and Fragrance Company Limited	Wholesale other food products, hotels and resorts
						2018 - Present	Director Best Odour Company Limited	Wholesale industrial chemicals Wholesale of other food products
						2009 - Present	Director / Managing Director The River Kwai Botanic Garden Company Limited	Property for rent



Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Family Relation with Executives	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
						Time Period	Position and Name of Organization / Company	Type of Business
						2002 - Present	Director The Premium Foods Co., Ltd.	Production, distribution, export of dried fruits and vegetables, hotel business
4.	Mr. Rut Dankul - Director - Independent Director - Chairman of the Audit Committee - Chairman of the Nomination and Remuneration Committee  (Original name-last name) - None- Date of Appointment : Date 29 August 2018	68	<b>Bachelor's Degree</b> - Faculty of Law, Programming in Law, Ramkhamhaeng University - Certificate in Directors Accreditation Program (DAP) Class No.137/2017, Thai Institute of Directors Association - Certificate in Board Nomination And the Compensation Program, (BNCP), Class No. 2 /2017, Thai Institute of Directors of Thailand.	-	-	2017 - Present	Director / Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee The R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients) and investing in the hotel business.
						2002-Present	Director The Balance 6 Company Limited	Real estate
						1977 - Present	Legal advisor The Krungthai Tractor Co., Ltd.	Import tractor and heavy machinery from abroad
5.	Asst. Prof. Suppasin Suriya - Director - Independent Director - Audit Committee - Member of the Nomination and Remuneration Committee	67	<b>Master's Degree</b> - Faculty of Business Administration, Programming in Accounting, Utah State University, U.S.A <b>Bachelor's Degree</b> - Faculty of Business Administration, Programming in Accounting, Ramkhamhaeng University	-	-	2017 - Present	Director / Independent Director / Audit Committee / Member of the Nomination and Remuneration Committee, The R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients) and investing in the hotel business.
						2005 - 2020	Asst. Prof. School of Management Mae Fah Luang University	Educational institution

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Family Relation with Executives	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
						Time Period	Position and Name of Organization / Company	Type of Business
	(Original name-last name) -None- Date of Appointment : Date 31 July 2020		- Faculty of Science Bachelor of Science Chulalongkorn University - Certificate in Directors Accreditation Program ( DAP ) Class 137/2017, Thai Institute of Directors Association			2002 – 2020	Lecturer of Accounting Department Mae Fah Luang University	Educational institution
6.	Mr. Suranart Kittirattanadetch - Director - Executive Director - Risk Management Committee - Member of the Nomination and Remuneration Committee - Chief Accounting and Finance Officer  (Original name-last name) Mr. Suranart Unhachok Date of Appointment : Date 29 August 2018	43	<u>Master's Degree</u> - Master of Business Administration (Finance) Central Michigan University <u>Bachelor's Degree</u> - Faculty of Engineering , Programming in Electrical Power , King Mongkut's Institute of Technology, Ladkrabang - Certificate in Directors Accreditation Program, (DAP) Class No.121 /2015, Institute of Directors of Thailand. - Certificate in Director Certification Career Program, (DCP), Class No.220 /2016, Institute of Directors of Thailand.	Niece of Mrs. Petchara Ratanapoom pinyo and Elder brother of Mr. Teerapat Yanatormkul	0.43%	2017 - Present	Director / Executive Director / Risk Management Committee / Executive Committee Member of Nomination and Remuneration Committee / Chief Accounting and Finance Officer The R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients) and investing in the hotel business.
						2020 - Present	Director of the Maple Innovation Company Limited	Import, export, product research and development, including sales and marketing.
						2002 - Present	Director / Managing Director The Premium Foods Co., Ltd.	Production, distribution, export of dried fruits and vegetables, hotel business

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Family Relation with Executives	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years	
						Time Period	Type of Business
6.	Mr. Suranart Kittirattanadetch (Continue)		<ul style="list-style-type: none"> <li>- Certificate in How to Develop a Risk Management Plan (HRP) 9/2016, Thai Institute of Directors Association</li> <li>- Certificate Financial Statements for Directors (FSD), Class No.2017/32, Thai Institute of Directors Association</li> <li>- Certificate in Board Nomination and Compensation Program (BNCP), Class No. 3 / 2018, Thai Institute of Directors of Thailand.</li> <li>- Certificate in Strategic CFO In Capital Markets Program (CFO), Class No. 5 / 2017, The Stock Exchange of Thailand.</li> <li>- Certificate in Chief Financial Officer Certification Program (CFO), Class No. 20 / 2016, Federation of Accounting Professions.</li> <li>- Diploma of Budget for Planning and Profit Course, Class No.2/2556 by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King</li> <li>- Diploma of Senior Executive Program, Class No.30, Capital Market Academy</li> </ul>				

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Family Relation with Executives	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
						Time Period	Position and Name of Organization / Company	Type of Business
7.	Mr. Teerapat Yanatorkul - Director - Executive Director - Risk Management Committee - Chief Operating Officer  (Original name-last name) Mr. Teerapat Unhachok Date of Appointment : Date 31 July 2020	41	<b>Master's Degree</b> - Faculty of Business Administration , Kasetsart University <b>Bachelor's Degree</b> - Faculty of Science, King Mongkut's Institute of Technology Ladkrabang - Certificate in Directors Accreditation Program (DAP), Class No.121/2015, Thai Institute of Directors Association	Niece of Mrs. Petchara Ratanapoom pinyo and Younger brother of Mr. Suranart Kittirattanadetch	0.20%	2004 - Present	Director / Executive Director / Risk Management Committee / Chief Operating Officer The R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients) and investing in the hotel business.
						2018 - present	Director Best Odor Company Limited	Wholesale industrial chemicals, wholesale of other food products
						2018 - Present	Director, The PT RBFOOD MANUFAKTUR INDONESIA	Production and distribution of bread crumbs
8.	Lt. Col. Dr. Janjida Ratanapoompinyo - Director  (Original name-last name) -None- Date of Appointment : Date 31 July 2020	38	<b>Master's Degree</b> - Faculty of Business Administration, Programming in Economics, Chulalongkorn University <b>Bachelor's Degree</b> - Faculty of Medicine, Doctor of Medicine (MD), Chulalongkorn University - Certificate in Directors Accreditation Program ( DAP ) Class No.141/2017, Thai Institute of Directors Association - Dermatologist Thailand Institute of Dermatology	A child of Dr. Somchai Ratanapoom pinyo and Mrs. Petchara Rata napoompinyo - Elder sister of Dr. Sanathorn Ratanapoom pinyo	8.01%	2017 - Present	Director The R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients) and investing in the hotel business.
						2020 - Present	Director, RBJ Company Limited	Is a distributor of specific products that are jointly developed

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Family Relation with Executives	Proportion of Shareholding In the Company (%)	Work Experience in the Past 5 Years		
						Time Period	Position and Name of Organization / Company	Type of Business
Lt. Col. Dr. Janjida Ratanapoompinyo (Continued)						2020 – Present	Director of the R & SUPPLY, FOOD VERY, B (Singapore This) the PTE. LTD.	Laboratories abroad
						2020 – Present	Director Maple Innovation Company Limited	Import, export, product research and development, including sales and marketing.
						2019 – Present	Director Thai Flavor and Fragrance Company Limited	Wholesale other food products, hotels and resorts
						2018 – Present	Legal representative TAI-MEI-WEI-SHI-PING-YOU-XIAN- GONG-SI ("RBCH")	Distribution of bread- crumbs , flour and flavouring agents
						2018 – Present	Director of the PT RBFOOD MANU- FAKTUR INDONESIA	Production and distribution of bread crumbs
						2018 – Present	Director The Premium Foods Co., Ltd.	Production, distribution, export of dried fruits and vegetables, hotel business
						2016 – Present	Director Hair Doctor Clinic Co., Ltd.	Retail cosmetics shop



Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Family Relation with Executives	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
						Time Period	Position and Name of Organization / Company	Type of Business
	Lt. Col. Dr. Janjida Ratanapoompinyo (Continued)					2014 - Present	Doctor of the skin Department, Phramongkut Hospital	Medical facility
						2009 - Present	Director Hair and Skin Expert Co., Ltd.	Medical clinic Manufacturing, importing, distributing cosmetic products
						2014 - 2016	Dermatologist, Suranaree Camp Hospital	Medical facility
9.	Dr. Sanathorn Ratanapoompinyo - Director  (Original name-last name) -None- Date of Appointment : Date 29 August 2018	32	<b>Bachelor's Degree</b> - Faculty of Medicine, Doctor of Medicine (MD), Siriraj Hospital. Mahidol University - Certificate in Directors Accreditation Program (DAP), Class No. 144/2018, Thai Institute of Directors Association -Plastic and Reconstructive Surgeon Ramathibodi Hospital	- A child of Dr. Somchai Ratanapoompinyo and Mrs. Petchara Ratanapoompinyo - Younger sister of Lt. Col. Dr. Janjida Ratanapoompinyo	8.01%	2017 - Present	Director The R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients) and investing in the hotel business.
						2019 - Present	Director Thai Flavor and Fragrance Company Limited	Wholesale other food products, hotels and resorts
						2018 - Present	Director of the PT RBFOOD MANUFAKTUR INDONESIA	Production and distribution of bread crumbs
						2016 - Present	The residency of Ramathibodi Hospital	Medical facility
						2014 - 2015	A doctor of Chonprathan Medical Center Hospital	Medical facility

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Family Relation with Executives	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
						Time Period	Position and Name of Organization / Company	Type of Business
10.	Mr. Surachai Phartyanotai - Executive Director - Risk Management Committee - Assistant Chief Accounting and Finance Officer - Company Secretary  (Original name-last name) -None-	43	<b>Master's Degree</b> - Faculty of Business Administration National Institute of Development Administration <b>Bachelor's Degree</b> - Faculty of Engineering, Programming in Civil Engineering, King Mongkut's Institute of Technology Ladkrabang - Certificate in Company Reporting Program, (GRP), Class No. 17 / 2017, Thai Institute of Directors of Thailand. - Certificate in Effective on Minutes Taking (EMT), Class No. 38 / 2017, Thai Institute of Directors of Thailand. - Certificate in Board Program (BRP), Class No. 22 / 2017, Thai Institute of Directors of Thailand. - Certificate in Company Secretary Program, (CSP), Class No.78 / 2017, Thai Institute of Directors of Thailand. - Certificate in Governance for Executive (CGE), Class No.16 / 2020, Thai Institute of Directors Tai's.	-	0.02%	2017 - Present	Executive Committee / Risk Management Committee / Assistant Chief Financial Officer / Company Secretary The R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients) and investing in the hotel business.
						2006 - Present	Assistant Managing Director Premium Foods Co., Ltd.	Production, distribution, export of dried fruits and vegetables, hotel business
						2017 - 2019	Director Chic and Cool Development Co., Ltd.	Real estate business and operating on real estate

Order	Name / Position / Date of Appointment	Age (Year)	Educational Qualifications	Family Relation with Executives	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
						Time Period	Position and Name of Organization / Company	Type of Business
11.	Miss Nisadaphat Chalothorn - Finance Manager (Original name-last name) Miss Monaphat Chalotorn	54	<u>Bachelor's degree</u> - Faculty of Business Administration I, Programming in Accounting and Finance, Ramkhamhaeng University	-	-	2017 - Present	Finance Manager The R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food ( Food Ingredients ) and investing in the hotel business.
						2016 - 2017	Assistant Vice President, Financial Management The AEON Thana Sinsap (Thailand) Co., Ltd. (Thailand).	Provide credit service
						2012 - 2016	Financial Analysis Manager The Allied Metals Company Limited.	Import and distribution of kitchen equipment and stainless steel products
12.	Miss Sukanya Tultamvorakun (Original name-last name) -None-	38	<u>Bachelor's Degree</u> - Faculty of Business Administration, Programming in Accounting Phranakorn Rajabhat University	-	(<0.01%)	2007 - Present	Chief Accountant The R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients) and investing in the hotel business.

### Information of Directors, Executives and Controllers of the Company

List of Directors / Executives / Authorized Director	the Company	Subsidiary Company									
	R & B Food Supply Public Company Limited	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
1. Mrs. Benjawan Ratanaprayul	x xxx xxxx (<0.01%)										
2. Dr. Somchai Ratanapoompinyo	xx @ / / / /(27.80%) / / / / #	xx @ / / / / (<0.01%) / / / / #	xx @ / / / / (<0.01%) / / / / #	xx / / / / #	xx @	## / / / /	xx @ / / / /	xx @ / / / /		xx @	xx
3. Mrs. Petchara Ratanapoompinyo	xx @ / / / / (27.80%) / / / / #	xx @ / / / / #	xx / / / / #	xx / / / / #							
4. Mr. Rut Dankul	xx xxx xxxx										
5. Asst. Prof. Suppasin Suriya	xx xxx xxxx (<0.01%)	xx @ / / / / #	xx / / / / #	xx / / / / #							
6. Mr. Suranart Kitrittanadetch	xx / / / / (0.43%)			xx @ / / / / (<0.01%)							xx
7. Mr. Teerapat Yanatornkul	xx / / / / (0.20%)		xx @					xx			
8. Lt. Col. Dr. Janjida Ratanapoompinyo	xx @ / / / / (8.01%)	xx @ / / / / (<0.01%)		xx / / / / (<0.01%)	xx @			xx	##	xx	xx
9. Dr. Sanathorn Ratanapoompinyo	xx @ / / / / (8.01%)	xx @ / / / / (<0.01%)						xx			
10. Mr. Surachai Phartyanotai	/ / / / / (0.02%)										
11. Miss Nisadaphat Chalothorn	//										
12. Miss Sukanya Tultamvorakun	/ / / / / (<0.01 %)										

**Note :** 1) x = Chairman of the Board , xx = Director , xxx = Independent Director , xxxx = Audit Committee , @ = Authorized Director , / = Executive Director , // = Management , /// = Holder Shares , /// = Related person under Section 258 as shareholder , # = Related person under Section 258 as director ## = Person who is authorized to sign who is not a director (legal representative)  
 2) Subsidiaries under the same control criteria in the consolidated financial statements of the company and its subsidiaries audited / reviewed by the auditor  
 3) Figures in parentheses show their shareholding in that company.

List of Directors / Executives / Controlling Persons	Company	Related companies							
	The R & B Food Supply Public Company Limited	11.	12.	13.	14.	15.	16.	17.	18.
1. Mrs. Benjawan Ratanaprayul	x xxx xxxx (<0.01%)								
2. Dr. Somchai Ratanapoompinyo	xx @ / / / /(27.80%) / / / / #	xx @ / / / / /(40.62%)							
3. Mrs. Petchara Ratanapoompinyo	xx @ / / / /(27.80%) / / / / #		xx @ / / / / (33.33%)						
4. Mr. Rut Dankul	xx xxx xxxx			xx / / / (<0.01%)					
5. Asst. Prof. Suppasin Suriya	xx xxx xxxx (<0.01%)								
6. Mr. Suranart Kittirattanadetch	xx / / / / / (0.43%)								
7. Mr. Teerapat Yanatornkul	xx / / / (0.20%)								
8. Lt. Col. Dr. Janjida Ratanapoompinyo	xx @ / / / (8.01%)	/// (29.69%)	/// (33.33%)		xx @ / / / /	xx @ / / / (35.00%)	///	/// #	/// #
9. Dr. Sanathorn Ratanapoompinyo	xx @ / / / (8.01%)	/// (29.69%)	/// (33.33%)						
10. Mr. Surachai Phartyanotai	/ / / / / (0.02%)								
11. Miss Nisadaphat Chalotorn	//								
12. Miss Sukanya Tultamvorakun	// / / / (<0.01 %)								

**Note :**

1) x = Chairman of the Board , xx = Director , xxx = Independent Director , xxxx = Audit Committee, @ = Authorized Director, / = Executive Director, // = Management, /// = Holder Shares, /// / = Related person under Section 258 as shareholder, # = Related person under Section 258 as director ## = Person who is authorized to sign who is not a director (legal representative)

2) Subsidiaries under the same control criteria in the consolidated financial statements of the company and its subsidiaries audited / reviewed by the auditor

3) Figures in parentheses show their shareholding in that company.



### List of Subsidiaries and Related Companies

List of Companies	Nature of business
<u>Subsidiary Companies</u>	
1. Thai Flavor and Fragrance Co., Ltd. (TFF)	Wholesale other food products, hotels and resorts
2. Best Odour Co., Ltd. (BO)	Wholesale industrial chemicals, wholesale of other food products
3. Premium Foods Co., Ltd. (PFC)	Production, distribution, export of dried fruits and vegetables, hotel business
4. RBJ Co., Ltd. (RBJ)	Is a distributor of specific products that are jointly developed
5. R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY (RBVN)	Selling breadcrumbs and flour for cooking
6. PT RBFOOD SUPPLY INDONESIA (RBINT)	Distribution of breadcrumbs, flour and flavoring agents
7. PT RBFOOD MANUFAKTUR INDONESIA (RBINM)	Production and distribution of bread crumbs
8. TAI-MEI-WEI-SHI-PING-YOU-XIAN-GONG-SI (RBCH)	Selling flavoring agents, bread crumbs, flour for cooking and frozen food
9. R&B FOOD SUPPLY (Singapore) PTE. LTD (RBSG)	Laboratories abroad
10. Maple Innovation Company Limited	Import, export, product research and development, including sales and marketing.
<u>Related Companies</u>	
11. JPS Holding Co., Ltd.	Acquired shares in other companies
12. River Kwai Botanic Garden Co., Ltd.	Property for rent
13. Balance 6 Co., Ltd.	Business real estate
14. Hair Doctor Clinic Co., Ltd.	Distribution of cosmetics
15. Hair and Skin Expert Co., Ltd.	Medical clinic, manufacturing, importing, distributing cosmetic products
16. Hair Doctor Rama 2 Co., Ltd.	Providing hair treatment services
17. Siam Tokyo Trading Co., Ltd.	Brokerage agents in all types of real estate businesses, broker for consumer goods, consume all kinds.
18. Sky Technology (Thailand) Co., Ltd.	Distribution and installation of air purifier systems, fans, air dryers, all kinds of electrical equipment including spare parts and accessories

## Attachment 2

### Details of directors of subsidiaries

List of Directors	Thai Flavors and Fragrance Co., Ltd. (TFF)	BEST Odor Co., Ltd. (BO)	Premium Foods Co., Ltd. (PFC)	RBJ Co., Ltd (RB-J)	R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY (RBVN)	PT RBFOOD SUPPLY INDONESIA (RBINT)	PT RBFOOD MANUFAKTUR INDONESIA (RBINM)	TAI-MEI-WEI-SHI-PING-YOU-XIAN-GONG-SI (RBCH)	R&B FOOD SUPPLY (Singapore) PTE. LTD (RBSG)	Maple Innovation Company Limited
1. Dr. Somchai Ratanapoompinyo	xx @	xx @	xx	xx @	##	xx @	xx @		xx @	xx
2. Mrs. Petchara Ratanapoompinyo	xx @	xx	xx							
3. Mr. Suranart Kittirattanadetch			xx @							xx
4. Mr. Teerapat Yanatornkul		xx @								
5. Lt. Col. Dr. Janjida Ratanapoompinyo	xx @		xx	xx @			xx	##	xx	xx
6. Dr. Sanathorn Ratanapoompinyo	xx @						xx			
7. Miss Daoarun Unhachok	xx @									
8. Miss Thai Son Anh					##					
9. Mr. Harijadi Soedarjo						xx	xx			
10. Natthan Phanwong				xx @						
11. Ms. Ko Chiew Hong, Yvonne									xx	
12. Mr. Shiro Takahashi										xx
13. Mr. Yoichiro Takahashi										xx @

Note : 1) XX = Director @ = Authorized Director ## = Authorized Signatory Non-members (Legal representative).

## Attachment 3

### Details of the Internal Audit Supervisor and the Company's Performance Supervisor

The R&B Food Supply Public Company Limited has appointed the IVL Auditing Company Limited to act as Internal Audit Supervisor by the IVL Audit Company Limited having assigned Miss Waldee Sibunruang, who is a managing partner acting as the main responsible person for performing the duties of the company's internal auditors to review and assess the adequacy of the internal control system of the Group's domestic, appointing the A & the C Auditing, And a Consulting Co., LTD, by Mr. The Nguyen Ngoc Thanh acting as an Internal Audit of RBVN, a subsidiary in Vietnam, appointing the Registered Public Accountants Paul Hadiwinata Hidajat Arsono Retno Palilingan Dan Rekan by Mr. Saur Sitanggang as the internal auditor of the RBINT and the RBINM, subsidiaries in Indonesia as well as the appointment of the Baker Tilly China CPAS as the internal auditor of RBCH subsidiaries in People's Republic of China.

As the audit results are reported to the Audit Committee regularly every quarter, the Audit Committee has considered the qualification of the IVL Auditing Company Limited and Miss Waldee Sibunruang including the A & the C Auditing and Consulting Co. LTD by Mr. the Nguyen Ngoc Thanh and the Registered Public Accountants Paul Hadiwinata Hidajat Arsono Retno Palilingan Dan Rekan by Mr. Saur,

Sitanggang and the Baker Tilly China CPAS by Miss Wang Wei as the internal auditor of the RBVN, a subsidiary in Vietnam, being the internal auditor of the RBINT, the RBINM, subsidiaries in Indonesia and being as the internal auditor of the RBCH, a subsidiary in China, respectively and having concluded that there are sufficient compliance with such functions as being independent and experienced in performing the audit. As from the internal audit report of such internal auditors there are no significant issues affecting the control system in any way.

In addition, the company has established a system for supervision of the company's business operations and subsidiaries to comply with the laws, rules, regulations, policies and requirements of relevant government agencies such as the Securities and Exchange Commission and the Stock Exchange of Thailand, etc., and establishing the corporate governance policy to determine the Board of Directors, Audit Committee, Senior management agencies or department and employees to comply with the law Including communicating with employees to realize that every employee has duties and accountability to study and understand the laws and regulations involved in the job responsible and performing them correctly, completely ,being adhere to the rules strictly.

#### Biography of Miss Waldee Sibunruang (Internal Auditor of the Group of Companies in Thailand)

<b>Education</b>	: Bachelor's Degree in Accounting Theory, Faculty of Commerce and Accountancy, Chulalongkorn University
<b>Work Experiences</b>	: 1994 - Present    Managing Partner The IVL Auditing Company Limited 1990 - 1994        Accounting and Finance Manager The Mandom Corporation (Thailand) Co., Ltd. 1986-1990        Audit of Senior The Deloitte Touch Tohmatsu Chaiyos Auditing Co., Ltd.
<b>Professional License</b>	: Certified Public Accountant ( CPA ) Registration No. 3829
<b>Certificate</b>	: - Program for Directors ( Director Accreditation Program :DAP) Class No.32 / 2005, organized by the Institute of Directors of Thailand (Thai institute of Directors Association: IOD). - Courses for Audit (Audit Committee Program ACP), Class No. 4 / 2005, organized by the Institute of Directors of Thailand (Thai Institute of Directors Association: IOD).

### History of Mr. Nguyen Ngoc Thanh (Internal Audit Group in Vietnam)

Education	: Master degree of Business Administration, University of Economics Ho Chi Minh City : Bachelor degree of Economics (Major in Finance, Monetary and Credit), University of Economics Ho Chi Minh City
Work Experiences	: 2002 – Present Deputy General Director, A&C Auditing and Consulting Co.,LTD
Professional Licenses	: Vietnam Association of Certified Public Accountants (VACPA) : Association of Chartered Certified Accountants (ACCA)
Certificates	: IFRS program issued by ICAEW : Certificate for practicing service on tax procedure

### History of Mr.Saur Sitanggang (Internal Audit Group. Indonesia)

Education	: Bachelor degree STIE YAI Jakarta, Indonesia
Work Experiences	: 2017 – Present Partner at Registered Public Accountants Paul Hadiwinata Hidajat Arsono Retno Palilingan Dan Rekan 2016 – 2017 Director at registered public Accountants Hadibroto&Rekan, 2004 – 2008 Manager at PT Cetta Solusi Bisnis, tax consultants 1995 – 2004 Hans Tuanakotta&Mustofa, Member of Deloitte
Professional Licenses	: Public accountant AP.1393 (License No.719.KM.1/2017) Consultant Tax License (License No. Kep-2835/IP.B/PJ/2015)
Certificates	: Certified Public Accountant, No.C001903 : Taxation Certified, No.Kep-001/USKP.01/I/2014)

### Miss Wang Wei Profile (Internal Auditor within a group of companies of People's Republic of China)

Education	: Suzhou University, June,2002 CICPA
Work Experiences	: 2012 – Present Baker Tilly China CPAS Manager at BT China 2002-2011 BDO China Shu Lun Pan CPAS Finally as Project manager at BDO China
Key activities	: - Audits under international Accounting Standards and PRC GAAP - Listed Company Audit experiences - Rich experiences on Shipping and logistic industry, retail industry
References	: Listed Companied - Shanghai Daijiang (Group) Stock Co., Ltd (code: 600695) - Shanghai Shyndec Pharmaceutical Co., Ltd (code: 600420) - Yangfan Co., Ltd (code: 600421)

# Attachment 4

## Details related to Properties Appraisal

Appraised Properties	Date of Appraisal of Properties	Appraiser / Name of the Main Appraiser	Appraisal Purposes	Appraisal Method	Appraisal Price															
1. The rental appraisal of land Located at Pho Kao 3 Alley, separated from Pho Kao Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok (Lat Phrao). ATPRESENT, USED TO BE FACTORIES, WAREHOUSES AND CUSTOMER LOUNGES	6 November 2017	The Valuation and Consultants Company Limited / Mrs. Kanchana Chanaakanon	For public purposes	Income Approach	<table><thead><tr><th>Appraisal Price</th><th>Baht / Square Wah / Year</th><th>Million Baht / Year</th></tr></thead><tbody><tr><td>Part 1</td><td>938.94</td><td>0.78</td></tr><tr><td>Part 2</td><td>938.94</td><td>2.39</td></tr><tr><td>Part 3</td><td>938.94</td><td>0.15</td></tr><tr><td>Part 4</td><td>938.94</td><td>0.15</td></tr></tbody></table> <p>- Set to increase the rental fee by 10 % every 3 years</p>	Appraisal Price	Baht / Square Wah / Year	Million Baht / Year	Part 1	938.94	0.78	Part 2	938.94	2.39	Part 3	938.94	0.15	Part 4	938.94	0.15
Appraisal Price	Baht / Square Wah / Year	Million Baht / Year																		
Part 1	938.94	0.78																		
Part 2	938.94	2.39																		
Part 3	938.94	0.15																		
Part 4	938.94	0.15																		

Appraised Properties		Date of Appraisal of Properties	Appraiser / Name of the Main Appraiser	Appraisal Purposes	Appraisal Method	Appraisal Price
	<p><b>The lessee of the property :</b> The R &amp; B Food Supply Public Company Limited (RBF)</p>					
	<p>Part 3 : Title Deeds No. 6876 and 155452 <b>Ownership Holder :</b> Lt. Col. Dr. Janjida Ratanapoompinyo</p>	10-2-84 rai				
	<p><b>The lessee of the property :</b> The R &amp; B Food Supply Public Company Limited (RBF)</p>					
	<p>Part 4 : Title Deeds No. 62093 <b>Ownership Holder :</b> Lt. Col. Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo <b>The lessee of the property :</b> The R &amp; B Food Supply Public Company Limited (RBF)</p>	0-1-62 rai				



Appraised Properties	Date of Appraisal of Properties	Appraiser / Name of the Main Appraiser	Appraisal Purposes	Appraisal Method	Appraisal Price														
<div>2. The rental appraisal of land</div> <div>Located at Sai Pak Nam – Hat Sai Ri Rd., Pak Nam Sub-district, Muang District, Chumphon Province (Chumphon) Nowadays, it is located of hotel, restaurant, golf course, The Novotel Chumphon Hotel.</div> <table><tr><td></td><td>Land space</td></tr><tr><td>Title Deed No.3125, 6221, 6721, 6586 53715, 53716, 6126, 7065, 8687, 18481, 38394, 38395</td><td>58-0-78.50 rai</td></tr><tr><td>Ownership Holder : Mrs. Petchara Ratanapoompinyo</td><td></td></tr><tr><td>The lessee of the property : The Thai Flavor and Fragrance Co., Ltd. (TFF)</td><td></td></tr></table>		Land space	Title Deed No.3125, 6221, 6721, 6586 53715, 53716, 6126, 7065, 8687, 18481, 38394, 38395	58-0-78.50 rai	Ownership Holder : Mrs. Petchara Ratanapoompinyo		The lessee of the property : The Thai Flavor and Fragrance Co., Ltd. (TFF)		9 July 2019	The Valuation and Consultants Company Limited / Mr. Kittikhun Sirichaiyakul	For public purposes	Income Approach	<table><tr><td>Appraisal Price</td><td>Baht / Square Wah / Year</td><td>Million Baht / Year</td></tr><tr><td>Appraisal price</td><td>78.00</td><td>1.815</td></tr></table> <div>- Set to increase the rental fee by 10 percent every 3 years</div>	Appraisal Price	Baht / Square Wah / Year	Million Baht / Year	Appraisal price	78.00	1.815
	Land space																		
Title Deed No.3125, 6221, 6721, 6586 53715, 53716, 6126, 7065, 8687, 18481, 38394, 38395	58-0-78.50 rai																		
Ownership Holder : Mrs. Petchara Ratanapoompinyo																			
The lessee of the property : The Thai Flavor and Fragrance Co., Ltd. (TFF)																			
Appraisal Price	Baht / Square Wah / Year	Million Baht / Year																	
Appraisal price	78.00	1.815																	

Appraised Properties	Date of Appraisal of Properties	Appraiser / Name of the Main Appraiser	Appraisal Purposes	Appraisal Method	Appraisal Price															
3. The rental appraisal of land Located at Chang Phueak Sub-district, Mueang Chiang Mai District, Chiang Mai Province, is now the location of the IBIS Style Hotel Chiang Mai.	19 November 2016	The Sims Property Consultant Company Limited / Mr. Worasak Chotichalemsakul-chai	For public purposes	Income method ( Profit Rent Method )	<table><thead><tr><th>Appraisal Price</th><th>Baht / Square Wah / Year</th><th>Million Baht / Year</th></tr></thead><tbody><tr><td>Part 1</td><td>3,300.00</td><td>0.27</td></tr><tr><td>Part 2</td><td>3,300.00</td><td>0.27</td></tr><tr><td>Part 3</td><td>2,700.00</td><td>35.1</td></tr><tr><td>Part 4</td><td>2,700.00</td><td>89.0</td></tr></tbody></table> <p>- Set to increase the rental fee by 10 % every 3 years</p>	Appraisal Price	Baht / Square Wah / Year	Million Baht / Year	Part 1	3,300.00	0.27	Part 2	3,300.00	0.27	Part 3	2,700.00	35.1	Part 4	2,700.00	89.0
Appraisal Price	Baht / Square Wah / Year	Million Baht / Year																		
Part 1	3,300.00	0.27																		
Part 2	3,300.00	0.27																		
Part 3	2,700.00	35.1																		
Part 4	2,700.00	89.0																		

Appraised Properties		Date of Appraisal of Properties	Appraiser / Name of the Main Appraiser	Appraisal Purposes	Appraisal Method	Appraisal Price																		
<div>Part 4 : Title Deed No.46458</div> <div>Ownership Holder: Dr. Somchai Ratanapoompinyo</div> <div>The lessee of the property : The Premium Foods Co., Ltd. (PFC)</div>		0-3-29.5 rai																						
4. The rental appraisal of office buildings Located at Pho Kao 3 Alley, separated from Pho Kao Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok(Lat Phrao) Area : 214 Sq.m Ownership Holder : Dr. Sanathorn Ratanapoompinyo The lessee of the property : The R&B Food Supply PCL ( RBF )		6 November 2017	The Valuation and Consultants Company Limited / Mrs. Kanchana Chanaakanon	For public purposes	How to calculate from income (Income Approach)	<table><tr><td>Appraisal Price</td><td>Baht / Square Wah / Year</td><td>Million Baht / Year</td></tr><tr><td>Appraisal price</td><td>2,723.40</td><td>0.58</td></tr></table> <div>- Set to increase the rental fee by 10 percent every 3 years</div>	Appraisal Price	Baht / Square Wah / Year	Million Baht / Year	Appraisal price	2,723.40	0.58												
Appraisal Price	Baht / Square Wah / Year	Million Baht / Year																						
Appraisal price	2,723.40	0.58																						
5. The rental appraisal of office buildings and factories Located at Pho Kao 3Alley, separated from Pho Kao Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok (Lat Phrao)		6 November 2017	The Valuation and Consultants Company Limited / Mrs. Kanchana Chanaakanon	For public purposes	How to calculate from income (Income Approach)	<table><tr><td>Appraisal Price</td><td>Baht / Square Wah / Year</td><td>Million Baht / Year</td></tr><tr><td>Part 1</td><td>1,180.14</td><td>0.18</td></tr><tr><td>Part 2</td><td></td><td></td></tr><tr><td>Factory</td><td>1,180.14</td><td>2.12</td></tr><tr><td>Office</td><td>2,723.40</td><td>0.49</td></tr><tr><td colspan="2">Total</td><td>2.61</td></tr></table> <div>- Set to increase the rental fee by 10 percent every 3 years</div>	Appraisal Price	Baht / Square Wah / Year	Million Baht / Year	Part 1	1,180.14	0.18	Part 2			Factory	1,180.14	2.12	Office	2,723.40	0.49	Total		2.61
Appraisal Price	Baht / Square Wah / Year	Million Baht / Year																						
Part 1	1,180.14	0.18																						
Part 2																								
Factory	1,180.14	2.12																						
Office	2,723.40	0.49																						
Total		2.61																						

Appraised Properties		Date of Appraisal of Properties	Appraiser / Name of the Main Appraiser	Appraisal Purposes	Appraisal Method	Appraisal Price						
<div>Part 2 : Office buildings (179 Sq.m.) and plants (1789 Sq.m.)</div> <div>Ownership Holder : Lt. Col. Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo</div> <div>The lessee of the property : The R &amp; B Food Supply Public Company Limited (RBF)</div>												
<div>6. The rental appraisal of the apartment.</div> <div>Located at No. 3388 / 11 , SIRINRAT Building , 4th floor, Rama 4 Road, Khlong Toey, Bangkok</div> <div>Area: 303.17 Square meters, is currently the offices of the Hotel Novotel Chumphon</div> <div>Ownership Holder : Dr. Somchai Ratanapoompinyo and Mrs. Petchara Ratanapoompinyo</div> <div>The lessee of the property : The Thai Flavor and Fragrance Co., Ltd. (TFF)</div> <div>The company had rented until 31 Aug 2019.</div> <div>At present, the lease has been terminated.</div>		6 November 2017	The Valuation and Consultants Company Limited / Mrs. Kanchana Chanaakanon	For public purposes	Income method (Profit Rent Method)	<table><tr><td>Appraisal Price</td><td>Baht / Square Wah / Year</td><td>Million Baht / Year</td></tr><tr><td>Appraisal price</td><td>3,240.42</td><td>0.98</td></tr></table> <div>- Set to increase the rental fee by 10 percent every 3 years</div>	Appraisal Price	Baht / Square Wah / Year	Million Baht / Year	Appraisal price	3,240.42	0.98
Appraisal Price	Baht / Square Wah / Year	Million Baht / Year										
Appraisal price	3,240.42	0.98										

Appraised Properties	Date of Appraisal of Properties	Appraiser / Name of the Main Appraiser	Appraisal Purposes	Appraisal Method	Appraisal Price						
7. The rental appraisal of a 2-storey restaurant (Casita) Located at Sai Pak Nam-Hat Sai Ri Rd., Pak Nam Sub-district, Muang District, Chumphon Province (Chumphon) Area : 625 Sq.m.  Ownership Holder :  Mrs. Petchara Ratanapoompinyo  <b>The lessee of the property :</b>  The Thai Flavor and Fragrance Co., Ltd. (TFF)	6 November 2017	The Valuation and Consultants Company Limited / Mrs. Kanchana Chanaakanon	For public purposes	Income method (Profit Rent Method)	<table><tr><td>Appraisal Price</td><td>Baht / Square Wah / Year</td><td>Million Baht / Year</td></tr><tr><td>Appraisal price</td><td>1,153.00</td><td>0.72</td></tr></table> - Set to increase the rental fee by 10 percent every 3 years	Appraisal Price	Baht / Square Wah / Year	Million Baht / Year	Appraisal price	1,153.00	0.72
Appraisal Price	Baht / Square Wah / Year	Million Baht / Year									
Appraisal price	1,153.00	0.72									

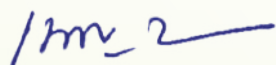
## Attachment 5

### Report of the Board of Directors' Responsibility for Financial Reports

The Board of Directors is responsible for the consolidated financial statements of the company and its subsidiaries and the separate financial statements of the company for the year ended on 31 December 2020, including the financial information shown in the registration statement. By Annual Information and Annual Report for the year 2020, by the aforementioned financial statements have been prepared in accordance with Thai Financial Reporting Standards and using appropriate accounting policies which to carry on continuously. In addition, the preparation of the financial statements uses reasonable discretions and estimates as well as disclosing sufficient important information in the notes to the financial statements in which the auditor has reviewed and audited the financial statements and having expressed an opinion in the auditor's report that it is correct as it should in the material matters according to financial reporting standards and having disclosed explanations and analysis of financial status and the performance of the company and its subsidiaries with transparency to benefit shareholders and general investors.

In addition, the Board of Directors has encouraged the company to have good corporate governance as well as development and promotion of the knowledge related to good governance for the Board of Directors continuously including having established an internal control system and risk management system in order to provide the financial information to be accurate, complete, adequate and efficient. The Board of Directors has appointed the Audit Committee, consisting of 3 independent directors, responsible for reviewing the quality and oversight of the financial statements, information in the footnotes to financial statements and related party transactions, including reviewing and evaluating the sufficiency of the internal control system and internal audit to be efficient and effective and report the results to the Board of Directors by the Audit Committee having completely expressed opinions on such matters in the Audit Committee Report.

The Board of Directors has the opinion that the overall internal control and audit systems of the company are satisfactory and able to build confidence that the consolidated financial statements of the company and its subsidiaries and financial statements of the company as at 31 December 2020 are accurate, adequate, reliable as and in accordance with generally certified accounting standards including in accordance with the relevant laws and regulations.



(Mrs. Benjawan Ratanaprayul)  
Chairman of the Board of Directors



(Mr. Somchai Ratanapoompinyo)  
Chief Executive Officer



## Attachment 6

### Report of the Audit Committee

The Audit Committee of the R&B Food Supply Public Company Limited is appointed by the Board of Directors, consisting of 3 qualified persons of independent directors, with knowledge and ability, expertise and experience, completely qualified according to the Audit Committee Charter, by having Mr. Rut Dankul as the Chairman of the Audit Committee, Mrs. Benjawan Ratanaprayul and Asst. Prof. Suppasin Suriya as Audit Committee.

The Audit Committee has performed prudently under the scope of duties and responsibilities assigned by the Board of Directors with knowledge and capability. It is independent without any limitation in obtaining information which is in line with the requirements of the Stock Exchange of Thailand and principles of good corporate governance as well as giving advice on various matters related which having received great cooperation from the management Internal auditors and auditors of the company.

In the year 2020, The Audit Committee meetings are held, totally 6 times and reported its performance to the Board of Directors on a quarterly basis in each meeting, the audit committee has consulted with the management, auditors and internal auditor by material summary of the duties as follows:

#### 1. Review the accuracy of financial reports and the sufficiency of disclosure of company information

- 1.1 The Audit Committee has reviewed the quarterly financial statements and annual financial statements before proposing to the Board of Directors for approval to be able to ensure that the financial transactions, connected transactions between the company and related persons or business, transactions that may cause conflicts of interest all material disclosure has been made accurate and reliable.
- 1.2 The Audit Committee has invited the auditor to attend the relevant meeting agenda to inquire about material issues especially with respect to the preparation of financial statements by the company's management in accordance with accounting standards and financial reporting standards including the interpretation and accounting practices promulgated by the Federation of Accounting Professions to assure the Audit Committee that the company's financial statements are disclosed of important information, including transactions between the company and related parties, are made correctly and sufficiently in accordance with the standards, interpretations, practices and principles applicable to above mentioned.
- 1.3 The Audit Committee has established jointly meeting agenda as only between the Audit Committee and auditors in accordance with the guidelines specified in the announcement of the Stock Exchange of Thailand to give an opportunity to discuss issues together with no management to attend the meeting.

#### 2. Consideration of suitability Of the auditor

The Audit Committee has considered the independence and compliance of other professional requirements, performance and quality of services provided by the auditor from the Pricewaterhouse Coopers ABAS Co., Ltd., where having given to the company including the appropriateness of remuneration, that the auditor had expressed an opinion and provide useful suggestions in terms of preparing financial reports and improving the internal control of the company.

### **3. Consideration of the related parties transaction or transactions that may have conflicts of interest**

The Audit Committee has reviewed the appropriateness and sufficiency of the connected transactions, including related party transactions that may cause conflicts of interest, it was found that the agreement between each company in the year 2020 having characterized as a normal trade transaction and being reasonable and being the most beneficial to the business operation of the company. There are transparency and correct and complete disclosure of information.

### **4. Corporate governance**

The Audit Committee is responsible for overseeing the company's operations in accordance with the principles and guidelines for good corporate governance of the Stock Exchange of Thailand by the Audit Committee has strictly and continuously followed the aforementioned guidelines. In addition, the internal audit department has performed the audit to ensure that the company having performed appropriately and consistently to strengthen the company to have good corporate governance from now on.

### **5. Consider and approve the scope of work and annual audit plans, as well as supervising the performance of the internal audit department**

The Audit Committee has reviewed and approved the scope of work and the annual audit plan as well as supervising the work of the internal audit department it covers the supervision of risk management and internal controls. The Audit Committee also makes recommendations on various matters to the internal audit department that should it should have been improved for efficiency and continuity of operation.

### **6. Review the adequacy and the suitability of the internal control system**

The Audit Committee reviews the adequacy and appropriateness of the company's internal control system by considering the audit report of the internal audit department and instructed the internal audit unit to monitor the progress of the assignment to ensure that management having revised and / or improved controls and preventive measures appropriately within the time specified on the key issues that the internal audit department has encountered from its operation.

### **7. Review compliance with the law on securities and exchange.**

Regulations of the Stock Exchange of Thailand and laws relating to the company, the Audit Committee has reviewed and supervised the compliance with the laws on securities and exchange, regulations of the SEC and the SET and other laws related to the strictly run the business of the company.

### **8. In a review of the management of risk.**

The Audit Committee has considered and reviewed the criteria for corporate risk assessment based on the COSO - ERM guidelines from the Risk Management Working Group to be used in assessing risk factors that may affect the company's business operations both in the short term and long term. However, the company has disclosed various major risk factors listed under the heading of Risk Factors in the 2020 Annual Report.

**9. Opinions or overall orders received by the Audit Committee from the performance of duties under the Audit Committee Charter**

- 9.1 The Audit Committee has performed its duties independently from the executive committee and the management of the company by having focused strongly on internal control, so that the company can have a good corporate governance, being adequate internal control and appropriate business operations. They also regularly report important matters to the Board of Directors by considering the reports received from the performance of the internal audit unit in the year 2020.
- 9.2 To ensure that the operation of the Audit Committee performing well and efficiently, having supported and promoted corporate governance. The Audit Committee has conducted an audit committee performance evaluation for the year 2020, using the assessment form in which having been prepared by the Stock Exchange of Thailand and the evaluation results are satisfactory.

The Audit Committee has the opinion that the company has good corporate governance, transparency and reliability. There is an adequate system of internal control without deficiencies in internal control or transactions that may cause a conflict of interest in which it may have a material impact on the business of the company as well as developing and improving the operating system to have quality in order to be in line with the company's business development with stable and sustainable progress.



(Mr. Rut Dankul)  
Chairman of the Audit Committee

## Attachment 7

### Report of the Risk Management Committee

The Risk Management Committee of the R & B Food Supply Public Company Limited is appointed by the Board of Directors to promote and support the company to manage risk across the organization and instill it as part of the corporate culture to keep the stakeholders of the organization trusting in reasonably that the company's strategic operations are geared towards achieving organizational objectives and goals efficiency and effectiveness. The Risk Management Committee has comprised of directors and senior management of the agency's restructuring involving a total of 5 persons, who are experts with knowledge that can be useful for risk management of the company.

The Risk Management Committee has performed its duties under the Charter of the Risk Management Committee and scope of duties assigned by the Board of Directors in the year 2020, the Risk Management Committee has held a meeting of 1 time, considering the following important matters:

1. To acknowledge the risk key organizational levels for the year 2020 and considering risk management guidelines.
2. Monitoring the implementation of the risk management plan.
3. Reporting of organization's risk management In the event of any factor or important event that may significantly affect the company including guidelines for the management of important risks to the Board of Directors for acknowledgment and consideration.
4. To review the risks and develop an efficient risk management system.

From the above operation, the Risk Management Committee considers that the company has established risks covering the company's core business operations and having established guidelines for risk management that are adequate, appropriate and effective in accordance with the corporate governance policy, good internal control system including related laws and regulations to encourage the company proceeding with the stability and growth for sustainability.



Mr. Somchai Ratanapoompinyo  
Chairman of the Risk Management Committee

## Attachment 8

### Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee appointed by the Board of Directors to assist the Board of Directors in supervising the recruitment and compensation work. The Board of Directors consists of Company Directors and / or Management at least 3 persons and it must be an independent director at least 1 person. The chairman of the Nomination and Remuneration Committee should be an independent director. The term of office is 3 years as from the date of appointment of the Board of Directors by the Nomination and Remuneration Committee who retires by rotation may be reappointed by the Board of Directors. The current Nomination and Remuneration Committee consists of 5 directors as follows:

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Rut Dankul                 | Independent Director as the Chairman of the Nomination and Remuneration Committee.                                  |
| 2. Mrs. Petchara Ratanapoompinyo  | Director as the Nomination and Remuneration Committee   |
| 3. Mrs. Benjawan Ratanaprayul     | Independent Director as the Nomination and Remuneration Committee.  |
| 4. Mr. Suppasin Suriya            | Independent Director as the Nomination and Remuneration Committee.  |
| 5. Mr. Suranart Kittirattanadetch | Director as the Nomination and Remuneration Committee /<br>a Secretary of the Nomination and Remuneration Committee |

In the year 2020, the Nomination and Remuneration Committee has held 1 meeting to carry out various matters as specified in the Charter of the Nomination and Remuneration Committee in which the results of the meeting are summarized as follows.

1. Having considered the compensation of the Chief Executive Officer regarding the year 2019 related to bonus and salary increase for the year 2020, taking into account the overall annual performance of the company, performance in other important areas, and generating results to reward the company in the long term, including reviewing the appropriateness by comparing with the same positions of other companies that are comparable, such as the size of business that may be measured by sales or total assets. The meeting has considered that The Chief Executive Officer's remuneration regarding bonus for the year 2019 and increasing of the year 2020 salary are already appropriate. Therefore having passed the resolution to propose to the Board of Directors for further approval.

2. Having consider the remuneration of the company's directors and directors of the sub-committees that the Board of Directors appointed in accordance with the criteria specified in the charter of various committees and having considered that the remuneration of the company's directors that they are paid monthly and the remuneration for the directors of the Audit Committee and other sub-committees in which having paid by time as well as the bonus director's remuneration are appropriate. As considering the size of the business and operating results, the remuneration of the company's directors for the year 2020 are equal to that of the year 2019, therefore, has resolved to propose to the Board of Directors.

3. Having considered and nominated qualified persons to replace the directors who are due to retire by rotation by adhering to the criteria for consideration in the Board of Directors Charter. The Nomination and Remuneration Committee Meeting No. 1/2020 has resolved to approve the directors who retired by rotation, returning to the position of director for another term of 3 persons, namely Asst. Prof. Suppasin Suriya, Lt. Col. Dr. Janjida Ratanapoompinyo and Mr. Teerapat Yanatornkul, based on qualifications, experience and knowledge including the suitability that will benefit the business operations of the company and that directors including independent directors who retire by rotation, having all the qualifications and not having any prohibited characteristics as required by law and agreed to propose to the Board of Directors to approve the appointment and presented to the Annual General Meeting of Shareholders of the year 2020 for consideration and approval.



(Mr. Rut Dankul)  
Chairman of the Nomination and Remuneration Committee





## Attachment 9

### The Internal Control System Adequacy Assessment Form Year 2021

The R&B Food Supply Public Company Limited

25 February 2021

This assessment is prepared by the Board of Directors which is the opinion of the Board of Directors regarding the sufficiency of the internal control system.

### Concept and Purpose

Having a good internal control system is of great importance for listed companies or those with public shareholders by a good system can help prevent and manage risks or damages. It is therefore the duty of the Board of Directors to ensure that the company has an appropriate internal control system and sufficient to supervise the operations to meet the goals, objectives, laws, relevant requirements effectively, be able to protect assets from fraud and damage including keeping an account accurate, reliable reports

The Office of Securities and Exchange Commission (SEC) has been cooperated well from the Pricewaterhouse-Coopers Thailand (PwC Thailand) in developing this internal control system adequacy assessment form ("Evaluation Form") to be implement to assist companies in self-assessment of the adequacy of the Company's internal control system.

This assessment form is prepared according to the concept of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) that having revised the new framework in May 2013 and made it easier to understand including suitable for Thai listed companies The main questions are also divided into 5 parts, just like the original COSO approach, but each section has been expanded into 17 sub-principles in order to better understand and visualize each part.

### Usage

The company should use this evaluation form as a guideline for assessing or reviewing the adequacy of the internal control system at least annually. Further review may be undertaken if there is an event that may materially affect the company's operations. Such assessment should also be considered by the Audit Committee and the Board of Directors to achieve exchange of opinions, have mutual understanding and to be able to set guidelines that are appropriate for the company.

Responding to the assessment form for each item, it should be based on practicality. If it is evaluated and found that the company still lacks adequate internal control in any items. (Either there is no system in that regard or there is already done but it is still not appropriate), the company should explain the reasons and solutions as well.

It is a joint committee of five professional institutions, namely: The US Institute of Certified Public Accountants (AICPA), the Institute of Internal Auditors (IIA), the Financial Executives Institute (FEI). The American Accounting Association (AAA) and Institute of Management Accountants (IMA)

## Internal Control of the Organization (Control Environment)

### 1. The organization demonstrates a commitment to the values of integrity and ethics.

Questions	Details	Yes	No
<p>1.1 The board and management set guidelines and practices based on integrity and upholding a code of conduct in operation that covers</p> <p>1.1.1 Daily duty and decisions in various matters</p> <p>1.1.2 Treatment of business partners, customers and third parties</p>		✓	
<p>1.2 There is a written requirement for management and employees to perform their duties with integrity and maintain a code of conduct, including :</p> <p>1.2.1 There are appropriate code of conduct requirements for management and employees.</p> <p>1.2.2 There are provisions forbidding management and employees from acting in a manner that may create a conflict of interest with the business. This includes the prohibition of corruption causing damage to the organization.</p> <p>1.2.3 There are appropriate penalties for violation of the above provisions.</p> <p>1.2.4 The above requirements and penalties are communicated to all executives and employees, such as included in the orientation of new employees, having employees to sign to acknowledge the requirements and penalties annually. The code of conduct is also published to employees and third parties.</p>	<p>The company has established a hand-book of good corporate governance (Code of conduct), which clearly sets out the guidelines for this matter and having been announced as a guideline in the performance of the company</p>	✓	
<p>1.3 There is a process for monitoring and evaluating compliance with the Code of Conduct.</p> <p>1.3.1 Monitoring and evaluation by the internal audit unit or the compliance unit</p> <p>1.3.2 Self-assessment by management and employees</p> <p>1.3.3 Assessment by independent experts from outside the organization</p>	<p>The company hires independent, independent experts as internal auditors by conducting quarterly audits to review, evaluate and ensure that the performance is in compliance with the company's requirements and policies, and report results to senior management and the Audit Committee on a regular basis</p>	✓	
<p>1.4 They are managed in a timely manner in the event that it is found non-compliance with integrity and ethical requirements</p> <p>1.4.1 There is a process that allows timely detection of violations.</p> <p>1.4.2 There is a procedure that allows for appropriate penalties or management of violations and within due time.</p> <p>1.4.3 Actions contrary to the principles of integrity and appropriate ethics are corrected and within due time.</p>		✓	

## 2. The Board of Directors is independent from the management and serves to supervise (Oversight) and development.

### Internal Control Operations

Questions	Details	Yes	No
2.1 The roles and duties of the board are set separately from the management. The specific authority of the Board of Directors is clearly reserved.		✓	
2.2 The Board of Directors ensures to have clear and measurable business goals to guide the performance of management and employees.		✓	
2.3 The Board of Directors ensures that the company defines the roles of the board and administrators for legitimate charter, which covers the major roles of Audit Committee, Auditors Internal, Auditors and the person responsible for financial reports		✓	
2.4 The Board of Directors is knowledgeable about the business of the company as well as having expertise that is beneficial to the company or can seek advice from experts on that matter.		✓	
2.5 The Company's Board of Directors consists of independent directors who are knowledgeable, capable and reliable and being truly independent in performing their duties such as having no business relationship with the company, no other relationship which may influence the use of judgments and perform duties independently by the right amount.		✓	
2.6 The Board of Directors oversees the development and practice of internal control in the organization which includes creating a control environment, risk assessment, control activities, information, communication and tracking as well.		✓	

## 3. Management has established a reporting line structure, defining authority and appropriate responsibilities to achieve the organization's objectives under the supervision (oversight) of the Board.

Questions	Details	Yes	No
3.1 Senior management has establishes an organizational structure that supports the achievement of the company's objectives by considering the suitability of both business and law including effective internal control such as separation of duties in important functions which having caused the checks and balances between them. There also have internal audit work that is directly related to the Audit Committee as well as having a clear reporting line, etc.		✓	
3.2 Senior management establishes a reporting line in the company by considering the appropriateness of authority, responsibility and data communication.		✓	
3.3 There are appropriate assignments and limits on powers, duties and responsibilities between the Board of Directors. Senior management, executives and employees.		✓	

#### 4. The organization demonstrates a commitment to motivation. Develop and maintain competent personnel

Questions	Details	Yes	No
4.1 The company has policies and procedures for recruiting, developing and retaining appropriate personnel with knowledge and capabilities and there is a regular review process for such policies and procedures.	The company has established policies and procedures for the recruitment and training process by referring to job description qualifications and annual training plan by providing both internal training and external training. The company also pays attention to health, occupational health, safety in life and property and working environment of employees as well as fostering a good working culture and atmosphere. In addition, the policy and practice in such matters are reviewed regularly.	✓	
4.2 The company has a performance appraisal process, giving incentives or rewards to people who perform well and managing personnel whose their performance do not achieve their goals, including communicating these processes to acknowledge for management and employees.		✓	
4.3 The company has a timely process to solve problems or prepare for the lack of qualified personnel and competence.		✓	
4.4 The company has processes for recruiting, developing and retaining all executives and employees, such as providing mentoring and training systems.		✓	
4.5 The company has a plan and process for recruiting important succession plans.		✓	

#### 5. The organization determines personnel to have duties and responsibilities in internal control to achieve organizational objectives

Questions	Details	Yes	No
5.1 The Board of Directors and Management have processes and communications that compel all personnel to have responsibility for internal control and to make improvements to the procedures if necessary.		✓	
5.2 The Board of Directors and Management set indicators of appropriate performance , motivation and awarding based on both the Code of Conduct and the company's short and long-term objectives.		✓	
5.3 The Board of Directors and Management set indicators of appropriate performance , motivation and awarding based on both the Code of Conduct and the company's short and long-term objectives.		✓	
5.4 The Board of Directors and management consider that excessive pressures are not placed on the performance of individual personnel duties.		✓	

## Risk Assessment

6. The organization has clearly and sufficiently defined objectives to be able to identify and assess risks relevant to the achievement of organizational objectives

Questions	Details	Yes	No
6.1 The company is able to comply with generally accepted accounting standards and suitable for business at that time by showing that the transactions in the financial reports are true and complete including correctly representing the rights or obligations of the company, being reasonable value and having disclosed complete and correct information.		✓	
6.2 The company determines the essence of the financial transactions by considering important factors such as financial reporting users, transaction size, business trend.		✓	
6.3 The Company's financial reports truly reflect the operating activities of the company.		✓	
6.4 Committee or the Risk Management Committee has approved and communicated the risk management policy to all executives and employees for acknowledgment and compliance until it is part of the corporate culture.		✓	

7. The organization identifies and analyzes all types of risks that may affect the achievement of objectives.

Questions	Details	Yes	No
7.1 The company identifies all types of risks which may have an impact on business operations at the organization level, business units, departments, and functions.	The company has risk assessments for all aspects of its business operations. including risk analysis, evaluation of the impact, chance of occurrence and formulating of plan for each type of risk management as well as there is regular monitoring by preparing a risk management report and presenting to the Risk Management Committee for consideration.	✓	
7.2 The company analyzes all types of risks that may arise from both internal and external factors including strategic risk, operational, reporting compliance under regulations and information technology.		✓	
7.3 Executives at all levels are involved in risk management.	The company requires executives in all departments to participate in identifying, risks assessment and managing with continuous monitoring of the implementation of the plan.	✓	
7.4 The company has assessed the importance of risk by considering both the chance of an event and the potential impact.		✓	



Questions	Details	Yes	No
7.5 The company has measures and action plans to manage risks that it may be that risk tolerance (acceptance) ,risk reduction (reduction) risk avoidance. (avoidance) or taking part in risks sharing (sharing).		✓	

**8. The organization considers the potential for corruption. In assessing risks that will meet organizational objectives**

Questions	Details	Yes	No
8.1 The company assesses the potential for fraud by covering various types of fraud such as preparing false financial reports, loss of property, corruption, management override of internal controls, significant changes to the report Acquiring or incorrectly using property etc.		✓	
8.2 The company has carefully reviewed the operational goals by considering the possibility of the goals that have been set. It has also considered the reasonableness of providing incentives or compensation to employees that there is no character to encourage employees to act inappropriately, such as not setting the company's sales target to be too high to be true, causing incentives to decorate the sales figures. etc.		✓	
8.3 The Audit Committee has considered and inquired management about the potential for fraud as well as measures that the company taking to prevent or resolving fraud.		✓	
8.4 The company communicates to all employees to understand and follow the established policies and guidelines.		✓	

**9. The organization can identify and assess changes that may affect the internal control system.**

Questions	Details	Yes	No
9.1 The organization can identify and assess changes that may affect the internal control system.		✓	
9.2 The company assesses the changes in business models that may have an impact on business operations, internal control and financial reports as well as having established adequate measures to respond to such changes.		✓	
9.3 The company assesses changes in corporate leadership that could have an impact on its business operations, internal control and financial reports as well as having established adequate measures to respond to such changes.		✓	

## Control Activities

10. The organization has control measures to reduce the risk of failure to achieve organizational objectives to an acceptable level.

Questions	Details	Yes	No
10.1 The company's control measures are appropriate to the risks and organizational characteristics such as environment, job complexity, job description and scope including other characteristics.		✓	
10.2 The company has a written internal control measure as well as covering with various processes appropriately, for example, there are policies and procedures related to financial transactions, purchasing and general administration including the scope of authority and the approval hierarchy of the executives at each level clearly and concisely in order to be able to prevent fraud, such as setting the size, credit limit and authorization power of each level of management. The procedure for approving investment projects, purchasing process and dealer selection method, recording information detailing, purchasing decisions, processing of disbursement of materials or tools, etc., by providing a process for the following cases:  10.2.1 Collection of information on major shareholders, directors, executives and those related to such persons including connected persons for the benefit of monitoring and reviewing related transactions or transactions that may have conflicts of interest including updating information to be up to date regularly.  10.2.1 In the event that the company has approved a transaction or entered into a contract with a related person in a manner that is binding on the company in a long term, such as entering into a product purchase agreement, lending and guarantee where the company has followed up to ensure that the agreed conditions are followed at all times that are binding on the company, such as following the repayment of debt on schedule or a review of the suitability of the contract etc.		✓	
10.3 The company determines the appropriate diversity of internal controls such as manual and automated controls or preventive and monitoring controls.		✓	
10.4 The company requires internal controls at all levels of the organization, such as at the group level, business unit, department, department, department or process.		✓	
10.5 The company has absolutely separated duties and responsibilities in the following 3 areas in order to verify each other, including (1) Approval function. (2) Functions of recording accounts and information and (3) Functions of care and storage of assets.		✓	

11. The organization selects and develops general control activities with the technology system to support the achievement of objectives.

Questions	Details	Yes	No
11.1 The company should determine the interrelationship between the use of information technology in their operation processes and the general controls of information systems.		✓	
11.2 The company should determine the appropriate controls for the technology infrastructure.		✓	
11.3 The company should define appropriate security controls for technology systems.		✓	
11.4 The company should determine appropriate control of the acquisition, development and maintenance of technology systems.		✓	

12. The organization provides control activities through policies. It defines what is expected and the procedures to be performed so that the defined policies can be put into action.

Questions	Details	Yes	No
12.1 The company has a strict policy to monitor the transactions of major shareholders, directors, executives or those related to such persons in which it must go through a set approval process such as the regulations of the company, the criteria set by the Stock Exchange of Thailand, the criteria of the office, etc., in order to prevent seeking opportunities or personal use of the company's interests.		✓	
12.2 The company has a policy to approve transactions by persons who have no interest in such transactions.		✓	
12.3 The company has a policy to consider and approve transactions taking into account the best interests of the company and considering it as a transaction made with third parties (At arms' length basis).		✓	
12.4 The company has a process to monitor the operations of subsidiaries or associated companies, including setting guidelines for persons appointed by the company to be directors or executives in that subsidiaries or associated companies to comply with them. (In the case of the company does not have investments in subsidiaries or associates, does not have to answer this question).		✓	
12.5 The company establishes duties and responsibilities for implementing policies and procedures by management and employees.		✓	
12.6 The company policies and procedures are applied in a timely manner by capable personnel including comprehensive error correction processes in operation.		✓	
12.7 The company regularly reviews its policies and procedures.		✓	

## Information & Communication

13. Organization has relevant and qualified information to support the internal control to be carried out as specified.

Questions	Details	Yes	No
13.1 The company specifies the information to be used in the operation both internal and external organization with quality and regarding the work.		✓	
13.2 The company considers both the cost and the benefits in which it will receive including the quantity and accuracy of the information.		✓	
13.3 The company works to provide the board with sufficient important information to support decision making. The examples of important information, such as details of proposed matters, reasons, effects on the company, various alternatives.		✓	
13.4 The company operates to enable the directors to receive the meeting invitation letter or meeting documents, stating necessary and sufficient information for consideration before the meeting at least within the minimum time required by law.		✓	
13.5 The company operates to ensure that the minutes of the Board of Directors' meetings have details as they should be in order to be able to check back on the suitability of each director's duties, such as recording inquiries of directors, opinions or observations of the directors on the matters to be considered, opinion of the director who does not agree with the proposed matter with reasons etc.		✓	
13.6 The company has the following actions 13.6.1 The important documents are kept in complete categories. 13.6.1 In the case of being notified by the auditor or the internal auditor that there is a defect in the internal control, the company has completely fixed that flaw.		✓	

14. The organization communicates information within the organization including the objectives and responsibilities of internal control necessary to support the performance of internal control as planned.

Questions	Details	Yes	No
14.1 The company has communication process for internal information efficiently as well as having appropriate communication channels to support internal control.		✓	

Questions	Details	Yes	No
14.2 The Company regularly reports important information to the Board of Directors and the Board of Directors has access to the resources necessary for their operations or review items as required, such as assigning a contact center person to be able to contact other information than received from the management including inquiries from the auditor , internal auditors, arranging meetings between the Board and the Management as requested by the Board, arrangement of meeting and discussion activities between the board of directors and the management, in addition to the board meeting, etc.		✓	
14.3 The company provides a special communication channel or a secret channel for people within the company to be able to report information or clues about fraud or corruption within the company. (Whistle-blower hotline) safely.	The company has established an anti-corruption policy on the issue of receiving clues or complaints of fraud, notification channel for clues, protection measures and confidentialities as well as communicating to employees of all levels about various channels both physical and electronic that employees can report confidential information about fraud both inside and outside the company and to be able to protected from unfair treatment.	✓	

**15. The organization communicates with external agencies related to issues that may affect internal control.**

Questions	Details	Yes	No
15.1 The company has an efficient process for information communicating with stakeholders outside the organization and having appropriate communication channels to support internal control, such as arranging for staff or investor relations , complaint center, etc.		✓	
15.2 The company has provided a special communication channel or a secret channel for stakeholders outside the organization to inform information or clues about fraud or corruption. ("histle-blower hotline) to the company safely.		✓	

## Monitoring Activities

16. The organization monitors and evaluates the results of internal control to ensure that the internal control is still complete and appropriate.

Questions	Details	Yes	No
16.1 The company has established a process to monitor compliance with business ethics and regulations that prohibit management and employees from acting in a manner that may create a conflict related to benefits, such as assigning each division to follow up and report to supervisors or having assigned the internal audit department to monitor the performance and report to the Audit Committee etc.		✓	
16.2 The company arranges to audit the implementation of the internal control system by self-assessment and / or independent assessment by internal auditors.		✓	
16.3 The frequency of monitoring and evaluation is appropriate for the company's changes.		✓	
16.4 To conduct monitoring and evaluation of the internal control system by those who have the knowledge and ability.		✓	
16.5 The company has set guidelines for reporting the results of the internal audit directly to the Audit Committee.		✓	
16.6 The company encourages internal auditors to perform their duties according to international standards, professional practice in International Standards for the Professional Practice of Internal Auditing, (IIA)		✓	

17. The organization assesses and communicates to the responsible person in a timely manner regarding the deficiencies of internal control including senior management and the Board, as appropriate.

Questions	Details	Yes	Yes
17.1 The company assesses and communicates shortcomings of internal control and taking action to follow up and correct in a timely manner if the results of operations differ from the target set significantly.		✓	
17.2 The company has the following reporting policies 17.2.1 Management must report to the Board of Directors promptly in the event of an incident or a suspected serious fraud, having practices that violate the law or there are other unusual actions which may significantly affect the reputation and financial position of the company. 17.2.2 Having reported material defects along with solutions to problems (Even though the management has started) to the Board of Directors / Audit Committee to consider within a reasonable time. 17.2.3 Having reported the progress of the improvement of material defects to the Board of Directors / Audit Committee.		✓	





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