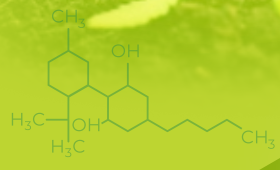
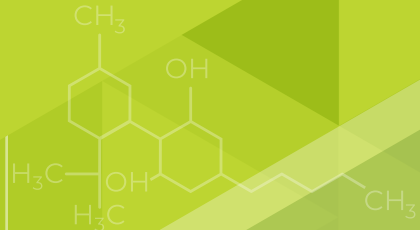




R & B Food Supply Public Company Limited





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## Message from Chairman of the Board



A handwritten signature in blue ink, appearing to read 'Mrs. Benjawan Ratanaprayul'.

**Mrs. Benjawan Ratanaprayul**  
Chairman of the Board



Dear shareholders

It is already known that in the epidemic situation of COVID-19 around the world from 2020, continuing until 2021, and it cannot be predicted when it will end. It is a major crisis that has a negative impact to almost every business sector, both in Thailand and countries around the world. However, the vision experience and cooperation of management including all employees of the R & B Food Supply Public Company Limited have proven that we can go through various crises that affect business operations. safety implications in the life of personnel and workers smoothly along with taking care of employees in the company closely to be safe from the spread of COVID-19 who are important forces for business operations, such as proactive testing for COVID-19 in order to operate with confidence and efficiency.

During the preceding crisis, the company has supported and encouraged medical personnel as well as all the staff who are frontline in the fight against the epidemic, therefore, taking a part in alleviating the problem not to expand the outbreak to medical personnel, staff, patients and communities by delivering N95 masks, head covering masks with high efficiency air filters or PAPR (Powered Air Purifying Respirator) to be used for operations as well as infusion pumps with wireless transmission system to Phramongkutklao Hospital to control the dosing of the solution or giving saline to covid patients in the ICU. In addition, fresh air supply respiratory protection equipment (PAPR) are delivered to Charoenkrung Pracharak Hospital, Ban Phaeo Hospital, Metta Pracharak Hospital, Saraburi Hospital and Pattani Hospital to support the work of medical personnel as well.

However, as the epidemic situation, it also affects the production supply chain where it affects the cost price but the company tries to manage it as efficiently as possible. Thus, it is able to maintain a strong financial condition continually, despite the impact of the cost increase due to transportation and upstream - raw materials as the company has passed from the New Normal processing to the Next Normal processing that will arrive with

completion by the great cooperation of all management and its employees.

The company's position is to have new innovative products and to be the market trendsetter as the company has continually developed innovative food products, having committed to the development of production technology and marketing, business expansion and investment in foreign countries with high business growth opportunities where at present, the factories in Indonesia and Vietnam have performed quite well, including the response to our products in Indonesia is good as well, resulting in the company to be in the process of building a second factory to support the growing demand for products along with compliance with international trade regulations and complying with global food safety standards strictly.

In addition, the company has a policy and recognizes the importance of business growth together with environmental care, social responsibility and sustainable development including commitment to a circular economy and biodiversity.

Therefore, we have established the Corporate Social Responsibility and Sustainable Development Committee, who are knowledgeable and understanding to drive the company to achieve these goals as well.

I, on behalf of the Board of Directors of the R & B Food Supply Public Company Limited, hereby certify that all management and employees are committed to performing their duties and managing their work to the best to lead the group of companies to have a good performance as well as sustainable growth in the business of production and distribution of food ingredients (Food Ingredients) under the group of the R & B Food Supply Public Company Limited.

Therefore, we look for the shareholders, partners and customers to trust and support the business operations of the company's management in which it will be beneficial to all of you forever.





## Message from the Chief Executive Officer



A handwritten signature in blue ink, appearing to read 'Somchai Ratanapoompinyo'.

**Dr. Somchai Ratanapoompinyo**  
Chief Executive Officer



In the Year 2021, it was a challenging year for us and other businesses due to the situation of the Epidemic of the Covidvirus-19 consecutively as from the Year 2020, as a result us to anticipate and prepare in advance in all aspects, including production, marketing, sales, as well as taking care of employees caused our the R & B Food Supply Public Company Limited or RBF continued to operate its business without interruption in the midst of the current situation that was still very prevalent.

Although the spread of the Covidvirus-19 would not affect the company much. However, it affected the supply chain of the company to some extent. That was to say, it affected the cost of raw materials to be higher. However, the company was not at ease. We, therefore strived to improve the cost management of internal raw material to be more efficient to reduce such impacts. In part, the company focused on improving and developing the efficiency of production by using technology, for example, investing in automatic packing machines for all types of products to expand production capacity without increasing manpower and apart from increasing the efficiency of goods production, we had also added a robot system to help increase efficiency in the production process, research and development of products of flavor and fragrance (Flavor and Fragrance) as well.

As for the results of the Year 2021, despite the challenging situation of the COVID-19 epidemic, the company was still able to maintain its financial liquidity with no interest bearing debt, allowing the company's capital structure remained flexible and strengths. As for the operations of the company and its subsidiaries in the country, the RBF also had a CBD extraction plant license, hemp production (planting) license, hemp's seed oil extraction license, hemp production license for commercial and industrial use in which allowed us to play a full range of roles and potentials in the hemp business by the progress on hemp of the RBF. For the cultivation, its yield was better than expected, especially inflorescences that allowed the company to produce extracts to meet the needs of customer groups including the groups of beverages, cosmetics and dietary supplements. We will start delivering both CBD extracts and hemp seed oil to customers with incoming orders and can gradually recognize revenue from the hemp business as from the first quarter of 2022.

Furthermore of the hemp products, the RBF also has Bioplastic Products that are biodegradable like Polylactic Acid (PLA), which we use to produce beverage glasses and straws. At present, they have been well received domestically and is expected to spread to international markets soon.

In terms of overseas production bases in Indonesia and Vietnam, they have a good feedback, especially the products response in Indonesia is very good. In the Year 2021, the machine

has been operating at full capacity while consumer demand for products is still high. The company foresees an opportunity to expand the market more widely. Therefore, the company's management has considered investing in the construction of a second factory in Indonesia. In the Year 2021, the company had completely purchased land, located for the second factory site together with the factory design. It is expected that the construction will be completed and have commercial revenue in the Year 2023.

The company also foresees the strengthening and expansion of the business by using our strengths through the Year 2021 operations, the RBF had opened up opportunities for strategic partnerships that is the Thai Union Group Public Company Limited or the TU, one of the world's leaders in processed seafood products and the largest producer of canned tuna, to become a part of a strategic venture to combine the benefits of integrated food business from upstream, midstream and downstream together with both companies and to drive food business, to create opportunities and to grow the company in the food ingredient business, especially for the consumer market in ASEAN who required more complicated products as well as promoting market expansion in the main products of the company that it caused us a profitable business group and growth continually as well as it also increased the creation of new value for the stakeholders, business partners and customers from various networks in many countries too.

In addition to the company's focus on operating results, we are also committed and giving importance for taking care of business, having good governance and providing social and environment responsibility concurrently by taking into account of the balance between business growth, whether it is the expansion of the company or operating results, along with business management processing by focusing social impact environment and stakeholders to further the sustainability of the organization, create long-term value and develop towards sustainable growth.

Finally, on behalf of all RBF employees, I would like to thank all shareholders, partners, and customers as well as all stakeholders for your trust and confidence in the company's potential, especially all the RBF employees who dedicate, overcome all obstacles and become a key force in business development to grow up. Please be assured that the company will focus on doing business with good governance, transparency, taking into consideration of society and the environment to enable the RBF group of companies to keep on growing sustainably and steadily.



## Board of Directors



**Mrs. Benjawan Ratanaprayul**

Chairman of the Board of Directors/  
Member of Audit Committee/Independent Director/  
Member of Risk Management Committee/  
Member of Nomination and Remuneration Committee



**Mr. Rut Dankul**

Director/Independent Director/  
Chairman of the Audit Committee/  
Chairman of the Nomination  
and Remuneration Committee



**Dr. Somchai Ratanapoompinyo**

Vice Chairman of the Board of Directors/  
Chairman of the Executive Committee/  
Chairman of the Risk Management Committee/  
Chief Executive Officer



**Mrs. Petchara Ratanapoompinyo**

Director/Executive Director/  
Member of the Nomination and  
Remuneration Committee/  
Deputy Chief Executive Officer/  
Member of Audit Committee /  
Chairman of the Corporate Social  
Responsibility and Sustainable  
Development Committee





**Mr. Rittirong Boonmechote**  
Director



**Prof. Dr. Padermsak Jarayabhand**  
Director/Independent Director/  
Member of the Corporate Social Responsibility  
and Sustainable Development Committee



**Mr. Akihiko Kishi**  
Director



**Asst. Prof. Suppasin Suriya**  
Director/Independent Director/  
Member of Audit Committee/  
Member of the Nomination  
and Remuneration Committee



**Mr. Suranart Kittirattanadetch**

Director /Executive Director/  
Member of Risk Management Committee/  
Member of Nomination and Remuneration  
Committee/Chief Accounting  
and Finance Officer

**Mr. Teerapat Yanatornkul**

Director/Executive Director/  
Member of Risk Management Committee/  
Member of the Corporate Social  
Responsibility and Sustainable  
Development Committee/  
Chief Operating Officer

**Dr. Sanathorn Ratanapoompinyo**

Director/  
Member of the Corporate Social  
Responsibility and Sustainable  
Development Committee

**Lt. Col. Dr. Janjida Ratanapoompinyo**

Director



● **Mrs. Benjawan Ratanaprayul**

Chairman of the Board of Directors/  
Member of Audit Committee/  
Independent Director/Member of Risk  
Management Committee/  
Member of Nomination and Remuneration Committee

● **Shareholding Proportion as of 31 December 2021 :**

<0.01%

● **Age :**

69 years

● **Educational Qualifications :**

**Master's Degree**

- Faculty of Economics and Business Administration  
Economic, Programming in Development Kasetsart  
University

**Bachelor's Degree**

- Faculty of Economics, Programming in Economics,  
Kasetsart University
- Diploma, National Defence College,  
The National Defence Course Class 2004  
(NDC.2004 / JSP.17)
- Certificate in Directors Accreditation Program (DAP)  
at 137/2017 Thai Institute of Directors Association
- Diploma of Seminar and Workshop on  
"Current Complex and Practical Issues in Patent,  
Trade Secret and Trademark Litigation"

- Certificate in Board Matters & Trends (BMT) at 9/2020  
Thai Institute of Directors Association

● **Work Experience :**

**2017 - Present**

Chairman of the Board of Directors /  
Independent Director / Member of Audit Committee /  
Member of the Nomination and Remuneration  
Committee / Member of the Risk Management  
Committee/ Member of the Corporate Social  
Responsibility and Sustainable Development  
Committee of R & B Food Supply Public  
Company Limited

**2021 - Present**

Advisor of Air Inter Transport Company Limited

**2020 - Present**

Independent Director /Audit Committee,  
Kulthorn Kirby Public Company Limited

**2019-2020**

Member of the Subcommittee to consider the study  
of fruits and vegetables and herbs,  
Council of Representatives

**2019 - Present**

Member of the Government Sector Audit  
and Evaluation Committee, Ministry of Commerce

**2017 - Present**

Associate Judge, Intellectual Property Court  
and International Trade Center, Class No.12

**2012- 2021**

Advisor to Representative Office for Thailand  
of the Eastland Food Corporation Limited, USA

**2017 - 2019**

Member of the Audit and Evaluation Committee  
of the Government Sector, Ministry of Commerce

**2015 - 2019**

Member of the Sub- Commission of Commerce  
in the Commission on Commerce, Industry and Labor,  
the National Legislative Assembly

**2016-2017**

Director / Advisor of the Esculap Clinic (Asia)  
Company Limited

**2012 - 2015**

Advisor of the Boutique Consulting Group Co., Ltd.

**2011 - 2016**

Associate Judge of the 9th Central Intellectual  
Property and International Trade Court





**Dr. Somchai Ratanapoompinyo**

Vice Chairman of the Board of Directors/  
Chairman of the Executive Committee/  
Chairman of the Risk Management Committee/  
Chief Executive Officer

**Shareholding Proportion as of 31 December 2021 :**

22.80 %

**Age :**

70 years

**Educational Qualifications :**

**PhD**

- Faculty of Political Science, programming in Public Administration, Bangkokthonburi University

**Master's Degree**

- Faculty of Political Science, Programming in Political Science, Ramkhamhaeng University

**Bachelor's Degree**

- 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. 121/2015, Thai Institute of Directors Association
- Certificate in Financial Statements for Directors (FSD), Class No. 43/2020 Thai Institute of Directors Association

**Work Experience :**

**1991 - Present**

Director / Executive Chairman/  
Chairman of the Risk Management Committee/  
Chief Executive Officer/  
Chief Marketing and Planning Officer (Acting)  
of R&B Food Supply Public Company Limited

**2020 - Present**

Director of the RBJ Company Limited

**2020 - Present**

Director of R&B FOOD SUPPLY (Singapore)

**2020 - Present**

Director of Maple Innovation Company Limited

**2018 - Present**

Director of PT RBFOOD MANUFAKTUR INDONESIA

**2016 - Present**

Director of PT RBFOOD SUPPLY INDONESIA

**2013 - Present**

Legal Representative R&B FOOD SUPPLY  
VIETNAM LIMITED LIABILITY COMPANY

**2012 - Present**

Director/Managing Director of Best Odour  
Company Limited

**2002 - Present**

Director of The Premium Foods Co., Ltd.

**1985 - Present**

Director/Managing Director Thai Flavor  
and Fragrance Co., Ltd.

**1985 - Present**

Director / Managing Director J.P.S. Holding Co., Ltd.



● **Mrs. Petchara Ratanapoompinyo**

Director/Executive Director/  
Member of the Nomination and  
Remuneration Committee/  
Deputy Chief Executive Officer/  
Member of Audit Committee/  
Chairman of the Corporate Social Responsibility  
and Sustainable Development Committee

● **Shareholding Proportion as of 31 December 2021 :**  
22.80%

● **Age :**  
70 years

● **Educational Qualifications :**

**Master's Degree**

- Science Teaching American University,  
Washington DC

**Bachelor's Degree**

- 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 in Financial Statements for Directors (FSD)  
Class No. 43/2020, Thai Institute of Directors  
Association

● **Work Experience :**

**1991 – Present**

Director / Executive Director /  
the Nomination and Remuneration Committee /  
Chairman of the Corporate Social Responsibility  
and Sustainable Development Committee /  
Deputy Chief Executive Officer R&B Food Supply  
Public Company Limited

**2018 – Present**

Director of Thai Flavor and Fragrance Company  
Limited

**2018 – Present**

Director of Best Odour Company Limited

**2009 – Present**

Director / Managing Director  
The River Kwai Botanic Garden Company Limited

**2002 – Present**

Director of The Premium Foods Co., Ltd.



**Mr. Rut Dankul**

Director/Independent Director/  
Chairman of the Audit Committee/  
Chairman of the Nomination and  
Remuneration Committee

**Shareholding Proportion as of 31 December 2021 :**

None

**Age :**

69 years

**Educational Qualifications :**

**Bachelor's Degree**

- 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 Compensation  
Program (BNCP) Class No. 2 /2017,  
Thai Institute of Directors Association

**Work Experience :**

**2017 – Present**

Director / Independent Director/  
Chairman of the Audit Committee/  
Chairman of the Nomination and Remuneration  
Committee of R&B Food Supply Public Company Limited

**2002-Present**

Director of The Balance 6 Company Limited

**1977 – Present**

Legal advisor of The Krungthai Tractor Co., Ltd.



**Asst. Prof. Suppasin Suriya**

Director/Independent Director /  
Member of Audit Committee /  
Member of the Nomination  
and Remuneration Committee

**Shareholding Proportion as of 31 December 2021 :**

<0.01%

**Age :**

68 years

**Educational Qualifications :**

**Master's Degree**

- Faculty of Business Administration,  
Programming in Accounting, Utah State

**Bachelor's Degree**

- Faculty of Business Administration,  
Programming in Accounting,  
Ramkhamhaeng University
- Faculty of Science Bachelor of Science,  
Chulalongkorn University
- Certificate in Directors Accreditation Program (DAP)  
Class 137/2017, Thai Institute of Directors Association

**Work Experience :**

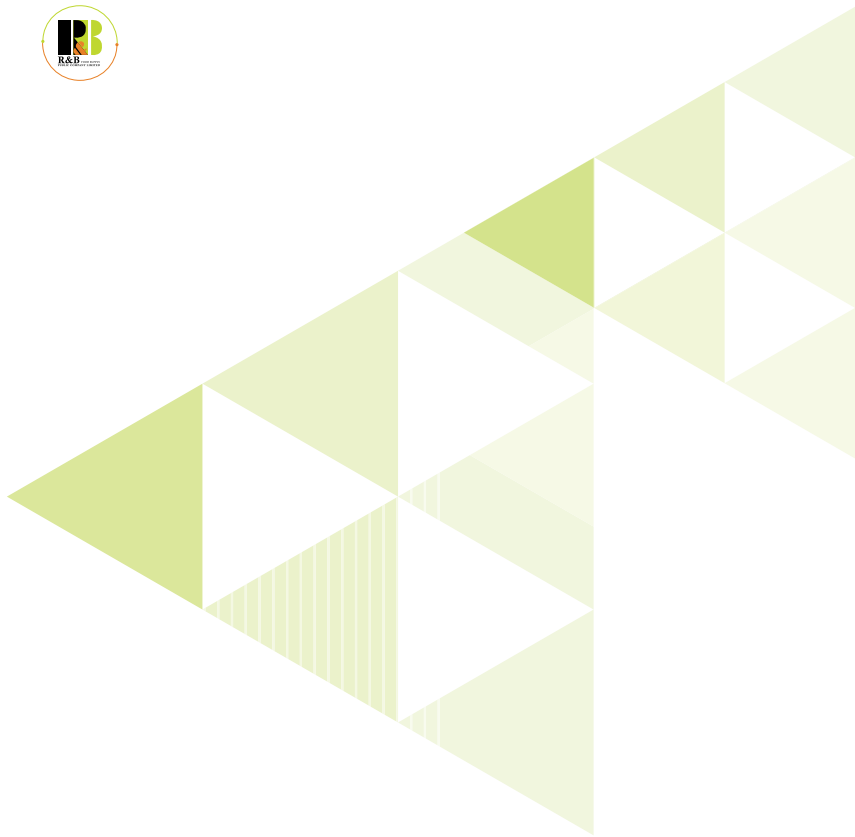
**2017 – Present**

Director/Independent Director/Audit Committee/  
the Nomination and Remuneration Committee  
of R&B Food Supply Public Company Limited

**2005 – 2020**

Lecturer (Asst. Prof.) Mae Fah Luang University





● **Prof. Dr. Padermsak Jarayabhand**

Director/Independent Director/  
Member of the Corporate Social Responsibility  
and Sustainable Development Committee

● **Shareholding Proportion as of 31 December 2021 :**

None

● **Age :**

68 years

● **Educational Qualifications :**

**PhD**

- Doctor of Philosophy (Ph.D), Biology,  
Dalhousie University Canada

**Master's Degree**

- Master of Science Program (M.Sc.) in Marine Biology,  
Chulalongkorn University

**Bachelor's Degree**

- Bachelor of Science (B.Sc.) in Marine Biology  
and Fisheries program, Chulalongkorn University
- Certificate in Directors Accreditation Program (DAP)  
Class No. 170/2020, Thai Institute of Directors Association

● **Work Experience :**

**2021 - Present**

Director / Independent Director /  
the Corporate Social Responsibility  
and Sustainable Development Committee of  
R&B Food Supply Public Company Limited

**2020 - Present**

Advisor of Advisory Board of the National Security Council,  
in Economic and Social Psychology,  
Office of the National Security Council

**2020 - Present**

Honorary Director of Board of Policy  
and Management plan of Marine and Coastal Resources  
of nation on Marine Science,  
Department of Marine and Coastal Resources

**2020 - Present**

Director of Board of Academic Policy on Security,  
Office of the National Security Council

**2019 - Present**

Honorary Director of Board of National Maritime  
Interests Policy on Marine activities,  
Office of the National Security Council

**2018 - Present**

Director of Board of National Strategy Development  
in creating growth on the quality of life and environmental  
friendly, Office of the National Economic  
and Social Development Council

**2014 - Present**

Expert, Graduate School Chulalongkorn University



● **Mr. Akihiko Kishi**

Director

● **Shareholding Proportion as of 31 December 2021 :**

None

● **Age :**

52 years

● **Educational Qualifications :**

**Bachelor's Degree**

- English and Communication, Kansai Gaidai University

● **Work Experience :**

**2021 - Present**

Director of R&B Food Supply Public Company Limited

**2019 - Present**

Deputy General Manager of San-Ei Gen F.F.I., Inc.  
(Japan)

**2016 - 2019**

Overseas Business Manager of San-Ei Gen F.F.I., Inc.  
(Japan)

**2001 - 2016**

Purchasing Manager of San-Ei Gen F.F.I., Inc. (Japan)

**1999 - 2001**

Purchasing raw materials of San-Ei Gen F.F.I., Inc.  
(Japan)

**1997 - 1999**

Import and Export of Food Materials of  
San-Ei Gen F.F.I., Inc. (Japan)

**1993 - 1997**

Sale of Conveyor Belt parts in Japan and Global,  
Fuji Seisakusho Co., Ltd. (Japan)

**1990 - 1993**

Sale of Electric Machinery Parts in Oversea,  
Sinfonia Technology Co., Ltd. (Japan)



● **Mr. Rittirong Boonmechote**  
Director

● **Shareholding Proportion as of 31 December 2021 :**  
None

● **Age :**  
59 years

● **Educational Qualifications :**

**Bachelor's Degree**

- School of Business Administration Management, Bangkok University
- Certificate in Leader Program no.25/2017, Capital Market Academy
- Certificate in Advanced Master of Management Program (AMM) No. 1, Graduate School of Public Administration (GSPA)
- Certificate in The Executive Program in Energy Literacy for a Sustainable Future Class No.14, Thailand Energy Academy (TEA)
- Certificate in Health Ambassador for Academic Year 2018-2019, Chulabhorn Royal Academy
- Certificate in The Program for Senior Executives on Justice Administration, Batch 25, Office of the Judicial Training Institute

● **Work Experience :**

**2021 - Present**  
Director of R&B Food Supply Public Company Limited

**1998 - Present**  
Director / Chairman of the Executive Committee, Frozen food and related business group, Thai Union Group Public Company Limited

**2000 - Present**  
Chairman of the Board /  
Chairman of Executive Director,  
Thai Union Feedmill Public Company Limited

**2018 - Present**

Director of Thammachart Seafood Retail Co., Ltd.

**2017 - Present**

Executive Director of RBC Assets Company Limited

**2016 - Present**

Director of Thai Union Online Shop Co., Ltd.

**2016 - Present**

Director of Red Lobster Masters Holding LP

**2016 - Present**

Director of Tai Wan Seng Aquatic Trading (China) Company Limited

**2012 - Present**

Director/Chairman of the Executive Committee, Pack Food Public Company Limited

**2012 - Present**

Director/Chairman of Executive Committee, Okenos Food Company Limited

**2012 - Present**

Director/Chairman of the Executive Committee, TMAC Company Limited

**2012 - Present**

Director/Executive Chairman, Thai Union Hatchery Company Limited

**2012 - Present**

Director of TCM Fishery Company Limited

**2012 - Present**

Director of TMK Farm Company Limited

**1997 - Present**

Director of Tri-Union Frozen Products Company Limited

**1996 - Present**

Director/Chairman of the Executive Committee, Thai Union Seafood Company Limited

**2012 - Present**

Director/Executive Chairman, Thaksin Samut Company Limited

**2012 - 2018**

Director/Chairman of the Executive Committee, Chao Phraya Cold Storage Company Limited





● **Lt. Col. Dr. Janjida Ratanapoompinyo**  
Director

● **Shareholding Proportion as of 31 December 2021 :**  
8.01%

● **Age :**  
39 years

● **Educational Qualifications :**

**Master's Degree**

- Faculty of Business Administration, Programming in Economics, Chulalongkorn University
- Department of Food Technology, Faculty of Engineering and Industrial Technology, Silpakorn University

**Bachelor's Degree**

- Faculty of Medicine, Doctor of Medicine (MD.), (First Class Honors), Chulalongkorn University
- Board-certified dermatologist
- Certificate in Directors Accreditation Program (DAP) Class No.141/2017, Thai Institute of Directors Association
- Dermatologist Thailand Institute of Dermatology

● **Work Experience :**

**2017 - Present**

Director of R&B Food Supply Public Company Limited

**2020 - Present**

Director of RBJ Company Limited

**2020 - Present**

Director of R&B FOOD SUPPLY (Singapore) PTE. LTD

**2020 - Present**

Director of Maple Innovation Company Limited

**2019 - Present**

Director of Thai Flavor and Fragrance Company Limited

**2018 - Present**

Legal representative

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

**2018 - Present**

Director of PT RBFOOD MANUFAKTUR INDONESIA

**2018 - Present**

Director of The Premium Foods Co., Ltd.

**2016 - Present**

Director of Hair Doctor Clinic Co., Ltd.

**2014 - Present**

Doctor of the Skin Department, Phramongkut Hospital

**2009 - Present**

Director of Hair and Skin Expert Co., Ltd.

**2014 - 2016**

Dermatologist, Suranaree Camp Hospital



● **Dr. Sanathorn Ratanapoompinyo**

Director/ Member of the Corporate Social Responsibility and Sustainable Development Committee

● **Shareholding Proportion as of 31 December 2021 :**

8.01%

● **Age :**

33 years

● **Educational Qualifications :**

**Bachelor's Degree**

- Faculty of Medicine, Doctor of Medicine (MD) (Second Class Honors), Siriraj Hospital, Mahidol University
- Board-certified plastic surgeon, Faculty of Medicine Ramathibodi Hospital, Mahidol University
- Certificate in Directors Accreditation Program (DAP) Class No. 144/2018, Thai Institute of Directors Association
- Plastic and Reconstructive Surgeon, Panyanantaphikkhu Chonprathan Medical Center, Srinakharinwirot University

● **Work Experience**

**2017 – Present**

Director of R&B Food Supply Public Company Limited

**2019 – Present**

Director of Thai Flavor and Fragrance Company Limited

**2018 – Present**

Director of PT RBFOOD MANUFAKTUR INDONESIA

**2016 – Present**

The Residency of Ramathibodi Hospital

**2014 – 2015**

A Doctor of Panyanantaphikkhu Chonprathan Medical Center, Srinakharinwirot University



● **Mr. Suranart Kittirattanadetch**

Director /Executive Director/ Member of Risk Management Committee/Member of Nomination and Remuneration Committee/Chief Accounting and Finance Officer

● **Shareholding Proportion as of 31 December 2021 :**

0.23%

● **Age :**

44 years

● **Educational Qualifications :**

**Master’s Degree**

- Master of Business Administration (Finance)  
Central Michigan University

**Bachelor’s Degree**

- Faculty of Engineering,  
Programming in Electrical Power,  
King Mongkut’s Institute of Technology,  
Ladkrabang
- Certificate in Directors Accreditation Program (DAP)  
Class No. 121/2015, Thai Institute of  
Directors Association
- Certificate in Director Certification Program (DCP)  
Class No. 220/2016, Thai Institute of Directors  
Association
- Certificate in How to Develop a Risk  
Management Plan (HRP) 9/2016, Thai Institute of  
Directors Association
- Certificate in Financial Statements for  
Directors (FSD), Class No.2017/32, Thai Institute  
of Directors Association
- Certificate in Board Nomination and Compensation  
Program (BNCP), Class No. 3/2018,  
Thai Institute of Directors Association
- Certificate in Strategic CFO in Capital Markets  
Program (CFO), Class No. 5 / 2017,  
The Stock Exchange of Thailand

- Certificate in Chief Financial Officer Certification  
Program (CFO), Class No. 20 / 2016, Federation of  
Accounting Professions
- Certificate in 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
- Certificate in Senior Executive Program,  
Class No.30, Capital Market Academy

● **Work Experience :**

**2017 - Present**

Director/Executive Director/  
Risk Management Committee/  
Executive Committee/  
the Nomination and Remuneration Committee/  
Chief Accounting and Finance Officer,  
R&B Food Supply Public Company Limited

**2020 - Present**

Director of Maple Innovation Company Limited

**2002 - Present**

Director/  
Managing Director The Premium Foods Co., Ltd.



● **Mr. Teerapat Yanatornkul**

Director/Executive Director/  
Member of Risk Management Committee/  
Member of the Corporate Social Responsibility  
and Sustainable Development Committee/  
Chief Operating Officer

● **Shareholding Proportion as of 31 December 2021 :**

0.11%

● **Age :**

42 years

● **Educational Qualifications :**

**Master's Degree**

- Faculty of Business Administration, Kasetsart University

**Bachelor's Degree**

- 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

● **Work Experience :**

**2004 – Present**

Director/Executive Director/  
Risk Management Committee/  
Corporate Social Responsibility and  
Sustainable Development Committee/  
Chief Operating Officer,  
R&B Food Supply Public Company Limited

**2018 – Present**

Director of Best Odor Company Limited

**2018 – Present**

Director of PT RBFOOD MANUFAKTUR INDONESIA



## Audit Committee



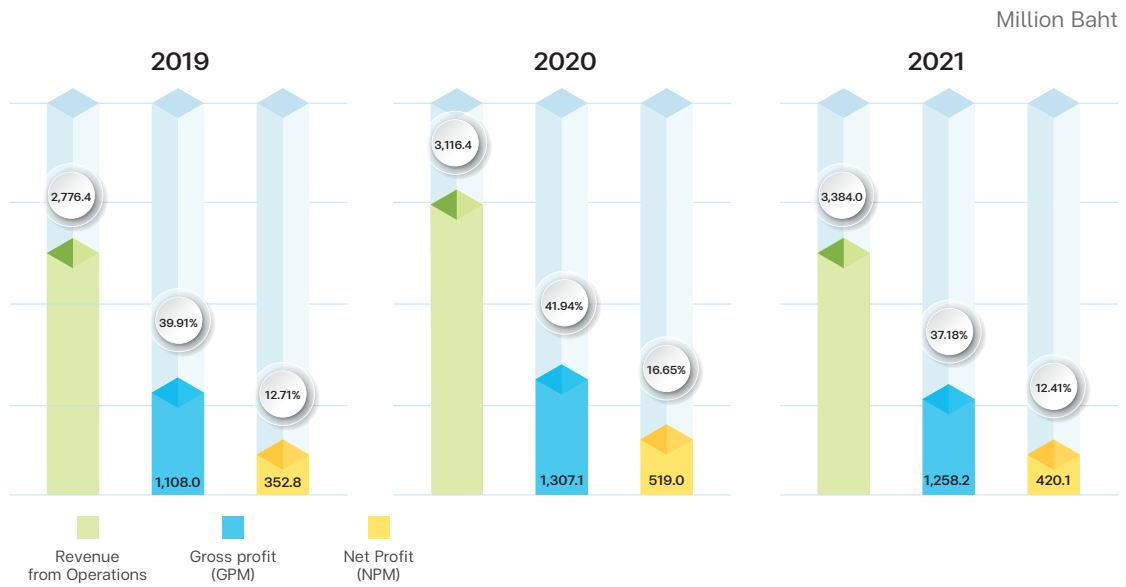
### Audit Committee

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

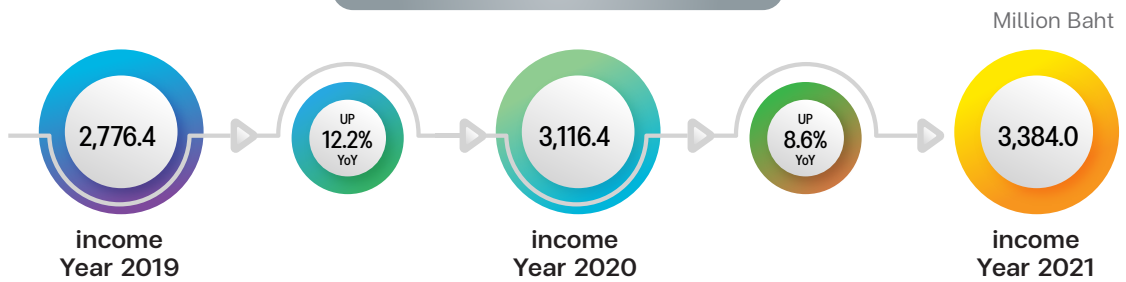


## Revenue from Operations

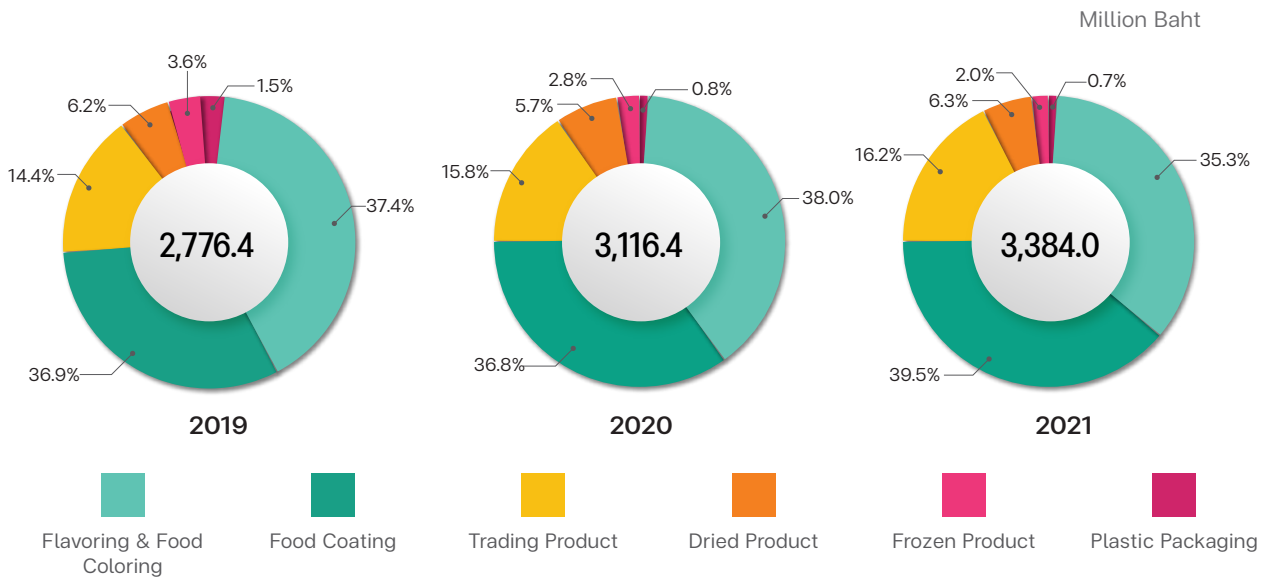
### Revenue from Operations



### Revenue from sales and services

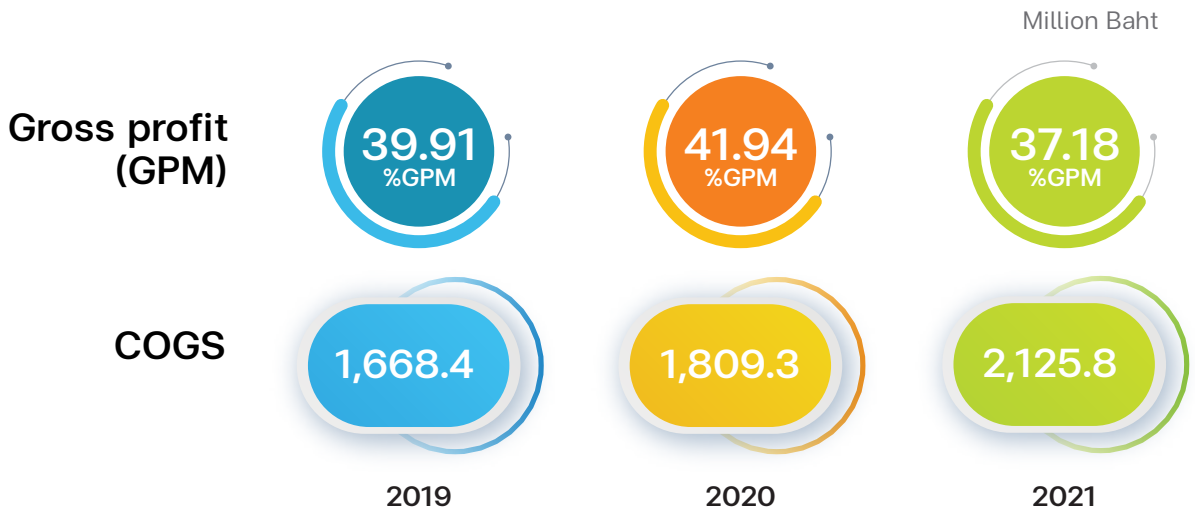


### Revenue from sales and services (separate by products)



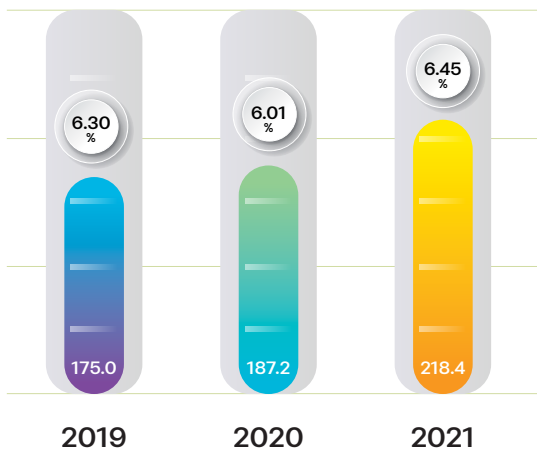


### Total COGS and GPM



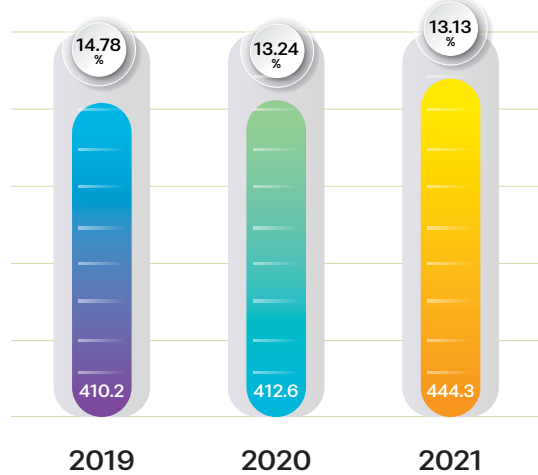
### Selling expenses

Million Baht



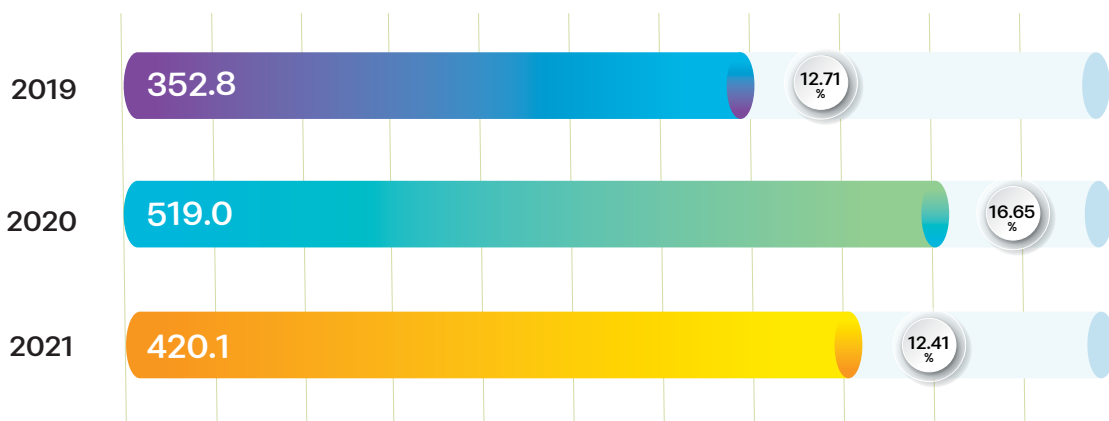
### Administrative expenses

Million Baht



### Profit attributable to Owners of the Company

Million Baht





## Structure and Operation of the Group



### 1.1 Policy and General View

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.

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 2019 – In 2021, the company and its subsidiaries have made-to-order revenues, accounting for 87.74 percent, 87.41 percent, and 85.89 percent of revenue from sales. Revenue from production and distribution in the form of OEM accounted for 6.14 percent, 6.09 percent and 5.26 percent of sales revenue and revenue from production and distribution under the company’s brand accounted for 6.12 percent, 6.50 percent and 5.79 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, we are able to create maximum satisfaction for customers.

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	User	Product type
<b>Bangkok province has 1 location as follows</b>		
1. Bangkok Located at 77 Soi Pho Kaeo, Klongchan, Bangkok, Bangkok 10240	RBF	Bread crumbs, sandwiches, mini buns, flavoring agent
<b>Phra Nakhon Si Ayutthaya has 6 locations as follows</b>		
1. No. 130/160-161, Village No. 3, Wang Chula Sub-district, Wang Noi District, Phra Nakhon Si Ayutthaya Province 13170	RBF	Flour
2. No. 134, Village No. 1, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	RBF	Plastic packaging
3. No. 136, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	BO	Food coloring
4. No. 136/1, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	TFF	Flavoring agent
5. No. 989, Village No. 1, Ban Len Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	RBF	Flour Seasoning, Sauces and dips
6. No. 135, Village No. 1 Ban Len Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	TFF	Flavoring agent
<b>Chiang Mai has 1 location as follows</b>		
8. Chiang Mai Province Located at 258 Village No. 3, Chiang Mai-Phrao Road, Mae Faek Sub-district, San Sai District, Chiang Mai Province 50290	PFC	Drying products And frozen food products

Overseas factory	User	Products
<b>Vietnam: 1 place as follows</b>		
9. B2-4A workshop, ready-made warehouse, B side, Longhu Industrial Estate Khang Ooc District, Long An City, Vietnam	RBVN	Flour
<b>Indonesia: 1 place as follows</b>		
10. Block P-6B Factory Building, Jaba Bekasi Karang Industrial Estate, Bekasi District, Jakarta Indonesia	RBINM	Flour

At present, the company has its 4 subsidiaries in Thailand, Vietnam 1 subsidiary, Indonesia 2 subsidiaries, China 1 subsidiary, Singapore 1 subsidiary, and Japan 1 subsidiary in Japan in order to reach more customers in the country and sell more products of the group of companies. In addition, the company and its subsidiaries have exported their products more than 30 countries such as Indonesia, Vietnam, Japan, Cambodia, Myanmar, China, Australia, Pakistan, UK, Philippines etc.



### 1.1.1 Vision, Mission and Principles of Business Operation



## Vision

To be the world leader of ingredients manufacturing for food industry under operating our businesses with good governance which is responsible for social, environment and carbon neutral in order to create value for the business sustainably.



## Principles of Business Operation



### Responsibility

To be accountable for partners



### Benefit for Stakeholder

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



### Flexibility

Able to adapt to changing environments and situations



## Mission

1. To focus on research and develop products to becoming a Smart Food and Ingredient in order to continuously present to customers
2. To develop the procedure with modern technology by using robots in the manufacturing process and develop massive database system in order to prepare the organization for industrial changing with technology
3. Seeking for the opportunity to invest in other businesses/or new marketing channels that have growth potential in domestic and abroad.
4. To conduct business with good governance and responsibilities towards the stakeholders, society, environment and carbon neutral.



### 1.1.2 Major Changes and Developments

Before the establishment of the company, Dr. Somchai Ratanapoompinyo and Mrs. Petchara Ratanapoompinyo 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” “Copychan” “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) Guangzhou Thai Delicious Food Co., Ltd. (“RBCH”) (5)The R&B FOOD SUPPLY (Singapore) PTE. LTD (“RBSG”) and (6) The Maple Innovation Company Limited 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 BRCG Food safety Global Standard, Food Safety System Certification (FSSC) 22000 Standards, Good Hygiene Practices: GHPs, (originally GMP and HACCP standard), Quality Management System Standards (ISO9001:2015), HALAL Product Standard both CICOT and MUI. 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 Soi Pho Kaeo 3, 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.



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.

The company and its subsidiaries have significant changes and developments in the last 3 years as follows:

#### 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 baht 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 Rujeeawan jantorn 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 and started production of flour and sauce products in December 2020.

#### Year 2021

- The Annual RBF Shareholders General Meeting in the year 2021 on 23 April 2021 had the following important resolutions:

- ◀ Having approved to process the contract of Novotel Chumphon Beach Resort and Golf Business Purchase Agreement with J.P.S. Holding Company Limited and also Ibis Styles Chiang Mai Hotel with River Kwai Botanic Garden Co., Ltd. which was considered to the connected transactions by dispose assets to connected person. The specified period for disposition of hotel is within 30 June 2021 and the mentioned transaction has been completed.

- The RBF Board of Directors Meeting No. 3/2021, dated 9 July 2021 had the following important resolutions:

- ◀ Having approved to change the objectives for the use of IPO which relocated the construction site of the second factory and the change of duration for using the money. The company proposed this issue at the Extraordinary General Meeting of Shareholders No.1/2021 on 23 December 2021. The Meeting acknowledged the resolution as proposed.

- On September, Thai Union Group Public Company Limited has joined R & B Food Supply Public Company Limited (RBF) as the strategic partner and acquired the shares from major shareholders in the amount of 200,000,000 shares or 10% of paid-up capital of the company with the objective to be the partnership. This transaction is providing the opportunities to develop and product food ingredients.

- The RBF Board of Directors Meeting No. 4/2021, dated 13 August 2021 had the following important resolutions:

- ◀ Having approved to increase the authorized capital of RBINM in the amount 110,000,000,000 IDR, from 40,000,000,000 IDR to 150,000,000,000 IDR for the purpose of supporting investment in our second factory in Indonesia.





**Notifications of the change of major shareholders' shareholding structure in the last 3 years (In the year 2019-2021)**

No.	Names of Shareholders	In the year 2019 Information as of 18 October 2019		Names of Shareholders	In the year 2020 Information as of 8 July 2020		Names of Shareholders	In the year 2021 Information as of 27 December 2021	
		Number of Shares (Shares)	Proportion (Percent)		Number of Shares (Shares)	Proportion (Percent)		Number of Shares (Shares)	Proportion (Percent)
1.	Mrs. Petchara Ratanapoompinyo	578,531,000	28.93	Mrs. Petchara Ratanapoompinyo	556,031,000	27.80	Mrs. Petchara Ratanapoompinyo	456,031,000	22.80
2.	Dr. Somchai Ratanapoompinyo	578,530,900	28.93	Dr. Somchai Ratanapoompinyo	556,030,900	27.80	Dr. Somchai Ratanapoompinyo	456,030,900	22.80
3.	Lt. Col. Dr. Janjida Ratanapoompinyo	160,159,000	8.01	Lt. Col. Dr. Janjida Ratanapoompinyo	160,159,000	8.01	Thai Union Group Public Company Limited	200,000,000	10.00
4.	Dr. Sanathorn Ratanapoompinyo	160,159,000	8.01	Dr. Sanathorn Ratanapoompinyo	160,159,000	8.01	Lt. Col. Dr. Janjida Ratanapoompinyo	160,159,000	8.01
5.	San-Ei Gen F.I.I. Inc.	15,000,000	0.75	Thai NVDR Company Limited	128,665,121	6.43	Dr. Sanathorn Ratanapoompinyo	160,159,000	8.01
6.	Bualuang Long-Term Equity Fund	9,226,500	0.46	San-Ei Gen F.I.I. Inc.	60,000,000	3.00	Thai NVDR Company Limited	94,411,075	4.72
7.	UOB Kay Hian Private Limited A/C Client	9,000,000	0.45	Thai Life Insurance Public Company Limite	21,107,200	1.06	San-Ei Gen F.I.I. Inc.	60,000,000	3.00
8.	Thai Life Insurance Public Company Limite	8,425,000	0.42	Mr. Chai Manopas	18,280,000	0.91	The Bank Of New York Mellon	42,926,900	2.15
9.	Mr. Suranart Kittirattanadetch	7,156,100	0.36	The Hongkong and Shanghai Banking Corporation Limited	15,335,100	0.77	SCB Dividend Stock 70/30 Long Term Equity Fund	18,425,800	0.92
10.	The Registered Provincial Electricity Authority Provident Fund	7,141,100	0.36	Mr. Anucha Anurakwongsri	11,000,000	0.55	Thai Life Insurance Public Company Limite	9,478,900	0.47



### 1.1.3 Information of Utilization of the Funds Raised

The company would like to summarize the detail of expenditure (No.5) during January 1, 2021 to December 31, 2021 as the followings.

Objective	IPO Proceeds/* (Million Baht)	Actual Spending Amount Between on January, 1 2021 to June 30, 2021 (Million Baht)	Remaining Amount at June 30, 2021 (Million Baht)	Actual Spending Amount Between at June 30, 2021 to December 31, 2021 (Million Baht)	Remaining Amount at December 31, 2021 (Million Baht)
1. Investment of foreign factory/*	200.00-250.00	0.00	200.00-250.00	131.41	68.59-118.59
2. Improvement and purchase new manufacturing machines	120.00-130.00	0.96	56.19-66.19	0.00	56.19-66.19
3. Investment of new foreign distributor offices and labs.	20.00-25.00	0.00	20.00-25.00	0.00	20.00-25.00
4. Loan settlement for major shareholders/*	449.86 /*	00.00	0.00	0.00	0.00
5. Working capital in business /*	810.28-875.24/*	87.61	110.74-175.74	83.90	26.84-91.84
	1665.14	88.57	451.94	215.31	235.63

Note /\* At the 2020 Annual General Meeting of Shareholders on July 31, 2020, it resolved to acknowledge the change in the objectives of IPO by using the money from loan repayment to the major shareholder of 50.14 - 150.14 million baht to be used as working capital. This is because the company has fully repaid the loan to the major shareholder.







#### 1.1.4 General Information of the Issuing Company

**Thai name :**

R&B Food Supply Public Company Limited

**English name :**

R&B Food Supply Public Company Limited

**Company Registration No. :**

0107561000374

**Securities Initial :**

RBF

**Type of Business :**

Mixed flour and a ready-made flour production for making bread or cooking

**Head Office Location :**

77 Soi Pho Kaeo 3, Klongchan, Bangkok, Bangkok 10240

**Tel :**

(66) 02 - 946 6812 - 21

**Fax :**

(66) 02 - 183 5705

**Website (URL) :**

<https://www.rbsupply.co.th/>

**Capital :**

2,000,000,000 Baht (Two Billion Baht)

**Par value per share :**

2,000,000,000 Baht (Two Billion Baht)







## 1.2 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.

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:

**Subsidiary Company**

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

**Type of Business**  
 Production and distribution of flavoring agents, distributing of flavoring agents for perfumes and cosmetics, food coloring and some food additives  
**Proportion that the company holds shares**  
 36,599,976 shares/99.99%



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

**Type of Business**  
 Manufacture and sale of food coloring and some food additives  
**Proportion that the company holds shares**  
 364,889 shares/99.97%



**PT RBFOOD SUPPLY INDONESIA (RBINT)**

**Type of Business**  
 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 Premium Foods Co., Ltd. (PFC)**

**Type of Business**  
 Manufacture and sale of dehydrated products and frozen food products  
**Proportion that the company holds shares**  
 1,209,990 shares/99.99%



**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%



**PT RBFOOD MANUFATUR INDONESIA (RBINM)**

**Type of Business**  
 Production and distribution of bread crumbs  
**Proportion that the company holds shares**  
 148,500 shares/99%



**Guangzhou Thai Delicious Food Co., Ltd. (RBCH)**

**Type of Business**  
 Selling flavoring and flavoring agents, bread crumbs, flour for cooking and frozen food products  
**Proportion that the company holds shares**  
 100%



**RBJ COMPANY LIMITED (RBJ)**

**Type of Business**  
 Being a distributor of specific products that are jointly developed  
**Proportion that the company holds shares**  
 51,000 shares/51.00%



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

**Type of Business**  
 Laboratories abroad  
**Proportion that the company holds shares**  
 100%



**Maple Innovation Company Limited**

**Type of Business**  
 Import, export, research and product development including sales and marketing.  
**Proportion that the company holds shares**  
 60%



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 Soi Pho Kaeo 3, 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 BRCG Food safety Global Standard, Food Safety System Certification (FSSC22000), Good Hygiene Practices: GHPs (originally GMP and HACCP standard), Quality Management System Standards (ISO9001:2015), HALAL Product Standard

both CICOT and MUI. the products of the Company and its subsidiaries have gained the trust of customers both at home and abroad.

In operation in 2021, the RBF proposed in the Annual RBF Shareholders General Meeting in the year 2021 on 23 April 2021 approved the resolution to process the contract of Novotel Chumphon Beach Resort and Golf Business Purchase Agreement with J.P.S. Holding Company Limited and also Ibis Styles Chiang Mai Hotel with River Kwai Botanic Garden Co., Ltd. which was considered to the connected transactions by dispose assets to connected person. The specified period for disposition of hotel is within 30 June 2021 and the mentioned transaction has been completed. Thai Union Group Public Company Limited has joined R & B Food Supply Public Company Limited (RBF) as the strategic partner and acquired the shares from major shareholders in the amount of 200,000,000 shares or 10% of paid-up capital of the company with the objective to be the partnership. This transaction is providing the opportunities to develop and product food ingredient.

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 more than 30 countries such as Indonesia, Vietnam, Japan, Cambodia, Myanmar, China, Australia, Pakistan, UK, Philippines etc.





## 1.2.1 Revenue Structure

In year 2019, 2020 and 2021, the company and its subsidiaries have the following revenue structures:

Revenue structure by product type	Year 2019		Year 2020		Year 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Sales revenue</b>	2,776.38	96.34%	3,116.38	97.78%	3,383.98	100%
1) Flavoring agents and food coloring	1,038.82	36.05%	1,185.49	37.19%	1,194.20	35.29%
2) Flour and sauce	1,025.71	35.59%	1,147.36	36.00%	1,335.19	39.46%
3) Dehydrated products	172.31	5.98%	178.23	5.59%	214.01	6.32%
4) Frozen food products	98.81	3.43%	87.97	2.76%	67.75	2.00%
5) Plastic Packaging Group <sup>1</sup>	41.16	1.43%	24.30	0.76%	23.95	0.71%
6) Purchased for sales Group <sup>2</sup>	399.57	13.86%	493.02	15.47%	548.88	16.22%
<b>Revenue from hotel business</b>	88.28	3.06%	55.70	1.75%	-	-
Total revenue	2,864.66	99.40%	3,172.08	99.52%	3,383.98	100.00%
Other revenue <sup>3</sup>	17.18	0.60%	15.19	0.48%	-	-
Total revenue	2,881.84	100.00%	3,187.27	100.00%	3,383.98	100.00%

### Note :

- <sup>1</sup> The company and its subsidiaries produce and distribute plastic packaging by producing in accordance with customer orders and producing in OEM characteristic for distribution to operators in the food and beverage industry, including electronic parts manufacturers and having sold to general retailers, including exported to Vietnam by distributing in packs with sizes according to customer requirements.
- <sup>2</sup> Product groups purchased for sale, namely milk powder, sausage casings and food additives such as Citric Acid, Preservative (Zodium Benzoate), fungicides (Calcium Propionate), etc.
- <sup>3</sup> Other incomes consist of gains and losses from exchange rates, transportation and services, income interest, income commission income and income from selling uniforms to employees.

## 1.2.2 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.

For your understanding, we would like to describe the product characteristics as follows.

### 1.2.2.1 Revenue from sales

#### 1.2.2.1.1 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 the year 2019, 2020 and 2021 can be separated from distributing of the aforesaid flavoring agents and food coloring of the company and its subsidiaries are as follows:



(Unit: million baht)

Revenue from sales of flavoring agents and food coloring products separately by company	Year 2019	Year 2020	Year 2021
RBF	583.13	605.47	662.63
TFF	219.51	261.15	298.93
BO	7.90	10.48	6.77
PFC	228.28	308.39	211.70
RBJ	-	-	14.15
RBCH	-	-	0.02
<b>Total revenue from sales of flavored products and food coloring</b>	<b>1,038.82</b>	<b>1,185.49</b>	<b>1,194.20</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.



Natural flavoring and coloring agents Best Odour brand

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.



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



Best Odor Food Coloring

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.

**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 2019, 2020 and 2021, 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 2019	Year 2020	Year 2021
RBF	843.44	926.12	1,025.50
TFF	1.19	2.49	1.67
BO <sup>1</sup>	43.72	50.62	17.42
PFC <sup>2</sup>	1.19	0.67	0.34
RBVN	70.39	74.73	112.15
RBINT	65.71	83.02	110.80
RBINM	-	8.77	64.54
RB (CH)	0.07	0.94	2.11
RBJ	-	-	0.66
<b>Total revenue from sales of flour and sauces</b>	<b>1,025.71</b>	<b>1,147.36</b>	<b>1,335.19</b>

Note :

- <sup>1</sup> BO manufactures and sells baking powder. (Single Acting Formula), which is classified in the flour and sauce products category as Premix product.
- <sup>2</sup> PFC manufactures and sells concentrated syrups and sauces, which are classified as flour and sauce; bakery categories and categories of sauces and dipping sauces, respectively.
- TFF sells flour and sauce products in order to facilitate the customers of TFF.



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



Japanese Breadcrumbs



American Breadcrumbs



Bread Crumbs Uncle Barns Brand

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.



Syrup with Various Scents: Angelo Brand and Haeyo 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.

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



Crispy Flour



Fried Flour



Tempura Flour



Karake Flour



Baking Powder

“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.



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 2019, year 2010 and year 2021, the company and its subsidiaries have revenue from distribution of the dehydrated products group as follows:

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

(Unit: million baht)

Revenue from selling dehydrated products by company	Year 2019	Year 2020	Year 2021
RBF	0.09	0.21	0.14
TFF	0.03	0.10	0.08
PFC	172.19	177.92	213.79
<b>Total revenue from sales of dehydrated products</b>	<b>172.31</b>	<b>178.23</b>	<b>214.01</b>

Note : RBF and TFF sell dehydrated products in order to facilitate the customers of RBF.F และ 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



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 2019, year 2020 and year 2021, the revenue from frozen products are as follows:

(Unit: million baht)

Revenue from sales of frozen products by company	Year 2019	Year 2020	Year 2021
RBF	0.03	0.24	0.02
PFC	98.65	87.52	67.73
RBCH	0.13	0.21	-
<b>Total revenue from sales of frozen products</b>	<b>98.81</b>	<b>87.97</b>	<b>67.75</b>

Note : RBF sells frozen products in order to facilitate the customers of RBF



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 2019, year 2020 and year 2021, the revenues from the plastic packaging group are sold as follows:

(Unit: million baht)

Revenue from sales of plastic packaging separate companies	Year 2019	Year 2020	Year 2021
RBF	41.16	24.30	23.95
PFC	-	-	-
<b>Total revenue from the distribution of plastic packaging</b>	<b>41.16</b>	<b>24.30</b>	<b>23.95</b>

Note : PFC sells plastic packaging products in order to facilitate the customers of PFC



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 year 2019, year 2020 and year 2021, the company and its subsidiaries had revenue from distribution of the purchased products for sales as follows:

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

(Unit: million baht)

Revenue from sales of product groups purchased for sale Separate companies	Year 2019	Year 2020	Year 2021
RBF	338.79	434.21	487.70
TFF	60.52	58.58	60.11
BO	0.23	0.18	1.03
PFC	0.03	0.05	0.04
<b>Total revenue from the sale of product groups purchased for sale</b>	<b>399.57</b>	<b>493.02</b>	<b>548.88</b>

Note : PFC sells product the product line these groups purchased for sale in order to facilitate the customers of PFC that would like to purchase these products for a small value.





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



of the company, namely “Best Odour” by repack and being sold in packaging of 500 g and 600 g.

### 1.2.2.2 Marketing and Competition

#### A. Product and Service Marketing Policy in the Past Year

In the year of 2021, the company has invented, researched and developed our products to meet the needs of customers constantly, whether from the changing habits of consumers about online food ordering. The company developed formula of flour which retains crispy for longer to support the period of transportation or changes in government policies such as excise taxes on sweetness. Therefore, the company has developed the products for customers to produce their products that comply with tax rate and consumers still enjoy and enhance the pleasure of eating.

In the same year, the Government formulates a policy to support hemp as cash crop and the company received the production license (Plant) and extraction licence from Food and Drug Administration (FDA). So, the company is ready for hemp extract manufacturing to meet the requirement of customers in the group of beverages, cosmetology and we expect to generate Commercial revenue to the group company in the first quarter of 2022.

#### Explanation of Overall Comparison with Competitors

Overall, the company’s competitors and competitors of its subsidiary are multi-national companies. Since the company has its own manufacturing base domestically, so it made us to be competitiveness in term of speed to meet the requirement of customers and we also have research and development team who well understand the preference of ASEAN and Asia customers consumption. Therefore, the development of products by the research and development team has been received good feedback from the customers.

#### The Characteristics of Customers and Target Customers Group

The customers of the company and its subsidiaries can be divided in to 3 groups as follows.

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



1. Both domestic and international entrepreneur in various industries who have foods and beverage industry, snack foods and animal feeds. There are customers of the company and its subsidiaries who are the international entrepreneur industries such as Indonesia, Vietnam, Cambodia, Myanmar, Philippines and Malaysia. For countries in the East Asia, there are China and Japan, Pakistan and Bangladesh as South Asia customers, United Arab Emirates as Southwest Asia customer, United Kingdom, Poland, Cyprus, Netherlands as Europe customers including South Africa, Australia and Russia. The mentioned customers will bring the company and its subsidiaries' products to produce to consumers and they will mainly order on the basis of Made-to-order. In the year 2021, the company and its subsidiaries have revenue from the customer groups of industrial entrepreneurs as 84.25 of total sales revenue.

2. Large domestic and international retailers, these customers will order the OEM products under their own brand, as well as order products according to the standard formula under the brands of the Company and its subsidiaries, including "Uncle Barnes", "Best Odour", "super-find", "Copychan, "Haeyo", "Angelo" and "Aroi Mak Mak" in 2021, the Company and its subsidiaries accounted for sales revenue to large retailers, accounting for 7.38 % of total sales revenue.

3. General retailers such as grocery stores, middlemen, retailers, for example, will buy products that are standard formulas under the brands of companies and its subsidiaries including "Uncle Barnes", "Best Odour", "super-find", "Copychan, "Haeyo", "Angelo" and "Aroi Mak Mak" in 2021, the Company and its subsidiaries accounted for sales revenue to general retailers, accounting for 8.37 % of total sales revenue.

#### Distribution and distribution channels

Sales revenue structure by customer group in 2019, 2020 and 2021 is shown in the following table:

Sales revenue structure by customer group	Year 2019		Year 2020		Year 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Industry Entrepreneurs Group	2,432.05	87.60%	2,637.65	84.64%	2,851.11	84.25%
Large Retailers Group	173.40	6.25%	244.84	7.86%	249.71	7.38%
General Retailers Group	170.93	6.16%	233.89	7.50%	283.16	8.37%
<b>Total Revenue from Sales</b>	<b>2,776.38</b>	<b>100.00%</b>	<b>3,116.38</b>	<b>100.00%</b>	<b>3,383.98</b>	<b>100.00%</b>

#### Proportion of domestic and international distributions

The company and its subsidiaries aim to expand more overseas. Currently, there are subsidiaries in Vietnam, Indonesia, Japan, China and Singapore for overseas production bases in Vietnam and Indonesia. In 2021, production of products to meet the requirement of customers, especially flours and sauces, that received positive feedback in Indonesia. It has utilized full capacity, the market also has a high level of demand for such products. The company has seen the business opportunities and therefore initiated a study of the construction of a second production factory in Indonesia. The Board of Directors at the Meeting No. 3/2564 approved

the budget of 130 million Baht for the land where the second factory is located. The Board of Directors Meeting approved the replacement of the construction site of the second factory and the change in the period of use of funds that have already been disclosed in the information statement and has proposed an agenda to be acknowledged at the Extraordinary General Meeting of Shareholders No. 1/2564, the commercial revenues will be carried out in 2023.



Domestic sales revenue and export structure in 2019, 2020, 2021 is shown in the following table:

Domestic sales revenue and export structure	Year 2019		Year 2020		Year 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic	2,332.22	84.00%	2,684.57	86.14%	2,792.47	82.52%
Export	444.16	16.00%	431.81	13.86%	591.51	17.48%
<b>Total sales revenue</b>	<b>2,776.38</b>	<b>100%</b>	<b>3,116.38</b>	<b>100.00%</b>	<b>3,383.98</b>	<b>100.00%</b>

**Name of the country or group of countries in which the product is sold.**

Currently, the company and its subsidiaries sell food ingredients such as flavour and food coloring products, as well as flours and sauces. It is exported to ASEAN countries including Indonesia, Vietnam, Cambodia, Myanmar, the Philippines and Malaysia, East Asian countries including China, Japan, South Asian countries including Pakistan, Bangladesh, Southwestern countries including the United Arab Emirates, European countries including the United Kingdom, Poland, Cyprus, the Netherlands, as well as South Africa, Australia and Russia, etc.

**Relying on a customer**

The Company does not rely on any customer or distributor in excess of 30% of its total revenue in the past 3 years, the company currently engages in production and sale raw materials used as ingredients in food, which is divided into six groups, whose main revenue comes from flavoring agent products, food coloring and flours and sauces. Considering the company's sales revenue, the company's main customer is first 4 major customers. In 2019, 2020 and 2021, the first 4 major customers accounted for 36.7% of total orders, 35.80 %, and 29.09 % of sales revenue, respectively. However, in 2019–21, the Company did not account for revenue from any customer more than 20% of sales revenue.

However, the Company is aware of the risks of relying on major customers and its impact on its performance and financial position. The company has sought to expand its customer base to reduce that risk, including increasing its overseas customer base. The company's products are recognized by customers because they can produce quality products that meet their requirement, and the timing of the customers, to-

gether with the company has a research and development team, enabling them to produce innovative products that can add value to their products. The company also provides maintenance and after sales service to build ongoing relationships with customers. Usually, due to past business operations, the company's major customers have been constantly buying, some of whom come to orders more than 20 year.

**(b) Competitive conditions**

**Industrial conditions and competitive conditions**

Overview of the world economy

The Company Group has continuously monitored the global situation and domestic economic conditions. To evaluate and lay out guidelines, strategies, policies to support all dimensions of the business. Overview of the world economy from the beginning of 2021 that is about to recover from the slump. due to Covid-19 situation, from container shortages, labor shortages and delayed vaccination against Covid-19 in low-income developing countries, if Covid-19 has a mutation in late 2021 Omicron is up again. These are the main risks that will affect investors in 2022. The economists at the International Monetary Fund (IMF) and the Organization for Economic Cooperation and Development (OECD) projecting in 2022, and warn that Covid-19 mutations can impair growth. Therefore, it is necessary to accelerate the vaccination of most of the world's population and there are still other risks to be careful for the economic impact they have to face.

From the Thai Post article, food and beverage trends are summarized as follows: in the past Research from Mintel's team of food and beverage experts analyzes and predicts changes in behavior. including consumer



attitudes arising from the Covid-19 pandemic and how these trends will affect different sectors and opportunities for brands in the future, Mintel’s senior analyst, Jolene Ng said in the report. Overview of food and beverage product trends in the Asia-Pacific region in 2021, in part, he spoke of the situation in China, saying that food and beverage innovation powered by online stores and communications in the digital era in China into fast fashion and are one of the top tools. Of the brand’s image-building success for food and beverage brands, Mintel found that 62% of Chinese consumers are always looking for new flavors to try. The main goal of brands is to develop products in line with the latest trends. This includes many factors such as beauty, novelty or covetousness, and the value that a product brings to the consumer is more important than price during an epidemic and benefits in terms of health that meet the specific requirement of each person as well.

(Source : <https://www.thaipost.net/columnist-people/44521>, Rungnapa Sarapin: 14 DEC 2021 )

Kasikorn Research Center, meanwhile, provides information on the Chinese economy. Throughout 2021, the economy grew at 8.1% (YoY), above the official target of at least 6.0% (YoY). This is partly due to the high base in previous years and the Chinese economy in 2022, although there are still unsolved geopolitical conflicts. Domestic risks that continue to rage from the Covid-19 pandemic, including regulatory crackdown and businesses related to the quality of life of people, according to the Common Prosperity concept. However, in 2022, it is believed that Chinese authorities will try to sustain an economy of around 5.0%, which will ease both China’s monetary and fiscal policies more proactively (forecast 4.8% -5.4%).

(Source : Kasikorn Research Center, data as of 17 January 2022)

Investment plan that the Company Group approach in China is consistent with the aforementioned research and is likely to be planned in India, next in order.

### Overview of Domestic Economy

Thai economy in the third quarter of 2021 decreased by 0.3% compared to 7.6% growth in the second

quarter of 2021. The season is out now. In the third quarter of 2021, this decreased from 1.1% in the second quarter of 2021 (QoQ SA) for the first 9 months of 2021. Thai economy expanded by 1.3%, with export value expanding 22.1% continued from 41.8% growth in the previous quarter, in line with demand for trading partners that continued to grow at a positive threshold. The value of exports of expanding industrial goods such as animal feed (19.6%), automotive parts and equipment (25.3%), computer parts and equipment (26.1%) and chemicals (52.5%). Other major exports decreased, such as refrigerators (6.0%), beverages (5.2%) and canned and processed fish (24.7%).

Thai economy trend in 2022 is expected to expand in the range of 3.5 - 4.5, supported by factors from: (1) the recovery of domestic demand and the manufacturing sector following the Covid-19 pandemics. (2) the slow recovery of the international tourism sector under the government’s policy of opening up countries; (3) the favorable expansion of goods exports; (4) driving from the withdrawal pay government budget and (5) base of expansion that is still at a low level, it is expected that the value of export goods in US dollar term will expand by 4.9%, and private consumption and investment will grow by 4.3% and 4.2%, respectively, with headline inflation. average in the range of 0.9% - 1.9%

(Source : Office of the National Economic and Social Development Board, as of Monday, 15 November 2021)

สินค้าส่งออกสำคัญในรูปดอลลาร์ สหรัฐ.

%YoY	2563				2564				สัดส่วน Q3/93 (%)
	ทั้งปี	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>สินค้าเกษตร</b>	-1.2	-10.4	4.6	-7.8	10.2	18.3	29.3	43.9	6.5
ข้าว	-11.3	-24.9	0.7	-17.9	-0.9	-22	-38.8	16.5	1.3
ยาง	-14.9	-2.7	-41	-35.5	25.4	38.1	97.3	99.5	1.1
มันสำปะหลัง	5.3	-18.3	0.3	28.2	30.3	72.5	48.2	59.8	0.8
ผลไม้	11.8	-20.8	47.4	-3.3	11	16.8	52.3	71.4	1.8
<b>สินค้าอุตสาหกรรม</b>	<b>-8.7</b>	<b>-2.7</b>	<b>-20.5</b>	<b>-10</b>	<b>-1.8</b>	<b>7.6</b>	<b>41.8</b>	<b>22.1</b>	<b>83.4</b>
อาหาร	-6.2	3.3	-4.6	-8.7	-13.6	-6.6	4.6	2.7	7
น้ำตาล	-36.2	20.2	-27.8	-49.1	-67.3	-47.7	-21.7	-2.4	0.8
ปลากระป๋องและปลาแปรรูป	5.5	-3.4	17.9	10.2	-2.3	-2.4	-26.3	-24.7	1.4
ผลไม้กระป๋องแปรรูป	4.1	12.5	5	7.2	-6	-4	0.3	15.2	0.6
เครื่องดื่ม	-3.7	5.7	-11	0.3	-8.8	-0.4	17.8	-5.2	1.1
ผลิตภัณฑ์ยาง	23.4	7.3	23.4	34.2	29.7	52.8	40	10.4	2.7
อาหารสัตว์	18.7	10.3	24	18	22.5	27.7	21.2	19.6	0.8
อิเล็กทรอนิกส์	1.3	5.2	-6.7	1.5	4.9	10.7	32.6	21	15.4
- คอมพิวเตอร์	0.6	11	5.8	-14.4	2.6	2.5	24.2	89	0.2
- ชิ้นส่วนและอุปกรณ์คอมพิวเตอร์	-2.4	15	-9.1	-1.8	-11.4	-5	37.6	26.1	5.8
- แผงวงจรพิมพ์และชิ้นส่วน	-5.7	-6.3	-5.1	-9.7	-1.9	13.9	22.7	19.2	3
เครื่องใช้ไฟฟ้า	-0.2	5.9	-18.8	4	9.5	11.1	44.6	8.6	5.7
- เครื่องปรับอากาศ	-3.4	14.8	-28.8	-7.2	11.2	9.5	52.6	9.3	1.7
- ตู้เย็น	7.1	1.1	-12.8	21.9	18.4	19.3	51	-6	0.9
- ชิ้นส่วนเครื่องใช้ไฟฟ้า	2.8	12.7	-5	4.7	-0.5	5.7	24.6	18.3	1.9
ผลิตภัณฑ์โลหะ	-5.4	1.1	-20	-9.2	7.1	22.4	64	56.8	4.4
ยานยนต์	-17.6	-4.7	-47.7	-19	0.9	21.2	111.8	20.8	13.4
- รถยนต์นั่ง	-18.1	-7.3	-44.6	-22.2	1.6	13.2	89.1	8.7	3.7
- รถกระบะและรถบรรทุก	-31.9	-21.2	-66.4	-28.5	-10.1	44.8	190.5	18.7	2.4
- ชิ้นส่วนและอุปกรณ์ยานยนต์	-13.6	0.7	-45	-16	6.1	17.7	102.2	25.3	6.3
เครื่องจักรและอุปกรณ์	-8	-8.5	-23.4	-9	9.3	17.3	41	16.4	8.2
เคมีภัณฑ์	-10.9	-14.8	-20.4	-6.7	-0.7	16.6	68.1	52.5	2.9
ปิโตรเคมี	-10.4	-10.7	-18.9	-11.7	0.5	23.8	41.9	38.6	5
ผลิตภัณฑ์ปิโตรเลียม	-26.8	-4.5	-42.9	-32.6	-27.6	-6	94.5	101.5	2.1
เครื่องใช้ในครัวเรือนและเครื่องสำอาง	-13.1	-0.5	-26.3	-14.3	-8.5	-4.5	5.3	-2.4	1.3

ที่มา: ธนาคารแห่งประเทศไทย





### Food Industry Overview

The Group's main products are intermediate products used by manufacturers or consumers as raw materials for production or cooking. The growth of the food and beverage industry is an important part of the push. It has a significant effect on the production of intermediate products. This also affects the group's core products. The information of the Food and Beverage Industry Group is presented as follows:

Research results from the Kasikorn Research Center estimated that the value of Thai food and beverage exports in the second half of 2021, it will grow better than the first half of the year. from the recovery of the global economy following vaccine administration in many major economies especially the western market plus the unfolding labor shortage situation, but there may still be factors that need to be monitored, both raw material prices and transportation costs that tend to be consistently high. This will affect the production cost of the operator. For the domestic market, it is seen that the purchasing atmosphere of food and beverages in the second half of 2021 will improve from factors supporting the government's purchasing power stimulus measures, such as the 50:50 co-payment scheme, Phase 3, and greater access to vaccines for the people. The promotion is expected to be intense at the end of the year. Therefore, sales of food and beverages in the second half have an opportunity to move closer to the first half. However, Kasikorn Research Center expects that in the second half of the year, the purchasing power of consumers continues to spend economically and there is also a high business competition.

Kasikorn Research Center estimated that in the second half of 2021, the value of Thai food and beverage exports will grow by approximately 4.9% (YoY), resulting in an overall growth of approximately 3.6% compared to 2020, and the value of spending in food and beverage products in the country may grow by 0.6% (YoY), resulting in an overall growth of 0.5% compared to 3.3% in 2020.

Kasikorn Research Center considers entrepreneurs to be ready to invest or develop products (R&D). It may be subject to focusing on food products that cater to consumers in health and the environment, both domestically and internationally. By a group of products with high market opportunities, such as functional foods, organic alternative proteins from plants/insects, etc.



Source : Kasikorn Research Center, data as of July 2021)



In addition, Trade Policy and Strategy Office (TPSO) revealed that the TPSO has studied the export industries that truly generate income for Thai people. It was found that the food and beverage industry is still the industry that truly generates the most income for Thai people. This indicates that the proportion of export value from Thai companies to the total export value of the food and beverage industry is as high as 73%, and the proportion of raw materials used in the country is up to 81%. The first 8 months of the year 2021 generates 14,047 million US dollar in revenues into the country.

“The future food trend will continue to be a long-term trend, namely organic food, functional food and drink, medical food, non-drug and supplement, novel food. In addition, there is also a group of food products that the Deputy Prime Minister and the Minister of Commerce gave a policy to promote exports, because there are many consumer groups and it is expected to generate a lot of additional income into the country, namely: halal food and vegetarian food (including plant – based food),” said Narong, director of the TPSO.

(Source: <https://www.bangkokbiznews.com/business/968340>;  
27 OCT 2021)

Interesting points and follow up: What industries will the rising stars have in 2022? By Mr. Kriengkrai Thiannukul, Vice Chairman of the Federation of Thai Industries (FTI), Chairman of the Industrial Promotion Division, gave information to “Thansettakij” about the 10 trends of Thai industries that are promising in 2022, consisting of:

1. Automotive Industry
2. Food Industry
3. Electrics, Electronics and Telecommunications Industry
4. Digital Industry
5. Medical and health device manufacturers Industry
6. Pharmaceutical Industry
7. Herbal Industry
8. Dietary Supplement Industry
9. Cosmetic Industry
10. Steel Industry

By analyzing that food industry of year 2022 will continue to grow in line with domestic demand and economic activities that will return to normalcy from foreign tourists entering Thailand. On the export, it tends to be favorable from the economic recovery in trading partner countries and the shortage of containers and transportation costs should improve according to the market mechanism in the middle of 2022. The Thai food industry has to increase its competitiveness to produce products that are already well-marketed. It is required to look for new products to raise the economy. Therefore, future food and future crop are the answer that opens the door of the future for Thailand. Plant-based protein foods are trending right now that produced as a healthy food. If considering the estimate of the economic value of the future food group between 2022 – 2026, it is expected to be worth more than 111,100 million Baht, consisting of 1: Future Food consumer Packaged Good (total value over 61,100 million Baht) with outstanding products, namely: Whole Food, functional food, plant-based protein food, insect protein powder, and 2: Premium Pet Food (total value over 50,000 million Baht), such as animal feed, animal dietary supplements, etc.

(Source: <https://www.thansettakij.com/economy/508339>;  
Thansettakij Digital: 28 Dec. 2021).

Research results Business/industry trends of 2021 – 2023 of the domestic ready-to-eat food industry market. There is a gradual growth direction, the analysis from Krungsri Research can be divided into 2 groups as follows:

1 – Instant noodles, is expected to grow slightly because consumers are still cautious about their spending. Therefore, they still choose to buy instant noodles, which is considered a low-cost alternative food, and the cost of this industry will fluctuate according to the price of wheat flour (70% of raw material cost) and palm oil (20% and others 10% is the cost of producing various flavorings).

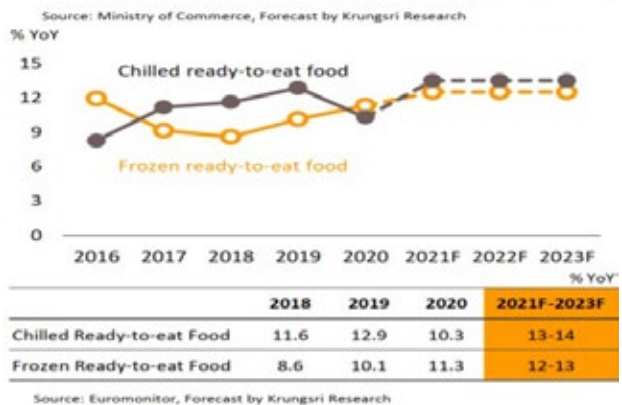
2 – Chilled and frozen ready-to-eat food is expected to grow well following the expansion of modern retail stores, which is the main distribution channel (more than 90% proportion) including the expansion of the urban community that is in a hurry and needs

convenience and will expand in accordance with the economy of trading partners. In addition, to food produced from Thailand that has been accepted by foreigners. As a healthy food, the trend of demand in the export market continues to increase, because it is an industry that does not require much capital, the production

technology is not complicated, getting in and out of new manufacturers is not difficult. Therefore, there are many manufacturers, must compete in both marketing strategies and product development, quality, taste and inventing new menus to be diversified to attract consumers.



**Figure 20: Instant Noodle Exports Growth Forecast**



(Source: Krungsri Research, Wanna Yongpisanpop: 11 August 2021)

When considering analyzing commercial competitors and market share From total market value 30,000 Million Baht It found that there were a number of major commercial competitors in the top 10 as follows:

International Flavors & Fragrances (Thailand) Co., Ltd. (IFF), Givaudan (Thailand) Co., Ltd., R&B Food Supply Co., Ltd. (RBF), Giffith Foods Co., Ltd., Newly Weds Foods (Thailand) Co., Ltd. (NWF), Kerry Ingredients

(Thailand) Co., Ltd., Thai Nisshin Technomic Co., Ltd. (TNT), Symrise Co., Ltd., Firmenich (Thailand) Co., Ltd., V.Mane Fils (Thailand) Co., Ltd.

In comparison market share, size and sales of the business in the industry, where RBF is the leader in the food ingredients category; Top 3 important things in the past 3 years.



### 1.2.2.3 Providing the Product or Service

At present, the Company and its subsidiaries have 10 factories that manufacture food ingredients and produce plastic packaging, with 8 factories located in Thailand and 2 factories in abroad.

#### Factory in Thailand

##### Factory No 1

Bangkok



##### Address

Bangkok Located at 77 Soi Pho Kaeo, Klongchan, Bangkok, Bangkok 10240

##### User

RBF

##### Product type

Bread crumbs, sandwiches, mini buns, flavoring agent

##### Factory No 2

Phra Nakhon Si Ayutthaya Province



##### Address

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 Province



##### Address

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

##### User

RBF

##### Product type

Plastic packaging

##### Factory No 4

Phra Nakhon Si Ayutthaya Province



##### Address

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 Province



##### Address

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 Province



##### Address

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 Province



#### Address

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

#### User

TFF

#### Product type

Flavoring agent

### Factory No 8

Chiang Mai Province



#### Address

Chiang Mai Province Located at 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



#### Address

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

#### User

RBVN

#### Product type

Flour

### Factory No 10

Indonesia



#### Address

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 Japan 1 subsidiary in Japan in order to reach more customers in the country and sell more products of the group of companies. In addition, the company and its subsidiaries have exported their products more than 30 countries such as Indonesia, Vietnam, Japan, Cambodia, Myanmar, China, Australia, Pakistan, UK, Philippines etc.

However, the company and its subsidiaries expected the approximate production capacity and capacity utilization rate by having different computational assumptions which depend on product categories. Flavoring agents and food coloring, flour and sauces and plastic packaging are calculated based on highest tons/kilograms that we have produced per year. Drying products and frozen food products are calculated from actual produced hours compared with maximum number of hours production capacity.



### 1.2.2.3.1 Production

The company and its subsidiaries mainly produce products according to customer requirements (Made to order), followed by OEM (Original Equipment Manufacturer) and some that are produced to stock products for sale to large retail businesses and general retailers by the production planning division will plan the production in which having covered from receiving orders from the

sales division, production capacity checking, raw material demand, production plan distribution, following up production plan and improvement of production plans in order to ensure efficient production and achieve production goals as the company and its subsidiaries will deliver the products within the time agreed with the customer. The production planning procedures are as follows:





**The production planning division receives orders from the sales division or inventory production plan.**

**The production planning division considers information for production planning, such as production formulas, raw material stocks and packaging, machine capability and utilities.**

**Production planning division records in the monthly production plan as well as to inform the delivery schedule to the sales division and related parties.**

**Production planning division issues production orders according to daily production plans for production division to weigh formulas.**

**Production planning division sends daily production plan to production division, warehouse division and quality.**

**To whom involved in the implementation of the action plan**

**The planning division summarizes the output compared to the planned plan to find out the number and reason that the production does not go as planned to fix further problems.**

**To take the manufactured products to be packed according to the needs of customers and packed according to the plan to determine the annual finished product inventory**

**On the delivery date, the production planning division informs the customer's name, product CODE, amount, number, batch and sends them to the warehouse division to prepare the product for further delivery.**



### 1) Capacity and Capacity Utilization

At present, there are a total of 8 factories of the company and its subsidiaries in Thailand as follows:

Factory in Thailand	Land Area (Square wah)	Usable Area (Square meter)	User	Product Type
1. No.77 Soi Pho Kaeo 3, Klongchan, Bangkok, Bangkok 10240	22-0-48 rais	27,724	RBF	Bread crumbs, sandwiches, mini buns, flavoring agent
2. No. 130/160-161, Village No. 3, Wang Chula Sub-district, Wang Noi District, Phra Nakhon Si Ayutthaya Province 13170	1-3-8.8 rais	2,301	RBF	Flour for cooking
3. No. 134, Village No. 1, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	4-0-46 rais	10,058	RBF	Plastic packaging
4. No. 136, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	1-0-38 rais	1,473	BO	Food coloring
5. No. 136/1, Village No. 5, Ban Wa Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	3-0-62 rais	544	TFF	Flavoring agent
6. No. 989, Village No. 1, Ban Len Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	9-0-44 rais	13,695	RBF	Flour Seasoning, Sauces and dips
7. No. 135, Village No. 1 Ban Len Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160			TFF	Flavoring agent
8. No. 258 Village No. 3, Chiang Mai-Phrao Road, Mae Faek Sub-district, San Sai District, Chiang Mai Province 50290	44-3-26 rais	19,090	PFC	Drying products and rozen food products

The company and its subsidiaries mainly focus on the production according to the customers' requirements (Made to Order), which has a variety according to the needs of customers. The production division of the company and its subsidiaries will produce when orders are placed from customers. The production planning division will plan the production that it covers as from receiving orders from the sales division, production capacity checking, raw material demand, production plan distribution, following up production plan and improvement of production plans to keep production efficient and to achieve production goals. The company focuses on management and production planning in order to make the production of the company and its subsidiaries efficient, that is, to be able to produce quality products and meet the needs of customers as

well as delivering products on time.

However, the company and its subsidiaries have estimated production capacity and capacity utilization ratio by the calculation assumptions are different according to the product categories as the group of flavoring agents, the group of flour and sauce and the group of plastic packaging that having calculated from the number of tons/kg produced versus the maximum number of tons/kg that can be produced per year, dehydrated products calculated from the number of oven hours that can be baked versus the maximum number of oven hours that can be baked per year and frozen food products that having calculated from the number of hours the production area usage against the maximum number of hours that the production area can be used per day, etc.





In 2019, 2020 and 2021, the company and its subsidiaries can estimate the capacity utilization ratio for each product group as follows:

Product type	Estimated capacity utilization rate in 2019	Estimated capacity utilization rate in 2020	Estimated capacity utilization rate in 2021
1) Flavoring agents and color additives	82.30%	100.08%	101.78%
2) Flour and Sauce	83.67%	86.41%	68.36–72.64%
3) Dehydrated products	73.60%	73.71%	70.33%
4) Frozen food products	74.01%	97.48%	88.13%
5) Plastic Packaging Group	64.38%	29.25%	31.59%

### 1.2.2.3.2 Procurement of Raw Materials

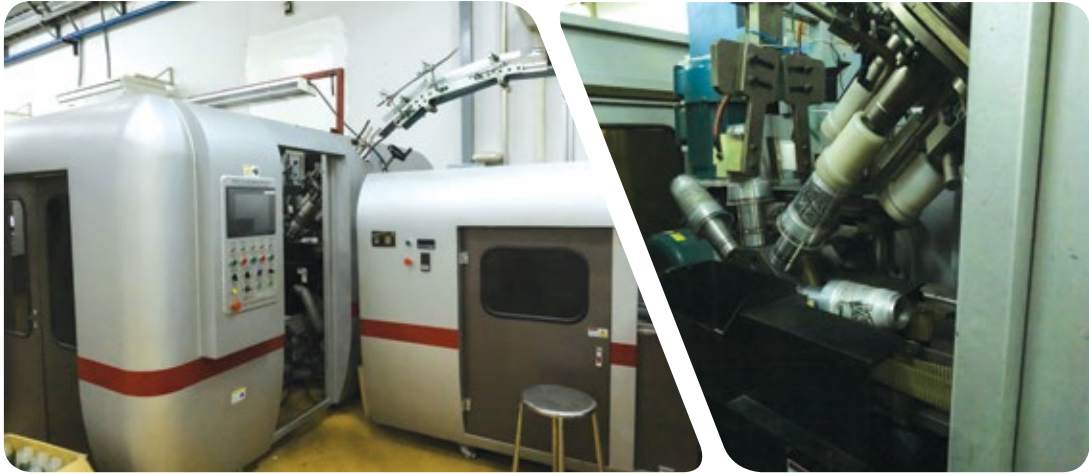
The company and its subsidiaries procure raw materials whether it is a chemical and non-chemical raw material, finished goods for sale and packaging from many raw material suppliers both domestically and internationally. The company has set a policy for purchasing raw materials by considering the selection of raw material suppliers from name list of raw material suppliers who have passed the qualification assessment (Approved Vendor List) and verifying the quality of raw materials to meet the requirements before purchasing. The company and its subsidiaries will assess each raw material supplier on the quality of raw materials and deliveries annually including having to inspect the establishment of raw material suppliers as appropriate to prevent the risk of defects that may cause food insecurity that they may directly affect the quality of the company's products.

Due to the group's products are important intermediate products in the industries of food, beverage, sweets, animal feed and else. They are mainly produced according to customer requirements which has a large quantity of production orders coming in every day. Therefore, production planning and raw material procurement must be planned to be the most consistency and efficiency as possible to adequately support the needs of customers and the market.

The company's raw materials can be divided into 4 groups as follows:

#### 1. Non-chemical Raw Materials

Non-chemical raw materials such as wheat flour, sugar, salt, various agricultural products by the year 2021, the company and its subsidiaries purchased non-chemical raw materials approximately 38.82% of the total purchase price of raw materials. They were orders from a local raw material supplier, accounted for approximately 70.83% of the purchase value of non-chemical raw materials and having imported from abroad accounted for approximately 29.17% of the purchase value of non-chemical raw materials as the production planning division would plan to determine the amount of raw inventory. These depended on the type of raw materials and the quantity of products ordered by customers. In addition, some raw materials were agricultural products, the company and its subsidiaries would purchase them from local farmers through contracts to purchase products and local farmer inputs that it was a direct promotion contract with local farmers and nearby areas that had their own planting areas as well as being a contract for planting per time. The company and its subsidiaries would provide basic knowledge to farmers in cultivating in order to obtain the desired quality products and would buy only products that had the quality as specified where farmers would bring quality products sold to the company and its subsidiaries at the insurance price. In the year 2021, the company and its subsidiaries had a proportion of purchasing raw materials from farmers who had contracts as stated in the order value of non-chemical raw materials about 12.58%.



## 2. Chemical Raw Materials

Chemical raw materials used in production lines such as flavoring agents various food coloring including plastic pellets, etc. In the year 2021, the company and its subsidiaries purchased chemical raw materials approximately 26.27% of the total order value of raw materials, divided into orders from local suppliers, accounted for 45.54% of the order value of chemical raw materials and imported from abroad, accounted for 54.46 % of the order value of chemical raw materials by the production planning division would plan to determine the amount of raw inventory materials in which they depended on the type of chemical and the quantity ordered for the production of the products from the customers. The chemical raw material must be the type of chemical that was permitted by law and the Ministry of Public Health for use in food product factories and they must not cause harm. For raw materials that were chemicals used in the production of various products of the company and its subsidiaries as well as they must pass the quality inspection according to the specifications of raw materials that the quality control division of the company and its subsidiaries had set.

## 3. Packaging

The products distribution of the company and its subsidiaries will be sold in a variety of packaging such as large sacks, plastic bags of various sizes, glass bottles of various sizes, aluminum cans of various sizes. The company and its subsidiaries will order packaging from local packaging suppliers, accounted for 94.15% of the total package order value and having imported

from abroad, accounted for 5.85% of the total package order value as they are the purchase of packaging that the production planning division determines the quantity that depends on the type of products and the quantity of product orders from customers, types and sizes of packaging used to contain products of the group which must pass the quality inspection according to the specifications of raw materials characteristic that the quality control division of the company and its subsidiaries have set.

## 4. Products for Sale

In addition to various products that purchase raw materials for production as mentioned above, the company and its subsidiaries also purchase ready-made products for sale in the form of purchase for sale, namely milk powder, sausage casings and some food additives as they are finished product orders from local suppliers, accounted for approximately 10.68% of the total order value of finished goods for sale and having imported products from abroad, accounted for approximately 89.32% of the order value of finished goods for sale. In each purchase, the company and its subsidiaries will purchase products when the minimum quantity is lower than the specified level (Minimum Stock) or when the company and subsidiaries receive orders from customers. However, they depend on the type of finished goods. For such finished goods that are purchased for sale, they also have to pass the quality check according to the specifications of the finished goods characteristic that the quality control division of the company and its subsidiaries have set as well.

### 1.2.2.4 Properties used in Business Operation

#### 1.2.2.4.1 The Main Characteristics of the Fixed Properties used in the Business

As of 31 December 2021, the company and its subsidiaries had properties used in operations equal to 1,842.46 million baht (Property, plant and equipment 1,547.53 million baht and Property rights 294.93 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	Ownership	Obligation	Net worth at December 31, 2021 (Million baht)	Property Usage
1. Lands	Lands	RBF	None	118.39	Parking lots/office buildings/factories/warehouses/inholdings/office buildings/factories buildings/warehouses/factory buildings/warehouses
	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	106.13	Factory buildings/warehouses/customer reception rooms/factory buildings/warehouses/offices
	Lands	Rental agreement (more details in clause 5.3.1)	n.a.	0.52	Parking lots for staff
	Lands	Rental agreement (more details in clause 5.3.1)	n.a.	0.74	Renting multi-purpose Space





Property Category	Property	Ownership	Obligation	Net worth at December 31, 2021 (Million baht)	Property Usage
2. Lands improvements	Land improvement, landscaping work inside the factory	RBF	None	2.63	Landscaping work inside the factory
3. Buildings	Office buildings/factories/warehouses	RBF	None	128.68	Used in operations
	Office buildings/factories/warehouses	RBF	According to the land lease agreement	142.33	Used in operations
4. Building improvements	Office buildings/factories/warehouses	Rental agreement (more details in clause 5.3.1)	None	29.34	Offices and factories
	Building improvements used as offices, factories, warehouses	RBF	None	177.30	Office buildings/factories/warehouses
5. Machinery and equipment	Machinery and equipment used in operations	RBF	None	321.20	Used in operations
	Machinery and equipment used in operations	Operating leases	Lease liabilities	0.92	Used in operations
6. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	RBF	None	22.47	Used in operations
	Business vehicles	RBF	None	35.03	Used in operations
7. Vehicles	Business vehicles	Operating leases	Lease liabilities	0.89	Used in operations
	Properties during installation and construction	RBF	None	99.12	Used in operations
8. Construction in progress <sup>1/</sup>					
			<b>Total</b>	<b>1,185.69</b>	

Remark : <sup>1/</sup> Work in progress included machinery and equipment for the production of bread crumbs, a plastic packaging machine, warehouse building construction and installation of hemp oil extraction machine for use in operation

N.A. meanted 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	Ownership	Obligation	Net worth at December 31, 2021 (Million baht)	Property Usage
1. Lands	Lands	TFF	None	36.01	Factory Buildings/ Golf Courses of the Novotel Chumphon Hotel
2. Buildings	Office buildings/factories/warehouses/ hotel buildings	TFF	None	44.61	Used in operations
3. Building improvements	Building improvements used as offices, factories	TFF	None	10.89	Office buildings/factories/ warehouses/hotel buildings
4. Machinery and equipment	Machinery and equipment used in operations Machinery and equipment used in operations	TFF Operating lease	None Lease liabilities	17.58	Used in operations
5. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	TFF	None	11.95	Used in operations
6. Vehicles	Business vehicles	TFF	None	2.20	Used in operations
7. Construction in progress	Prepare an Environmental Impact Assessment (EIA) report.	TFF	None	1.98	Used in operations
			<b>Total</b>	<b>125.22</b>	



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

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2021 (Million baht)	Property Usage
1. Lands	Lands	PFC	None	44.92	Office buildings/factories/warehouses/agricultural experimental plots/factories buildings/warehouses
2. Lands improvements	Lands improvements	Operating lease	N.A.	1.38	Used in operations
3. Buildings	Office buildings/factories/warehouses/hotel buildings Accommodation	PFC PFC	None None	87.04 0.16	Used in operations Used in the operations
4. Building improvements	Building improvements used as offices, factories and hotels	PFC	None	28.93	Office buildings/factories/warehouses
5. Machinery and equipment	Machinery and equipment used in operations	PFC	None	90.03	Used in operations
6. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	PFC	None	0.86	Used in operations
7. Vehicles	Business vehicles Business vehicles	PFC Operating leases	None Lease liabilities	0.08 1.55	Used in operations Used in operations
8. Work in progress <sup>3</sup>	Assets during installation and construction	PFC	None	5.54	Used in operations
			<b>Total</b>	<b>260.49</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. meant 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	Ownership	Obligation	Net worth at December 31, 2021 (Million baht)	Property Usage
1. Buildings	Office buildings/factories/warehouses	BO	None	20.22	Used in operations
	Office buildings/factories/warehouses	Rental agreement (More details in clause 5.3.1)	None	1.64	Factories, offices, warehouses, and maintenance buildings
	Staff room	Operating lease	N.A.	0.03	Staff room
2. Building improvements	Building improvements used as offices and factories	BO	None	4.02	Office buildings/factories/warehouses
3. Machinery and equipment	Machinery and equipment used in operations	BO	None	16.63	Used in operations
	Furnishings and office supplies	BO	None	0.27	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>42.89</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. RBJ Company Limited (RBJ)

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2021 (Million baht)	Property Usage
1. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	RBJ	None	0.09	Used in operations
			<b>Total</b>	<b>0.09</b>	





6. R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY (RBVN)

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2021 (Million baht)	Property Usage
1. Buildings	Office building	RBVN	None	3.79	Used in operations
2. Building improvements	Office building improvements	RBVN	None	0.74	Used in operations
	Office building and warehouses improvements	Rental agreement (more details in clause 5.3.1)	N.A.	6.73	Sales Offices/Sales Offices and Factories
3. Machinery and equipment	Operating equipment	RBVN	None	32.05	Used in operations
4. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	RBVN	None	4.48	Used in operations
5. Construction in progress <sup>4</sup>	Properties during installation and construction	RBVN	None	5.86	Used in operations
			<b>Total</b>	<b>53.65</b>	

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.

7. PT RBFOOD SUPPLY INDONESIA (RBINT)

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2021 (Million baht)	Property Usage
1. Machinery and equipment	Operating equipment.	RBINT	None	0.02	Used in operations
2. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	RBINT	None	0.09	Used in operations
3. Vehicles	Business vehicles	RBINT	None	0.01	Used in operations
			<b>รวม</b>	<b>0.12</b>	

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

8. PT RBFOOD MANUFAKTUR INDONESIA (RBINM)

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2021 (Million baht)	Property Usage
1. Lands	Lands	RBINM	None	131.62	Vacant land
2. Buildings	Office buildings/factories/warehouses	RBINM	None	14.61	Used in operations
	Office buildings/factories/warehouses	Rental agreement (More details in clause 5.3.1)	N.A.	3.15	Sales offices, warehouses and manufacturing plants
3. Machinery and equipment	Operating equipment	RBINM	None	22.46	Used in operations
4. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	RBINM	None	0.97	Used in operations
	Business vehicles	RBINM	None	0.50	Used in operations
5. Vehicles	Business vehicles	Hire purchase contract	Liabilities under lease agreement	0.56	Used in operations
			<b>Total</b>	<b>173.87</b>	

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

9. Guangzhou Thai Delicious Food Co., Ltd. (RBCH)

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2021 (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.	0.24	Sales offices
2. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	RBCH	None	0.14	Used in operations
			<b>Total</b>	<b>0.38</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.

10. Maple Innovation Company Limited (RBCH)

Property Category	Property	Ownership	Obligation	Net worth at December 31, 2021 (Million baht)	Property Usage
1. Furnitures, fixtures and equipment of offices and factories	Furnishings and office supplies	MAPLE	None	0.06	Used in operations
			<b>Total</b>	<b>0.06</b>	





#### 1.2.2.4.2 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 2021, three companies worth of investments in its subsidiaries under the cost method, net of the allowance for impairment of investment equal to 957.68 million baht representing a percentage of 21.33 of the total assets according to the company's separate financial statements, the details are as follows:





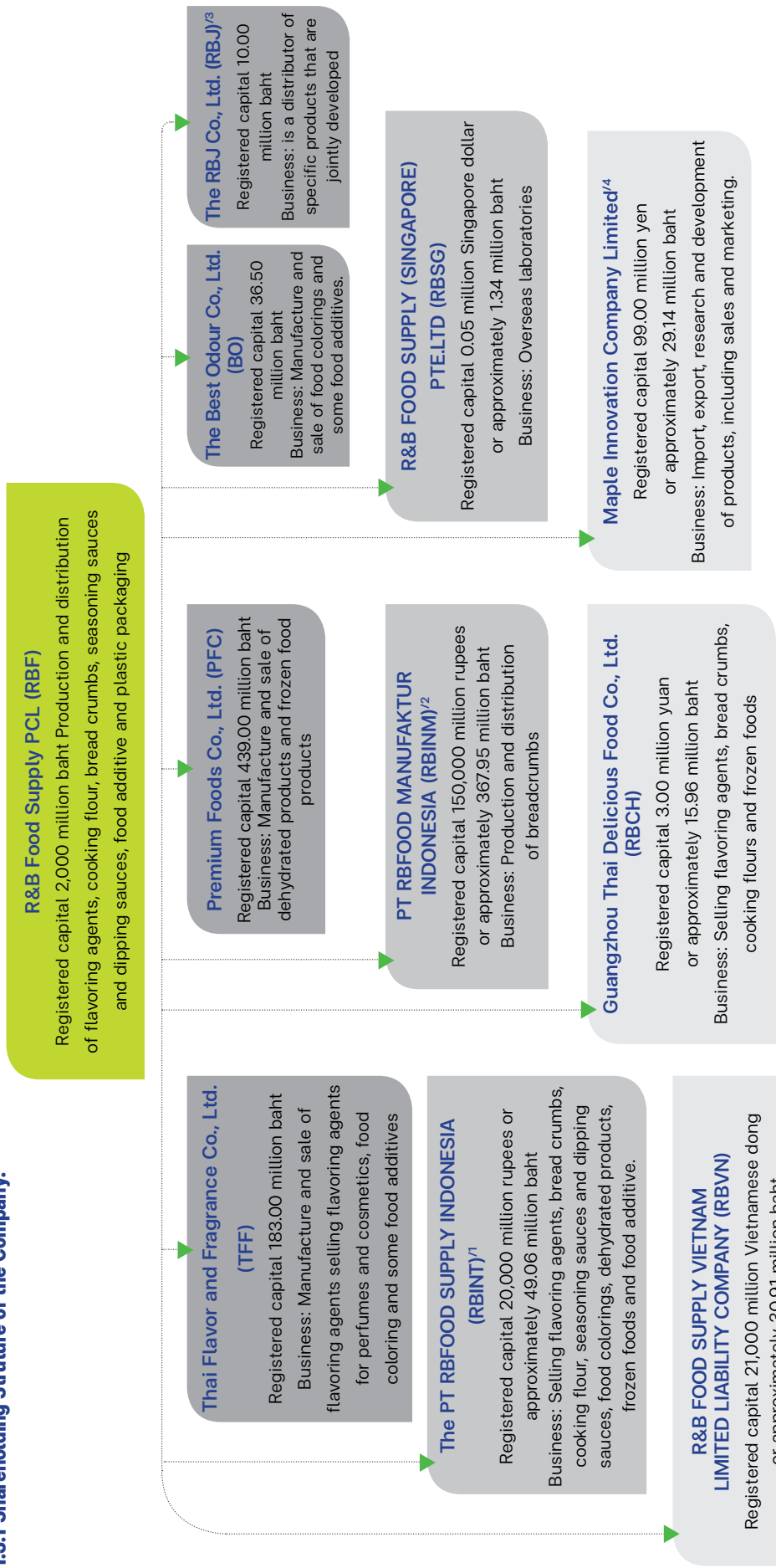
Subsidiary Company	Registered Capital	Paid-up Capital	Proportion Investment (%)	Book value under the net cost method of allowance for impairment of investment (Million baht)
1. Thai Flavor and Fragrance Company Limited (TFF)	183.00 million baht	183.00 million baht	99.99%	187.97
2. The Best Odour Company Limited (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 30.91 million baht)	15,680 million Vietnamese Dong (or approximately 23.08 million baht)	100.00%	22.76
5. PT RBFOOD SUPPLY INDONESIA (RBINT)	20,000 million rupees (or approximately 49.06 million baht)	8,108 million rupees (or approximately 19.89 million baht)	60.00%	14.89
6. PT RBFOOD MANUFaktur INDONESIA (RBINM)	150,000 million rupees (or approximately 367.95 million baht)	150,000 million rupees (or approximately 367.95 million baht)	99.00%	214.66
7. Guangzhou Thai Delicious Food Co., Ltd. (RBCH)	3.00 million yuan (or approximately 15.96 million baht)	3.00 million yuan (or approximately 15.96 million baht)	100.00%	13.37
8. R&B FOOD SUPPLY (SINGAPORE) PTE.(RBSG)	0.05 million Singapore Dollar (or approximately 1.34 million baht)	0.05 ล้าน Singapore Dollar (or approximately 1.34 million baht)	100.00%	1.21
9. RBJ Company Limited (RBJ)	10.00 million baht	10.00 million baht	51.00%	5.10
10. MAPLE INNOVATION CO.,LTD.	99.00 million yen (or approximately 29.14 million baht)	99.00 million yen (or approximately 29.14 million baht)	60.00%	16.96
<b>Total investment value</b>				<b>957.68</b>

1.2.2.5 Task that have not been handover yet - None -



## 1.3 Company Group Structure

### 1.3.1 Shareholding Structure of the Company.



Remark : <sup>1</sup> The remaining 40% of the RBINT's shareholders are the PT NADASA MULYA PRATANA, nature of business of the PT NADASA MULYA PRATANA is trading, exporting, importing and service. The shareholders are Harijadi Soedarjo (holding the shares 53%), Dewi Kusumawati (holding the shares 40%) and Wicaksono (holding the shares 7%). They have no relationship with shareholders, directors and executives of the company.

<sup>2</sup> The remaining % of the RBINM's shareholders is Premium Foods Co., Ltd. (PFC) which is the subsidiary company of RBF.

<sup>3</sup> The remaining shareholders of the RBJ 49% as following  
- The B.J Food Group Company Limited holding 24%, its nature of business is distributing, export, import dry food, fresh food, frozen food, ready meals and food seasoning. The company is also recruiters and consultant for Plant Genetic. The shareholders are Mr. Nuttanun Puntuwong holding shares 75%, Mr. Khamgoen Nuannual holding shares 10%, Mrs. Nichubol Kaewkammerd holding shares 10% and Mr. Weerachai Phudthawong holding shares 5%.  
- Mr. Nuttanun Puntuwong holding shares 25%.

<sup>4</sup> The rest of shareholders have no relationship with shareholders, directors and executives of the company.  
<sup>4</sup> The remaining 40% of the Maple Innovation Company Limited's shareholders are the Eiger Company Limited ("EG"), nature of business of Eiger Company Limited is import and export building construction, chemicals, electronics components and food. The shareholder is Mr. Shiro Takahashi holding shares 90.86 %, Okaya Company (The listed company in Nagoya Stock Exchange, Japan) holding shares 8.16 and Mr. Takao Watanabe holding shares 0.98 who has no relationship with shareholders, directors and executives of the company.



## Subsidiary Companies



### —TFF—

#### 1. 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

**Nature of business :**

Production and distribution of flavoring agent, sells flavoring agents for perfumes and cosmetics, food coloring and some food additives

**Directors :**

- 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—

#### 2. 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

**Directors :**

- 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—

### 3. 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

**Nature of business :**

Manufacture and sale of dried products and frozen food products

**Directors :**

- 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—

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

**Registration Date :**

23 March 2013

**Registered capital :**

21,000,000,000 Vietnamese Dong  
(or approximately 30.91 million baht)

**Registered and paid-up capital :**

15,680,380,000 Vietnamese Dong  
(or approximately 23.08 million baht)

**Office location :**

No. 309 B-311, 6th 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 warehouse, 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 substances, bread crumbs, cooking flour Seasoning Sauces and sauces, food coloring, drying products, frozen food and food additive

**Legal Representative :**

- 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 : - Refer to Foreign Exchange Rates as of 30 December 2021, Bank of Thailand : 100 Vietnamese Dong equal to 0.1472 baht (Selling rate)



—**RBINT**—

### 5. PT RBFOOD SUPPLY INDONESIA

**Registration Date :**

6 March 2016

**Registered capital :**

20,000,000,000 rupees (or approximately 49.06 million baht) (Par value 1,000,000 rupees per share or approximately 2,453.00 baht)

**Registered and paid-up capital :**

8,108,010,000 rupees  
(or approximately 19.89 million baht)

**Office location :**

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

**Nature of business :**

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

**Remark :** - MR. HARIJADI SOEDARJO is a director and shareholder of the PT NADASA MULYA PRATANA, holding 53.33% of MRS.DEWI KUSU-MAWATI 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.

- Refer to Foreign Exchange Rates as of 30 December 2021, Bank of Thailand: 1000 rupees equal to 2.4530 baht (Selling rate)



—**RBINM**—

### 6. PT RBFOOD MANUFAKTUR INDONESIA

**Registration Date :**

1 March 2018

**Registered capital :**

150,000,000,000 rupees (or approximately 367.95 million baht) (Par value 1,000,000 rupees per share or approximately 2,453.00 baht)

**Registered and paid-up capital :**

150,000,000,000 rupees  
(or approximately 367.95 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 Yanatornkul

**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 148,500 shares, representing 99 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 Yanatornkul

**Note :** - Refer to Foreign Exchange Rates as of 30 December 2021, Bank of Thailand: 1,000 rupees equal to 2.4530 baht (Selling rate)



### —RBCH—

#### 7. Guangzhou Thai Delicious Food Co., Ltd.

**Registration Date :**

31 May 2018

**Registered capital :**

3,000,000 yuan  
(or approximately 15.96 million baht)

**Registered and paid-up capital :**

3,000,000 yuan  
(or approximately 15.96 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

**Legal Representative :**

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 :** - Refer to Foreign Exchange Rates as of 30 December 2021, Bank of Thailand: 1 yuan equal to 5.3185 baht (Selling rate)



### —RBJ—

#### 8. 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. 9 Pho Kaew 3 Alley, 17 Sub-alley,  
Khlong Chan Sub-district, Bang Kapi District,  
Bangkok Metropolis

**Nature of business :**

a distributor of specific products that  
are jointly developed

**Directors :**

- 1) Dr. Somchai Ratanapoompinyo
- 2) Lt. Col. Dr. Janjida Ratanapoompinyo
- 3) Mr. Nuttanun Puntuwong

**Authorized Director :**

Mr. Nuttanun Puntuwong 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

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

**Registration Date :**

6 April 2020

**Registered capital :**

53,502 Singapore dollar (SGD) (or approximately 1.34 million baht) (Par Value 1 Singapore dollar per share or approximately 25.03 baht)

**Registered and paid-up capital :**

53,502 Singapore dollar (SGD) (or approximately 1.34 million 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 :** - Refer to Foreign Exchange Rates as of 30 December 2021, Bank of Thailand: 1 Singapore dollar equal to 25.0254 baht (Selling rate)

### 10. Maple Innovation Company Limited

**Registration Date :**

3 August 2020

**Registered capital :**

99,000,000 yen (JPY) (or approximately 29.14 million baht) (Par Value 500 yen per share or approximately 147.18 baht)

**Registered and paid-up capital :**

99,000,000 yen (JPY) (or approximately 29.14 million baht)

**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 :** - Refer to Foreign Exchange Rates as of 30 December 2021, Bank of Thailand: 100 yen equal to 29.4399 baht (Selling rate)  
- Mr. Yoichiro Takahashi is a spouse of Lt. Col. Dr. Janjida Ratanapoompinyo (Director).





**1.3.2 Persons who may have conflict of interest are holding shares in the subsidiary or related companies exceeding 10% of the total number of shares with voting rights and explain the reasons.**

(-None-)

**1.3.3 Capital and Shareholders Information**

List and shareholding proportion of the company's shareholders as of December 27, 2021

No.	Name of shareholders (Shares)	Number of shares (Percent)	Proportion
1	Mrs. Petchara Ratanapoompinyo	456,031,000	22.80
2	Dr. Somchai Ratanapoompinyo	456,030,900	22.80
3	Thai Union Group Public Company Limited	200,000,000	10.00
4	Lt. Col. Dr. Janjida Ratanapoompinyo	160,159,000	8.01
5	Dr. Sanathorn Ratanapoompinyo	160,159,000	8.01
6	Thai NVDR Company Limited	94,411,075	4.72
7	San-Ei Gen F.I.I. Inc.	60,000,000	3.00
8	THE BANK OF NEW YORK MELLON	42,926,900	2.15
9	SCB Dividend Stock 70/30 Long Term Equity Fund	18,425,800	0.92

Note : 1st person is the spouse of 2nd person. 4rd person and 5th person are children of 1st person and 2nd person.



**1.4 Amount of Registered Capital and Paid-up Capital**

- Registered Capital as of 31 December 2021  
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.
- The Stock Exchange  
The Stock Exchange of Thailand: Address No.93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400

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.



**1.5 Issuance of Others Assets**

(-None-)



**1.6 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 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.



02

## Risk Management



### 2.1 Policies and Plans for Risk Management.

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.



### 2.2 Risk Factors for The Business Operations of The Company

Having both qualitative and quantitative risk assessment as follow;

#### 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.

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

Since the company uses natural raw materials such as wheat flour, vegetable, sugar and others, may be variations in quantity and quality according to uncontrollable factors. In the past, there was a problem with COVID-19 causing the cost of raw materials to get higher. However, the company has measures to determine the main suppliers and reserve suppliers for the first 20 main raw materials, as well as requiring a minimum inventory of raw materials in order to continue production. In the future, the company intends to expand the management of raw materials to cover the first 100 raw material inventory.

#### 4. The Risk of Information Technology Systems being attacked or infected with Viruses

The company uses accounting software, formula database program in which in the event that there have any accidents, disasters or cyber-attacks and virus infections that will cause the database system to stop working as a result of negatively affects businesses that have to stop operations or critical data corruption that cannot



be recovered. The company has provided a backup system in the secondary operating system (Disaster Recovery Site - DR Site) to prevent business damages and to prevent damages to important data as well as there are regular checks of the DR Site system from the examiners.

#### **5. The Risk from not receiving Payments for Goods and Services from Debtors**

Trade credit providing is based on factors such as customer credibility, reputation, authorized capital, previous trading profile, historical financial statements, which various information may or may not be obtained especially individual customers in the country, overseas customers that caused a risk of not receiving repayments for goods and services from debtors. The company, therefore requires tools to manage and prevent potential losses such as credit approval policies, subscription to the Ministry of Commerce's business database for searching companies' financial information, insurance, trade credited.

#### **6. The Risk from Exchange Rate Fluctuations**

To control the effect of foreign exchange rates due to the company's group operates the business of manufacturing and distributing food ingredients for export by the year 2019, 2020 and 2021, the company had income from exports, equal to 444.16 million baht, 431.81 million baht and 591.51 million baht, or 16.00 percent, 13.86% and 17.48% of the income from the sale of the company, respectively by setting the price of the product to the customer, the group's prices were primarily based on US Dollars, accounted for approximately 38.41% and 31.16% of the export income in the year 2020 and the year 2021. For the ordering of raw materials, the company's group purchased raw materials and products both domestically and imported in similar proportions as the purchase of raw materials in the country would be priced and paid mainly in Thai baht. For imports from abroad, prices were mainly in US dollars with imports of raw materials and products equal to 759.62 million baht and 883.11 million baht, or 49.79% and 48.92% of the total order value of raw materials and products in the year 2020 and the year 2021, respectively. For the import of raw materials and these products, the company

mainly paid in US dollars accounted for approximately 44.35% and 43.64% of the import value of raw materials and products in the year 2020 and the year 2021.

However, the baht value compared to the US dollar value. It was found that there was quite a fluctuation and depreciation in the year 2021, which affected the cost of goods of the company's group. The company's management closely monitored exchange rate changes to assess the situation and trend of the US dollar exchange rate in determination of the selling price to set the selling price to reflect the exchange rate at each period and to reduce the risk of exchange rate fluctuations by opening a Foreign Currency Deposit (FCD) in USD to make a natural hedge from the money received from foreign sales including the use of hedging policy by contracting foreign currency in advance (Forward Contract). In the case of payment of goods imported or various expenses in foreign currency (USD) that required payment from 1 month onwards, the accounting division verified foreign currency deposits (FCD) to determine the amount of foreign currency that was free from obligation of any expense. In the event that the amount payable exceeds the amount of unencumbered foreign currency deposit, and the balance was over 50,000 USD as well as the exchange rate conditions at that time were highly volatile. The person with the approval authority would use the financial instruments by buying or selling foreign currency forward contracts (Forwards Contract) at a rate of not less than 90%.

#### **7. The Risk of Non-compliance with the Transfer Pricing Law**

The company has investments in its subsidiaries and also proceeds a trading business between the company and its subsidiaries both domestically and internationally. The company, therefore has a risk of not complying with the transfer pricing law related to rules prescribing, procedures and conditions for improving income and expenses of related companies or juristic partnerships (Transfer Pricing), relevant laws in foreign countries. Therefore, the company has hired external agencies that have expertise in operations both research, analysis of transfer pricing and preparation of annual reports to ensure that the transfer pricing is correct and in accordance with the requirements of the law.



## **8. The Risk from Accepting Payments in Cash from Customers**

The company sells products to industrial and retail customers in the form of retail trade which industrial customers will transfer money before ordering. For retail customers who purchase products with the retail sales division will proceed to pay for goods in cash, the company has set a measure for customers to pay by transferring money through the application of the bank and the salesperson accepts cash from customers and proceeds to transfer them to the company's bank account within the next day immediately as well as the finance division check the balance in the account to match the sales order document to reduce the risk of paying in cash from customers and to reduce the incidence of fraud due to the retail sales staff do not send money to the company.

For the years 2019-2021, the company has sales as cash customers. The proportion of total sales was 5.92%, 3.76%, and 3.67%, respectively. In cash customers who made a pre-delivery transfer, accounted for 99.36%, 94.95% and 99.97% of total cash sales.

## **9. The Risk from the Company's Operations affecting People in the Community**

The company has a factory located in the community area where the production and storage facility, wastewater and odors are required to be released into the environment. This may affect the surrounding communities. The company has provided a waste water treatment system and an odor treatment system to install in order to reduce the potential impact and assign responsible staff to inspect and supervise the water and odor treatment system to ensure the highest efficiency.

For the operation of the year 2021, if the company received complaints from the surrounding communities. The company would investigate the cause to resolve complaints every time as well as following up on corrective actions, together with having explained back to the complainants for acknowledgement. For compliance with regulations, rule or environmental laws, the company had notified and complied with the law of the announcement regarding to the Department of Industrial Works including the announcement of the Pollution Control Department entirely but due to the situation of the Epidemic of

Covid 19, caused the issue of the factories' emission stack monitoring can be implemented by the year 2022.

## **10. The Risk from Non-compliance with Laws related to Industrial Factories**

The company's main business is food factories and variety of food ingredients as well as there are 8 factories in Thailand, in which have diverse laws involved in the factory operations such as the Factory Act, the Environment Act, the Industrial Waste Act and else which have rules that must be followed according to the law and may result in the company being suspended or withdrawn of various licenses if not doing properly. The company, therefore has a working unit to be responsible for overseeing and inspecting every factory to be legally practiced.

## **11. The Risk from Reliance on Large Customers**

At present, the company operates the business of manufacturing and distributing raw materials as well as distributing raw materials used as food ingredients by dividing products into 6 groups, the main income of the company comes from flavoring agents, food coloring and flour – sauce products. If considering the sales income of the company, it is found that the main customers of the company are the first 4 major customers. As the year 2019, 2020 and 2021, the first 4 major customers had total order value of 36.7%, 35.80%, and 29.09% of sales income, respectively. In the years 2019-2021, the company did not have a percentage of income from any one customer that exceeds 20% of the income from sales.

However, the company is aware of the risks of relying on large customers and the impact on the company's operating results and financial position. Therefore, the company has tried to expand its customer base to reduce the aforementioned risks as well as increasing more customer base in foreign countries. Otherwise, the company's products are accepted by customers because they can produce quality products that meet their needs and the timing of the customers, along with the company's research and development team, can produce innovative products that can increase value added to customers' products. In addition, the company also provides care and after-sales services to build continuous relationships with customers.



Normally, from the preceding business operation, some of the company's major customers have been continually buying continuously for more than 20 years.

## **12. The Risk from the Company having a Major Shareholder of more than 50.00%**

Since the company was established and managed by the Ratanapoompinyo family for more than 30 years, including at present, the Ratanapoompinyo family's group is the major shareholder of the company, holding 61.62% of the registered and paid-up capital (As of 31 December 2021), and the Ratanapoompinyo family is also the company's management and authorized director. As a result, the group of major shareholders has the power to manage and control votes in certainly significant resolutions such as appointment of directors or asking for resolutions on other matters, requiring the majority of the shareholders' meeting except in matters that are required by law or the Company's Articles, having intended three-fourths of the votes of the shareholders attending the meeting and having the right to vote, such as an increase in capital and investment, etc., other shareholders attending the meeting and having the right to vote may not be able to collect votes to check or balance the management of the major shareholders.

However, the company's management structure consists of Committees and Sub-committees, totaling of 6 groups, namely the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility and Sustainable Development Committee and the Management Committee. Each Committee has clearly defined scope of powers and duties, allowing the work system of the company to be standard and can be easily verified. Moreover, the structure of the Board of Directors of the Company consists of 4 independent committees who meet the criteria of the office of SEC and the Stock Exchange of Thailand. Each person is a person with knowledge and ability take makes it possible to review the work of the company to be more transparent as well as being able to balance power in presentations to consider entering the shareholders' meeting to a certain extent. In addition, the company has hired IVL Audit Company Limited to

act as an internal audit unit that is independent from the management and directly reports to the Audit Committee. Thus, it helps to increase efficiency and transparency in management through the internal control system to monitor the operations of the company and its subsidiaries. Therefore, the company is confident that the shareholders and stakeholders of the company will be treated equally and fairly. In addition, the company has rules and regulations in the event that there are related party transactions with directors, major shareholder or the one who may control power in a consolidated business and person who may have conflicts. The aforesaid person will not have the authority to approve such transaction. This can reduce the risks that may occur as well. For the operating results in the year 2021, the company received a good governance credit (CG Score) at a very good level (4 stars).

## **13. The Risk of Quality and Safety in the Product**

Due to the safety of consumption is one of the important factors, the company is committed to producing products to meet the needs of consumers in terms of taste, quality, safety and nutritional value under the terms Related rules and regulations. The company has established a quality management system for the production plant. To provide quality control in each production process it complies with GMP -Good Manufacturing Practice (GMP) certified by the Food and Drug Administration. The production process and quality control have been certified according to various quality management system standards such as HACCP (Hazard Analysis Critical Control Point), Halal BRC FSSC 22000 version 5. In addition, the company has a product traceability system. Communicating clear product information and in accordance with the requirements of relevant agencies as well as a system for receiving complaints from customers about product problems.





#### **14. Risk from the Coronavirus Disease 2019 (COVID-19) Outbreak**

From the situation of the COVID-19 outbreak which has spread in many countries around the world since the end of 2019, including Thailand Since January 2020 and it has affected health, economic and social conditions, both directly and indirectly. Many countries have taken measures to limit their economic and travelling activities, affecting the supply chains in many countries on a large scale that may impact the company or its partners in production issues, quality control problem, raw material shortage. However, the situation begins to improve after the COVID-19 vaccine has begun to be distributed to people in many countries.

The company has dealt with production and quality control risks by providing measures to take care of cleanliness and safety, such as screening before entering the office, acquisition of alcohol gel for staff to clean their hands, arrangement of workplaces and common areas to keep distance. As for the issue of raw materials, the company has provided reserve sources for main raw materials and analyze the quantity of demand regularly to ensure that it does not affect the supply chain. As for the results of the year 2021, there was no widespread outbreak in the factories until the production line had to be stopped for more than 3 days.



## Driving Business towards the Sustainable Development Goals



### 3.1 Policies and Goals of Sustainability Management

The company recognizes the importance of sustainability governance and having committed to create sustainable growth of the business under good supervision throughout the value chain taking into account the impact on stakeholders, society and environment. The company believes that sustainable business operations are the key foundation that will help the organization grow stably.

The company's sustainable development approach has been reflected in its vision, mission and strategy, covering various dimensions as well as economy, society and environment. It is responsible for supporting, promoting and working in accordance with the relevant policies and practices for the sustainable development of the company as the following important things:

1. The company realizes that shareholders or investors are business owners. The company has a duty to proceed the business for sustainable growth and profit under good corporate governance along with effective management with transparency and the most effective risk management. In addition, the company will create added value for shareholders in the long run and it has prescribed that directors, executive directors and employees have to comply with the policy guidelines for treating shareholders. (More information can be found in Chapter 6; Corporate Governance Policy, Section 3, Consideration for Roles of Stakeholders, Article 1. Policy on Treatment of Shareholders).

2. The company has a policy to focus on creating value and growing together with customers as well as being trusted by customers, which is a factor that leads to business success by the company treats customers with sincerity, having produced good quality products and services under safety that meets relevant standards and laws as well as delivering the products in the amount and time specified including having good after-sales service, its employees are courteous, having security

measures for personal information as well as providing the intention to find a way to meet the needs of customers more effectively. Therefore, the company has set a policy to treat customers with responsibility. (More information can be found in Chapter 6; Corporate Governance Policy, Section 3, Consideration for the Role of Stakeholders, Section 3. Customer Treatment Policy.)

3. The company has established a policy to treat competitors under the framework regarding the law on trade competition practices and does not violate confidentiality or knowing trade secrets of competitors by fraudulent means as having fair practices and fair treatment to competitors (More information can be found in Chapter 6; Corporate Governance Policy, Section 3, Consideration of Roles of Stakeholders, Article 4. Competitors Treatment Policy.)

4. The company has established a policy for treating business partner including creditors equally and impartially in business operations with a transparent and fair trade as well as to jointly develop potential that is ready to grow together taking into account the best interests of the company and on a fair basis for both parties, to avoid situations that will cause conflicts of interest, including to comply with the commitment and provide truthful information (You can read more in Chapter 6. Corporate Governance Policy; Section 3, Consideration for the Role of Stakeholders, Article 5. Policy on Treatment of Suppliers and/or Creditors.)

5. Employees are the key factor in driving business towards sustainability. The company, therefore has policies and guidelines for the care, maintenance and development of employees as follows:

5.1 Policies and practices concerning remuneration and benefits for employees where are consistent with the company's performance both in the short term and in the long term and to ensure that the company will be able to motivate, create stability and career advancement including being able to keep employees who have good performance effective for



the company under today's competitive business environment for employees to be considered for remuneration at an appropriate rate and in line with the standards paid in the same or similar business by aiming at the goal that employees feel motivated to work and can create results that help lead the company to steady growth. Therefore, the remuneration and welfare policy has been established for employees. (More information can be found in Chapter 6; Corporate Governance Policy, Section 3 Consideration of the Role of Stakeholders, Clause 2.2 Policy on Compensation and Welfare for Employees).

5.2 Employees' potential development, the Company recognizes the importance of human resources as the most important asset in business operations and it is an important part in making the company achieve the goals set. The company, therefore supports the development of knowledge potential talent for personnel to focus on the development of employees' skills and increase the efficiency of work in all aspects of employees at all levels continually, as resulting in creative ideas to add innovative value to the company which is considered one of the important strategies. Therefore, the company has established policies and guidelines for personnel development policies. (You can read more in Chapter 6. Corporate Governance Policy; Section 3, Consideration of the Role of Stakeholders, Clause 2.3, Human Resource Development Policy.)

5.3 Measures to protect employees who provide information to the authorities in the event of breaking the law or violating the Securities and Exchange Act will be protected. The company cannot act unfairly, whether it is a change of position, job nature, work place, an order to suspend work, having threaten to interfere with the operation of employment, dismissal (Section 89/2) due to the cause of reporting a whistleblower related to an illegal or unethical act as well as having realized that employees are the key factor in creating quality products for the company. Therefore, it gives importance to fair treatment of employees based on the principles of equality and impartiality without discrimination on gender, nationality and religion in terms of employment, compensation, appointment, transfer and potential development along with moral development so that

employees can be competent and good people of society as well. Therefore, the company has established principles for treating employees and policies for treating employees. (More information can be found in Chapter 6; Corporate Governance Policy, Section 3, Consideration for the Role of Stakeholders, Clause 2.1, Policy on Treatment of Employees.)

6. The company intends to operate the business and live together with the community in the society happily and sustainably by focusing on building and maintaining good relationships that lead to mutual acceptance and trust to each other. Moreover, having focused on the process of working with the community and promoting various activities of the community, both located in the vicinity of the company's offices and factories as well as overview of the society, paying attention to community resonance including safety and taking into account the impact that may have on the community from the company's business activities. In addition, the company supports activities that are beneficial to the community, society in which corresponding with company policy and in line with the development direction of the government sector to develop the quality of life and the economy of the community in a sustainable way as the company has set a policy of responsibility to the community and society. (The Company has disclosed information in Chapter 6; Corporate Governance Policy, Section 3, Consideration of the Role of Stakeholders, Article 6. Community and Social Responsibility Policy).

7. The company emphasizes on operating its business with honesty, integrity, transparency, ethics and in line with the principles of good corporate supervision under the principles of good governance including communication with various stakeholder groups. Therefore, the company has created channels for employees and stakeholders to have the ability to express opinions, make complaints or report clues. In the case of seeing actions that are inconsistent with the policy or code of conduct, announced by the company, breaking the law or in the event of an infringement of rights by setting up as a whistleblowing policy (More information can be

found in Chapter 6; Corporate Governance Policy, Section 3 Consideration of the Role of Stakeholders, Topic: Whistleblowing Policy, management guidelines and the measure for the protection of complainants).

8. The company respects and complies with the law on human rights including preventing and avoiding human rights violations of employees business partner and concerned local communities as well as other groups of stakeholders under the provisions prescribed by Thai law including various rules, consisting of the Constitution of the Kingdom of Thailand which the company has defined as human rights policy (You can read more in Chapter 6; Corporate Governance Policy, Section 3, Consideration for the Role of Stakeholders, Topic: Human Rights Policy.)

9. The company determines that no infringement of intellectual property or copyright is an important policy in which the executive director and all employees must strictly follow and requiring the Information Technology Department to regularly inspect every computer device to prevent piracy in computer software as the company has set a policy of not infringing on intellectual property, copyright and confidential information. (More information can be found in Chapter 6; Corporate Governance Policy, Section 3, Consideration of the Role of Stakeholders, Topic: Non-Infringement Policy on Intellectual Property, Copyright and Confidential Information.)

### 3.2 Impact Management on Stakeholders in the Business's Value Chain

#### 3.2.1 Business's Value Chain



The company believes that innovation research as well as an efficient supply chain management, are the keys to success. Therefore, the company attaches importance of creating value for all groups of stakeholders throughout the supply chain, to create value for the company and all stakeholders involved in a sustainable manner.

The company engages with customers to gain insights, then use those data to analyze for research and development to design products that meet the needs of customers. In the production processing, the company ensures the quality and safety of its products through production and quality control as well as safety certified according to international standards. It will then go into the storage process to prepare the products for further delivery to customers.

The company's sales and marketing departments will monitor and inquire about customer satisfaction with the product in order to bring opinions and recommendations to develop more quality of products as well as offering new innovative products to customers regularly.

#### 3.2.2 Stakeholder's Analysis related to Business' Value Chain

Collaborating with diverse stakeholder groups is the heart of business operations. Therefore, the company attaches great importance to the development of relationships and enhancing the good quality of life of all stakeholders, having opened mind to opinions from all parties in order to improve the company's work in the future. However, the company has divided stakeholder group who is most relevant to the company with regard to participation and impacts on business operations, consisting of 1) Shareholders/investors 2) Employees 3) Customers 4) Business partners/business alliances 5) Regulatory authority 6) Community and society. The company has different communication styles and participation processes of different groups of stakeholders to understand and strengthen the relationship according to the principles

of good corporate governance and create participation between the company and stakeholders through a variety of channels by the expectations of stakeholders towards the company gathered from the participation and feedback process of the company are as follows:



Stakeholder group	Expectation	Response	Participation/ Communication Channels
<b>Shareholder /Investor</b>	<ul style="list-style-type: none"> <li>• Growing business with sustainable profits.</li> <li>• Good Corporate Governance</li> <li>• Management with transparency.</li> <li>• Ability to create opportunities in challenges.</li> <li>• Effective risk management.</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting business with transparency and accountability and adhering to good governance.</li> <li>• Effective management creates confidence and maximum returns.</li> <li>• Disclosure of information that is transparent, complete and on an ongoing basis.</li> <li>• Provide accurate and complete financial information.</li> <li>• Fulfilling commitments under legal rules and contexts.</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly investor clarification meeting</li> <li>• Sustainability development reports on the website.</li> <li>• Disclosure of information through the annual report.</li> <li>• Notification of news through the Stock Exchange of Thailand.</li> <li>• Shareholders' meeting</li> </ul>
<b>Employee</b>	<ul style="list-style-type: none"> <li>• Good remuneration and welfare.</li> <li>• Stability and career advancement.</li> <li>• Developing potential, knowledge, and abilities</li> <li>• Participation in the organization in expressing opinions.</li> <li>• Fair labor practices</li> <li>• Balance of Working -Living.</li> </ul>	<ul style="list-style-type: none"> <li>• Allocate good returns, appropriate welfare.</li> <li>• Consider promotion, transfer</li> <li>• Organize an equal and fair performance appraisal system.</li> <li>• Provide training courses to meet business needs and keep up with changes.</li> <li>• Listen to opinions and suggestions for improvement.</li> <li>• Human rights and fair labor practices</li> <li>• Human resource development</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Vision Announcement Meeting</li> <li>• Social media/Email</li> <li>• Annual Report</li> <li>• Sustainability development reports on the website.</li> <li>• Suggestions or complaints</li> <li>• Employee satisfaction and engagement survey with the organization once a year.</li> </ul>
<b>Customer</b>	<ul style="list-style-type: none"> <li>• Products and services are of good quality and safety in accordance with standards and laws.</li> <li>• Deliver goods and services in the right amount and on time.</li> <li>• Good quality after-sales service.</li> <li>• Fast product information support.</li> <li>• Security of personal data.</li> <li>• Setting competitive prices in the market.</li> </ul>	<ul style="list-style-type: none"> <li>• Good quality and responsible service.</li> <li>• Delivery of good quality products according to the quantity and delivery time.</li> <li>• Great experience and service beyond expectation.</li> <li>• Develop a customer's information management system to maintain personal information and security in accordance with international standards.</li> <li>• Innovation and product responsibility (Quality, Food Safety)</li> </ul>	<ul style="list-style-type: none"> <li>• Direct contact with customer.</li> <li>• Social media or email.</li> <li>• Annual Customer Satisfaction Survey.</li> <li>• Suggestions or complaints</li> </ul>





Stakeholder group	Expectation	Response	Participation/ Communication Channels
<b>Partner/ Business Partner</b>	<ul style="list-style-type: none"> <li>• Equality and impartiality in business operations.</li> <li>• Conducting business with transparency</li> <li>• Joint development of potential for growth together</li> <li>• Timely administration and payments.</li> <li>• Fair Trade</li> <li>• Expectations of the company's Consistency.</li> <li>• Increased order quantity.</li> </ul>	<ul style="list-style-type: none"> <li>• Fair and transparent competition.</li> <li>• Transparent and fair business contracts.</li> <li>• Organize training courses to increase potential.</li> <li>• Set a complete and timely payment schedule.</li> <li>• Maintain customer information.</li> <li>• Responsible sourcing of raw materials.</li> <li>• Business ethics and labor practices.</li> <li>• Trading partner's assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Organize an annual meeting</li> <li>• Organize training to increase knowledge of partners and activities to build good relationship between the company and business alliance network.</li> <li>• Social media, email</li> <li>• Suggestions or complaints</li> <li>• Annual Report</li> <li>• Sustainability development reports on the website.</li> <li>• Report of trading partner's assessment</li> </ul>
<b>Regulatory Authority</b>	<ul style="list-style-type: none"> <li>• Compliance with the law and promote good corporate supervision in accordance with the principles of good governance.</li> <li>• Equitable and fair competition.</li> <li>• Support and cooperation in various activities.</li> <li>• Handle complaints effectively.</li> </ul>	<ul style="list-style-type: none"> <li>• Operate business with transparency, fairness and not contrary to the law.</li> <li>• Disclosure of information that is transparent, complete and verifiable.</li> <li>• Compliance with laws and regulations to create confidence.</li> <li>• Maintain quality management and build credibility.</li> <li>• Support and cooperate in various activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Open to listen and exchange opinions regularly.</li> <li>• Organize activities with government networks.</li> <li>• Social media/email</li> </ul>
<b>Community and Society</b>	<ul style="list-style-type: none"> <li>• Focus on community feedback.</li> <li>• Take safety and environmental impact seriously.</li> <li>• Handle complaints fairly.</li> <li>• Support and promote activities that are beneficial to the community.</li> </ul>	<ul style="list-style-type: none"> <li>• Study, learn, understand, listen to feedback from the community and respond honestly.</li> <li>• Co-operate accordingly to meet the needs of the community properly according to the system.</li> <li>• Build acceptance for unity with the community.</li> <li>• Create jobs, create occupations, generate income for the community.</li> </ul>	<ul style="list-style-type: none"> <li>• Report on sustainability improvements on the website.</li> <li>• Social media/email</li> <li>• Suggestions or complaints</li> <li>• Organize activities with community networks.</li> </ul>



### 3.3 Sustainability Management in Environmental Dimensions

The company has the intention to create good performance in parallel with environmental management. Therefore, environmental policies and guidelines have been determined as follows:

#### 3.3.1 Environmental Policies and Practices

The company is committed to manage environment effectively that is one of the issues that are important for sustainable business progress. The company attaches great importance to manage environment friendly to prevent and reduce negative impacts in various fields that may occur as well as ensuring that the company uses resources with the most value and benefit in order to achieve the company's vision of a Carbon Neutral Company, therefore the company reviews environmental policies and practices which has a comprehensive effect on all affiliated companies for the Board of Directors, executives, employees, business partners, and all groups of stakeholders of the company to comply as follows:

1. Comply with the law and various requirements environmental related.
2. Use resources wisely, does not harm the environment and use it to the maximum benefit including to reduce waste by applying the 3R principles [Reduce, Reuse, Recycle to apply for reducing greenhouse effect emissions from business activities of the company along the value chain.
3. Plan energy efficiency, know the value, and promote the use of renewable energy.
4. Prevent, control pollution and reduce the environmental impact of products along the value chain and business activities.
5. Environmentally friendly product procurement-employment process.
6. Spread knowledge and create employee awareness related to energy conservation and environmental protection.
7. Evaluate, review, objectives, goals and environmental management programs by continual improvement and development.

#### 3.3.2 Environmental Performance

In the year 2021, the company had set sustainability development goals covering key issues to reduce the impact on natural resources and the environment along the value chain by focusing on reducing energy consumption, reducing water consumption in production processes, managing waste, waste and pollution as well as reducing greenhouse effect emissions from business operations.

##### (1) Power Management

The company supports and promotes energy conservation in order to create a cost-effective use of energy and maximize benefits to the organization as well as instilling awareness among employees in all sectors to understand and participate in sustainable energy management of the organization.

In the year 2021, the company promoted energy conservation for employees in all sectors and in the year 2022 has a plan to collect electricity consumption data and install a Solar Rooftop at the head office.

##### (2) Water Management

The company realizes the importance of utilizing water to be worthwhile and maximizing the efficiency of water use in the production process to reduce potential impacts and maintain water resources that are sufficient for the consumption of all sectors. Therefore, water-saving measures and water treatment processes have been established.

In the year 2021, the results of the company's wastewater analysis were according to the standard criteria, and in the year 2022 there is a plan to collect water consumption data and set up a SAVE WATER Project to campaign on water use.

##### (3) Management of Garbage, Waste and Pollution

The company is determined and has its long-term goals to reduce the amount of non-hazardous waste, such as plastic waste, cardboard and paper waste from the production process in the formula weighing (Raw materials), flour mixing, trimming, scratch and packing into bags / checking, controlling for quality control (QC), having waste classification and collected for further sale into the recycling process as the aim is to minimize the amount of waste generated by the manufacturing process, ensuring efficient management



of company resources by applying circular economy principles to integrate them.

In the year 2021, the Company had a total recycled waste volume of 14.07 tons for hazardous waste such as used light bulbs, contaminated container, liquid sludge from the wastewater treatment system, deteriorated raw materials and toner cartridges which had been stored and disposed of according to the law of the Department of Industrial Works. In addition, 12.47 tons of liquid sludge from the wastewater treatment system was eliminated by co-burning in a cement kiln. However, in the year 2022, the company has a campaign and promotion plan for waste separation within the organization.

**(4) Management to reduce Greenhouse Effect Problems**

The company attaches great importance to the reduction of greenhouse effect emissions. This is a major cause of climate change. In order that, the company plans to create a Carbon Footprint Assessment Project in the year 2022 to acknowledge the amount of greenhouse effect emissions throughout the value chain as well as there is a project to install Solar Rooftop to promote the use of alternative energy, reduce the amount of greenhouse effect emissions. There is also a plan to organize training sessions to create knowledge and understanding among employees in the aforesaid matters by the company expects to be able to disclose the carbon footprint of the organization by 2023.

 **3.4 Sustainability Management in Social Dimensions**

**3.4.1 Social Policies and Practices**

The company is committed to conducting business under good corporate governance and ethical principles, coupled with care and social responsibility by taking into account the stakeholders involved both inside and outside the organization along with shareholders, employees, customers, communities and wider society to lead to sustainable business development.

In addition, the company also attaches importance to and respect for human rights where is a fundamental right that all human beings have equal human dignity, covering stakeholders or those related to or concerned

with the organization and giving importance to labor practices both employment, compensation, promotion, training and development without distinction of gender, age, educational institution, race, tradition, culture and religion.

**3.4.2 Social Performance**

**Employees and Labors**

The company respects and complies with the principles of human rights in line with the United Nation Universal Declaration of Human Rights (UNDHR) and the International Labor Organization Conventions: ILO Conventions since hiring to caring for employees and personnel in order for all employees and personnel to feel connected to the same family as the organization by the company has important employee operations as follows:

**(1) Remuneration and benefits**

For remuneration and benefits that the company provides to its employees will be consistent with the company’s performance both in the short term and in the long term. The company aims to make employees feel motivated to work and can create results that help lead the company to stable growth.

The year 2021, employees had been considered for remuneration at an appropriate rate and in accordance with the standards that were paid in the same type of business. There is no reduction in employees remuneration, no lay off employees, even during the epidemic situation of COVID-19 and having a provident fund. In addition, the company had given bonuses to all employees according to the rules set by the company for the morale of the work.

**(2) Training Development.**

The company recognizes and foresees the value of personnel at all levels since entering the organization. Therefore, it places importance on personnel development and continually promotes the growth of employees at all levels. There is a way to develop personnel with various and appropriate development styles for executives and employees at various levels including the importance of creating heirs or successors (Successor) to take important positions within the organization. In addition, the company also emphasizes on regular training to provide knowledge related to working skills in the production process and on safety at work to encourage personnel



to have skills, knowledge and abilities, ready to drive the organization towards the goals set.

### (3) Occupation Safety, Health and Working Environment

The current business operations of the company may affect the communities in the areas close to the establishments where are more alert about the impact of business operations and information of such impacts can also be accessed or disseminated quickly, resulting in the company may not be accepted by the community, therefore the company has established guidelines for management to show the commitment of the company's care for the surrounding communities to be safe and has not been negatively affected by the company's business operation. However, the company creates engagement with the community through various activities both in the public interest and volunteer projects to create satisfaction and acceptance from surrounding communities as well as to prevent risks from various complaints that may affect the company's business operations. In the year 2021, the company undertook various activities related to the safety of the surrounding communities as follows:

- Taking care of cutting branches on the roadside beside the factory.
- Company employees assisted in initial fire fighting for the community next to the company and coordinating with the fire department.

In order that, throughout the year 2021, the company had not received any complaints and accidents related to safety from the community.

#### Customers

The company pays attention to the food production process that is quality, safe and meets the needs of customers including quality complaints from customers by the company has a plan to manage proactive and

reactive relationship with various groups of customers according to the marketing business development strategy that focuses on responding to the needs of customers and customers as the center, the company has set customer satisfaction as a key measure of the company's operations in order to develop and improve product quality and customer care continually.

#### Community and Society

The company intends to work with relevant stakeholders by focusing on building and maintaining good relationships that lead to mutual acceptance and trust taking into account the impact that may have on the community as well as creating an attitude and organizational culture for employees to be responsible for the society that coexists, the company therefore supports the implementation of social activities and surrounding communities including continually caring for the environment.

And in the year 2021, during the preceding Covid-19 epidemic crisis, the company supported and encouraged medical personnel. as well as all the officials who were at the forefront in the fight against the epidemic and to alleviate the situation from expanding by providing N95 masks, Protective mask set with head covering with high efficiency air filter or PAPR (Powered Air Purifying Respirator) were delivered for operations and an infusion pump with a wireless transmission system to Phramongkutklo Hospital to control the dosing of the solution or giving saline to covid patients in the ICU. In addition, the company had also delivered a set of Powered Air Purifying Respirator (PAPR) to Charoenkrung Pracharak Hospital, Ban Phaeo Hospital, Metta Pracharak Hospital, Saraburi Hospital and Pattani Hospital to support the work of medical personnel as well.

#### Community and Social Activities

- Social care during the covid situation





## Management Discussion and Analysis : MD&A

### 1. Revenues Structure

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

#### Significant events during the current year

Since January 2021, the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The impact of the ceasing the temporary exemption guidance in the 1st quarter of 2021, the Group accessed on the impairment of assets for cash-generating units of the hotel businesses : Novotel Chumphon Beach Resort & Golf and Ibis Styles Chiang Mai Hotel and set up impairment loss over property, plant and equipment

and right-of-use assets of hotel business based on the asset appraisal report from an independence appraiser with amounting to Baht 1.24 million and Baht 61.02 million respectively, which totaling Baht 62.26 million.

In the 2nd quarter of 2021, at the Annual General Meeting of Shareholders no.1/2021 of the Company held on 23 April 2021 which approved for disposal the two hotel businesses and proceeded as follows; On 31 May 2021, Ibis Styles Chiang Mai Hotel was disposed to River Kwai Botanic Garden Company Limited and on 1 June 2021, Novotel Chumphon Beach Resort Golf Hotel was disposed to J.P.S. Holding Company Limited. The disposal of the hotel assets was made with the companies under common control and received all payment from the buyers. The Group engaged external independent valuers approved by the Securities and Exchange Commission to appraise selling price, and by having gain after allowance for impairment loss on assets of Baht 15.08 million.

#### Financial performance and cash flow information of discontinued operation

The financial performance and cash flow information presented for each year as at 31 December 2021 and 2020 were as follows:

Consolidated financial information	31 December 2021	31 December 2020
	Million Baht	Million Baht
Revenue	7.07	55.70
Expenses	(32.36)	(117.76)
Impairment of assets	(62.26)	-
Loss before income tax	(87.55)	(62.06)
Income tax	16.37	13.65
Loss after income tax - before loss on disposal of discontinued operations	(71.18)	(48.41)
Gain on disposal of discontinued operations	15.08	-
Income tax from gain on disposal of discontinued operations	(3.02)	-
<b>Loss after income tax - Discontinued operations</b>	<b>(59.12)</b>	<b>(48.41)</b>
Operating cash flows	(16.17)	(35.66)
Investing cash flows	260.79	(2.36)
Financing cash flows	0.69	1.01
<b>Net cash flows</b>	<b>245.31</b>	<b>(37.01)</b>





## Analysis of Operating Results

Profit or Loss (In Million Baht)	For the Year (January–December)		Change	
	2021	2020	Amount	%
Revenue from sales and rendering services	3,383.98	3,116.38	267.60	8.59%
Cost of goods sold and rendering services	(2,125.80)	(1,809.29)	(316.51)	17.49%
<b>Gross profit</b>	<b>1,258.18</b>	<b>1,307.09</b>	<b>(48.91)</b>	<b>-374%</b>
Gain (loss) on exchange rate	10.49	10.31	0.81	1.79%
Other income	7.08	4.44	2.64	59.46%
Selling expenses	(218.43)	(187.15)	(31.28)	16.71%
Administrative expenses	(444.31)	(412.64)	(31.67)	7.67%
Net impairment losses on financial assets	(6.46)	(19.72)	13.26	-67.26%
Finance costs	(8.86)	(7.91)	(0.95)	12.01%
<b>Profit before income tax expense</b>	<b>597.70</b>	<b>694.42</b>	<b>(96.72)</b>	<b>-13.93%</b>
Income tax expense	(115.79)	(128.69)	12.90	-10.02%
Profit for the period from continuing operations	481.91	565.73	(83.82)	-14.825
Gain (loss) from discontinued operations - net of tax	(59.12)	(48.42)	(10.70)	22.10%
<b>Profit for the year</b>	<b>422.79</b>	<b>517.31</b>	<b>(94.52)</b>	<b>-18.27%</b>
<b>Profit attributable to:</b>				
<b>Non-controlling interests</b>	<b>2.69</b>	<b>(1.71)</b>	<b>4.40</b>	<b>-257.31%</b>
<b>Owners of the parent</b>	<b>420.10</b>	<b>519.02</b>	<b>(98.92)</b>	<b>-19.06%</b>

### The Revenue from sales and rendering services for the year of 2021

In 2021, revenue from sales and rendering services of the Group was THB 3,383.98 million, which increased by THB 267.60 million or 8.59% compared to the year of 2020, which revenue from sales was THB 3,116.38 million.

The increase in sales of THB 267.60 million, the main reasons can be considered as follows:

- 1) The source of Income
  - Increase in domestic sales of THB 107.90 million. (YoY 4.02%)
  - Increase in oversea sales of THB 159.71 million. (YoY 36.99%)
- 2) By Product Group
  - Increase in sales of Food Coating category THB 187.83 million. (YoY 16.37%)
  - Increase in sales of Trading Goods category THB 55.86 million. (YoY 11.33%)
  - Increase in sales of Dry category THB 35.78 million. (YoY 20.07%)

- Decrease in sales of Frozen category THB 20.23 million. (YoY -22.99%)
- 3) By The Customer Group
  - Increase in sales from the Industrial customer THB 213.45 million. (YoY 8.09%)
  - Increase in sales from the Retail customer THB 49.28 million. (YoY 21.07%)
  - Increase in sales from the Wholesale customer THB 4.87 million. (YoY 1.99%)

The increase in domestic sales of THB 107.90 million, mainly due to from Food Coating category the amount of THB 53.72 million and Trading Goods category the amount of THB 45.09 million. The increase in oversea sales of THB 159.71 million, mainly come from 1) Food Coating category for the amount of THB 134.12 million due to the good feedback on the products for Food Coating customers, the availability of the production facilities, and the effectiveness of the marketing plan for the Indonesian and Vietnamese market. 2) Dry category for the amount of THB 24.52 million.



### **Gross Profit for the year of 2021**

In 2021, the gross profit was THB 1,258.18 million or 37.18% of revenue from sales and rendering services, which decreased by THB 48.91 million (YoY -3.74%) compared to the year of 2020, which the gross profit was THB 1,307.09 million or 41.94% of revenue from sales and rendering services.

From the situation of the container shortage throughout of 2021, and the impact of higher raw material price in the world market for both Food Coating and Flavour, Fragrance & Color categories, the gross profit of Food Coating category decreased by THB 38.50 million, and the gross profit of Flavour, Fragrance & Color category decreased by THB 45.04 million. On the other hand, there are 2 categories which have gross profit increased: Trading Goods category for THB 23.71 million and Dry category for THB 14.43 million.

### **Selling and Administrative Expenses for the year of 2021**

In 2021, selling and administrative expenses were THB 662.74 million, equaled to 19.58% of revenue from sales and rendering services. Selling and administrative expenses of the Group increased by THB 62.95 million (YoY 10.50%) compared to the year of 2020, which selling and administrative expenses were THB 599.79 million or 19.25% of revenue from sales and rendering services.

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

- Increase in salary and employee expenses of THB 22.57 million, due to 1) the Group's business expansion plan, the company has recruited staffs in Research and Development Center, sales team for retail and industry, the overseas subsidiaries in Indonesia, in Vietnam, and in Japan 2) from the annual salary increase;
- Increase in transportation and gasoline expenses of THB 8.97 million both from domestic and international transportation;
- Increase in professional expenses of THB 8.60 million from the independent financial advisor to determine a fair value of the discontinued business, the professional

fee for the business registration of the oversea subsidiary in Japan, and accounting advisory fees of subsidiaries in Indonesia and in Vietnam;

- Increase in sales promotion expenses of THB 4.76 million for modern trade business;
- Increase in sales commission expenses of THB 3.02 million.

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

In 2021, the net impairment losses on financial assets was THB 6.46 million, equaled to 0.19% of revenue from sales and rendering services, decreased by THB 13.26 million (YoY -67.25%) compared to the year of 2020, which the net impairment losses on financial assets was THB 19.72 million or 0.63% of revenue from sales and rendering services. The decrease in the net impairment losses on financial assets came from better debt collectability. In 2021 trade accounts receivable overdue less than 12 months decreased by THB 44.80 million (YoY -14.57%), resulting in a decrease in the allowance for expected credit losses.

### **Profit for the year of 2021**

In 2021, the profit for the year was THB 422.79 million, equaled to 12.49% of revenue from sales and rendering services, and decreased by THB 94.52 million (YoY -18.27%) compared to the year of 2020, which profit for the year was THB 517.31 million or 16.60% of revenue from sales and rendering services. The significant matter comprised:

- Profit for the year from continuing operations was THB 481.91 million, equaled to 14.24% of revenue from sales and rendering services, and decreased by THB 83.82 million (YoY -14.82%) compared to the year of 2020, which profit for the period was THB 565.73 million or 18.15% of revenue from sales and rendering services.
- Loss from discontinued operations was THB 59.12 million, equaled to 1.75% of revenue from sales and rendering services, and loss increased by THB 10.70 million (YoY 22.10%) compared to the year of 2020,



which loss from discontinued operations for the period was THB 48.42 million or 1.55% of revenue from sales and rendering services.

- Loss from discontinued operations came from 2 important transactions, loss on Impairment of hotel assets of THB 62.26 million and net offsetting with gain on disposal of discontinued operations of THB 15.08 million.

#### **Profit for the year attributable to owners of the Company for the year of 2021**

In 2021, the profit for the year attributable to owners of the Company was THB 420.10 million, equaled to 12.41% of revenue from sales and rendering services, and decreased by THB 98.92 million (YoY -19.06%) compared to the year of 2020, which profit for the year attributable to owners of the Company was THB 519.02 million or 16.65% of revenue from sales and rendering services.

#### **Statement of Financial Position**

##### **Assets**

As at 31 December 2021, the Group had the total assets of THB 5,005.52 million, increased by THB 122.13 million (YoY 2.50%) compared to 31 December 2020, which the total assets were THB 4,883.40 million.

The significant changes in assets comprised:

- Increase in cash and cash equivalents of THB 160.81 million. Mainly caused from
  - Net of cash inflows from operating activities of THB 535.47 million;
  - Net of cash inflows from sales on hotel business of THB 260.79 million;
  - Net of cash inflows from shares subscription payment of subsidiary in Japan from non-controlling interests of THB 11.31 million;
  - Net cash outflows for payments of property, plant, equipment and vehicle of THB 339.02 million;
  - Dividend payment of THB 300.00 million.
- Increase in inventories of THB 232.47 million, mainly due to 1) the increase in raw materials of THB

150.67 million, which consists of the raw material of Flavour, Fragrance & Color category THB 72.78 million and Food coating category THB 64.43 million 2) the increase in goods in transit of THB 74.35 million, which are mainly from Trading goods category THB 40.49 million and Food coating category THB 32.87 million, and 3) the increase in finished goods of THB 12.39 million, mainly from Food coating category.

- Increase in property, plant, equipment and vehicle of THB 169.74 million, mainly due to the investment in the property for the new plant in Indonesia, and investment in both of Thailand and abroad for machinery and vehicle of THB 357.77 million and Net offset with depreciation during in year of THB 180.40 million

- Decrease in right-of-use assets of THB 456.46 million, mainly derived from disposals of the two hotel businesses of THB 241.97 million, the Group transferred long term land lease contracts to the new buyers of THB 126.86 million, the recognition of impairment losses of hotel assets totaling THB 62.26 million, depreciation charged for the year of THB 32.30 million and the additional of new right-of-use assets of THB 5.19 million.

##### **Liabilities**

As at 31 December 2021, the Group had the total liabilities of THB 768.97 million, which was 15.36% of the total assets, decreased by THB 25.61 million (YoY -3.22%) compared to 31 December 2020 which the total liabilities were THB 794.58 million, equaled to 16.27% of the total assets. The significant changes in liabilities due to decrease in lease liabilities of THB 140.29 million, mainly from termination of long term land lease contracts 2 hotels.

##### **Equity**

As at 31 December 2021, the Group had the total equity of THB 4,236.55 million, or 84.64% of the total assets. The increase in the total equity was THB 122.13 million or 2.50% compared to 31 December, 2020, which the total equity was THB 4,088.81 million, equaled to 83.73% of the total assets. The significant changes mainly due to:



- Profit for the year attributable to owners of the Company for the year of 2021 of THB 420.10 million;
- Profit for the year attributable to non-controlling interest for the year of 2021 of THB 2.69 million;
- Increase in non-controlling interest from subsidiary requests from shares subscription payment of THB 11.31 million;
- Increase in currency translation differences of THB 13.20 million;
- Net offset with dividend payment of THB 300.00 million.

#### **Statement of Cash flows**

The statement of cash flows for the year ended 31 December 2021 were as follows:

- Net cash inflows generated from operating activities of THB 535.47 million.
- Net cash outflows used in investing activities of THB 78.25 million, mainly for cash payments for purchase of property, plant, equipment and vehicle of THB 339.02 million net offset with sales on discontinued operations hotel business of THB 260.79 million.
- Net cash outflows used in financing activities of THB 299.44 million, mainly for dividend payment of

THB 300.00 million, payment for principal elements of lease payments of THB 11.44 million, net offset with cash received from shares subscription payment of subsidiary from non-controlling interests of THB 11.31 million.

- Cash and cash equivalents at 31 December, 2021 was THB 774.46 million and at 31 December, 2020 was THB 613.65 million.

#### **2. Financial Ratios for the year as at 31 December 2021**

The significant financial ratios;

##### **1) Liquidity ratio**

The liquidity management of the Group has improved from the previous year. The cash cycle in 2021 was 90 days, a decrease of 19 days and 32 days, compared to the cash cycle of 2020 and 2019, which were 109 days and 122 days, respectively. This is mainly due to the day sales in finished goods in 2021 equal to 63 days. The faster the day sales in finished goods were 12 days and 19 days, compared with the day sales in finished goods in year 2020 and 2019 which equal to 75 days and 82 days, respectively. And the extension of the repayment period, due to adjustments to maintain cash flow in accordance with the collection received from customers.

Financial Ratios for the year a at 31 December 2021

Financial Ratio		2021	2020	2019
<b><u>Liquidity Ratios</u></b>				
Current Ration	(Time)	5.50	6.02	7.09
Quick Ration/1	(Time)	3.67	4.25	3.41
Operating Cash Flow to Current Liabilities/2	(Time)	1.08	1.50	0.93
Account Receivable Turnover	(Time)	4.15	4.17	4.25
Average Collection Period	(Day)	88	87	83
Inventory (FG) Turnover	(Time)	5.79	4.88	4.47
Average Sale (Inventory-FC) Perid	(Day)	63	75	82
Inventory Turnover	(Time)	2.43	2.51	1.82
Average Sale (Inventory) Period	(Day)	150	145	201
Account Payable Turnover	(Time)	5.97	6.89	7.56
Average Payment Period	(Day)	61	53	43
Cash Cycle/3	(Day)	90	109	122



## 2) Profitability ratio

The situation of container shortage in 2021 and the impact of higher raw material costs in the world market for Food coating category and Flavour, Fragrance & Color category resulted in decrease in gross profit margin. The gross profit margin in 2021 was 37.18% and in 2020 was 41.94%.

## 3) Efficiency ratio

- Return on Asset in 2021(ROA) was 9.75% decreased from 12.17% of Return on Asset in 2020
- Return on Equity in 2021 (ROE) was 11.6% decreased from 14.2% of Return on Equity in 2020

## 3. Awarded "Excellent CG Scoring"

The Company received Excellent CG scoring of 5 under the Corporate Governance Report of Thai List Companies (CGR) from Thai Institute of Directors (Thai IOD) and The Stock Exchange of Thailand (SET) among the 716 Thai listed companies in 2021

This recognition ensures that the Company operates based on good governance, code of conduct and business ethics with responsibility to communities, society, the environment, and all stakeholders.

Financial Ratio	2021	2020
<b><u>Profitability Ratio</u></b>		
Gross Profit Margin (%)	37.18	41.94
Operating Profit Margin <sup>4</sup> (%)	17.92	22.54
Operating Cash Flow to Profitability <sup>4</sup> (%)	88.28	86.81
Net Profit Margin <sup>5</sup> (%)	14.17	18.07
Return on Equity <sup>5</sup> (%)	11.6	14.2
<b><u>Efficiency Ration</u></b>		
Return on Asset <sup>5</sup> (%)	9.75	12.17
Total Asset Turnover (%)	68.80	67.37
<b><u>Financial policy Ratio</u></b>		
Debt to Equity Ratio (Time)	0.18	0.19
Interest Coverage Ratio (Time)	91.80	109.77
Interest bearing debt to EBITDA (Time)	0.21	0.35
Debt Service Coverage Ration (DSCR) <sup>6</sup> (Time)	4.60	2.76

### Notes

- <sup>1</sup> Including Cash Fixed Deposit And Trade Account Receivables
- <sup>2</sup> Operating Cash Flow to Average Current Liabilitie
- <sup>3</sup> Average Collection Period+Average Sale (Inventory-FG) Period-Average Payment Period
- <sup>4</sup> EBIT From continuing operations
- <sup>5</sup> Net Profit from continuing operations
- <sup>6</sup> EBITDA to the Principal and the Interest





05

## General Information and other significant information (Dispute Auditors Remuneration.)



### 5.1 General Information of the Issuing Company

**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 packaging and (6) Purchased for sale products, which are food additives such as preservatives, anti-mold, citric acid, etc., including milk powder and sausage casings.

**Head Office Location :**

77 Soi Pho Kaeo 3, Klongchan, Bangkok, Bangkok 10240

**Factory Location :**

**Factory 1**

77 Soi Pho Kaeo 3, Klongchan, Bangkok, Bangkok 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) :**

<https://www.rbsupply.co.th/>

**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)



## 5.2 Information of Other References

### 5.2.1 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

### 5.2.2 Auditor

#### PricewaterhouseCoopers ABAS Company Limited

Certified Public Accountant No. 4298  
15th floor Bangkok City Tower Building 179/74-80 Sathon Tai Road, Bangkok Metropolis 10120  
Tel : (66) 02 - 344 1000  
Fax : (66) 02 - 286 5050

### 5.2.3 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

### 5.2.4 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



### 5.3 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.



### 5.4 Secondary Market

- No Secondary Market -



## Good Corporate Governance Policy



### 6.1 Overview of Corporate Governance Policy and Guideline

#### 6.1.1 Policy and Guideline Relating to Board of Directors, Shareholders and Interested Parties

##### 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.

#### **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.

### 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

3.3 To 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. 77 Soi Pho Kaeo 3, Klongchan, Bangkok, Bangkok 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.

**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.

**Relations with Investors**

The company's senior executives gave great importance to the investor relations work to be huge



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.

## 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 informa-

tion 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 Determination of the Remuneration of Directors and the 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 in Both Short Term 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 's 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.



## 6.2 Significant changes and developments in policies, practices and governance systems in the preceding year

### 6.2.1 Significant changes and developments regarding the review of policies, practice guideline and governance systems or the Charter of the Board of Directors in the preceding year

- Having reviewed and approved amendments to the Charter of the Board of Directors, the Charter of Audit Committee, the Charter of Nomination and Remuneration Committee, the Charter of Risk Management Committee Charter and the Charter of the Executive Board
- Having resolution's approval of the appointment and approval of the Corporate Social Responsibility and Sustainable Development Committee Charter at the Board of Directors Meeting No. 2/2021, on 14 May 2021
- Having approved the succession planning policy at the Board of Directors Meeting No. 4/2021, on 13 August 2021 in order for the management and employees to have the goals in operating in the same direction
- Having approved the appointment of the Audit Committee who have a full term of office of 3 years to return to their positions for another term at the Board of Directors' Meeting No. 4/2021 on 13 August 2021
- Having approved the appointment of the Nomination and Remuneration Committee who have a full term of



office of 3 years to return to their positions for another term at the Board of Directors' Meeting No. 4/2021 on 13 August 2021

- Having approved the appointment of the Risk Management Committee who have a full term of office of 3 years to return to their positions for another term at the Board of Directors' Meeting No. 4/2021 on 13 August 2021.

- Having approved the appointment of the Executive Committee who have a full term of office of 3 years to return to their positions for another term at the Board of Directors' Meeting No. 4/2021 on 13 August 2021.

- It was resolved to amend the Audit Committee Charter to cover every context of the company's business operation changed to comply with the principles of good corporate governance as well as having an approval of the Audit Committee Charter at the Board of Directors' meeting No. 5/2021, held on 12 November 2021.

- It was resolved to amend the Nomination and Remuneration Committee Charter to cover every context of the company's business operation changed to comply with the principles of good corporate governance as well as having an approval of the Audit Committee Charter at the Board of Directors' meeting No. 5/21, held on 12 November 2021.

- Having reviewed and approved the vision, mission and strategy of the company including monitoring the implementation of the strategy at the Board of Directors' meeting No. 6/2021, dated 9 December 2021 in order for the management and employees to have the aim of operating in the same direction.

- Having supervised the implementation of the company's strategy at the Board of Directors' meeting every quarter The Board of Directors has monitored the performance of the management by requiring report of the operating results and the company's business profits

- Having reviewed and approved the company's long-term objectives/goals at the Board of Directors' meeting No. 6/2021, on 9 December 2021 in order for the management and employees to have the aim of operating in the same direction

- Having resolved to amend the Risk Management Committee Charter to cover every context of the company's business operation changed to comply with the principles of good corporate governance and approve the Risk

Management Committee Charter at the Board of Directors Meeting No. 6/2021, on 9 December 2021.

- Having acknowledged a summary of the self-assessment results of each committee, summary of self-assessment results of each sub-committees as well as having summarized the results of the self-assessment of committees and sub-committees individually at the Board of Directors Meeting No. 6/2021, dated 9 December 2021

## **6.2.2 Other Practices Guideline according to the Principles of Good Corporate Governance**

### **Operation in the Year 2021**

1. The Company disclosed accurate, complete and transparent information for the company's operating results, important information by each period and important information in accordance with the event by the company had disclosed information through the website of the Stock Exchange of Thailand at <https://www.set.or.th/set/companynews.do?symbol=RBF&ssoPagelD=8&language=th&country=TH> Company at <https://www.rbfoodsupply.co.th/>

2. Having given shareholders an opportunity to vote at the meeting as for the election of directors, the company had set the voting by individual persons, then nominating the names of directors and allowing shareholders to vote one by one and receiving share in profit/dividend equally

3. The company allowed shareholders who were unable to attend the meeting to appoint an attorney by the Department of Business Development, Ministry of Commerce and facilitated shareholders to appoint independent directors as their attorneys who would perform the duties according to the intention of the attorney's grantor. In doing this, the company would attach details of such independent directors together with the power of attorney in the notice of the meeting and disseminate through the Company's Website at <https://www.rbfoodsupply.co.th/>

4. In the year 2021 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 1/2021, the company had set the agenda for the shareholders' meeting as each matter clearly and no agenda added or changed important information without notifying the shareholders in advance and





provided opportunities for shareholders to express their opinions and to ask questions at the meeting, details of which were recorded in the minutes of the shareholders' meeting.

5. At the year 2021 Annual General Meeting of Shareholders, the company invited legal advisors to be responsible for ensuring that the shareholders' meetings were conducted transparently, being in the line with the laws and regulations of the company as well as having invited 1 shareholder to attend as a witness in the vote counting with no conflict of interest to the company.

And at the Extraordinary General Meeting of Shareholders No. 1/2021, the company had invited a legal advisor to oversee the shareholders meeting to be operated in a transparent manner in the line with the laws and regulations of the company. It was a meeting via electronic media, so shareholders could not be invited to be witness the vote counting.

6. The company facilitated and encouraged shareholders including institutional investors attended the meeting by organizing a meeting via electronic media (E-EGM), the company had live broadcasts from the meeting room of the company's head office.

7. The company had prepared a meeting invitation letter with details for each agenda by each agenda proposed in the notice of the shareholders' meeting, the Board of Directors had clearly expressed their opinions including the rules and procedures for attending the meeting as the notice of the year 2021 Annual General Meeting of Shareholders was sent by mail 15 days in advance and published on the Company's Website 31 days before the date of the shareholders' meeting. The notice of the Extraordinary General Meeting of Shareholders No. 1/2021 was sent by mail 15 days in advance and published on the Company's Website 30 days in advance of the shareholders' meeting date.

8. The company announced the number and proportion of shareholders attending the meeting and the attorneys who attended the meeting, voting procedures and vote counting before the shareholders' meeting.

9. The company had presented the criteria and procedures for nominating directors' remuneration by clarifying the composition and propose all forms of directors' remuneration, divided into monthly remuneration,

meeting allowance, annual remuneration and any other benefits for shareholders to consider in the notice of the meeting.

10. The company held a total of 2 shareholders' meetings, which was the 2021 Annual General Meeting of Shareholders, on 23 April 2021, with a total of 8 directors attending the meeting and assigned Thailand Securities Depository Co., Ltd. which was the registrar of the company to provide the meeting invitation letter in both Thai and English versions to shareholders 15 days in advance and published the meeting invitation together with supporting documents on the Company's Website in both Thai and English versions 31 days in advance so that shareholders could study the information before the meeting date.

And it was an Extraordinary General Meeting of Shareholders No. 1/21/21 on 23 December 2021 with a total of 11 directors attending the meeting and assigned to Thailand Securities Depository Co., Ltd. which was the registrar of the company to provide the meeting invitation letter in both Thai and English versions to shareholders 15 days in advance and published the meeting invitation together with supporting documents on the Company's Website in both Thai and English versions 30 days in advance so that shareholders could study the information before the meeting date.

11. The company had provided personnel and modern technology to facilitate the review of shareholder documents so that registration, vote counting, display and meeting proceedings could be proceeded quickly, accurately, and accurately.

12. The company had disclosed the resolutions of the Board of Directors regarding the details of the meeting, date for determining the names of shareholders who were entitled to attend the meeting and had the right to receive dividends and agenda of the shareholders' meeting in advance before the date of the shareholders' meeting by disclosing information through the Company's Website and information systems of the Stock Exchange of Thailand.

13. The company had prepared the minutes of the shareholders' meeting according to the agenda together with the resolutions of the meeting and the number of votes of approval, disapproval and abstention as well



as submitting a full copy of the 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 also disseminating information through the Company's Website as well as opportunities for shareholders to express their opinions and to ask questions at the meeting, details of which had been recorded in the minutes of the shareholders' meeting.

14. Having provided opportunities for shareholders to propose matters for inclusion in the meeting agenda and to nominate qualified candidates to serve as directors between 18 November 2020 until 25 December 2020 by notifying the shareholders through the news system of the Stock Exchange of Thailand as well as specifying clear methods and procedures on the Company's Website at <https://www.rbfoodsupply.co.th/> under the Investor Relations category, the article of shareholder data, and selected the topic of the shareholders' meeting.

15. Did not block or create obstacles to allow shareholders to communicate with each other.

16. At the year 2021 Annual General Meeting of Shareholders, Chairman of the Board, Director, Chairman of the Sub-Committees, Chief Executive Officer or President and Management of the company had participated in this shareholder meeting to meet and answer questions of shareholders.

17. At the Extraordinary General Meeting of Shareholders No. 1/2021, the Chairman of the Board, Director, Chairman of the Sub-Committees, Chief Executive Officer and Management of the company had participated in this shareholder meeting to meet and answer questions of shareholders.

18. The company disclosed details and reasons for the transaction by the company disclosed details and reasons for the transaction to shareholders before making the transaction every time.

19. The company did not violate or fail to comply with the rules for related transactions.

20. The company had attached a Power of Attorney; Type Khor. along with the meeting invitation letter so that shareholders who were unable to attend the meeting in person able to delegate powers to independent directors or other persons to attend and vote on their behalf and published on the Company's Website.

21. The company had attached the practices for the shareholders' meeting in the notice of the shareholders' meeting and published on the Company's Website for shareholder who came in person and/or attorney (In the case of delegating power), able to prepare documents/evidence to accurately represent the person attending the meeting under the laws and company regulations. The company did not stipulate conditions that prevented or created an unreasonable burden on the shareholders.

22. The company gave shareholders equal voting rights, one share per one vote according to the number of shares held.

23. Having submitted quarterly and yearly financial reports with unconditionally certified by the auditor to the Office of the Securities and Exchange Commission/ Stock Exchange of Thailand within the specified period. However, the company had no record of being ordered to amend its financial statements from the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

24. Disclosure in the annual report and the Company's Website in its entirety, such as the shareholding structure, information of directors and management, vision and mission, nature of business, corporate governance policy, corporate social responsibility policy, financial statement, annual report and annually one report (56-1), information of the Shareholders' Meeting, list of major shareholders, stock market news and news from printing media.

25. Disclosure of policies and criteria on remuneration for directors and management.

26. Disclosure the roles and duties of the Board of Directors and sub-committees, number of meetings and the number of times each director attended the meeting in the preceding year, including the Board of Directors' continuous professional training and knowledge development in the annual report.

27. Disclosure information related to the shareholding of directors and senior management, both directly and indirectly and set policies for directors and management to report the following matters:

1) For trading of shares/holding of securities of the company: Having set a policy for directors and senior executive to prepare a report on the change of



securities trading to the SEC Office. SEC and had to notify the company at least 1 day in advance before trading securities and also let the company secretary collect Securities Holding Report and Securities Holding Changes Report that directors and management had reported to the Office of the Securities and Exchange Commission by notifying the Board of Directors' Meeting at the next Board of Directors' Meeting.

2) To report on interests of directors and company's management: Having set forth a policy for directors and management to report the interests of directors and executives to prevent conflicts of interests of directors and management through the company secretary and reported to the Audit Committee every quarter. The Audit Committee would consider the related transaction and report on stake as well as having reported to the Board of Directors every quarter.

28. The company had established a policy for making importantly related party transactions that must be considered and approved from the Board of Directors. However, the year 2021, there were no related transactions that may cause significant conflicts of interests.

29. The company had appointed a certified public accountant approved by the Annual General Meeting of Shareholders of the year 2021 for the 7th year, which had considered and selected an auditor by the auditor had qualifications that are not contrary to the regulations of the Stock Exchange of Thailand and had audit fee of the year 2021 (Audit fee) in the amount of 10,130,000 baht, compared to the year 2020 of 9,890,000 baht and other remuneration of the year 2021 (Non Audit Fee) in the amount of 443,000 baht, compared to the year 2020, in the amount of 443,000baht. The auditor was independent. However, the auditor did not provide other services to the company and had no relationship. and/or having any stake in the company/subsidiaries/ management/ major shareholders or those related to such persons.

30. Disclosure information related to directors and management on the Company's Website, including names, positions and photos.

31. The Board of Directors had prescribed criteria for directors of the company, its subsidiaries and management to report their own interests and related persons under Section 89/14 of the Securities and Exchange Act B.E.

2535 (1992) and requiring quarterly review of the report and/or every time there was a change in information by submitting a report to the Company Secretary.

32. To lead to effective performance of corporate governance, the Board of Directors had set the policy regarding the number of companies in which each director could hold a directorship position as follows:

1) Number of listed companies that a director previously held the position of director for not more than 3 companies

Overall Operation: Year 2021, each director held the position of director not more than 3 listed companies

(2) Holding a director position at other companies of the company's directors and senior management able to hold directorships in other companies. However, it must be approved by the Board of Directors.

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

34. The office term of an independent director could be fixed for a consecutive period of not more than nine years without conditions.

35. There was no director who performed duty as an executive that could hold a directorship in other listed companies other than the business group of more than 2 companies.

36. At present, the Board of Directors consists of 12 members, of which 8 are non-executive directors (4 of whom are independent directors), 4 are executive directors in which having directors completely according to its structure and the company had no director holding positions more than 3 listed companies.

37. Having determined the minimum number of quorums at the time while the Board of Directors would have a resolution at the meeting with the presence of not less than two-thirds of the total number of directors.

38. Currently, the Board of Directors and executives of the company realizes the importance of joining Thai Private Sector Collective Action Against Corruption (CAC). Therefore, we are in the process of preparing and planning to join the mentioned project which the company will establish working group to drive the project efficiency. In this regard, the company plans to be certified by CAC by the year of 2024.

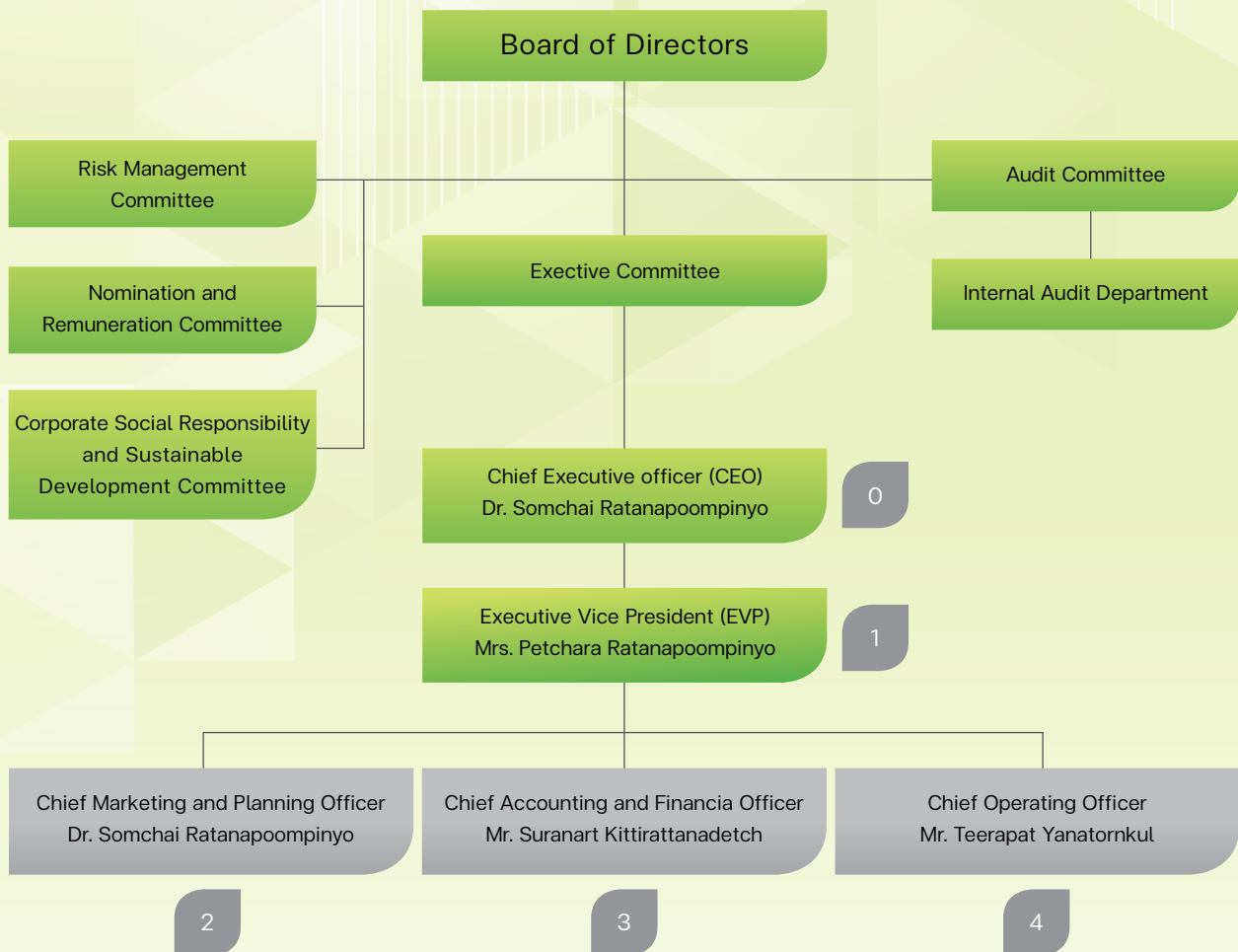


07

## Corporate governance structure and important information concerning the Board of Directors, Sub-committees, Executive, employees, and others



### 7.1 Management Structure





## 7.2 Information About the Board of Directors

### (1) Board of Director

The list of the Board of Directors as of 31 December 2021 has 12 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 Yanatornkul	Company Director
8.	Mr. Rut Dankul	Company Director / Independent Director / Chairman of the Audit Committee
9.	Asst. Prof. Suppasin Suriya	Company Director / Independent Director / Audit Committee
10.	Prof. Dr. Padermsak Jarayabhand <sup>(1)</sup>	Company Director / Independent Director
11.	Mr. Akihiko Kishi <sup>(1)</sup>	Company Director
12.	Mr. Rittirong Boonmechote <sup>(2)</sup>	Company Director

**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
- <sup>(1)</sup> Appointed to be the Company Director during the Annual General Meeting of Shareholders in the year 2021 on 23rd April 2021
- <sup>(2)</sup> Appointed to be the Company Director during the Extraordinary General Meeting of Shareholders No.1/2021 on 23rd December 2021.

#### 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 1st 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 quorums 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.



### 7.3 Information About the Sub-Committees

There are 5 Committees of the company as follows; Audit Committee, Nomination and Compensation Committee, Risk Management Committee, Executive Committee, Corporate Social Responsibility and Sustainable Development Committee with scope of duties and attendance statistics of the sub-committees as follows:

#### 1. Audit Committee

The list of Audit Committee as of 31 December 2021 has 3 members as follows.

No.	Lists		Position
1.	Mr. Rut	Dankul	Independent Director / Chairman of the Nomination and Remuneration Committee
2.	Mrs. Benjawan	Ratanaprayul	Independent Director / Audit Committee
3.	Asst. Prof. Suppasin	Suriya	Independent Director / Audit Committee

Note :

- Secretary of Audit Committee is Mr. Surachai Phartyanotai.
- Asst. Prof. Suppasin Suriya is the director who have knowledge, understanding and experience about accounting and finance, includes knowledge of circumstance that affects the change of finance.







#### Composition of the Audit Committee

1. The Audit Committee was composed of independent directors on the board of at least 3 people.
2. 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.
3. The audit committee must have appropriate skills and expertise in accordance with the assigned mission.
4. The audit committee would elect an audit committee member to be the chairman of the audit committee.
5. 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

1. Appointed by the Board of Directors of the company
2. 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 report

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

Members of the Board Nomination and Remuneration Committee as at 31 December 2021 amounted to 5 as follows.

No.	Name		Position
1	Mr. Rut	Dankul	Chairman of the Nomination and Remuneration Committee
2	Mrs. Petchara	Ratanapoompinyo	Member of the Nomination and Remuneration Committee
3.	Mrs. Benjawa	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 of Nomination and Remuneration Committee is Mr. Surachai Phartyanotai.

### 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 2021, there were 6 persons as follows:

No.	Name		Position
1.	Dr. Somchai	Ratanapoompinyo	Chairman of the Risk Management Committee
2.	Ms. Petchara	Ratanapoompinyo	Risk Management Committee
3.	Mr. Suranart	Kittirattanadetch	Risk Management Committee
4.	Mr. Teerapat	Yanatornkul	Risk Management Committee
5.	Mrs. Benjawan	Ratanaprayul	Risk Management Committee
6.	Mr. Surachai	Phartyanotai	Risk Management Committee

Note : The secretary of the Risk Management Committee, namely Mr. Teerapat Yanatornkul



### 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.





#### 4. The Corporate Social Responsibility and Sustainable Development Committee

List of the Corporate Social Responsibility and Sustainable Development Committee as of 31 December 2021, there were 6 persons as follows:

No.	Name	Position
1.	Mrs. Petchara Ratanapoompinyo	Chairman of the Corporate Social Responsibility and Sustainable Development Committee
2.	Mrs. Benjawan Ratanaprayul	Corporate Social Responsibility and Sustainable Development Committee
3.	Prof. Dr. Padermsak Jarayabhand	Corporate Social Responsibility and Sustainable Development Committee
4.	Dr. Sanathorn Ratanapoompinyo	Corporate Social Responsibility and Sustainable Development Committee
5.	Mr. Surachai Phartyanotai	Corporate Social Responsibility and Sustainable Development Committee
6.	Mr. Teerapat Yanatornkul	Corporate Social Responsibility and Sustainable Development Committee

Note: The secretary of the Corporate Social Responsibility and Sustainable Development Committee, namely Mr. Teerapat Yanatornkul

##### Composition and Selection of the Corporate Social Responsibility and Sustainable Development Committee

1. The Corporate Social Responsibility and Sustainable Development Committee was appointed by the Board of Directors. It consisted of company directors and / or executives at least 5 persons and at least 2 persons must be independent director.

2. Term of office for The Corporate Social Responsibility and Sustainable Development Committee was 3 years from the date of appointment of the Board of Directors. The Corporate Social Responsibility and Sustainable Development Committee who retired by rotation, may be reappointed by the Board of Directors.

##### Qualifications of the Corporate Social Responsibility and Sustainable Development Committee

1. Corporate Social Responsibility and Sustainable Development 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.

##### Scope of Powers, Duties and Responsibilities of the Corporate Social Responsibility and Sustainable Development Committee

1. To establish and propose the social responsibility and sustainable development policy and direction to the Board of Directors for its approval

2. To encourage and support all kinds of initiatives related to Social Responsibility and Sustainable Development by participating in a meeting in order to provide the guidelines and monitor the tasks in accordance with the prescribed timeframe

3. To consider and assess the results of implementation of the social responsibility and sustainable development, provide guidance for the development and report to the Board of Directors at least once a year

To approve the report on social responsibility and sustainable development for public disclosure

##### Term of Office of the Corporate Social Responsibility and Sustainable Development Committee

1. The Corporate Social Responsibility and Sustainable Development Committee should hold office for a term of 3 years from the date of the Annual General



Meeting of Shareholders of the year appointed. The Corporate Social Responsibility and Sustainable Development Committee who retired by rotation that may be re-appointed.

2. The Corporate Social Responsibility and Sustainable Development Committee members vacated their office when

- Deceased
- Resigned
- Lack of qualifications and having prohibited characteristics under the law
- The Board of Directors Meeting resolved to approve the removal

3. Any members of Corporate Social Responsibility and Sustainable Development 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.

4. In the event that the position of the Corporate Social Responsibility and Sustainable Development Committee was vacant, the board of directors of the company should appoint a qualified person as a replacement and must comply composition of the replacement director. The position of the Corporate Social Responsibility and Sustainable Development Committee could hold office only for the remaining term of the member of the committee that he/she replaced.

The Corporate Social Responsibility and Sustainable Development Committee Meeting

1. The Corporate Social Responsibility and Sustainable Development Committee meeting shall be held at least twice a year and Additional meetings shall be held as deemed appropriate.

2. To constitute a quorum of the Corporate Social Responsibility and Sustainable Development Committee Meeting, there should be at least not less than one-half of the total appointed Corporate Social Responsibility and Sustainable Development Committee members participate in the meeting.

3. In the case of the absence Chairman of Corporate Social Responsibility and Sustainable Development Committee or if he/ she is unable to carry out his or her duties, the other Corporate Social Responsibility and Sustainable Development directors present shall select one director among them to be the Chairman of the meeting.

4. Decisions of the meeting shall be made by majority vote. In the case of equal votes, the chairman of the meeting shall have one more vote as the deciding vote.



**7.4 Information about Executives**

**7.4.1 Executives**

The list of executives as of 31 December 2021 has 4 members as follows:

Name	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 Kittirattanadetch <sup>1</sup>	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.
- <sup>1</sup> 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.
- Miss Sukanya Tultamvorakun has been entrusted with the responsibility of the accounting is, who graduates a Bachelor’s Degree of Faculty of Business Administration, Programming in Accounting, Phranakhon Rajabhat University.

### 7.4.2 The Determinants of Chief Executive Officer Remuneration

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.



### 7.4.3 Remuneration of Directors and Executives

#### Monetary compensation

The company paid Remuneration for executives in the fiscal year ended 31 December 2019, the fiscal year ended 31 December 2020 and the fiscal year ended 31 December 2021 as following detail;

Executive compensation	Remuneration of Directors and Executives in the Company and its Subsidiaries					
	Year 2019		Year 2020		Year 2021	
	Numbers (person)	Million Baht	Numbers (person)	Million Baht	Numbers (person)	Million Baht
Salary+Other benefits <sup>1</sup>	4	33.76	4	35.08	4	40.17

Source : Information from the company

Note :

- <sup>1</sup> Other remunerations included bonuses, contributions to social security, provident fund contributions, post-employment benefits and other welfares.
- The company had established a provident fund since August 2018. Currently, the Company assigns a provident fund of the TISCO Master Pooled Fund to become the fund manager of the company by the company and its subsidiaries will pay contributions to the fund at the rate of not less than 5 percent but not more than 10 percent of the employee's salary according to the length of service of the employee, effective from August 2018 onwards.
- The company determined the remuneration of the company's management and subsidiaries' management by considering the following factors: 1. Comparison of companies in the food industry and listed on the Stock Exchange of Thailand 2. Profits of each year 3. Potential and working experience of each executive 4. Successful results according to the goals set 5. Duties and responsibilities of each executive by the remuneration of the Chief Executive Officer had been approved by the Nomination and Remuneration Committee and the Board of Directors' meeting. For the rest of the executives' remuneration had been approved by the Chief Executive Officer.





## 7.5 Employees Information

### 7.5.1 The number of employees in the company and its subsidiaries (Excluding Executive)

The company and its subsidiaries divided the number of employees by department, as of 31 December 2019, 31 December 2020 and 31 December 2021 as follows;

Types/Department/Section	Number Of Persons		
	As of 31 DEC 2019 Number of Person	As of 31 DEC 2021 Number of Person	As of 31 DEC 2022 Number of Person
1. Accounting Department	43	43	37
2. Credit Control and Field Collection Department	32	14	15
3. Human Resources Development	28	46	47
4. Admin Department	2	2	5
5. Purchasing Department	14	14	14
6. Sales Department	67	66	80
7. Marketing Department	12	13	17
8. IT Department	8	8	8
9. Manufacture Department	665	717	686
10. Production Planning Department	14	11	10
11. Warehouse Department	90	96	88
12. Shipping Department	50	54	51
13. Security Department	22	28	28
14. Engineer & Maintenance Department	38	43	52
15. Research & Development Department	62	54	61
16. Quality Control department	70	82	87
17. Factory Department	7	3	3
Total of Monthly Employees	501	574	589
Daily hire employees	723	720	700
Grand Total	1,224	1,294	1289

Note : Information of the company

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

In the year 2019 to 2021, the company has all personnel remuneration as follows:

Personnel Compensation (Unit : Baht)	Year 2019	Year 2020	Year 2021
Salary, Social Security Fund, Contributions, Provident fund	428.98	440.04	455.71



### 7.5.3 Major Labor Disputes in the Last 3 Years

-None-

### 7.5.4 Provident Fund

The company and its subsidiaries had established a provident fund in accordance with the Provident Fund Act B.E.2530 (1987) (Including those had been amended) since August 2018. Currently, the Company assigns provident fund of the TISCO Master Pooled Fund to be the fund manager of the company, which the company and its subsidiaries will pay contributions to the fund at the rate of not less than 5 percent but not exceeding 10 percent of the employee's salary according to the length of service, effective from August 2018 onwards. At present, the proportion of employees participating in the provident fund (Full-time employee) amount 59.47 %



## 7.6 Other Important Information

### 7.6.1 List of persons who are entrusted to responsible matters as follows;

#### 1. 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, the Minutes of the Board of Directors Meeting, Annual Registration Statement 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.

## **2. Person who was assigned the highest responsibility in accounting and finance division and the person who was directly responsible for supervising accounting.**

Mr. Suranart Kittirattanadetch, Chief Accounting and Finance Officer, was the person assigned the highest responsibility in the accounting and finance division and Miss Sukanya Tultamvorakun was the person who was directly responsible for the supervision of accounting. (More details about the highest responsibility in accounting and finance division and the one who was directly responsible for supervising accounting shown in Attachment 1).

## **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 & 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 & C Auditing and Consulting Co. LTD by Mr. Nguyen Ngoc Thanh and Registered Public Accountants Paul Hadiwinata Hidajat Arsono Retno Palilingan Dan Rekan by Mr. Saur Sitanggang and Baker Tilly China CPAS by Miss Fiona Li 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)

**Education :**

Bachelor’s Degree in Accounting Theory,  
Faculty of Commerce and Accountancy,  
Chulalongkorn University

**Work Experiences :**

1994 – Present

Managing Partner  
The IVL Auditing Company Limited

1990 – 1994

Accounting and Finance Manager  
The Mandom Corporation (Thailand) Co., Ltd.

1986-1990

Audit Senior  
The Deloitte Touch Tohmatsu Chaiyos  
Auditing Co., Ltd.

**Professional License :**

Certified Public Accountant (CPA)  
Registration No. 3829

**Certificate :**

- 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).

Biography 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

Biography of Mr. Saur Sitanggang (Internal Audit of the Group of Company in 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)



Biography of Miss Fiona Li (Internal Audit of the Group of Company in the Republic of China)

**Education :**

- St. John's University, New York, NY, USA
- Master of Science in Accounting Southwest Minzu University, Chengdu, Sichuan Province
- China Bachelor of Science in Economics

**Work Experiences :**

- Baker Tilly China Certified Public Accountants, Auditor
- Fan Chan Business Advisory (Shenzhen) Ltd, Auditor

**Key activities :**

- Performed audits for various large and medium-sized domestic, MNCs, listed companies, understood client's industry and business processes, identified audit risks, prepared internal control and substantive workings and issue reports in accordance with various financial reporting framework i.e. IFRS, HKFRS, CAS, of which includes manufacturing, energy, retailing, internet as well as trading sectors.

**References :**

- YY Inc. SOX 404 Compliance (U.S. Listed Company)
- Vanke Group Annual Audit (Hong Kong Listed Company)
- Bojun Education Annual Audit (Hong Kong Listed Company)

- China LNG Annual Audit (Hong Kong Listed Company)
- Furla (Shanghai) Annual Audit
- Dongguan Lebox Doors Co., Ltd Annual Audit
- Hufcor Inc. (Guangzhou) Annual Audit
- Etnia Barcelona China Co., Ltd. Annual Audit
- National Administration of Traditional Chinese Medicine Special Project- Medicine Fund Appraisal
- Dextra Building Products (Guangdong) Co., Ltd. Annual Audit
- Shenzhen BLOVE Diamond Co., Ltd. Annual Audit
- Guangzhou Pearl River Sports & Culture Development Co., Ltd. Annual Audit

**7.6.2 The Head of Investor Relations**

The Company had assigned Mr. Suranart Kittirat-tanadetch to be the Head of Investor Relations.

Contact Channels

Email : ir@rbsupply.co.th  
Tel : 02-946-6813 ext. 176

**7.6.3 Remuneration for the auditors**

**7.6.3.1 Audit Fee**

The Company had paid audit and / or review of financial statements for the accounting period 2019 to 2021 to the auditors as follows

(Unit : Baht)

	Year 2019	Year 2020	Year 2021
1. Annual audit fee	6,980,000	6,730,000	6,880,000
2. Fee for reviewing interim financial statements	2,860,000	3,160,000	3,250,000
<b>Total</b>	<b>9,840,000</b>	<b>9,890,000</b>	<b>10,130,000</b>

**7.6.3.2 Non-Audit Fee**

(Unit : Baht)

	Year 2019	Year 2020	Year 2021
1. Other service fee <sup>1</sup>	906,000	443,000	443,000
<b>Total</b>	<b>906,000</b>	<b>443,000</b>	<b>443,000</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.





08

## Report on Key Performance of Corporate Governance



### 8.1 Summary of the performance of the Board of Directors in the past year

#### 8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

All directors are qualified and not of prohibited characteristics as required by the Public Limited Companies and the Securities and Exchange Act.

The Board of Directors' Meeting No. 1/2564 on 25 February 2021 resolved to be presented to the Annual General Meeting of Shareholders 2021, approved the appointment of 3 directors to replace the retired directors under the 2021 agenda. Reinstated as a director and approved the appointment of two additional directors, increasing the number of directors from 9 to 11 under the guidance of the Nomination and Remuneration Committee has determined the suitability and best interests of the Company, seen those directors, including independent directors who have vacated their positions in accordance with the above term. It is qualified and can be independently expressed, and there is no prohibited characteristic as required by law and are qualified persons, having knowledge, competence and experience in business that is beneficial to the company's business operations with the following details:

- 3 directors who vacated position, re-elected for another term as follows:

1. Mr. Somchai Ratanapoompinyo  
Chief Executive Officer and Director
2. Mr. Rut Dankul  
Independent Director and Chairman of Audit Committee
3. Dr. Sanathorn Ratanapoompinyo  
Director

- 2 additional directors of the Company, increasing the number of directors from 9 to 11 as follows:

1. Prof. Dr. Padermsak Jarayabhand  
Independent Director
2. Mr. Akihiko Kishi  
Director

And the Board of Directors' Meeting No. 5/2021, has Resolution to propose to the Extraordinary General Meeting of Shareholders Meeting No. 1/2021 to approve the increase in the number of directors by appointing an additional 11 directors from 11 to 12. In this regard, the Nomination and Remuneration Committee have jointly discussed and screened, as well as being a qualified person with knowledge and abilities that are beneficial to the company's business operations, the details are as follows:

- 1 additional director of the Company, increasing the number of directors from 11 to 12 as follows:

1. Mr. Rittirong Boonmechote  
Director

#### (1) Criteria for selection of independent directors (qualifications/nomination process)

##### Qualifications of independent directors of the company

(1.1) Holding no more than 0.5% of the total voting shares of the Company, the subsidiary, associated company. Major shareholders or person entitle to control of the company, including the shareholding of the relevant persons of the independent directors.

(1.2) Not being or never be a director who takes part in the management, an employee, a consultant who receives a regular salary or person entitle to control of the company, subsidiary, associated company, subsidiary



of the same major shareholder or of the person entitled to control of the company, unless the foregoing characteristics have been vacated for not less than 2 years prior to taking position. In this regard, does not include the case where independent directors used to be government officials or an advisor of a government agency which is a major shareholder or person entitled to control of the company.

(1.3) Not a person with a blood relationship or by legal registration in a manner that is parents, spouses, siblings and children, as well as spouses of children of other directors, executives, major shareholders, regulators, or persons who will be proposed as directors. Executives or controlling authorities of the company or its subsidiaries.

(1.4) Not have or used to have a business relationship with the company, subsidiary, associated company, major shareholder or the person who has entitled to control the company in a manner that may impede the exercise of one's independent judgment including not being or having been a significant shareholder or a person who has entitled to control of a person having a business relationship with the company, subsidiary, associated company, major shareholder or the person who has entitled to control the company unless having been discharged from the aforementioned position for not less than 2 years before taking position.

Business relations in accordance with paragraph one, including the transaction of trades that are normally done for business purposes, leasing or renting out real estate, list of assets or services or providing or receiving financial assistance by receiving or lending guarantees, provision of assets as collateral for liabilities, as well as other similar circumstances, which results in the applicant or the parties having a debt obligation to be repaid to the other party, at 3% of the company's net tangible assets, or 20 million Baht or more, whichever is lower. The calculation of such debt obligations is in accordance with the method of calculating the value of connected items in accordance with the Notification of the Capital Market Supervisory Board on the rules for connected transactions. However, in determining the debt burden, count the debt obligations incurred during the 1 year prior to the date of business relationship with the same person.

(1.5) Not being or never be an auditor of the company, subsidiary, associated company, major shareholder

or the person who has entitled to control the company and is not a significant shareholder, authorizer, or a partner of the audit firm which has auditors of the company, subsidiary, associated companies, major shareholders or the person who has entitled to control the affiliated company, unless the foregoing relationship has been terminated for not less than 2 years before taking position.

(1.6) Not being or never be a professional service provider, including providing services as legal advisors or financial advisors, which receive service fees in excess of 2 million baht per year from the company, subsidiary, associated company, major shareholders or person who has entitled to control the company and are not a significant shareholder, authorizer of the company, or partner of the professional service provider, unless discharged from the aforementioned position for not less than 2 years before taking position.

(1.7) Not being a director who has been appointed to be representative of the company's directors, major shareholder or shareholders who are related to major shareholders.

(1.8) Not engage in a business with the same nature and in significant competition with the business of the company or a subsidiary or not being a significant partner in the partnership or being a director who takes part in the management, an employee, a consultant who receives a regular salary or holding more than 1% of the total number of shares with voting rights of other companies which engages in businesses with the same condition and is a significant competition with the company's business or a subsidiary.

(1.9) There is no other nature that prevents from expressing an independent opinion on the operations of the company.

(1.10) Independent directors in accordance with the above qualifications may be assigned by the Board of Directors to decide on the operation of the company, the subsidiary, associated company, subsidiaries of the same order Major shareholders or controlling authorities with collective decisions.



**(2) Election of Directors and Senior Management**

Nomination and Remuneration Committee assigned to recruit qualified persons to be a director by presenting to the Board of Directors or the Shareholders’ Meeting as the case may be, which will consider the professional skills, knowledge, competence, board skill matrix, work regardless of gender, age or ethnicity. The consideration of the qualifications of the person depends on the situation and the Company’s operation in that moment.

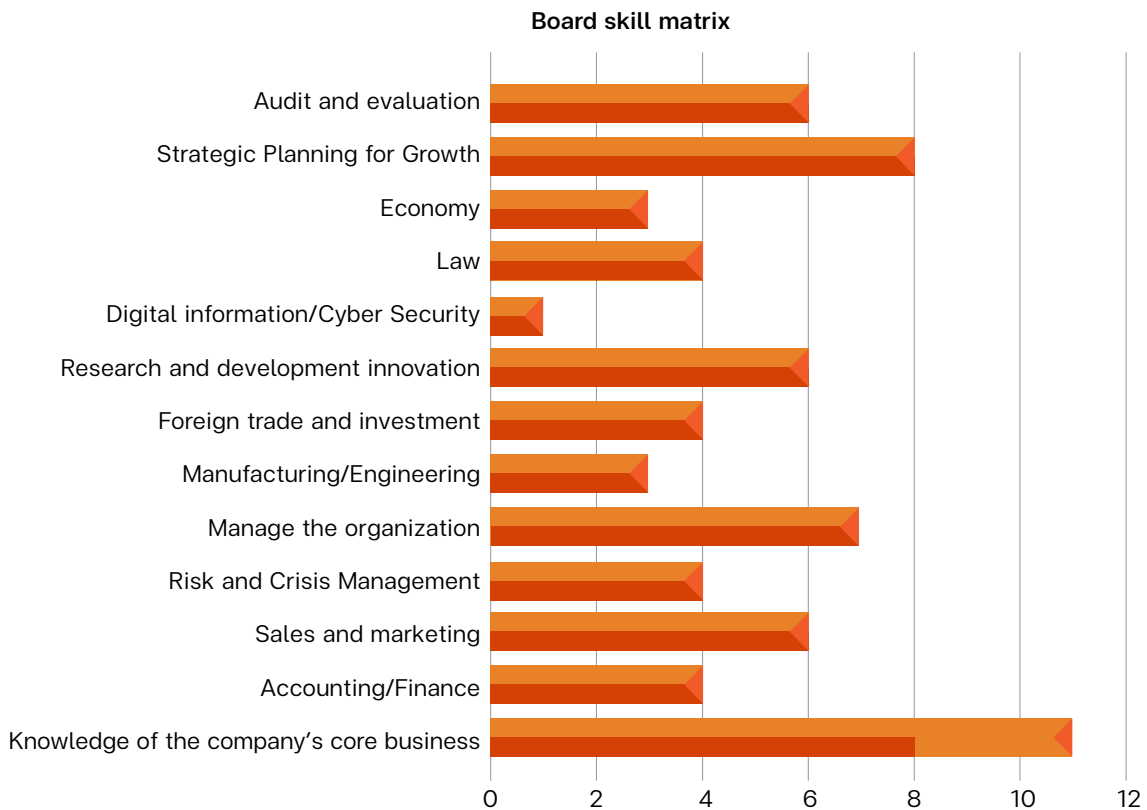
In addition, in the process of considering the selection of persons with the above qualifications including the opportunity for minority shareholders or minority shareholders to be able to nominate persons to be considered for election. Nominate qualified persons to be considered for election as the Company’s directors in advance between 18 November 2020 and 25 December 2020 for Annual General Meeting 2021 by informing shareholders through the Stock Exchange of Thailand’s news system and the company’s website.

Granting rights of minority shareholders to appoint directors must be a shareholder of the Company which may be a sole shareholder or several shareholders holding shares or voting rights in aggregate of not less than three percent of the total number of shares with voting rights of the Company to nominate only one person to be considered for election as a director and is a shareholder of the Company who hold shares on the date of proposing the agenda by voting in appointing a person to be a director will be based on a majority of votes.

and the Nomination and Remuneration Committee assigned to have the duty to determine the method of nominating suitable persons for the position of directors to suit the nature and business operations of the organization by defining properties and knowledge and expertise under the requirement.

**The Specialist Knowledge of Company Directors**

Board Skill Matrix of the Board of Directors of R & B Food Supply Public Company Limited





The Nomination and Remuneration Committee Meeting No. 1/2021 on 23 February 2021 resolved to bring diversity in Board Skill Matrix as a tool for the Nomination and Remuneration Committee to nominate directors in accordance with and appropriate for the Company's business objectives, goals and strategies. The Nomination and Remuneration Committee participated in discussions and set Board skill matrix of the Board of Directors who are currently in the position of 11 persons, summarized as shown in the table above.

**Development of Directors**

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 2021, the company had directors and senior executives to attend the following course:

**Name**

- 1. Mrs. Benjawan Ratanaprayul  
Seminar of National Director Conference 2021: Leadership Behind Closed Door, Thai Institute of Directors

**(3) Assessment of the Performance of the Board of Directors**

The Board of Directors conducted self-assessment of the performance 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 assessment 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 4 sub-committees, namely the Audit Committee. Nomination and Remuneration Committee, the Risk Management Committee and The Corporate Social Responsibility and Sustainable Development Committee

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

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 2021  
The average was at rate of 3.66, considered as Very Good Level.

Assessment topics

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Structure and properties of the Board  
Average 3.85

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The Board of Directors' meeting  
Average 3.73

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Roles and Responsibilities of the Board Relationship between the Board and the Management  
Average 3.51

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2. Results of self-assessment of individual director for the year 2021

The average was at rate of 3.63, considered as Very Good Level.

Assessment topics

Structure and qualification of the Board

Average 3.51

The Board of Directors' meeting

Average 3.69

Roles and responsibilities of the Board

Average 3.70

3. Results of the self-assessment of the sub-committees for the year 2021

3.1 Audit Committee

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

Assessment topics

Structure and qualification of the Board

Average 3.91

The Board of Directors' meeting

Average 4.00

Roles and responsibilities of the Board

Average 3.95

3.2 The Nomination and Remuneration Committee

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

Assessment topics

Structure and qualification of the Board

Average 3.91

The Board of Directors' meeting

Average 4.00

Roles and responsibilities of the Board

Average 3.75



3.3 Risk Management Committee

The average was at rate of 3.69, considered as Very Good Level.

Assessment topics

Structure and qualification of the Board

Average 3.82

The Board of Directors' meeting

Average 3.71

Roles and responsibilities of the Board

Average 3.55

3.4 The Corporate Social Responsibility and Sustainable Development Committee

The average was at rate of 3.58, considered as Very Good Level.

Assessment topics

Structure and qualification of the Board

Average 3.74

The Board of Directors' meeting

Average 3.53

Roles and responsibilities of the Board

Average 3.47





### 8.1.2 Meeting Attendance and Remuneration Payment for Individual Directors

#### Statistics of Directors Meeting Attendance of the Year 2021

Unite : Number of times

List of the Board of Directors	Number of Meetings Attended						
	Directors' Meeting				Shareholders' meeting		
	Board of Directors	Audit Committee	The Nomination and Remuneration Committee	Risk Management Committee	The Corporate Social Responsibility and Sustainable Development Committee	The Annual General Meeting of Shareholders of the year 2021	Extraordinary General Meeting of Shareholders No 1/2021
1. Mrs. Benjawan Ratanaprayul	6/6	5/5	2/2	2/2	1/1	Attended	Attended
2. Dr. Somchai Ratanapoompinyo	6/6	-	-	2/2	-	Attended	Attended
3. Mrs. Petchara Ratanapoompinyo <sup>(1)</sup>	6/6	-	2/2	1/1	1/1	Attended	Attended
4. Lt. Col. Dr. Janjida Ratanapoompinyo	4/6	-	-	-	-	Attended	Attended
5. Dr. Sanathorn Ratanapoompinyo	6/6	-	-	-	1/1	Absent	Attended
6. Mr. Suranart Kittirattanadetch	6/6	-	2/2	2/2	-	Attended	Attended
7. Mr. Teerapat Yanatornkul	6/6	-	-	2/2	1/1	Attended	Attended
8. Mr. Rut Dankul	6/6	5/5	2/2	-	-	Attended	Attended
9. Asst. Prof. Suppasin Suriya	6/6	4/5	2/2	-	-	Attended	Attended
10. Prof. Dr. Padermsak Jarayabhand <sup>(2)</sup>	5/5	-	-	-	1/1	-	Attended
11. Mr. Akihiko Kishi <sup>(2)</sup>	5/5	-	-	-	-	-	Attended
12. Mr. Rittirong Boonmechote <sup>(3)</sup>	-	-	-	-	-	-	-
13. Mr. Surachai Phartyanotai	-	-	-	2/2	1/1	Attended	Attended

Source : Information from the company

Note :

- (1) Appointed to be Risk Management Committee member by the Board of Directors Meeting No.1/2021 on February 25, 2021.
- (2) Appointed to be Company Director during The Annual General Meeting of Shareholders of the year 2021 on April 23, 2021.
- (3) Appointed to be Company Director during The Extraordinary General Meeting of Shareholders No 1/2021 on December 23, 2021.



## Remuneration of Directors and Executives

### Monetary Remunerations

Annual General Meeting of Shareholders for the year 2021, held on 23rd April 2021, the remuneration for the Board of Directors, Audit Committee, Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Social Responsibility and Sustainable Development Committee of the year 2021, not exceeding 10,000,000 Baht, with the details as follows:

### Meeting allowances

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 meeting allowance as follows; - Committee Chairman received 30,000 baht per month - Directors received 20,000 baht per person /per month
2. Audit Committee - Chairman of the Audit Committee - Member of Audit Committee	25,000 20,000	Sub-Committee will receive only meeting allowance per time and do not receive monthly remunerations.
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 - Member of Risk Management Committee	25,000 20,000	
5. Executive Committee - Chairman of the Executive Committee - Executive Director	- -	
6. Corporate Social Responsibility and Sustainable Development Committee	25,000 20,000	

Note : The company sets the remuneration for the Board of Directors and sub-committee by comparison with the appropriateness for obligations, scope of roles duties, responsibility reasonableness and performance of directors included types of business and the business expansion, the trends of market and industry by comparing with the remuneration of other listed companies in the same industry. The mentioned remuneration has been approved by the Nomination and Remuneration Committee, Board of Directors and The Annual General Meeting of Shareholders in the year 2021.

### Bonus for the Whole Board

- Determination of Bonus for the Whole Board is 200,000 baht per person/per year

For the year 2021, the Board of Directors received remuneration with details as follows:

List of the Board of Directors	Meeting Allowance						Annual remuneration	Total
	Board of Directors	Audit Committee	The Nomination and Remuneration Committee	Risk Management Committee	The Corporate Social Responsibility and Sustainable Development Committee	Monthly remuneration		
1. Mrs. Benjawan Ratanaprayul	150,000.00	100,000.00	40,000.00	40,000.00	20,000.00	360,000.00	200,000	910,000.00
2. Dr. Somchai Ratanapoompinyo <sup>(1)</sup>	120,000.00	-	-	50,000.00	-	-	200,000	370,000.00
3. Mrs. Petchara Ratanapoompinyo <sup>(1)(2)</sup>	120,000.00	-	40,000.00	20,000.00	25,000.00	-	200,000	405,000.00
4. Lt. Col. Dr. Janjida Ratanapoompinyo	80,000.00	-	-	-	-	240,000.00	200,000	520,000.00
5. Dr. Sanathorn Ratanapoompinyo	120,000.00	-	-	-	20,000.00	240,000.00	200,000	580,000.00
6. Mr. Suranart Kittirattanadetch <sup>(1)</sup>	120,000.00	-	40,000.00	40,000.00	-	-	200,000	400,000.00
7. Mr. Teerapat Yanatornkul <sup>(1)</sup>	120,000.00	-	-	40,000.00	20,000.00	-	200,000	380,000.00
8. Mr. Rut Dankul	120,000.00	125,000.00	50,000.00	-	-	240,000.00	200,000	735,000.00
9. Asst. Prof. Suppasin Suriya	120,000.00	80,000.00	40,000.00	-	-	240,000.00	200,000	680,000.00
10. Prof. Dr. Padermsak Jarayabhand <sup>(3)</sup>	100,000.00	-	-	-	20,000	160,000.00	133,333.33/(6)	413,333.33
11. Mr. Akihiko Kishi <sup>(3) (5)</sup>	N/A	-	-	-	-	N/A	N/A	N/A
12. Mr. Rittirong Boonmechote <sup>(4)</sup>	-	-	-	-	-	-	-	-
13. Mr. Surachai Phartyanotai	-	-	-	40,000	20,000	-	-	60,000.00
<b>Grand Total</b>							<b>5,453,333.00</b>	

### Note :

- <sup>(1)</sup> Executive director may not receive monthly remuneration./ <sup>(6)</sup> Proportion based on the period of time holding the position of the Company's director
- <sup>(2)</sup> Appointed to be Risk Management Committee member by the Board of Directors Meeting No.1/2021 on February 25, 2021.
- <sup>(3)</sup> Appointed to be Company Director during The Annual General Meeting of Shareholders of the year 2021 on April 23, 2021.
- <sup>(4)</sup> Appointed to be Company Director during The Extraordinary General Meeting of Shareholders No 1/2021 on December 23, 2021.
- <sup>(5)</sup> Mr. Akihiko Kishi refused to receive benefits both in the form of monthly remuneration, meeting allowances, Annual Bonus include other benefits as a company's director.
- <sup>(6)</sup> Proportion based on the period of time holding the position of the Company's director



#### Other Compensation

In 2021, the subsidiary does not pay the directors' remuneration, both in the form of meeting allowance once and monthly compensation.

#### **8.1.3 Supervision of subsidiaries and associated companies**

Investment and management policies of the company in the subsidiary and associated companies R & B Food Supply Public Company Limited ("the Company") has a policy to invest and manage the Company in its subsidiaries and associated companies. It will invest in businesses that are related, nearby, or that will benefit and support the Company's business operations. to strengthen stability and operating results of the Company. Profits are expected to be given the risks that may arise and the financial status of the company before deciding to invest in various projects by the approval of such investment must be considered by the Board of Directors' Meeting and/or the Shareholders' Meeting in accordance with the scope of the approval authority.

In addition, in supervision of the operations of subsidiaries and associated companies, The Company must send representative of the Company, which has the appropriate qualifications and experience for the business that the Company invests in as a director in such subsidiaries and associated companies. The aforesaid representative may be Chairman, Chief Executive Officer, Director, Senior Administrator or any person of the Company without interest conflicts with the business of those subsidiaries and associates. In order for the Company to oversee the business and operations of its subsidiaries and associated companies as a unit of the Company, the Company requires its representatives to manage the business of its subsidiaries and associates in accordance with the regulations and regulations set forth in the regulations and laws relating to the business operations of its subsidiaries and/or associated companies.

In this regard, the Company will closely monitor the operating results of its subsidiaries and associated companies as well as supervising the collection of information and accounting records of its subsidiaries and associated companies for the company to audit.

#### **8.1.4 Monitoring to ensure compliance with corporate governance policies and practices**

##### **Conflict of Interest Policy**

The Board of Directors Meeting No. 7/2020 on 13 November 2020 resolved to approve Conflict of Interest Policy. The directors and executive officers and employees are not allowed to take the opportunity of being directors, executive officers or employees of the Company to seek personal benefit and/or related persons, therefore, the following guidelines should be followed:

In considering transactions that have or may have Conflicts of Interest between shareholders, directors, executive officers and other persons who may have conflicts of interest, which is clearly used as a guideline and can be confident that entering into such transactions is fair, transparent, reasonable and disclose information accurately and completely; Report on the disclosure of suspected items of conflict of interest with the Company's interests in the Corporate Governance Manual.

and for the benefit of monitoring conflicts of interest Benefits of the Company's directors and executive officers or related persons which has a conflict of interest with the management of the company and subsidiaries follow Securities and Exchange Act by the Board of Directors has specified that the information of the connected transactions must be reported every quarter and in accordance with the established rules.

For the follow-up results to ensure compliance with the policy, the Company has arranged for the Board of Directors and executive officers to report information and disclose information accurately and completely in a quarterly reporting of interests and bring information of stakeholders and persons who may have conflicts of interest to prepare related transactions on a quarterly basis for The Board of Director Meeting to audit and acknowledge and give opinions and present them to the Board of Directors for acknowledgment on a quarterly basis.

##### **Insider Trading Supervision Policy and use of inside information**

The Board of Directors Meeting No. 7/2020 on 13 November 2020 resolved to approve Insider Trading Supervision Policy and use of inside information to prevent



employees, executive officers and those who are aware of the internal information of the operating results trading company securities from the date of knowing the information until the information has been disclosed to the public successfully and do not use inside information that should not be disclosed for the purpose of creating a price for securities especially the trading of securities in the period 1 month before the financial statements are released to the public.

Whereby the Board of Directors has determined that the directors, executive officers are responsible for making and disclose securities holding reports and report changes in securities holdings every time, there is a transaction or accept the transfer of the Company's securities within 3 business days from the date of trading, transfer or receiving transfer from the Office of the Securities and Exchange Commission.

And the company secretary collects the securities holding report and securities holding change report that directors and executive officers have reported to the Office of the Securities and Exchange Commission by notifying the Board of Directors' Meeting at the next meeting of the Board of Directors.

#### **Policy on whistleblowing, management guidelines and the protection measures for complainants**

The Board of Directors Meeting No. 7/2020 on 13 November 2020 resolved to approve the policy on whistleblowing, management guidelines and the protection measures for complainants, to provide opportunities for employees and stakeholders to have channels for complaints, opinions and clues about illegal actions or in the case of infringement of rights by stipulating that the company secretary Acts as a complaints unit for corporate governance and business ethics of the company. In 2021, no complaints against corruption were found.



#### **8.2 Report on the performance of the Audit Committee**

The Audit Committee has performed its duties within the scope, and responsibilities assigned by the Board of Directors prudently with knowledge and competence. It is independent without limitation in obtaining information which complies with the regulations of the Stock Exchange

of Thailand and good corporate governance principles as well as giving advice on various matters related which has received good cooperation from executive officers, internal auditor, and the Company's auditor.

In 2021, 5 Audit Committee Meetings were held and the results were reported to the Board of Directors on a quarterly basis, the Audit Committee discussed with the management, auditors and internal auditors according to the appropriate agenda by summary the key points in the performance of duties are as follows:

##### **1. To review the accuracy of financial reports and the adequacy of the disclosure of company information;**

1.1. The Audit Committee has reviewed the quarterly 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 parties. Particulars that may cause conflicts of interest disclosure of material information is properly prepared and reliable.

1.2. The Audit Committee invited the auditors to attend the relevant meeting agenda, to ask questions that are important especially concerning the preparation of financial statements by the company's management in accordance with accounting standards and financial reporting standards, including interpretations and accounting practices promulgated by the Federation of Accounting Professions, for the Board of Directors ensures that the Company's financial statements disclosures of material information, including transactions between the Company and related parties are prepared accurately and adequately in accordance with standards, interpretations, guidelines and the principles mentioned above.

1.3. The Audit Committee has set up a specific meeting agenda between the Audit Committee and the Auditor in accordance with the guidelines set forth in the Stock Exchange of Thailand Announcement to allow discussions on issues without management to attend the meeting.

##### **2. Determining the suitability of the auditor**

The Audit Committee considered independence and compliance with other professional requirements,





performance and quality of services provided by Pricewaterhouse Coopers ABAS Co., Ltd.'s auditor has given to the company including the appropriateness of the remuneration and giving useful suggestions in terms of preparing financial reports and improvement of the internal control of the company.

### 3. Consideration of connected transactions or transactions that may have conflicts of interest

The Audit Committee reviewed the suitability and adequacy of transactions, including connected transactions that may cause conflicts of interest, in the 2021 found that the settlement of the company's transactions, the company's transactions would be sufficient. It is a normal commercial transaction and is reasonable and in the best interests of the company's business operations, it is transparent and accurately and completely disclosed.

### 4. Supervision of the Company's Operations

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. The Audit Committee has strictly and continuously followed such guidelines and has assigned the Internal Audit Department to audit for ensuring that the Company is acting appropriately and regularly to strengthen the company's good corporate governance.

### 5. To consider and approve the scope of work and an annual audit plan, as well as overseeing the operations of the Internal Audit Department.

The Audit Committee has considered and approved the scope of the performance and annual audit plan, as well as overseeing the work of Internal Audit Department, covering supervise, risk management and internal control. The Audit Committee also makes recommendations on matters to internal audit department that should be improved to ensure efficient and ongoing operations.

### 6. To review adequacy and the suitability of the internal control system.

The Audit Committee reviewed the adequacy and suitability of the Company's internal control system based on the Audit Performance Report of the Internal Audit

Department, and has instructed the Internal Audit Department to monitor the progress of the assignments to ensure that Management Department has corrected and/or improved controls and preventive measures appropriately within the specified period on the significant matters that the Internal Audit Department has encountered from its operations.

### 7. To review compliance with the Securities and Stock Exchange Act

The regulations of the Securities and Stock Exchange of Thailand and the law related to the company, the Audit Committee has reviewed and supervised to be complied with the Securities and Stock Exchange Act, the regulations of the SEC and SET, and other laws related to the company's business operations.

### 8. To review the risk management

The Audit Committee has considered and reviewed the criteria for corporate risk assessment according to the COSO-ERM guidelines from the Risk Management Committee, in order to use in assessing risk factors that may affect the Company's business operations both in the short term and in the long term under the of Risk Factors in the 2021 Annual Report.

### 9. Overall opinions or observations received by the Audit Committee as a result of the performance under the Charter of the Audit Committee.

9.1 The Audit Committee has performed its duties independently of the Executive Directors and the Company's management by attaching great importance to internal control for the company to have good corporate governance. There is sufficient internal control and suitable for business operations as well as regularly report important matters to the Board of Directors by considering the reports received from the operations of the Internal Audit Department in 2021.

9.2 To ensure that the performance of the Audit Committee is conducted well and efficiently, support and promote corporate governance. The Audit Committee has made an assessment of performance of the Audit Committee of year 2021, by using the assessment guidelines, prepared by the Stock Exchange of Thailand. The evaluation results were satisfactory.

## 10. Review and amend the Charter of the Audit Committee to cover all contexts of the company's business operation to comply with good corporate governance principles and approve the Charter of the Audit Committee.

The Audit Committee is of the opinion that the Company has adequate, transparent and reliable corporate governance, has an adequate overall internal control system and found no deficiencies in internal controls or transaction that may cause conflicts of interest that may have a significant impact on the Company's business operations, as well as to develop and improve the quality of the operating system in order to comply with the company's business development that has been steadily and sustainably.



### 8.3 Summary of the performance of other Sub-committees

#### 8.3.1 Nomination and Remuneration Committee

In 2021, the Nomination and Remuneration Committee held two meetings and to proceed with matters as defined in the Charter of the Nomination and Remuneration Committee. The results of the meeting are summarized as follows:

1. Considered the Chief Executive Officer's remuneration regarding salary increases for 2021, considering the company's annual operations as a whole, performance in other important areas and long-term returns to the Company, as well as review the suitability of returns by comparing with the same positions of other comparable companies, such as the size of the business, which may be measured by the total sales or assets. The meeting considered that the Chief Executive Officer's compensation in relation to the 2021 salary increase is appropriate. Therefore, it was resolved to propose to the Board of Directors for further approval.

2. Considered the remuneration of the company's directors and directors of the Sub-Committee appointed by the Board of Directors in accordance with the criteria set forth in the Charter of the Board of Directors and is of the opinion that the remuneration of the company's directors paid on a monthly basis and remuneration for directors of the Audit Committee and other sub-committees that one-time payment and bonus of director's remuneration

is appropriate, which is determined by the size of the business and the performance. The company's remuneration should be maintained in 2021 equal as 2020, therefore, it has been resolved to present to the Board of Directors.

3. Considered nominating suitable qualified persons to replace the directors who are retired by rotation and recruiting additional directors in order to continually and more effectively manage the company, therefore recruiting additional directors, as well as helping to support the company's growth strategy to expand the domestic and international business by adhering to the criteria for consideration as stipulated in the Board of Directors' Charter by the Nomination and Remuneration Committee Meeting No. 1/2564; the resolutions are as follows:

(1) The resolution was approved for the directors who retire by rotation returned to their positions in accordance with the term as directors for another term of 3 persons, namely: Dr. Somchai Ratanapoompinyo, Mr. Rut Dankul, and Dr. Sanathorn Ratanapoompinyo.

(2) The resolution was approved for increasing 2 more the company's directors from 9 to 11 by approval to appoint Prof. Dr.Padermsak Jarayabhand as an independent director, and approval to appoint Mr. Akihiko Kishi as a company's director.

And Nomination and Remuneration Committee Meeting No. 2/2021 as follows:

(1) The resolution was approved for increasing 1 more the company's director from 11 to 12 by approval to appoint Mr. Rittirong Boonmechote as a company's director.

Which is based on qualifications, experience and knowledge and competence including the appropriateness that will benefit the Company's business operations and that the directors, including independent directors who retired by rotation according to the above having full qualifications and not having any prohibited characteristics as stipulated by law and considered appropriate to propose the Board of Directors to consider and approve the appointment and propose to the Shareholders' Meeting for further consideration and approval.

4. Review and amend the Charter of the Nomination and Remuneration Committee to cover all contexts of the Company's business operations that has changed to comply with the principles of good corporate governance and



approve the Charter of the Nomination and Remuneration Committee.

### 8.3.2 Risk Management Committee

The Risk Management Committee has performed its duties under the Charter of the Risk Management Committee and the scope of authority assigned by the Board of Directors. The Risk Management Committee has 2 meetings, and the Risk Management Committee with the following important considerations:

1. Acknowledgement the significant risk of organization level of 2021 and considering the lines of risk management.
2. Following the risk management plan.
3. Report the result of the organization's risk management, in the case that having factors or important events that may affect the company significantly including guidelines for managing important risks to the Board of Directors for acknowledgment and consideration.
4. Review the risk and develop the efficient risk management system.
5. Review and amend the Charter of the Risk Management Committee to cover all contexts of the Company's business operations that has changed to comply with the principles of good corporate governance and approve the Charter of the Risk Management Committee.

From the above operation, The Risk Management Committee has considered and seen that the company has set the risks that cover the company's core business and has established guidelines for risk management that are sufficient, appropriate and efficient in accordance with

the good corporate governance policy, internal control system, as well as relevant laws and regulations to encourage the company to operate with stability and sustainable growth.

### 8.3.3 Social Responsibility and Sustainable Development Committee

The Social Responsibility and Sustainable Development Committee has performed its duties under the Charter of the Social Responsibility and Sustainable Development Committee and scope of authority assigned by the Board of Directors of year 2021. The Social Responsibility and Sustainable Development Committee has 1 meeting with the following important considerations:

1. To advise and follow up on progress from working groups and related agencies on the development of social responsibility and sustainable development operations in accordance with the National and International Sustainability Index Assessment 2021.
2. To acknowledge and comment on the impact assessment of key matters Corporate Sustainability (Materiality Assessment).
3. To acknowledge and comment on important sustainability matters (Materiality Topics)

From the above operation, The Social Responsibility and Sustainable Development Committee has considered and supervised the efficient and transparent driving of the Company's sustainable development policies and practices by adhering to the Code of Conduct and Business Ethics and good corporate governance to respond to the equal satisfaction of all stakeholders in all dimensions.

## Internal Control and Connected Transactions



### The Appropriateness and Adequacy of the Internal Control System

At the Board of Directors Meeting No.2/2022 on February 21, 2022, the Board of Directors assessed adequacy of the company's internal control system of the year 2022. The assessment form has been provided by The Securities and Exchange Commission and the concept of the assessment concept is referring to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) which consists of 5 parts as follows;

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The overall assessment results were accurate and consistent with the above standard.

On the part of the Audit Committee has reviewed the adequacy and appropriateness of the Company's internal control system by considering the report of the audit performance of the internal audit department, and has instructed the internal audit department to monitor the progress of the assignments to ensure that management department has corrected and/or improved controls and preventive measures appropriately within the specified period on the key issues that the internal audit department has encountered from its operations.

The Audit Committee has reported the results of the internal control system audit and to motor on the progress of resolving inconsistencies In summary, it is the opinion of the Audit Committee. for the Board of Directors to consider and acknowledge.



### Qualifications, appropriateness, appointment, demoting and dismissing of the Head of Internal Audit Department.

R&B Food Supply Public Company Limited has appointed IVL Auditing Co., Ltd. to act as the Head of Internal Audit Department by IVL Auditing Co., Ltd. has assigned Miss Wandee Sibunruang who held the position of managing partner to act as the primary auditor for the Company's internal auditing and assessment the adequacy of the domestical internal control system group, appointed A&C Auditing and Consulting Co., Ltd. by Mr. Nguyen Ngoc Thanh as internal auditor of RBVN subsidiary in Vietnam, appointed Registered Public Accountants Paul Hadiwinata Hidajat Arsono Retno Palilingan Dan Rekan by Mr. Saur Sitanggang as internal auditor of RBINT and RBINM subsidiaries in Indonesia, and appointed Baker Tilly China CPAS by Miss Fiona Li as the internal auditor of RBCH subsidiary in the People's Republic of China.

By reporting the audit results to the Audit Committee regularly every quarter. In this regard, the Audit Committee has considered the qualifications of IVL Auditing Co., Ltd. and Miss Wandee Sibunruang, as well as A&C Auditing and Consulting Co., Ltd. by Mr. Nguyen Ngoc Thanh and Registered Public Accountants Paul Hadiwinata Hidajat Arsono Retno. Palilingan Dan Rekan by Mr. Saur Sitanggang and Baker Tilly China CPAS by Miss Fiona Li as internal auditor of RBVN, subsidiary in Vietnam as an internal auditor of RBINT RBINM subsidiary in Indonesia, and as an internal auditor of RBCH subsidiary in the People's Republic of China respectively, and is of the opinion that this is appropriate enough to perform such duties due to their independence and experience in internal auditing. From the internal audit report of the said internal auditors, there were no significant matters affecting the internal control system, whatsoever.



In addition, the Company has established a system to supervise the business operations of the Company and its subsidiaries in accordance with the laws, rules, regulations, policies and requirements of relevant official agencies namely: the Securities and Exchange Commission, and the Stock Exchange of Thailand, etc., and established a good corporate governance policy to determine that the Board of Directors, Executive Audit Committee, management department or section and employees must comply with the law Including communication with employees to realize that all employees have duty and the responsibility to study and understand the laws and regulations involved in the job responsibilities and perform properly strictly in accordance with the rules.

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

**Education :**

Bachelor's Degree in Accounting Theory,  
Faculty of Commerce and Accountancy,  
Chulalongkorn University

**Work Experiences :**

1994 - Present

Managing Partner  
The IVL Auditing Company Limited

1990 - 1994

Accounting and Finance Manager  
The Mandom Corporation (Thailand) Co, Ltd.

1986-1990

Audit Senior  
The Deloitte Touch Tohmatsu Chaiyos  
Auditing Co., Ltd.

**Professional License :**

Certified Public Accountant (CPA)  
Registration No. 3829

**Certificate :**

- 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).

Biography 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

Biography of Mr. Saur Sitanggang  
(Internal Audit of the Group of Company in 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)

**Biography of Miss Fiona Li**

(Internal Audit of the Group of Company in the Republic of China)

**Education :**

- St. John's University, New York, NY, USA
- Master of Science in Accounting Southwest Minzu University, Chengdu, Sichuan Province
- China Bachelor of Science in Economics

**Work Experiences :**

- Baker Tilly China Certified Public Accountants, Auditor
- Fan Chan Business Advisory (Shenzhen) Ltd, Auditor

**Key activities :**

- Performed audits for various large and medium-sized domestic, MNCs, listed companies, understood client's industry

and business processes, identified audit risks, prepared internal control and substantive workings and issue reports in accordance with various financial reporting framework i.e. IFRS, HKFRS, CAS, of which includes manufacturing, energy, retailing, internet as well as trading sectors.

**References :**

- YY Inc. SOX 404 Compliance (U.S. Listed Company)
- Vanke Group Annual Audit (Hong Kong Listed Company)
- Bojun Education Annual Audit (Hong Kong Listed Company)
- China LNG Annual Audit (Hong Kong Listed Company)
- Furla (Shanghai) Annual Audit
- Dongguan Lebox Doors Co., Ltd Annual Audit
- Hufcor Inc. (Guangzhou) Annual Audit
- Etnia Barcelona China Co., Ltd. Annual Audit
- National Administration of Traditional Chinese Medicine Special Project-Medicine Fund Appraisal
- Dextra Building Products (Guangdong) Co., Ltd. Annual Audit
- Shenzhen BLOVE Diamond Co., Ltd. Annual Audit



## Related transactions

### **Necessity and reasonability of related transactions**

The Company considers the best interests of the Company as a priority for related transactions. Therefore, the company has prepared a policy to propose to the Board of Directors' Meeting for consideration. The Board of Directors Meeting No. 2/2019, on 29 April 2019, has resolution to approve the policy of related transactions. The details are as follows:

#### **Related Transaction Policy**

In the case that there is a related transaction of the company with connected persons, persons who may have conflicts of interest have stake or there may be a conflict of interest in the future which is a formal agreement in the same way that a reasonable person would have a general contractual party under the same circumstances, whereas commercial bargaining power without influence in being a director, executive officer or connected person and with normal trading conditions or market prices under reasonable conditions can check and does not cause any transfer of benefits. The company's management is able to operate normally under the principles that The Board of Directors has considered and approved and interrupt to make a summary report to report to the Audit Committee every quarter.

In the case that related transactions are not a normal commercial transaction, the company will provide an opinion by the Audit Committee on the requirement and appropriateness of that transaction. In the case that the Audit Committee does not have expertise in considering related transactions that may occur, the company will consider to an independent appraiser, specialized independent experts or auditors to give opinions on the said related transactions to the Audit Committee for the Audit Committee to use in making decisions and giving opinions to the Board of Directors or shareholders, as the case may be, to approve such transactions before entering into the transaction. The Company will disclose related transactions in the notes to the financial statements that has been audited by the company's auditor and if

the company's common shares are registered on the Market for Alternative Investment (mai) or the Stock Exchange of Thailand (SET), the company will disclose the aforementioned related transactions in the annual registration statement (Form 56-1 and the company's annual report (Form 56-2) in accordance with the rules and law of the Securities and Exchange. In this regard, considering and approving the said related transactions must comply with the law of Securities and Exchange, and regulations, notifications, orders or regulations of the Stock Exchange of Thailand which those who may have conflicts or have a stake in the related transactions between them will not have the right to vote the resolution on the related transactions.

#### **Measures and procedures for approval of related transaction**

In the case that there is a related transaction of the company with connected persons, persons who may have conflicts of interest have stake or there may be a conflict of interest in the future which is a formal agreement in the same way that a reasonable person would have a general contractual party under the same circumstances, whereas commercial bargaining power without influence in being a director, executive officer or connected person and with normal trading conditions or market prices under reasonable conditions can check and does not cause any transfer of benefits. The company's management is able to operate normally under the principles that The Board of Directors has considered and approved and interrupt to make a summary report to report to the Audit Committee every quarter.

In the case that related transactions are not a normal commercial transaction, the company will provide an opinion by the Audit Committee on the requirement and appropriateness of that transaction. In the case that the Audit Committee does not have expertise in considering related transactions that may occur, the company will consider to an independent appraiser, specialized independent experts or auditors to give opinions on the



said related transactions to the Audit Committee for the Audit Committee to use in making decisions and giving opinions to the Board of Directors or shareholders, as the case may be, to approve such transactions before entering into the transaction. The Company will disclose related transactions in the notes to the financial statements that has been audited by the company's auditor and if the company's common shares are registered on the Market for Alternative Investment (mai) or the Stock Exchange of Thailand (SET), the company will disclose the aforementioned related transactions in the annual registration statement (Form 56-1 and the company's annual report (Form 56-2) in accordance with the rules and law of the Securities and Exchange. In this regard, considering and approving the said related transactions must comply with the law of Securities and Exchange, and regulations, notifications, orders or regulations of the Stock Exchange of Thailand which those who may have conflicts or have a stake in the related transactions between them will not have the right to vote the resolution on the related transactions.

For convenience, flexibility and business management under good governance principles. The company has a policy to propose the Board of Directors' Meeting, which at the Board of Directors' Meeting No. 2/2019 on 29 April 2019 to approve the policy or trends of future related transactions and the compliance with the obligations provided by the company in the prospectus, the detail as follows:

#### **Future Related Transaction Policy**

In the future, if the company requires to do related transactions with people who may have conflicts of interest with the company. The company will set various conditions to be in accordance with normal commercial operations and is a market price which can be referenced and compared with conditions or prices incurred with the same type of business that the company does with third parties. Compensation price including the requirement and appropriateness of the aforementioned related transactions. In the event that the Audit Committee does not have expertise in considering related transactions that may occur, the company will consider to an independent appraiser, specialized independent experts or auditors to give opinions on the said related transactions to the Audit Committee for the Audit Committee to use

in making decisions and giving opinions to the Board of Directors or shareholders, as the case may be, to approve such transactions before entering into the transaction. The company will disclose related transactions in the notes to the financial statements that has been audited by the company's auditor and if the company's common shares are registered on the Market for Alternative Investment (mai) or the Stock Exchange of Thailand (SET), the company will disclose the aforementioned related transactions in the annual registration statement (Form 56-1) and the company's annual report (Form 56-2) in accordance with the rules and law of the Securities and Exchange, and regulations, notifications, orders or regulations of the Stock Exchange of Thailand.

Related transactions that may occur in the future, directors must comply with the regulations that have been established and directors must not approve any transaction that oneself or a person who may have conflicts of interest in any other manner with the company and must disclose such transactions to the Board of Directors for consideration. The company must comply with the law of the Securities and Exchange, and regulations, notifications, orders or regulations of the Stock Exchange of Thailand as well as complying with the regulations relating to disclosure of related transactions and the acquisition or disposition of assets of the company or its subsidiaries and according to the accounting standards set by the Association of Accountants, strictly. In addition, the company will not make any related transactions with related companies that are not normal business operations of the company.

For related transactions of the company and subsidiaries with persons who may have conflicts of interest, Audit Committee Meeting has considered the types of transactions, necessity and reasonability in entering into related transactions by reporting to the Board of Directors' Meeting to consider that the transaction is reasonable for every quarters.

In addition, the lease rate is appropriate and reasonable according to the appraised price which refer to independent appraisers who has been approved by the SEC.

However, the details of the related transactions of the Company and the connected persons of the year 2019, 2020 and 2021 that occurred are specified in the table below;



The company has a related transactions with the connected persons for the period 12 months of 2021, ending 31 December 2021 as follows;

Connected persons	Nature of business	Relationships
1. Dr. Somchai Ratanapoompinyo	-	<ul style="list-style-type: none"> <li>Company director, Chief Executive Officer, Authorized Director and is a major shareholder of the company by holding 22.80% of registered capital</li> </ul>
2. Mrs. Petchara Ratanapoompinyo	-	<ul style="list-style-type: none"> <li>Company director, Deputy Chief Executive Officer and is a major shareholder of the company by holding 22.80% of registered capital</li> </ul>
3. Lt. Col. Dr. Janjida Ratanapoompinyo	-	<ul style="list-style-type: none"> <li>Daughter of Dr. Somchai Ratanapoompinyo and Mrs. Petchara Ratanapoompinyo</li> <li>Company director, Authorized Director and is a major shareholder of the company by holding 8.01% of registered capital</li> </ul>
4. Dr. Sanathorn Ratanapoompinyo	-	<ul style="list-style-type: none"> <li>Company director, Authorized Director and is a major shareholder of the company by holding 8.01% of registered capital</li> <li>Daughter of Dr. Somchai Ratanapoompinyo and Mrs. Petchara Ratanapoompinyo</li> </ul>
5. Mr. Suranart Kittirattanadetch	-	<ul style="list-style-type: none"> <li>Company director, Chief Accounting and Finance Officer and is a shareholder of the company by holding 0.23% of registered capital</li> <li>Son of Mrs. Petchara's brother who is a major shareholder</li> </ul>
6. Mr. Teerapat Yanatornkul	-	<ul style="list-style-type: none"> <li>Company director, Chief Operating Officer and is a shareholder of the company by holding 0.11% in the company of registered capital</li> <li>Son of Mrs. Petchara's brother who is a major shareholder</li> </ul>
7. J.P.S. Holding Co., Ltd.	Holding shares in other companies	<ul style="list-style-type: none"> <li>Juristic person with Dr. Somchai Ratanapoompinyo, Lt. Col. Dr. Janjida Ratanapoompinyo, Dr. Sanathorn Ratanapoompinyo holding total 100.00% of registered capital and they are shareholders of the company by holding 0.12 % of registered capital</li> <li>Dr. Somchai Rattanaphumpinyo is an authorized director</li> </ul>
8. River Kwai Botanic Garden Co., Ltd.	Resort	<ul style="list-style-type: none"> <li>Juristic person with Mrs. Petchara Ratanapoompinyo, Lt. Col. Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo holding total 100.00% of registered capital</li> <li>Mrs. Petchara Ratanapoompinyo is an authorized director</li> </ul>



Connected persons	Nature of business	Relationships
9. Petch Perm Sinn Co., Ltd.	Construction contractor	<ul style="list-style-type: none"> <li>• Juristic person with Mr. Wichan Unhachoke, Miss Wasunan Unhachok and Miss Wasanadee Unhachoke, who are related to Mrs. Petchara Ratanapoompinyo holding total 100.00% of registered capital</li> <li>• Mr. Wichan Unhachoke is an authorized director.</li> <li>• Subsequently, Mr. Wichan Unhachoke passed away on 2 April 2020 and registered to change the shareholder as Miss Wasunan Unhachok, Miss Wasanadee Unhachok and Miss Warin Unhachok on 6 May 2020. The Ministry of Commerce has ordered the change of shareholders to be effective on the date of the Annual General Meeting of Shareholders No. 1/2563 on 30 April 2020</li> </ul>
10. Hair and Skin Expert Co., Ltd.	Medical clinic, producing, import and distributing cosmetic products	<ul style="list-style-type: none"> <li>• Juristic person with Lt. Col. Dr. Janjida Ratanapoompinyo is a shareholder of the company by holding 35% of registered capital</li> <li>• Lt. Col. Dr. Janjida Ratanapoompinyo is an authorized director</li> </ul>
11. Hair Doctor Clinic Co., Ltd.	Cosmetic retail store	<ul style="list-style-type: none"> <li>• Juristic person with Lt. Col. Dr. Janjida Ratanapoompinyo is a shareholder of the company by holding 50% of registered capital</li> </ul>
12. Hair Doctor Rama 2 Co., Ltd.	Hair treatment	<ul style="list-style-type: none"> <li>• Juristic person with Lt. Col. Dr. Janjida Ratanapoompinyo is a shareholder of the company by holding 69.98% % of registered capital</li> </ul>
13. Siam Tokyo Trading Co., Ltd.	Agents and brokers in all types of real estate, consumer goods of all kinds	<ul style="list-style-type: none"> <li>• Juristic person with Mr. Yoichiro Takahashi who is a person related to Lt. Col. Dr. Janjida Ratanapoompinyo, is a shareholder of the company by holding 39% of registered capital</li> <li>• Mr. Yoichiro Takahashi is an authorized director</li> </ul>
14. Sky Technology (Thailand) Co., Ltd.	Distribution and installation of air purifiers, fans, air extractors, all kinds of electrical equipment, including spare parts and equipment.	<ul style="list-style-type: none"> <li>• Juristic person with Mr. Yoichiro Takahashi who is a person related to Lt. Col. Dr. Janjida Ratanapoompinyo, is a shareholder of the company by holding 51% of registered capital</li> <li>• Mr. Yoichiro Takahashi is an authorized director</li> </ul>



The company has a related transactions with the connected persons for the period 12 months of 2021, ending 31 December 2021 as follows;

Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
1. Mrs. Petchara Ratanapoompinyo	<u>Land and building lease fees</u> Company and its subsidiaries leased buildings, factories, warehouses and restaurants from Mrs. Petchara Ratanapoompinyo  <u>Lease paid in advance</u> Company and its subsidiaries pay lease in advance  <u>Lease liabilities</u> The Company and its subsidiaries have liabilities under the lease agreement from Mrs. Petchara Ratanapoompinyo	7.08	-	-	Details summary of land lease  <b>Lessor</b> : Dr. Somchai Ratanapoompinyo and Petchara Ratanapoompinyo  <b>Lessee</b> : RBF  <b>Purpose</b> : Used as the location of factory, warehouses  <b>Lease area</b> : 2-0-26 Rai  <b>Lease rate</b> : 0.78 million baht per year, monthly payment  <b>Period</b> : 20 years from 1 Oct. 2018 to 30 SEP 2038  <b>Reference price</b> Based on the appraised price which is assessed by an independent appraiser who is approved by SEC.
		0.42	-	44.57	<b>Mrs. Petchara Ratanapoompinyo</b>  <b>Mrs. Petchara Ratanapoompinyo</b>  <b>Mrs. Petchara Ratanapoompinyo</b>  <b>TFF<sup>1</sup></b> Used as the location of Novotel, Chumphon Hotel <b>PF<sup>2</sup></b> Used as the location of IBIS Style Chiang Mai Hotel 58-0-78.50 rai 6 -1-44 Rai 2.39 million baht per year, monthly payment 1.82 million baht per year, monthly payment 20 years from 1 Oct. 2018 to 30 SEP 2038 20 years from 1 Oct. 2019 to 30 SEP 2038 0.30 million baht per year, monthly payment 20 years from 1 Oct. 2018 to 30 SEP 2038

From the Audit Committee Meeting No. 4/2019 on 14 August 2019, has resolution that the said transaction was related to assets or services, type of asset lease from connected person, which the company or its subsidiary has to enter into such transaction for the benefit of the company or its subsidiaries. The lease rate is appropriate and reasonable according to the appraised price which refer to independent appraisers that has been approved by SEC.



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
1. Mrs. Petchara Ratanapoompinyo (Continued)	<p><u>Interest paid under financial lease agreements</u> Company and its subsidiaries pay the interest arising from the lease in the form of a financial agreement</p>	0.45	3.48	2.62	<p>And the Board of Directors Meeting No. 4/2019, the meeting has considered and has resolution to acknowledge the report of the Audit Committee No. 4/2019 on 14 August 2019.</p> <p>On 1 June 2021, the rights of lease land and lease buildings and structures were transferred from Thai Flavor and Fragrance Co., Ltd. to J.P.S. Holding Co., Ltd. (TFF 1) after transferring, the lease payment is terminated immediately.</p> <p>On 31 May 2021, the land lease rights was transferred from the original; Premium Foods Co., Ltd. to River Kwai Botanic Garden Co., Ltd. ( PFC 2 ) after transferring, the lease payment is terminated immediately.</p> <p><u>Details summary of building lease</u>  <b>Lessor</b> : Mrs. Petchara Ratanapoompinyo  <b>Lessee</b> : TFF 1  <b>Lease property</b> : 2 storeys, restaurant of Novotel Chumphon Hotel  <b>Lease area</b> : 625 sq. m.  <b>Lease rate</b> : 0.72 million baht per year  <b>Period</b> : 3 years from 1 OCT 2018 to 30 SEP 2021  <b>Reference price</b> : Based on the appraised price which is assessed by an independent appraiser who is approved by SEC.</p> <p><u>Note</u> :  - The lessee is responsible for the expenses related to utilities (water supply, electricity) as actually.  - Lease fee including common areas around the building buildings according to the lessee and attendants as well as being used by customers such as parking lots, cargo handling areas, guard towers, etc., and including various facility equipment.</p> <p>On 1 June 2021, transferred the rights of lease land and lease buildings and structures from Thai Flavor and Fragrance Co., Ltd. to J.P.S. Holding Co., Ltd. (TFF 1) after transferring, the lease payment is terminated immediately.</p>



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
1. Mrs. Petchara Ratanapoompinyo (Continued)					The Company and its subsidiaries have complied with TFRS 16 by recognizing lease liabilities for lease agreement that were previously classified as operating lease agreement as per TAS 17 regarding "Lease Agreement". In addition, lease liabilities at the date of complying with TFRS 16 are recognized at the present value of the liability to be paid, discounted at the marginal borrowing rate as of 1 January 2020.
	<u>Other payables</u> Mrs. Petchara advance reservation to the subsidiaries	0.15	-	-	Ms. Petchara reserves for customer service expenses, travel expenses and other expenses to R&B Food Supply PCL. Currently, R&B Food Supply PCL. has repaid as of 17 January 2020.
	<u>Other payable (lease fee)</u>	1.62	-	-	The difference of lease fee and the actual lease fee paid to Mrs. Petchara in recording the accounts in a straight line system of the Company and its subsidiaries.
	<u>Lease fee</u> The Company and its subsidiaries pay lease for dormitories.	-	-	0.15	The company has paid the lease of the internship student dormitory to Mrs. Petchara Ratanapoompinyo January-March 2021 22,740 baht per month, 12 rooms, 1,895 baht per room, April 2021, 19,650 baht per month, 12 rooms, 1,965 baht per room. , May - June 2021, 20,400 baht per month, 10 rooms, 2,040 baht per room , July 2021, 22,500 baht per month, 11 rooms The above prices are staff prices. the price will be higher than stated above, 600-700 baht/month/room if it is a third party.



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
2. Dr. Somchai Ratanapoompinyo	<u>Dividends payment</u> <u>Land and building lease fees</u> The company and its subsidiaries rent land, and office building from Dr. Somchai Ratanapoompinyo  <u>Lease liabilities</u> The Company and its subsidiaries have liabilities under the lease agreement from Dr. Somchai Ratanapoompinyo  <u>Interest expense under lease agreement</u> The Company and its subsidiaries paid interest from the lease agreement from Dr. Somchai Ratanapoompinyo	-	83.40	83.40	The Company has paid dividends to Mrs. Petchara, date of listing 30 April 2021, number of shares 556,031,000 shares, dividend 0.15 baht per share, totaling 83,404,650 baht, paid on 19 May 2021.  <u>Details summary of land lease</u> <b>Lessor</b> : Dr. Somchai Ratanapoompinyo and Petchara Ratanapoompinyo <b>Lessee</b> : RBF <b>Purpose</b> : Lease land to use as a location for factory, warehouses <b>Lease area</b> : 2-0-26 Rai <b>Lease rate</b> : 0.78 million baht per year, monthly payment <b>Period</b> : 20 years from 1 Oct. 2018 to 30 Sep. 2038  Reference price Based on the appraised price which is assessed by an independent appraiser who is approved by SEC.
		4.48	-	-	<b>Lessor</b> : Dr. Somchai Ratanapoompinyo <b>Lessee</b> : PFC <sup>3</sup> <b>Purpose</b> : Lease land to use as the location of the IBIS Style Chiang Mai Hotel. <b>Lease area</b> : 1-1-0 Rai <b>Lease rate</b> : 1.49 million baht per year, monthly payment <b>Period</b> : 20 years from 1 Oct. 2018 to 30 Sep. 2038  <b>Lessor</b> : Dr. Somchai Ratanapoompinyo <b>Lessee</b> : PFC <sup>2</sup> <b>Purpose</b> : Lease land to use as the location of the IBIS Style Chiang Mai Hotel. <b>Lease area</b> : 0-0-8 4 Rai <b>Lease rate</b> : 0.30 million baht per year, monthly payment <b>Period</b> : 20 years from 1 Oct. 2018 to 30 Sep. 2038  <b>Lessor</b> : Dr. Somchai Ratanapoompinyo <b>Lessee</b> : PFC <sup>4</sup> <b>Purpose</b> : Lease land to use as the location of the IBIS Style Chiang Mai Hotel. <b>Lease area</b> : 0-3-29.5 Rai <b>Lease rate</b> : 0.98 million baht per year, monthly payment <b>Period</b> : 20 years from 1 Oct. 2018 to 30 Sep. 2038



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
2. Dr. Somchai Ratanapoompinyo (Continued)					<p>From the Audit Committee Meeting No. 4/2562 on 14 August 2019, has resolution that the said transaction was related to assets or services, type of asset lease from connected person, which the company or its subsidiary has to enter into such transaction for the benefit of the company or its subsidiaries. The lease rate is appropriate and reasonable according to the appraised price which refer to independent appraisers that has been approved by SEC.</p> <p>And the Board of Directors Meeting No. 4/2562, the meeting has considered and has resolution to acknowledge the report of the Audit Committee No. 4/2562 on 14 August 2019</p> <p>The Company and its subsidiaries have complied with TFRS 16 by recognizing lease liabilities for lease agreement that were previously classified as operating lease agreement as per TAS17 regarding "Lease Agreement". In addition, lease liabilities at the date of complying with TFRS 16 are recognized at the present value of the liability to be paid, discounted at the marginal borrowing rate as of 1 January 2020.</p> <p>On 31 May 2021, the land lease rights was transferred from Premium Foods Co., Ltd. to River Kwai Botanic Garden Co., Ltd. ( PFC 2 , PFC 3 , PFC 4 ) after transferring, the lease payment is terminated immediately.</p> <p>In 2018 The company has taken on long-term loan from Dr. Somchai Ratanapoompinyo in order to use in restructuring the group . with an interest rate of 1.97% per year, referring to interest rates average 24 month fixed deposits of 3 financial institutions, plus 0.50%. In this regard, the company has paid the principal and interest on 31 October 2019.</p>
		Beginning balance 448.78	-	-	
		Increase during the period 00.00			
		Decrease during the period (448.78)			
		<b>Ending balance 0.00</b>			





Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
2. Dr. Somchai Ratanapoompinyo (Continued)	<u>Interest expense</u> Subsidiaries have interest expenses from long- term loans from Dr. Somchai.  <u>Long term loan</u> Subsidiaries have taken on long-term loan from Dr. Somchai Ratanapoompinyo	7.36	-	-	
	<u>Interest expense</u> Subsidiaries have interest expenses from long-term loans from Dr. Somchai Ratanapoompinyo	Beginning balance 50.00 Increase during the period 00.00 Decrease during the period (0.00) <b>Ending balance 50.00</b>	Beginning balance 50.00 Increase during the period 00.00 Decrease during the period (50.00) <b>Ending balance 00.00</b>	-	In 2018 The company has taken on long-term loan from Dr. Somchai Ratanapoompinyo in order to use in restructuring the group . with an interest rate of 1.97% per year, referring to interest rates average 24 month fixed deposits of 3 financial institutions, plus 0.50%. In this regard, the company has paid the principal and interest on 31 October 2019.



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
2. Dr. Somchai Ratanapoompinyo (Continued)	<p><u>Other payables</u> Dr.Somchai _ advance reservation to the company and its subsidiaries</p> <p><u>Other payable (rent)</u></p> <p><u>Dividends payment</u></p>	0.11	0.05	0.41	<p>The Company has paid the directors' remuneration to Dr. Somchai Ratanapoompinyo. Currently, the Company has already paid on 8 January 2022. Thai Flavor Co., Ltd. has already paid other expenses on 10 January 2022 and 11 January 2022 and Best Odour Co., Ltd has paid other expenses on 13 January 2022.</p> <p>The difference of lease fee and the actual lease fee paid to Mr. Somchai Ratanapoompinyo in recording the accounts in a straight line system of the Company and its subsidiaries.</p> <p>The Company has paid dividends to Dr. Somchai Ratanapoompinyo, date of listing 30 April 2021, number of shares 556,030,900 shares, dividend 0.15 baht per share, totaling 83,404,635 baht, paid on 19 May 2021.</p>
3. Lt. Col. Dr. Janjida Ratanapoompinyo	<p><u>Land and building lease fee</u> The company leased land, office, factories, and warehouses from Lt. Col. Dr. Janjida Ratanapoompinyo</p>	5.65	-	-	<p>Details summary of land lease</p> <p><b>Lessor</b> : Lt. Col. Dr. Janjida Ratanapoompinyo Lt. Col. Dr. Janjida Ratanapoompinyo</p> <p><b>Lessee</b> : RBF RBF</p> <p><b>Purpose</b> : Used as a warehouse location Used as a location for office , factories and warehouses</p> <p><b>Lease area</b> : 10-2-84 Rai 0-1-62 Rai</p> <p><b>Lease rate</b> : 4.02 million baht per year, monthly payment 0.15 million baht per year, monthly payment</p> <p><b>Period</b> : 20 years from 1 Oct. 2018 to 30 Sep. 2038 20 years from 1 Oct. 2018 to 30 Sep. 2038</p> <p><b>Reference price</b> : Based on the appraised price which is assessed by an independent appraiser who is approved by SEC.</p>



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
3. Lt. Col. Dr. Janjida Ratanapoompinyo (continued)	<p><u>Lease liabilities</u> The Company and its subsidiaries have liabilities under the lease agreement from Lt. Col. Dr. Janjida Ratanapoompinyo.</p> <p><u>Interest expense under lease agreement</u> Company and its subsidiaries paid interest from the lease agreement from Lt. Col. Dr. Janjida Ratanapoompinyo</p>	13.42	80.42	79.10	<p>From the Audit Committee Meeting No. 4/2019 on 14 August 2019, has resolution that the said transaction was related to assets or services, type of asset lease from connected person, which the company or its subsidiary has to enter into such transaction for the benefit of the company or its subsidiaries. The lease rate is appropriate and reasonable according to the appraised price which refer to independent appraisers that has been approved by SEC.</p>
		0.68	4.34	4.30	<p>And the Board of Directors Meeting No. 4/2019, the meeting has considered and has resolution to acknowledge the report of the Audit Committee No. 4/2019 on 14 August 2019.</p> <p><u>Details summary of building lease</u>  <b>Lessor</b> : Lt. Col. Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo  <b>Lessee</b> : RBF  <b>Purpose</b> : Office and Factory  <b>Lease area</b> : 1,977 sq. m.  <b>Lease rate</b> : 2.61 million baht per year  <b>Period</b> : 20 years from 1 Oct. 2018 to 30 Sep. 2038  <b>Reference price</b> : Based on the appraised price which is assessed by an independent appraiser who is approved by SEC.</p> <p><u>Note</u> :  - The lessee is responsible for the expenses related to utilities (water supply, electricity) as actually, lease fee including common areas around the building buildings according to the lessee and attendants as well as being used by customers such as parking lots, cargo handling areas, guard towers, etc., and including various facility equipment.</p>

Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
3. Lt. Col. Dr. Janjida Ratanapoompinyo (continued)	<p>Other payables Lt. Col. Dr. Janjida Ratanapoompinyo reserved for in advance payment for the company and its subsidiaries.</p> <p>Other payable (rent)</p> <p>Dividends payment</p>	-	-	0.05	<p>The Company and its subsidiaries have complied with TFRS 16 by recognizing lease liabilities for lease agreement that were previously classified as operating lease agreement as per TAS 17 regarding "Lease Agreement". In addition, lease liabilities at the date of complying with TFRS 16 are recognized at the present value of the liability to be paid, discounted at the marginal borrowing rate as of 1 January 2020.</p> <p>Lt. Col. Dr. Janjida Ratanapoompinyo has reserved other expenses to Thai Flavor Co., Ltd. Currently, Thai Flavor Co., Ltd. has already repaid on 10 January 2022 .</p> <p>The difference of lease fee and the actual lease fee paid to Lt. Col. Dr. Janjida Ratanapoompinyo in recording the accounts in a straight line system of the Company and its subsidiaries</p> <p>The company paid dividends to Lt. Col. Dr. Janjida Ratanapoompinyo date of listing 30 April 2021, number of shares 160,159,000 shares, dividend 0.15 baht per share, totaling 24,023,850 baht, paid on 19 May 2021.</p>
4. Dr. Sanathorn Ratanapoompinyo	<p>Land and building lease fee The company leased land, office, factory, and warehouses from Dr. Sanathorn Ratanapoompinyo</p> <p>Lease liabilities The Company and its subsidiaries have liabilities under the lease agreement from Dr. Sanathorn Ratanapoompinyo</p>	0.32	-	-	<p>Details summary of land lease</p> <p><b>Lessor</b> : Lt. Col. Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo</p> <p><b>Lessee</b> : RBF</p> <p><b>Purpose</b> : Used as a location of office, factories and warehouses</p> <p><b>Lease area</b> : 0-1-62 Rai</p> <p><b>Lease rate</b> : 0.15 million baht per year, monthly payment</p> <p><b>Period</b> : 20 years from 1 Oct. 2018 to 30 Sep. 2038</p> <p><b>Reference price</b> : Based on the appraised price which is assessed by an independent appraiser who is approved by SEC.</p> <p>From the Audit Committee Meeting No. 4/2019 on 14 August 2019, has resolution that the said transaction was related to assets or services, type of asset lease from connected person, which the company or its subsidiary has to enter into such transaction for the benefit of the company or its subsidiaries. The lease rate is appropriate and reasonable according to the appraised price which refer to independent appraisers that has been approved by SEC.</p>



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
4. Dr. Sanathorn Ratanapoompinyo (continued)	<p>Interest expense under <u>Lease agreement</u> Company and its subsidiaries paid interest from lease agreement from Dr. Sanathorn Ratanapoompinyo</p>	0.68	224	224	<p>And the Board of Directors Meeting No. 4/2019, the meeting has considered and has resolution to acknowledge the report of the Audit Committee No. 4/2562 on 14 August 2019</p> <p><u>Details summary of building lease</u></p> <p><b>Lessor</b> : Lt. Col. Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo</p> <p><b>Lessee</b> : RBF BO</p> <p><b>Purpose</b> : 2-storey office and factory floor, office Factory and 2nd floor, office</p> <p><b>Lease area</b> : 1,977 sq m. 214 sq m.</p> <p><b>Lease rate</b> : 2.61 million baht per year 0.58 million baht per year</p> <p><b>Period</b> : 20 years from 1 Oct. 2018 to 30 Sep. 2038 30 Sep. 2021</p> <p><b>Reference price:</b> Based on the appraised price which is assessed by an independent appraiser who is approved by SEC.</p> <p><u>Note</u> : - The lessee is responsible for the expenses related to utilities (water supply, electricity) as actually, lease fee including common areas around the building buildings according to the lessee and attendants as well as being used by customers such as parking lots, cargo handling areas, guard towers, etc., and including various facility equipment.</p>





Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
4. Dr. Sanathorn Ratanapoompinyo (continued)					The Company and its subsidiaries have complied with TFRS 16 by recognizing lease liabilities for lease agreement that were previously classified as operating lease agreement as per TAS 17 regarding "Lease Agreement". In addition, lease liabilities at the date of complying with TFRS 16 are recognized at the present value of the liability to be paid, discounted at the marginal borrowing rate as of 1 January 2020.
	<u>Other payable (lease fee)</u>	0.03	-	-	The difference of lease fee and the actual lease fee paid to Mr. Sanathorn Ratanapoompinyo in recording the accounts in a straight line system of the Company and its subsidiaries
	<u>Advance payment</u> Dr. Sanathorn Ratanapoompinyo is an accrued receivable in advance payment with the Company.	-	-	0.09	The company has paid in advance to Dr. Sanathorn Ratanapoompinyo for the cost of booking covid vaccine. At present it is in the process for Dr. Sanathorn to clear the advance payment
	<u>Dividends payment</u>	-	24.02	24.02	The Company has paid dividends to Dr. Sanathorn Ratanapoompinyo, the company, date of listing 30 April 2021, number of shares 160,159,000 shares, dividend 0.15 baht per share, totaling 24,023,850 baht, paid on 19 May 2021
5. Mr. Suranart Kittirattanadetch	<u>Dividends payment</u>	-	1.30	1.30	The Company has paid dividends to Mr. Suranart Kittirattanadetch, date of listing 30 April 2021, number of shares 8,656,100 shares, dividend 0.15 baht per share, totaling 1,298,415 baht, paid on 19 May 2021



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction																								
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021																									
6. Mr. Teerapat Yanatornkul	<p><u>Other payables</u> The company has an accrued payable with Mr. Teerapat Yanatornkul</p> <p><u>Advance payment</u> Mr. Teerapat Yanatornkul is an accrued receivable in advance payment with the Company.</p> <p><u>Dividends payment</u></p>	0.008	-	-	<p>Mr. Teerapat Yanatornkul reserved for raw materials for production to R&amp;B Food Supply PCL., at present, R&amp;B Food Supply PCL. Has paid that expenses on 18 January 2020.</p> <p>The company paid in advance to Mr. Theerapat. for importing foreign workers expenses. At present it is in the process for Mr. Teerapat Yanatornkul to clear the advance payment</p> <p>The Company has paid dividends to Mr. Teerapat Yanatornkul, date of listing 30 April 2021, number of shares 4,000,000 shares, dividend 0.15 baht per share, totaling 600,000 baht, paid on 19 May 2021</p>																								
7. Petch Perm Sinn Co., Ltd.	<p><u>Service Providing</u> The company and its subsidiaries hired Petch Perm Sinn Co., Ltd. to add and renovate the factory</p> <p><u>Other payables</u> The Company and its subsidiaries have other payable transactions with Petchphimsin Co., Ltd.</p>	21.57	1.55	-	<p>Petch Perm Sinn Co, Ltd. is a company related to Mrs. Petchara Ratanapoompiyo, the major shareholders are Mr. Wichan Unhachok, Miss Wasunan Unhachok and Miss Wassana Unhachok, of which Mr. Wichan is an elder brother of Mrs. Petchara Ratanapoompiyo. Petch Perm Sinn Co, Ltd. Engages in construction contracting, it is founded on 2 Mar. 2000, located at 44/5, Village No. 6, Lam Luk Ka Sub-district, Lam Luk Ka District, Pathum Thani Province. The shareholders of Petch Perm Sinn Co., Ltd. as of 30 Apr. 2017 are as follows:</p> <table border="0"> <tr> <td>1. Mr. Wichan Unhachok</td> <td>23,799</td> <td>72.12</td> </tr> <tr> <td>2. Miss Warin Unhachok</td> <td>3,000</td> <td>9.09</td> </tr> <tr> <td>3. Miss Wasunan Unhachok</td> <td>3,000</td> <td>9.09</td> </tr> <tr> <td>4. Miss Wasana Unhachok</td> <td>3,000</td> <td>9.09</td> </tr> <tr> <td>5. Mr. Prapien Khan-asa</td> <td>100</td> <td>0.30</td> </tr> <tr> <td>6. Mr. Prachid Narapan</td> <td>100</td> <td>0.30</td> </tr> <tr> <td>7. Mr. Rangsan Suaywabee</td> <td>1</td> <td>0.01</td> </tr> <tr> <td><b>Total</b></td> <td><b>33,000</b></td> <td><b>100</b></td> </tr> </table> <p>Note : Mr. Wichan Unhachok is the elder brother of Mrs. Petchara</p>	1. Mr. Wichan Unhachok	23,799	72.12	2. Miss Warin Unhachok	3,000	9.09	3. Miss Wasunan Unhachok	3,000	9.09	4. Miss Wasana Unhachok	3,000	9.09	5. Mr. Prapien Khan-asa	100	0.30	6. Mr. Prachid Narapan	100	0.30	7. Mr. Rangsan Suaywabee	1	0.01	<b>Total</b>	<b>33,000</b>	<b>100</b>
1. Mr. Wichan Unhachok	23,799	72.12																											
2. Miss Warin Unhachok	3,000	9.09																											
3. Miss Wasunan Unhachok	3,000	9.09																											
4. Miss Wasana Unhachok	3,000	9.09																											
5. Mr. Prapien Khan-asa	100	0.30																											
6. Mr. Prachid Narapan	100	0.30																											
7. Mr. Rangsan Suaywabee	1	0.01																											
<b>Total</b>	<b>33,000</b>	<b>100</b>																											



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
7. Petch Perm Sinn Co., Ltd. (continued)					<p>The Company and Best Odour Co., Ltd have used the service from Petch Perm Sinn Co., Ltd. for the addition and renovation of factory, at present, the Company has already paid some of the above liabilities. The Company and its subsidiaries have specified policy for related transactions between the Company and its subsidiaries and persons who may have conflicts of interest clearly. Since 2019 , in the case of the employment value of 3 million baht or more, the company will arrange a tender for the selection of contractors. The contractor must have qualifications as specified namely: being a juristic person. have registered capital and paid-up registered capital appropriate to the work value (determined on a case-by-case basis) having the same type of construction work as the tendered work, never had a history of being a unfinished work leaver, stable financial position, and good service history with group of companies in the past, etc. before considering the selection every time. In case the contract value is less than 3 million baht, the Company will select contractors by price comparison method. and conditions with other contractors at least 2 more, a total of 3, before considering the selection every time.</p> <p>Subsequently, Mr. Wichan Unhachoke passed away on 2 April 2020 and registered to change the shareholder as Miss Wasunan Unhachok, Miss Wasanadee Unhachok and Miss Warin Unhachok on 6 May 2020. The Ministry of Commerce has ordered the change of shareholders to be effective on the date of the Annual General Meeting of Shareholders No. 1/2563 on 30 April 2020.</p>



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
8. J.P.S. Holding Co., Ltd.	<p><u>Long term loan</u> Company and its subsidiaries has taken on long-term loan from J.P.S. Holding Co., Ltd.</p> <p><u>Interest expense</u> Company and its subsidiaries have interest expense from such long- term loan.</p> <p><u>Sale of Novotel Chumphon Beach Resort &amp; Golf</u></p>	<p>Beginning balance 74.00 Increase during the period 00.00 Decrease during the period (74.00) <b>Ending balance</b> <u><u>00.00</u></u></p> <p>1.13</p>	-	-	<p>In 2018 The company and Premium Foods Co., Ltd. have taken on long-term loan from J.P.S.Holding Co., Ltd.in order to use in restructuring the group with an interest rate of 1.95% per year, referring to interest rates average 24 month fixed deposits of 3 financial institutions, plus 0.50%. In 2018, Premium Foods Co., Ltd. has adjusted of the loan transaction amount of 60 million baht from previously recorded as a short-term loan from JPS to a long- term loan from JPS with a new loan agreement to be consistent with the ability to repay the loan. In this regard, the company and its subsidiaries have paid the principal and accrued interest.</p> <p>The Board of Directors Meeting No. 4/2019 on 14 August 2019 has resolution to approve the policy not to rely on loans from directors. After being registered with the Stock Exchange of Thailand, if the company requires additional investment, the company must provide funding through financial institutions or through the use of various financial instruments that company will be able to do.</p> <p>Thai Flavor and Fragrance Company Limited has sold Novotel Chumphon Beach Resort &amp; Golf, and transferred employees to J.P.S. Holding Co., Ltd.</p> <p>Summary of the significant of the sale agreement on the properties of the Novotel hotel <b>Agreement name</b> : Hotel Sale Agreement: Novotel Chumphon Beach Resort &amp; Golf Hotel Project <b>Seller</b> : Thai Flavor and Fragrance Co., Ltd. <b>Buyer</b> : J.P.S. Holding Co., Ltd.</p>
		-	-	87.00	



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
8. J.P.S. Holding Co., Ltd. (continued)					<p><b>Property type</b> : Leasehold rights of land and buildings (the lessee's rights) buildings and equipment</p> <p><b>Purpose</b> : To engage in Novotel Chumphon Beach Resort &amp; Golf Hotel</p> <p><b>Lease area</b> : Leasehold rights of the plot of land where the hotel is located, title deed 3125, area 18-3-14.9 Rai or 7,514.9 sq. wa.</p> <p><b>Location</b> : No. 110, Village No. 4, Pak Nam – Sairee Road, Pak Nam Sub-district, Mueang Chumphon District, Chumphon Province</p> <p><b>Building</b> : Number of 11 items, Totaling 86 rooms</p> <ol style="list-style-type: none"> <li>1. 2 storeys hotel building (Building A)</li> <li>2. 2 storeys hotel building (Building B)</li> <li>3. 2 storeys reception and seminar building</li> <li>4. Customer building</li> <li>5. 2 storey office</li> <li>6. Swimming pool</li> <li>7. Swimming pool and fitness building</li> <li>8. Waste storage building</li> <li>9. Equipment storage building</li> <li>10. Gas tank building</li> <li>11. Boiler building</li> </ol> <p><b>Date of the director's approval</b> : 25 February 2021</p> <p><b>Date of shareholder's approval</b> : 23 April 2021</p>





Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
8. J.P.S. Holding Co., Ltd. (continued)					<p>Transfer date 1 June 2021</p> <p>Reference price Based on the appraised price which is assessed by an independent appraiser who is approved by SEC.</p> <ul style="list-style-type: none"> <li>- Siam Appraisal and Service Co., Ltd. issued a report on 22 January 2021, appraised price of 88.75 million baht.</li> <li>- Chartered Valuation and Consultants Co., Ltd. issued a report on 21 September 2020, appraised price of 84.33 million baht.</li> </ul> <p>and an opinion report of an independent financial advisor regarding the report on the disposal of the Company's assets to a connected person, dated 31 March 2021 by Grant Thornton.</p> <p>From the Board of Directors' Meeting No. 1/2564, dated 25 February 2020, to consider and approve the entering into the asset disposal transaction and the related transaction. The Board of Directors meeting has considered to propose to the Annual General of Shareholders' Meeting of year 2021 to consider and approve the entering into the asset disposal transaction and the related transaction of the Company's subsidiaries.</p> <p>And from the Annual General of Shareholders' Meeting of year 2021, the meeting has resolution with a vote of not less than three - fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote. Approved to enter into Hotel Sale Agreement: Novotel Chumphon Beach Resort &amp; Golf Hotel with J.P.S. Holding Co., Ltd. and IBIS Styles Chiang Mai Hotel with River Kwai Botanic Garden Co., Ltd., which is considered a related transaction from the disposal of assets to a connected person according to the details as proposed in all respects</p>



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
8. J.P.S. Holding Co., Ltd. (continued)	<u>Goods sale</u>  <u>other payables</u>	-	-	0.22  0.03	<p>The company sells plastic products to J.P.S. Holding Co., Ltd.</p> <p>The company has owed 3 vouchers to Japanese customers, which have been paid as of 14 January 2022.</p>
9. River Kwai Botanic Garden Co., Ltd.	<u>Sale of IBIS Styles Chiang Mai Hotel</u>	-	-	185.00	<p>Premium Foods Co., Ltd. has sold the IBIS Styles Chiang Mai Hotel and transferred employees to River Kwai Botanic Garden Co., Ltd.</p> <p><u>Summary of the significant of the sale agreement on the properties of IBIS hotel</u></p> <p><b>Seller</b> : Premium Foods Co., Ltd.  <b>Buyer</b> : River Kwai Botanic Garden Co., Ltd.  <b>Property type</b> : Leasehold rights of land and buildings (the lessee's rights) buildings and equipment  <b>Purpose</b> : To engage in IBIS Styles Chiang Mai Hotel  <b>Lease area</b> : Leasehold rights of the plot of land where the hotel is located, title deeds 9319, 9320, 14282, 14283, 14284, 12486, 12487, 14288, 46458, totaling 9 title deeds, area 2-1-97.5 Rai or 997.5 sq wa.  <b>Location</b> : No. 7/9 and 8/5 Huai Kaew Road, Chang Phueak Sub-district, Mueang Chiang Mai District, Chiang Mai Province  <b>Building</b> : Number of 3 items, totaling 208 rooms  1. 6 storeys hotel building  2. 8 storeys hotel building with 1 storey basement  3. 7 storeys hotel building with mezzanine</p>



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021	
9. River Kwai Botanic Garden Co., Ltd. (continued)					<p><b>Date of the director's approval</b> : 25 February 2021</p> <p><b>Date of shareholder's approval</b> : 23 April 2021</p> <p><b>Transfer date</b> : 31 May 2021</p> <p><b>Reference price</b> : Based on the appraised price which is assessed by an independent appraiser who is approved by SEC.</p> <ul style="list-style-type: none"> <li>- Siam Appraisal and Service Co., Ltd. issued a report on 12 October 2020, appraised price of 168.61 million baht.</li> <li>- Chartered Valuation and Consultants Co., Ltd. issued a report on 10 October 2020, appraised price of 174.9 million baht. and an opinion report of an independent financial advisor regarding the report on the disposal of the Company's assets to a connected person, dated 31 March 2021 by Grant Thornton.</li> </ul> <p>From the Board of Directors' Meeting No. 1/2564, dated 25 February 2020, to consider and approve the entering into the asset disposal transaction and the related transaction. The Board of Directors meeting has considered to propose to the Annual General of Shareholders' Meeting of year 2021 to consider and approve the entering into the asset disposal transaction and the related transaction of the Company's subsidiaries.</p> <p>And from the Annual General of Shareholders' Meeting of year 2021, the meeting has resolution with a vote of not less than three - fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote. Approved to enter into Hotel Sale Agreement: Novotel Chumphon Beach Resort &amp; Golf Hotel with J.P.S. Holding Co., Ltd. and IBIS Styles Chiang Mai Hotel with River Kwai Botanic Garden Co., Ltd. which is considered a related transaction from the disposal of assets to a connected person according to the details as proposed in all respects</p>



Connected persons	Type of Transaction	Transaction Value (Million Baht)			Type of Transaction															
		Period 12 months Ended 31 Dec. 2019	Period 12 months Ended 31 Dec. 2020	Period 12 months Ended 31 Dec. 2021																
10. Taste and Scent Co., Ltd.	<p><u>Product purchasing transaction</u></p> <p>The Company and its subsidiaries purchase flavoring agents from Taste and Scent Co., Ltd.</p>	7.53	-	-	<p>Taste and Scent Co., Ltd. is a company related to Mrs. Petchara Ratanapoompinyo, The major shareholder is Mr. Nat Sribantom, who is a grandson of Mrs. Petchara Ratanapoompinyo. Taste and Scent Co., Ltd. engages in distributing perfume essences, condiments, spices and seasonings, food additives, it is founded on 5 June 2001, located at 196/22 Village No. 2, Chamap Sub-district, Wang Noi District, Phra Nakhon Si Ayutthaya Province. The shareholders of Taste and Scent Co., Ltd. as of 30 April 2017 are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Name - Surname</th> <th>Number of shares</th> <th>Proportion</th> </tr> </thead> <tbody> <tr> <td>1. Mr. Nut Sribantom</td> <td>49,997</td> <td>49.99</td> </tr> <tr> <td>2. Mr. Prachid Narapan</td> <td>49,997</td> <td>49.99</td> </tr> <tr> <td>3. Mr. Pansak Wiriyakanon</td> <td>6</td> <td>0.02</td> </tr> <tr> <td><b>Total</b></td> <td><b>100,000</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p>Note : Mr. Nut Sribantom is the grandson of Mrs. Petchara Rattanaphumpinyo</p> <p>Company and Thai Flavor and Fragrance Co., Ltd. purchases flavoring agents to produce products of the Company and its subsidiaries. In addition, the Company and its subsidiaries have sell products to Taste and Scent Co., Ltd. to sell to competitors of partners of the company and its subsidiaries, by the said selling price is the cost price plus the additional profit. Due to Taste and Scent Co., Ltd. has a business similar to the company and its subsidiaries to eliminate conflicts of interest that may occur in the future, such company has registered to close down the business 5 on April 2019 and completely liquidated on 5 July 2019.</p>	Name - Surname	Number of shares	Proportion	1. Mr. Nut Sribantom	49,997	49.99	2. Mr. Prachid Narapan	49,997	49.99	3. Mr. Pansak Wiriyakanon	6	0.02	<b>Total</b>	<b>100,000</b>	<b>100.00</b>
Name - Surname	Number of shares	Proportion																		
1. Mr. Nut Sribantom	49,997	49.99																		
2. Mr. Prachid Narapan	49,997	49.99																		
3. Mr. Pansak Wiriyakanon	6	0.02																		
<b>Total</b>	<b>100,000</b>	<b>100.00</b>																		



## Section 3

### Financial Statements

#### Independent Auditor's Report

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

#### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of R&B Food Supply Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

#### What I have audited

The consolidated financial statements and the separate financial statements comprise:

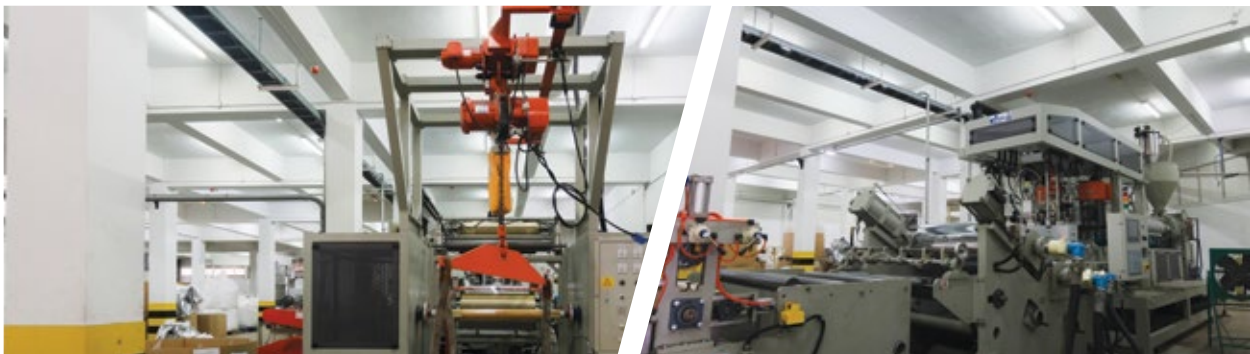
- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

#### Basis for opinion

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

#### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current year. I determine one key audit matter: Revenue recognition. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.





Key audit matter	How my audit addressed the key audit matter
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Revenue recognition – Refer to note 5.20 (accounting policies) and note 9 (financial disclosure)

Revenue recognition is significant transaction of the Group. Sales revenue is from domestic sales and export sales through multiple channels including direct sales, sale dealers, and online channels. With various trading terms in each channel and substantial sales volume, the revenue recognition is more complex as it is considered based on each types and condition of performance obligation. The Group management’s significant judgement and experience were partially involved to the revenue recognition. I then consider that the accuracy of revenue recognition and existence of sale transactions are the key audit matter for the current year.

I focussed on revenue recognition and existence of sale transactions because it is material to the financial statements. Also, it is regarded as a complex area in determining the appropriate revenue recognition point for various sales of the Group.



My key audit procedures for the revenue recognitions are:

- Obtained an understanding of the internal control activities relevant to the revenue and receivables cycle
- Evaluated and tested the IT system used in data processing and accounting records related to the revenue to receivable cycle
- Evaluated and tested the internal control design effectiveness by tested the samples of sales transactions occurred during the year and compared them against the purchase orders from the customers to ensure that the sales exist, and approval of sales was complying with the Group’s pricing policy, as well as the recognition of such transactions was following trade conditions and accounting standards.
- Inquired with Group management of key trading conditions and selected samples of sale and service contracts to test that the Group had recognised the revenue according to the performance obligation and conditions specified on the contract and complying to the Group’s accounting policies.
- Tested sales transaction with significant impact to financial position of the Group and tested the credit notes issued after the period ended to ensure that the revenue was recognised in the proper period.
- Performed the unpredictable procedure to test the existence of the sales and the accuracy of revenue recognition.
- Perform the fluctuation analytical review procedures to analyse the significant changes that took place over the reporting period for further investigation.
- Assessed the sufficiency of the disclosures in the financial statements.

Based on all the above procedures, I found that the revenue recognition of the Group is occurred and complied with the accounting standards.



### **Emphasis of matter**

I draw attention to note 2 significant events during the current year and note 2 to the consolidated and separate financial statements. My opinion is not modified in respect to this matter.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

PricewaterhouseCoopers ABAS Ltd.

**Paiboon Tunkoon**

Certified Public Accountant (Thailand) No. 4298  
Bangkok

21 February 2022



**R&B Food Supply Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2021**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	774,464,411	613,654,534	357,869,139	415,523,283
Financial assets (fixed deposits) measured at amortised cost	13	401,063,714	400,103,341	400,000,000	400,000,000
Trade and other receivables	12	850,324,312	841,660,045	700,678,217	753,528,893
Short-term loan to related party	32	-	-	6,606,027	5,943,496
Current portion of long-term loans to related parties	32	-	-	37,092,319	87,844,476
Inventories	14	989,457,047	756,986,522	621,145,370	449,224,044
Biological assets	15	2,601,397	-	2,601,397	-
Other current assets		20,830,808	15,179,023	2,689,162	1,423,829
<b>Total current assets</b>		<b>3,038,741,689</b>	<b>2,627,583,465</b>	<b>2,128,681,631</b>	<b>2,113,488,021</b>
<b>Non-current assets</b>					
Deposit at bank pledged as collateral		1,859,700	3,159,700	-	-
Investments in subsidiaries	16	-	-	957,675,054	758,113,624
Long-term loans to related parties	13, 32	-	-	147,534,223	272,003,387
Investment properties	17	67,126,009	67,126,009	95,834,223	100,102,036
Property, plant and equipment	18	1,547,526,883	1,377,783,207	904,199,120	844,041,143
Right-of-use assets	19	294,934,942	751,396,243	221,541,834	233,922,700
Intangible assets		5,530,381	4,473,745	3,612,443	2,088,456
Deferred tax assets	20	32,736,936	34,375,144	20,783,435	17,912,280
Other non-current assets		17,065,160	17,497,489	9,447,813	8,508,433
<b>Total non-current assets</b>		<b>1,966,780,011</b>	<b>2,255,811,537</b>	<b>2,360,628,145</b>	<b>2,236,692,059</b>
<b>Total assets</b>		<b>5,005,521,700</b>	<b>4,883,395,002</b>	<b>4,489,309,776</b>	<b>4,350,180,080</b>

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



R&B Food Supply Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	22	487,454,713	365,997,505	430,841,285	297,744,435
Income tax payable		40,011,437	50,248,814	22,769,508	41,414,609
Current portion of lease liabilities	21	11,776,066	10,888,551	4,905,386	3,722,655
Other current liabilities		12,954,170	9,501,461	6,881,475	3,356,738
<b>Total current liabilities</b>		<b>552,196,386</b>	<b>436,636,331</b>	<b>465,397,654</b>	<b>346,238,437</b>
<b>Non-current liabilities</b>					
Lease liabilities	21	155,829,422	296,120,833	148,724,889	151,677,966
Employee benefit obligations	23	60,941,951	61,825,186	40,544,344	37,959,927
<b>Total non-current liabilities</b>		<b>216,771,373</b>	<b>357,946,019</b>	<b>189,269,233</b>	<b>189,637,893</b>
<b>Total liabilities</b>		<b>768,967,759</b>	<b>794,582,350</b>	<b>654,666,887</b>	<b>535,876,330</b>

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





**R&B Food Supply Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 December 2021**

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Equity</b>					
Share capital					
Authorised share capital					
Ordinary shares, 2,000,000,000 shares at par value of Baht 1 each		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Issued and paid-up share capital					
Ordinary shares, 2,000,000,000 shares paid-up at Baht 1 each	24	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Premium on paid-up capital	24	1,248,938,736	1,248,938,736	1,248,938,736	1,248,938,736
Premium arising from business combination under common control	24	94,712,575	94,712,575	-	-
Retained earnings					
Appropriated					
Legal reserve	25	146,750,000	130,650,000	146,750,000	130,650,000
Unappropriated		723,517,605	619,522,147	438,954,153	434,715,014
Other components of equity		10,309,662	(2,889,648)	-	-
<b>Total equity attributable to owners of the Company</b>		<b>4,224,228,578</b>	<b>4,090,933,810</b>	<b>3,834,642,889</b>	<b>3,814,303,750</b>
Non-controlling interests		12,325,363	(2,121,158)	-	-
<b>Total equity</b>		<b>4,236,553,941</b>	<b>4,088,812,652</b>	<b>3,834,642,889</b>	<b>3,814,303,750</b>
<b>Total liabilities and equity</b>		<b>5,005,521,700</b>	<b>4,883,395,002</b>	<b>4,489,309,776</b>	<b>4,350,180,080</b>

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



**R&B Food Supply Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2021**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenues from sales and rendering services	9	3,383,981,685	3,116,378,226	2,478,553,427	2,311,930,075
Cost of goods sold and providing services	29	(2,125,795,616)	(1,809,291,627)	(1,671,400,080)	(1,426,212,857)
<b>Gross profit</b>		1,258,186,069	1,307,086,599	807,153,347	885,717,218
Gain on exchange rate		10,490,245	10,306,230	18,194,166	2,635,223
Other income	27	7,078,586	4,439,122	56,402,988	65,267,285
Selling expenses	29	(218,426,954)	(187,151,341)	(168,769,715)	(141,825,183)
Administrative expenses	29	(444,307,172)	(412,635,047)	(309,198,168)	(294,427,675)
Net impairment losses on financial assets	13	(6,457,484)	(19,719,903)	(6,329,645)	(17,197,929)
Finance costs	28	(8,861,475)	(7,913,956)	(8,848,222)	(8,790,794)
<b>Profit before income tax</b>		597,701,815	694,411,704	388,604,751	491,378,145
Income tax expense	30	(115,793,289)	(128,688,348)	(68,265,612)	(85,522,168)
<b>Profit for the year from continuing operations</b>		481,908,526	565,723,356	320,339,139	405,855,977
Loss for the year from discontinued operations - net of tax	10	(59,116,792)	(48,416,804)	-	-
<b>Profit for the year</b>		422,791,734	517,306,552	320,339,139	405,855,977
<b>Other comprehensive income:</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of post employment benefit obligations	23	-	(2,808,990)	-	(286,940)
Income tax on items that will not be reclassified to profit or loss		-	561,798	-	57,388
Total items that will be not be reclassified to profit or loss		-	(2,247,192)	-	(229,552)

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



**R&B Food Supply Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the year ended 31 December 2020**

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
<i>Items that may be reclassified subsequently to profit or loss</i>					
Currency translation differences		13,643,755	4,755,003	-	-
Total items that may be reclassified to profit or loss		13,643,755	4,755,003	-	-
<b>Other comprehensive income for the year, net of tax</b>		13,643,755	2,507,811	-	(229,552)
<b>Total comprehensive income for the year</b>		436,435,489	519,814,363	320,339,139	405,626,425
<b>Profit attributable to :</b>					
Owners of the Company		420,095,458	519,016,386	320,339,139	405,855,977
Non-controlling interests		2,696,276	(1,709,834)	-	-
		422,791,734	517,306,552	320,339,139	405,855,977
<b>Total comprehensive income attributable to :</b>					
Owners of the Company					
- From continuing operations		492,411,560	569,962,282	320,339,139	405,626,425
- From discontinued operations		(59,116,792)	(48,416,804)	-	-
Non-controlling interests		3,140,721	(1,731,115)	-	-
		436,435,489	519,814,363	320,339,139	405,626,425
<b>Earnings per share - owners of the Company</b>	31				
Basic earnings per share					
- From continuing operations		0.24	0.28	0.16	0.20
- From discontinued operations		(0.03)	(0.02)	-	-
Total basic earnings per share		0.21	0.26	0.16	0.20

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

R&B Food Supply Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2021



		Consolidated financial statements									
		Capital contributed			Retained earnings			Other comprehensive income		Total	
		Issued and paid-up share capital	Share premium account	Premium arising from business combination under common control	Appropriated for legal reserve	Unappropriated reserve	Translation of financial statements	Non-controlling interests	owners of the parent	controlling interests	equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	Notes										
		2,000,000,000	1,248,938,736	94,712,575	110,350,000	423,052,953	(7,665,932)	3,869,388,332	(390,043)	3,868,998,289	
	<b>Opening balance at 1 January 2020 - restated</b>										
	Legal reserve	25	-	-	20,300,000	(20,300,000)	-	-	-	-	-
	Dividends	26	-	-	-	(300,000,000)	-	(300,000,000)	-	(300,000,000)	-
	Total comprehensive income for the year		-	-	-	516,769,194	4,776,284	521,545,478	(1,731,115)	519,814,363	
	<b>Closing balance at 31 December 2020</b>										
		2,000,000,000	1,248,938,736	94,712,575	130,650,000	619,522,147	(2,889,648)	4,090,933,810	(2,121,158)	4,088,812,652	
	<b>Opening balance at 1 January 2021</b>										
		2,000,000,000	1,248,938,736	94,712,575	130,650,000	619,522,147	(2,889,648)	4,090,933,810	(2,121,158)	4,088,812,652	
	<b>Transactions with owners during the year</b>										
	Increasing of non-controlling interest from subsidiary requests from shares subscription payment		-	-	-	-	-	-	11,305,800	11,305,800	
	Legal reserve	25	-	-	16,100,000	(16,100,000)	-	-	-	-	-
	Dividends	26	-	-	-	(300,000,000)	-	(300,000,000)	-	(300,000,000)	-
	Total comprehensive income for the year		-	-	-	420,095,458	13,199,310	433,294,768	3,140,721	436,435,489	
	<b>Closing balance at 31 December 2021</b>										
		2,000,000,000	1,248,938,736	94,712,575	146,750,000	723,517,605	10,309,662	4,224,228,578	12,325,363	4,236,553,941	

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

R&B Food Supply Public Company Limited  
Statement of Changes in Equity (Cont'd)  
For the year ended 31 December 2021



		Separate financial statements						
		Capital contributed			Retained earnings			
		Issued and paid-up share capital	Share premium account	Appropriated for legal reserve	Unappropriated	Total		
Notes		Baht	Baht	Baht	Baht	Baht	Baht	
	<b>Opening balance at 1 January 2020 - restated</b>	2,000,000,000	1,248,938,736	110,350,000	349,388,589	3,708,677,325		
25	Legal reserve	-	-	20,300,000	(20,300,000)	-		
26	Dividends	-	-	-	(300,000,000)	(300,000,000)		
	Total comprehensive income for the year	-	-	-	405,626,425	405,626,425		
	<b>Opening balance at 1 January 2021</b>	2,000,000,000	1,248,938,736	130,650,000	434,715,014	3,814,303,750		
	<b>Opening balance at 1 January 2021</b>	2,000,000,000	1,248,938,736	130,650,000	434,715,014	3,814,303,750		
25	Legal reserve	-	-	16,100,000	(16,100,000)	-		
26	Dividends	-	-	-	(300,000,000)	(300,000,000)		
	Total comprehensive income for the year	-	-	-	320,339,139	320,339,139		
	<b>Closing balance at 31 December 2021</b>	2,000,000,000	1,248,938,736	146,750,000	438,954,153	3,834,642,889		

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



**R&B Food Supply Public Company Limited**

**Statement of Cash Flows**

**For the year ended 31 December 2021**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Profit before income tax</b>		597,701,815	694,411,704	388,604,751	491,378,145
Adjustments for :					
Depreciation of building and building improvement from investment property	17, 29	-	-	4,267,813	4,241,786
Depreciation of building and equipment	18, 29	178,797,226	130,035,119	120,770,849	83,194,885
Depreciation of right-of-use assets	19, 29	26,585,464	27,025,293	14,921,035	15,722,404
Gain from sale discontinued operations	10	(15,081,669)	-	-	-
Amortisation expenses	29	1,523,361	8,600,817	738,244	5,712,732
Net impairment losses on financial assets		6,457,484	19,719,903	6,329,645	17,197,929
Decrease in value of inventories	14	6,085,427	876,266	5,657,656	301,844
(Reversal) allowance for inventory obsolescence	14	1,253,777	(5,134,198)	(1,620,325)	2,830,672
Destruction of inventories	14	-	84,643	-	-
Gain on disposals of equipment		(107,118)	(214,262)	(162,104)	(230,640)
Written off equipment		1,125,420	156,726	525,402	67,303
Lease termination		569,407	-	-	-
Employee benefit expenses	23, 29	4,983,256	4,316,017	2,584,417	2,618,551
Rental income from investment property	17	-	-	(10,184,630)	(10,045,681)
Expense from investment property	17	554,400	463,680	277,200	231,840
Interest income		(3,086,009)	(3,976,746)	(11,481,004)	(17,977,129)
Finance costs	28	8,861,475	7,913,956	8,848,222	8,790,794
Unrealised loss (gain) on exchange rate		11,131,195	2,139,808	(12,845,365)	1,469,313
Changes in operating assets and liabilities					
- Trade and other receivables		(17,401,589)	(134,082,508)	50,433,882	(136,569,972)
- Inventories		(242,464,014)	(70,611,178)	(175,958,658)	(40,153,094)
- Biological assets		(2,601,397)	-	(2,601,398)	-
- Other current assets		(5,887,251)	(5,909,462)	(1,265,333)	(369,269)
- Other non-current assets		(506,994)	(2,811,659)	(939,380)	(802,316)
- Trade and other payables		109,802,682	73,300,326	108,922,613	52,860,480
- Other current liabilities		4,288,872	(1,234,171)	3,524,737	(2,821,166)
Cash flows generated from operations		672,585,220	745,070,074	499,348,269	477,649,411
Less employee benefit paid	23	(1,079,016)	(123,840)	-	-
Less interest paid		(8,861,475)	(7,913,956)	(8,848,222)	(8,790,794)
Less income tax paid		(111,004,245)	(91,659,095)	(89,781,867)	(70,560,786)
Discontinued operations	10	(16,173,339)	(35,655,494)	-	-
Net cash flows generated from operating activities		535,467,145	609,717,689	400,718,180	398,297,831

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





R&B Food Supply Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Cash flow from investing activities</b>					
Payment for purchases of financial assets					
(fixed deposit) measured at amortised cost		(401,000,000)	(500,014,579)	(400,000,000)	(500,000,000)
Proceeds from disposal of financial assets					
(fixed deposit) measured at amortised cost		400,000,000	106,000,000	400,000,000	100,000,000
Proceeds from deposit at bank pledged as collateral		1,000,000	-	-	-
Payment for acquisition of a subsidiary	16	-	-	(199,561,430)	(6,763,477)
Payment of investment property		(531,300)	(444,360)	(277,200)	(231,840)
Payments for purchase of property, plant and equipment		(339,017,008)	(419,542,244)	(159,443,181)	(311,045,766)
Proceeds from disposals of property, plant and equipment		132,803	1,005,415	489,445	1,026,890
Payments for right-of-use assets		(420,000)	(2,007,120)	-	-
Payments for purchase of intangible assets		(4,139,240)	(2,006,501)	(2,262,231)	(1,702,911)
Short-term loans made to related parties	32	-	-	(2,987,000)	(5,978,000)
Proceeds from short-term loans to related parties	32	-	-	2,987,000	-
Long-term loans made to related parties	32	-	-	(115,863,000)	(159,521,923)
Proceeds from long-term loans to related parties	32	-	-	298,082,575	87,044,200
Proceeds from leases from investment property		-	-	9,293,318	9,645,042
Interest received		4,934,271	2,132,120	13,238,040	16,375,569
Discontinued operations	10	260,791,909	(2,356,397)	-	-
Net cash flows used in investing activities		(78,248,565)	(817,233,666)	(156,303,664)	(771,152,216)
<b>Cash flows from financing activities</b>					
Payment on long-term borrowings from financial institutions		-	(54,089,312)	-	-
Proceeds from promissory notes		70,000,000	-	70,000,000	-
Payment from promissory notes		(70,000,000)	-	(70,000,000)	-
Payment on long-term borrowings from related parties	32	-	(50,000,000)	-	-
Payment for principal elements of lease payments	19	(11,441,504)	(11,442,209)	(4,310,517)	(4,421,719)
Dividend paid to the Company's shareholder	26	(300,000,000)	(300,000,000)	(300,000,000)	(300,000,000)
Proceeds shares subscription of subsidiary from non-controlling interests		11,305,800	-	-	-
Discontinued operations	10	692,280	1,005,689	-	-
Net cash flows used in financing activities		(299,443,424)	(414,525,832)	(304,310,517)	(304,421,719)

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



**R&B Food Supply Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the year ended 31 December 2021**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Net increase (decrease) in cash and cash equivalents</b>		157,775,156	(622,041,809)	(59,896,001)	(677,276,104)
Opening balance of cash and cash equivalents		613,654,534	1,234,416,297	415,523,283	1,091,584,267
Exchange gains (losses) on cash and cash equivalents		3,034,721	1,280,046	2,241,857	1,215,120
<b>Cash and cash equivalents at the end of the year</b>	11	<b>774,464,411</b>	<b>613,654,534</b>	<b>357,869,139</b>	<b>415,523,283</b>
<b>Non-cash items</b>					
Reclassification investment in subsidiary to loan to related parties		-	-	-	(18,413,844)
(Decrease) increase in accounts payable from property, plant and equipment purchased		22,783,839	(7,606,060)	22,760,712	(7,696,518)
Account receivable from selling machinery & equipment		-	-	-	334,255
Increase in right-of-use assets from existing lease		4,682,274	25,339,267	2,540,171	1,852,172
Lease modifications and reassessments		-	(77,016)	-	(77,016)
Lease termination		(126,361,664)	(121,334)	-	(121,334)
Rental income on a straight line basis		-	-	891,312	400,639

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



## 1 General information

R&B Food Supply Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

Head office: 77 Soi Pho Kaeo 3, Klongchan, Bangkok 10240

The principal business operations of the Company and its subsidiaries (“the Group”) are manufacturing and trading of bread products, colour, fragrances and chemicals, which are used in food, beverage, consumer product industries and hotel business.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 21 February 2022.

## 2 Significant events during the current year

Since January 2021, the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The impact of the ceasing the temporary exemption guidance in the 1st quarter of 2021, the Group accessed on the impairment of assets for cash-generating units of the hotel businesses : Novotel Chumphon Beach Resort & Golf and Ibis Styles Chiang Mai Hotel and set up impairment loss over property, plant and equipment and right-of-use assets of hotel business based on the asset appraisal report from an independence appraiser with amounting to Baht 1.24 million and Baht 61.02 million, respectively which has been disclosed in Note 18 and 19, which totaling Baht 62.26 million. Related impairment loss was charged in the consolidated statement of comprehensive income.

In the 2nd quarter of 2021, the Group dispose of the two hotel businesses on 1 June 2021 and 31 May 2021. The disposal of the hotel assets was made with the companies under common control and received all

payment from the buyers. The Group engaged external independent valuers to determine a reasonable selling price. According, the Group recognised gain from sale discontinued operations amounting to Baht 15.08 million.

## 3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

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

## 4 New and amended financial reporting standards

For the new and amended financial reporting standards that are effective for the accounting period beginning or after 1 January 2021 and 1 January 2022, the management had assessed that they do not have significant impact to the Group.



## 5 Accounting policies

### 5.1 Principles of consolidation accounting

#### a) Subsidiaries

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

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

#### b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

#### c) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains and losses on transactions are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

### 5.2 Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and

equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

### 5.3 Foreign currency translation

#### a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

#### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

#### c) Group companies

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

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;

- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates; and

- All resulting exchange differences are recognised in other comprehensive income.



## 5.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

## 5.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 5.8(d).

## 5.6 Inventories

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

Cost of inventories is determined by the moving average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

## 5.7 Biological assets

Biological assets are measured at fair value less costs to sell. Fair value is determined based on the present value of expected net cash flows from the biological

assets, the expected net cash flows are estimated market price of the biological asset less costs to sell which are the incremental cost directly attributable to the disposal of a biological asset.

Gains or losses arising from changes in the fair value less costs to sell are recognised in the income statement.

Biological assets comprising cultivating hems are presented as Current assets in the statement of financial position until the point of harvest. Harvested hemp produces are transferred to cost of inventory at fair value less costs to sell when harvested.

## 5.8 Financial asset

### a) Classification

The Group classified its financial assets instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

The Group reclassified fixed deposits with financial institutions to financial assets which measured at amortised cost due to the Group held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI). Interest income is included in other income using the effective interest method. Impairment losses are presented as separate line item.

### b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset.

### d) Impairment

For trade receivables, the Group applies the simplified approach, which requires expected lifetime



losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

The Group 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 forward-looking

information in assessing the expected credit loss under the simplified approach of trade receivables, other receivables and lease receivables. The Group applied historical credit loss adjusted with the management's judgement in estimating the expected credit loss as disclosed in note 6.1.2 c).

## 5.9 Investment property

Investment properties, principally land, factory, office buildings, building improvement and right-of-use assets, are held for long-term rental yields or for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs (if any).

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

Subsequently, they are carried at cost less accumulated depreciation and impairment.

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

Building improvements	10 years or 15 years
Factory, office buildings	20 years – 40 years

## 5.10 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.





All other repairs and maintenance are charged to profit or loss when incurred.

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

Land improvements	5 years or 20 years
Building improvements	5 years – 20 years
Factories, office and hotel buildings	20 years – 55 years
Machineries and equipment	2 years – 10 years
Office equipment and furniture	5 years or 10 years
Vehicles	5 years

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

### 5.11 Intangible assets

#### *Acquired computer software*

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

### 5.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

The Group 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.

As at 1 January 2021, the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The impact of the ceasing the guidance which has the material impact has been disclosed in Note 2.

### 5.13 Leases

#### **Leases – where the Group is the lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:



- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipments.

During the reporting period ended 2020, the Group received discounts in the lease payments from lessors due to the COVID-19 outbreak. The Group elected not to account for all discounts in the lease payments under the lease modification in accordance with TFRS 16. Instead, the Group has chosen 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 reducing lease liabilities in the proportion of the reduction to the lease payments throughout the period that the Group has received the reduction. The Group also reversed depreciation charges on the right-of-use assets and interest expenses on the lease liabilities recognised in the same proportion of Baht 1,129,023 and Baht 2,015,417, respectively. The differences between the reduction of the lease liabilities and the reversal of the expenses of Baht 1,433,216 are recognised in administrative expense instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.

#### **Leases – where the Group is the lessor**

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

The investment properties are leased to tenants under operating leases with rentals payable monthly.

### **5.14 Financial liabilities**

#### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset



in settlement of the obligation, it is considered an equity instrument.

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

#### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

#### **c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

### **5.15 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

### **5.16 Current and deferred income taxes**

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

#### **Current tax**

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

#### **Deferred income tax**

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will



be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## **5.17 Employee benefits**

### **5.17.1) Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

### **5.17.2) Defined contribution plan**

The Group pays contributions to a separate fund on a contractual. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

### **5.17.3) Defined benefit plans**

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period

in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss

## **5.18 Provisions**

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## **5.19 Share capital**

Ordinary shares are classified as equity.

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

## **5.20 Revenue and expense recognition**

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

The Group's policy is to sell its products to the end customer with a right of return within 1 month separated by type of customer. Therefore, a refund liability and a right to returned goods are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level by applying expected value method. The Group recognised an estimated goods return deducting from revenue and cost of goods sold, respectively.



The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

#### Services

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

#### Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

#### Hotel

Revenue from hotel ownership comprises amounts earned in respect of rental of rooms, food and beverage sales, and other ancillary services. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services and goods.

#### Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

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

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

Expense is recognised on an accrual basis.

### 5.21 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

### 5.22 Segment reporting

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

### 5.23 Discontinued operation

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income.

## 6 Financial risk management

### 6.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central



treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team for all entities in the Group.

### 6.1.1 Market risk

#### a) Foreign exchange risk

The Group has the subsidiaries in foreign countries and operates internationally and is exposed to foreign

exchange risk arising from various currency exposures. The Group's primary functional currency is Baht, while overseas sales, purchases and borrowings transactions are primarily denominated in US dollar. The Group uses forward contracts to hedge their exposure to foreign currency risk in connection with measurement currency. The Group uses forward contracts to hedge their exposure to foreign currency risk in connection with measurement currency.

#### Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	US Dollar Baht	US Dollar Baht	US Dollar Baht	US Dollar Baht
Cash and cash equivalents	146,759,476	59,409,322	99,600,780	39,564,141
Trade and other receivables - net	39,903,744	31,417,659	69,764,910	132,352,417
Short-term loan to related party	-	-	6,649,380	5,978,000
Long-term loans to related parties	-	-	145,010,335	40,167,133
Trade and other payables	119,638,335	84,541,668	113,407,111	78,854,707

#### Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit 2021	Impact to net profit 2020	Impact to net profit 2021	Impact to net profit 2020
	Baht	Baht	Baht	Baht
Baht to US Dollar exchange rate - increase 10%	7,229,595	1,461,585	22,149,903	14,383,229
Baht to US Dollar exchange rate - decrease 10%	(7,229,595)	(1,461,585)	(22,149,903)	(14,383,229)





#### **b) Cash flow and fair value interest rate risk**

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term and long-term loans to related parties and long-term borrowings from related parties. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rates. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

The Group and the Company does not apply hedge accounting.

#### **6.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, including outstanding receivables and short-term and long-term loans to related parties.

#### **a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience in collectability and other factors. Individual risk limits are set based on tjps assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

#### **b) Security**

For some trade receivables the Group may obtain security related to the trade by using letters of credit which can be called upon from financial institution if

the counterparty is in default under the terms of the agreement.

#### **c) Impairment of financial assets**

The Group and the Company have financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Investment in debt instruments measured at amortised cost
- Loan to related parties

While cash and cash equivalents and investment in debt instruments measured at amortised cost are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

#### *Trade receivables and other receivables*

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.



On that basis, the loss allowance was determined as follows for trade receivables:

Consolidated financial statements						
	Not yet due	Up to 3	3 - 6	6 - 12	More than	Total
	Baht	months	months	months	12 months	Baht
		Baht	Baht	Baht	Baht	
<b>31 December 2021</b>						
Gross carrying amount						
- trade receivables	515,321,411	256,510,180	4,359,508	1,726,199	36,973,650	814,890,948
- other receivables from other companies	6,075,886	37,798	13,525	58,393	8,276,548	14,462,150
Loss allowance	(96,224)	(147,567)	(11,542)	(106,340)	(45,424,652)	(45,786,325)
<b>A31 December 2020</b>						
Gross carrying amount						
- trade receivables	479,758,511	282,378,644	10,633,715	14,378,816	29,045,571	816,195,257
- other receivables from other companies	7,115,433	-	-	-	4,526,613	11,642,046
Loss allowance	(3,897,964)	(395,808)	(242,190)	(1,184,740)	(33,617,926)	(39,338,628)
<b>Separate financial statements</b>						
	Not yet due	Up to 3	3 - 6	6 - 12	More than	Total
	Baht	months	months	months	12 months	Baht
		Baht	Baht	Baht	Baht	
<b>31 December 2021</b>						
Gross carrying amount						
- trade receivables	426,426,986	214,540,275	439,721	776,418	33,370,348	675,553,748
- other receivables from other companies	35,100	23,981	-	40,360	4,916,882	5,016,323
Loss allowance	(96,224)	(147,567)	(11,542)	(106,340)	(38,501,135)	(38,862,808)
<b>31 December 2020</b>						
Gross carrying amount						
- trade receivables	383,985,794	251,975,065	26,191,876	45,536,274	25,204,351	732,893,360
- other receivables from other companies	2,983,813	-	-	-	1,933,069	4,916,882
Loss allowance	(3,110,525)	(395,808)	(242,190)	(1,184,740)	(26,879,273)	(31,812,536)



The loss allowances for trade receivables and other receivables as at 31 December reconcile to the opening loss allowances as follows:

	<b>Consolidated financial statements</b>	
	<b>Trade receivables and other receivables</b>	
	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>
<b>Opening loss allowance as at 1 January</b>	(39,338,628)	(21,047,961)
Increase in loss allowance recognised in profit or loss during the year	(6,457,484)	(18,306,207)
Receivable written off during the year as uncollectible	-	-
Unused amount reversed	-	-
Currency differences	9,787	15,540
<b>Closing loss allowance at 31 December</b>	<b>(45,786,325)</b>	<b>(39,338,628)</b>

	<b>Separate financial statements</b>	
	<b>Trade receivables and other receivables</b>	
	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>
<b>Opening loss allowance as at 1 January</b>	(31,812,536)	(16,068,984)
Increase in loss allowance recognised in profit or loss during the year	(7,050,272)	(15,743,552)
Unused amount reversed	-	-
<b>Closing loss allowance at 31 December</b>	<b>(38,862,808)</b>	<b>(31,812,536)</b>

The Group and the Company write-off trade receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts

previously written off are credited against the same line item.

#### [Loans to related parties](#)

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.



Reconciliation of loss allowance for financial asset measured at amortised cost as at 31 December as follows;

	Separate financial statements	
	Loans to related parties	
	2021 Baht	2020 Baht
<b>Opening loss allowance as at 1 January</b>	(2,134,574)	-
Increase in loss allowance recognised in profit or loss during the year	-	(2,134,574)
Unused amount reversed	774,048	-
<b>Closing loss allowance at 31 December</b>	<b>(1,360,526)</b>	<b>(2,134,574)</b>

### 6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group and the Company held cash and deposits at call of Baht 774,464,411 and Baht 357,869,139, respectively (2020: Baht 613,654,534 and Baht 415,523,283, respectively) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

#### a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Floating rate</b>				
Expiring within one year				
- Bank overdraft	971,006,871	966,307,015	544,400,000	537,926,705
Expiring beyond one year				
- Bank loans	-	-	-	-
	<b>971,006,871</b>	<b>966,307,015</b>	<b>544,400,000</b>	<b>537,926,705</b>



**b) Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted

cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				Book value Baht
	Within 1 year	1 - 5 years Baht	Over 5 years Baht	Total Baht	
<b>Maturity of financial liabilities</b>					
<b>As at 31 December 2021</b>					
Trade payables and other payables	487,454,713	-	-	487,454,713	487,454,713
Lease liabilities	20,880,844	63,536,673	179,520,515	263,938,032	167,605,488
<b>Total financial liabilities</b>	<b>508,335,557</b>	<b>63,536,673</b>	<b>179,520,515</b>	<b>751,392,745</b>	<b>655,060,201</b>
<b>As at 31 December 2020</b>					
Trade payables and other payables	365,997,505	-	-	365,997,505	365,997,505
Lease liabilities	25,399,740	83,796,173	482,952,427	592,148,340	307,009,384
<b>Total financial liabilities</b>	<b>391,397,245</b>	<b>83,796,173</b>	<b>482,952,427</b>	<b>958,145,845</b>	<b>673,006,889</b>

	Separate financial statements				Book value Baht
	Within 1 year	1 - 5 years Baht	Over 5 years Baht	Total Baht	
<b>Maturity of financial liabilities</b>					
<b>As at 31 December 2021</b>					
Trade payables and other payables	430,841,285	-	-	430,841,285	430,841,285
Lease liabilities	13,469,966	57,268,039	176,533,872	247,271,877	153,630,275
<b>Total financial liabilities</b>	<b>444,311,251</b>	<b>57,268,039</b>	<b>176,533,872</b>	<b>678,113,162</b>	<b>584,471,560</b>
<b>As at 31 December 2020</b>					
Trade payables and other payables	297,744,435	-	-	297,744,435	297,744,435
Lease liabilities	12,400,958	49,336,385	195,900,602	257,637,945	155,400,621
<b>Total financial liabilities</b>	<b>310,145,393</b>	<b>49,336,385</b>	<b>195,900,602</b>	<b>555,382,380</b>	<b>453,145,056</b>

## 7 Fair value

The following financial assets and liabilities are measured at amortised cost which its fair value is approximating the carrying amount.

Consolidated financial statements	Separate financial statements
<p><b>Financial assets</b></p> <ul style="list-style-type: none"> <li>● Cash and cash equivalents</li> <li>● Trade and other receivables - net</li> <li>● Other current assets</li> <li>● Financial assets (fixed deposit) measured at amortised cost</li> <li>● Other non-current assets</li> </ul> <p><b>Financial liabilities</b></p> <ul style="list-style-type: none"> <li>● Trade and other payables</li> <li>● Other current liabilities</li> <li>● Lease liabilities</li> </ul>	<p><b>Financial assets</b></p> <ul style="list-style-type: none"> <li>● Cash and cash equivalents</li> <li>● Trade and other receivables - net</li> <li>● Other current assets</li> <li>● Financial assets (fixed deposit) measured at amortised cost</li> <li>● Loans to related parties - net</li> <li>● Other non-current assets</li> </ul> <p><b>Financial liabilities</b></p> <ul style="list-style-type: none"> <li>● Trade and other payables</li> <li>● Other current liabilities</li> <li>● Lease liabilities</li> </ul>





The following table presents non-financial assets that measured and disclosed at fair value:

Consolidated financial statements									
	Level 1		Level 2		Level 3		Total fair value		
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2020
<b>Assets</b>									
Biological assets	-	-	-	-	2,601,397	-	2,601,397	-	2,601,397
Investment properties	-	-	-	-	126,800,000	126,800,000	126,800,000	126,800,000	126,800,000
<b>Total non-financial assets measured and disclosed at fair value</b>	-	-	-	-	<b>129,401,397</b>	<b>126,800,000</b>	<b>129,401,397</b>	<b>126,800,000</b>	<b>126,800,000</b>
Separate financial statements									
	Level 1		Level 2		Level 3		Total fair value		
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2020
<b>Assets</b>									
Biological assets	-	-	-	-	2,601,397	-	2,601,397	-	2,601,397
Investment properties	-	-	-	-	129,717,550	129,717,550	129,717,550	129,717,550	129,717,550
<b>Total non-financial assets measured and disclosed at fair value</b>	-	-	-	-	<b>132,318,947</b>	<b>129,717,550</b>	<b>132,318,947</b>	<b>129,717,550</b>	<b>129,717,550</b>



Fair values are categorised into hierarchy based on inputs used as follows:

**Level 1:**

The fair value of financial instruments is based on the current bid price/closing price by reference to the Stock Exchange of Thailand/the Thai Bond Dealing Centre.

**Level 2:**

The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

**Level 3:**

The fair value of financial instruments is not based on observable market data.

The fair value of financial assets and liabilities are according to the accounting policies disclosed in Note 5.8 and Note 5.14.

The fair value of biological assets is disclosed in Note 15.

**Investment properties**

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

The valuer applied income approach and market comparison approach which classified as fair value level 3 of fair value hierarchy as detail in Note 17.

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

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

**Group's valuation processes**

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

## 8 Critical accounting estimates and judgements

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

**a) Allowance for diminution in value of inventories**

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

**b) Allowances for inventory obsolescence**

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

**c) Useful life of plants, equipment and intangible assets**

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



#### **d) Retirement benefits**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 23.

#### **e) Deferred tax assets**

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

#### **f) Impairment of investments in subsidiaries**

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

#### **g) Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

#### **h) Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

#### **i) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

#### **j) Fair value assessment level 3**

The Group assessed the fair value by engaging experts for valuation fair value of such assets. In case of no market price in observable market, the Group will assess fair value by applying assumptions which the management believed that reasonable and reliable reflect market price. Management will re-assess assumption and related input factors of valuation assumption at the end of each reporting period.

## 9 Segment information

The Group's Chief Operating Decision Makers identifies reportable segments of its business to examine the Group's performance separating sources of revenue, domestic and overseas, which operates production and trading business and hotel business as follows:

	Consolidated financial statements							
	Domestic revenues				Overseas revenues			
	Production and trading				Production and trading			
	2021	2020	2021	2020	2021	2020	2021	2020
Segment revenues								
Less Inter-segment revenues	3,093,486,093	2,974,655,827	736,621,544	556,066,182	3,830,107,637	3,530,722,009		
<b>Revenue from external customers</b>	(301,016,036)	(290,083,974)	(145,109,916)	(124,259,809)	(446,125,952)	(414,343,783)		
	2,792,470,057	2,684,571,853	591,511,628	431,806,373	3,383,981,685	3,116,378,226		
<b>Segment profit or loss</b>	1,136,898,965	1,224,212,001	121,287,104	82,874,598	1,258,186,069	1,307,086,599		
(Loss) gain on exchange rate					10,490,245	10,306,230		
Other income					7,078,586	4,439,122		
Selling expenses					(218,426,954)	(187,151,341)		
Administrative expenses					(444,307,172)	(412,635,047)		
Net impairment losses on financial assets					(6,457,484)	(19,719,903)		
Finance costs					(8,861,475)	(7,913,956)		
<b>Profit before income tax</b>					597,701,815	694,411,704		
Income tax expense					(115,793,289)	(128,688,348)		
<b>Profit for the year from continuing operations</b>					481,908,526	565,723,356		
Loss from discontinued operations					(59,116,792)	(48,416,804)		
<b>Net profit for the year</b>					422,791,734	517,306,552		
<b>Timing of revenue recognition</b>								
At a point in time	2,792,470,057	2,684,571,853	583,492,325	427,153,581	3,375,962,382	3,111,725,434		
Over time	-	-	8,019,303	4,652,792	8,019,303	4,652,792		
<b>Total revenue</b>	2,792,470,057	2,684,571,853	591,511,628	431,806,373	3,383,981,685	3,116,378,226		

During 2021, the Group has two customers whose sales accounted to be 14% and 7% of total revenue from sales and rendering services, which was domestic production and trading revenues. Total revenues from this customer during the year were Baht 680,286,202 (2020: the Group has two customers whose sales accounted to be 13% and 11% of total revenue from sales and rendering services, which was domestic production and trading revenues. Total revenues from this customer during the year were Baht 796,812,848).



## 10 Discontinued operation

### Financial performance and cash flow information

At the Annual General Meeting of Shareholders no.1/2021 of the Company held on 23 April 2021, approved to dispose the two hotel businesses: Novotel Chumphon Beach Resort & Golf and Ibis Styles Chiang Mai Hotel which were the businesses under Thai Flavour and Fragrance Co., Ltd. and Premium Foods Co., Ltd. respectively, (“Subsidiaries”) to the Companies under common control. The Group classified the disposal transactions of the two hotel businesses as Non-current Assets Held for Sale and stopped depreciate assets since 23 April 2021.

Under the hotel sale agreements which included long term land leaseholds which the Group transferred these leaseholds right to the buyers. The impact of terminated rental contract and disposal showed in Note 19.

The employees of these two hotels were terminated their employment contracts and the Group has obligation to pay the compensations according to Labour Protection Act which already paid on 28 June 2021 with total of Baht 2,185,738 and recorded in consolidated statement of comprehensive income. In addition, there were employees who prefer to transfer to the buyers’ companies and the Group will responsible for employee benefit obligation of these employees for their past service provided for the Group with amounting to Baht 4,787,475 showed in Note 23 and classified as Other payable-related parties in Q2’2021. During Q3’2021, it was paid by offsetting Other payable-related parties with Other account receivable-related parties.

The Group engaged external independent valuers approved by the Securities and Exchange Commission to appraise selling price with amounting of Baht 272,000,000 and gained after allowance for impairment of assets with amounting to Baht 15,081,669.





The financial performance and cash flow information from discontinued operations presented for year ended 31 December 2021 and 2020 are as follows:

	<b>Consolidated</b>	
	<b>Financial statements</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
Revenue	7,069,065	55,697,723
Expenses	(32,359,633)	(117,762,383)
Impairment of assets (Note2)	(62,259,918)	-
Loss before income tax	(87,550,486)	(62,064,660)
Income tax	16,368,359	13,647,356
Loss after income tax - before loss on disposal of discontinued operations	(71,182,127)	(48,416,804)
Gain on disposal of discontinued operations	15,081,669	-
Income tax from gain on disposal of discontinued operations	(3,016,334)	-
<b>Loss after income tax - Discontinued operations</b>	<b>(59,116,792)</b>	<b>(48,416,804)</b>
Operating cash flows	(16,173,339)	(35,655,494)
Investing cash flows	260,791,909	(2,356,397)
Financing cash flows	692,280	1,005,689
<b>Net cash flows</b>	<b>245,310,850</b>	<b>(37,006,202)</b>

## 11 Cash and cash equivalents

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Cash on hand	845,574	892,902	300,000	330,000
Deposits at banks	773,618,837	612,761,632	357,569,139	415,193,283
Total	774,464,411	613,654,534	357,869,139	415,523,283

The effective interest rates on deposits at banks of the Group and the Company are 0.05%-0.375% per annum (2020: 0.05%-0.375% per annum).





## 12 Trade and other receivables

### 12.1 Trade and other receivables

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Trade receivables - other companies	813,890,413	815,552,695	588,907,825	579,226,370
Trade receivables - related parties (Note 32)	1,000,535	-	86,645,923	153,666,990
Trade receivables - hotel business	-	642,562	-	-
<u>Less Loss allowance</u>	(37,509,778)	(31,062,081)	(33,945,926)	(26,895,654)
Total trade receivables	777,381,170	785,133,176	641,607,822	705,997,706
Advance payments	56,951,108	32,817,414	42,728,831	26,701,779
Prepayments	9,572,314	18,427,768	6,922,236	5,756,411
Other receivables from other companies	14,462,150	11,642,046	5,016,323	4,916,882
Other receivables from related parties (Note 32)	214,861	36,100	9,300,709	13,269,994
Accrued income	19,256	1,880,088	19,178	1,803,003
<u>Less Loss allowance</u>	(8,276,547)	(8,276,547)	(4,916,882)	(4,916,882)
Total trade and other receivables	850,324,312	841,660,045	700,678,217	753,528,893

During 2021, total amounts of receivables written-off as uncollectible of the Group and the Company amounted to Baht 220,392 and Baht 53,422, respectively (2020: Baht 184,666 and Baht 82,966, respectively).

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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Not yet due	515,321,411	479,758,511	426,426,986	383,985,794
Up to 3 months	256,510,180	282,378,644	214,540,275	251,975,065
3 - 6 months	4,359,508	10,633,715	439,721	26,191,876
6 - 12 months	1,726,199	14,378,816	776,418	45,536,274
Over 12 months	36,973,650	29,045,571	33,370,348	25,204,351
	814,890,948	816,195,257	675,553,748	732,893,360
<u>Less Loss allowances</u>	(37,509,778)	(31,062,081)	(33,945,926)	(26,895,654)
	777,381,170	785,133,176	641,607,822	705,997,706



## 12.2 Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

## 12.3 Impairments of trade receivables

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk is disclosed in Note 6.1.2 c).

## 13 Financial assets and financial liabilities

### a) Classification of the Group's financial assets and financial liabilities under TFRS

	Consolidated		Seperate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Amortised cost Baht	Amortised cost Baht	Amortised cost Baht	Amortised cost Baht
<b>Financial assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	774,464,411	613,654,534	357,869,139	415,523,283
Trade and other receivables	896,110,637	880,998,673	739,541,025	785,341,429
Less: Loss allowance	(45,786,325)	(39,338,628)	(38,862,808)	(31,812,536)
Total trade and other receivables - net	850,324,312	841,660,045	700,678,217	753,528,893
Short-term loan to related party	-	-	6,649,380	5,978,000
Current portion of long-term loan to related parties	-	-	37,357,863	88,354,446
Less: Loss allowance	-	-	(308,897)	(544,474)
Total short-term and long-term loan to related party	-	-	43,698,346	93,787,972
Financial assets (fixed deposit) measured at amortised cost	401,063,714	400,103,341	400,000,000	400,000,000
<b>Non-current assets</b>				
Deposit at bank pledged as collateral	1,859,700	3,159,700	-	-
Long-term loan to related parties	-	-	148,585,852	273,593,487
Less: Loss allowance	-	-	(1,051,629)	(1,590,100)
Total long-term loan to related parties	-	-	147,534,223	272,003,387



	Consolidated		Seperate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Amortised	Amortised	Amortised	Amortised
	cost	cost	cost	cost
	Baht	Baht	Baht	Baht
<b>Financial liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	487,454,713	365,997,505	430,841,285	297,744,435
Lease liabilities	11,776,066	10,888,551	4,905,386	3,722,655
<b>Non-current liabilities</b>				
Lease liabilities	155,829,422	296,120,833	148,724,889	151,677,966

Financial assets (fixed deposits) measured at amortised cost are fixed deposits with financial institutions of the Group and the Company are due over three months to twelve months have the effective interest rates at 0.25% – 0.375% per annum and 0.10% – 0.15% per annum, respectively (31 December 2020: Fixed deposits with financial institutions of the Group and the Company are due over three months to twelve months have the effective interest rates at 0.30% – 0.70% per annum and 0.65% – 0.70% per annum, respectively).

#### b) Amounts recognised in profit or loss

	Consolidated financial		Seperate financial	
	statements		statements	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Expected credit losses	6,457,484	19,719,903	6,329,645	17,197,929

#### c) Expected credit losses for the year

Information about the impairment of financial assets at amortised cost and the Group's exposure to credit risk is disclosed in Note 6.1.2 c).



## 14 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Finished goods	373,621,415	361,229,977	261,104,325	239,170,253
Raw materials	463,054,406	312,382,652	214,522,212	133,965,248
Packing materials	56,720,094	54,388,202	45,858,322	42,862,282
Supplies	18,712,875	15,997,569	16,453,615	13,722,912
Total	912,108,790	743,998,400	537,938,474	429,720,695
<u>Less</u> Allowances for decrease in value of inventories	(10,329,043)	(4,243,616)	(8,763,264)	(3,105,608)
<u>Less</u> Allowances for inventory obsolescence	(28,385,213)	(27,131,436)	(17,206,463)	(18,826,788)
	873,394,534	712,623,348	511,968,747	407,788,299
Goods in transit	116,062,513	41,708,891	109,176,623	41,435,745
Total inventories - trading business, net	989,457,047	754,332,239	621,145,370	449,224,044
Food and beverages	-	851,230	-	-
Supplies	-	1,803,053	-	-
Total inventories - hotel business, net	-	2,654,283	-	-
Total inventories - net	989,457,047	756,986,522	621,145,370	449,224,044

During the year ended 31 December 2021 and 2020, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Cost of sales and cost of services	1,682,286,451	1,445,376,997	1,386,173,996	1,180,636,107
Write-down inventories to net realisable value	6,085,427	876,266	5,657,656	301,844
(Reversal) of allowances for inventory obsolescence	1,253,777	(5,134,198)	(1,620,325)	2,830,672

During 2020, the Group reversed of a previous allowance for obsolescence of Baht 323,128 as the Group has destroyed and written-down those inventories at original cost and the Group recognised loss on inventories destruction amounting to Baht 84,643



## 15 Biological assets

	Consolidated and Separate financial statements
	2021
	Baht
Cultivating hems	2,601,397
Total biological assets	2,601,397

The movement in the biological assets are as follows:

	Consolidated and Separate financial statements
	Cultivating hems
	Baht
As at 1 January 2021	-
Cost incurred during the year	2,601,397
Decrease due to harvest	-
Loss on change in fair value of biological assets	-
As at 31 December 2021	2,601,397

Biological assets are measured at fair value less costs to sell, determined on the following basis:

- The fair value of cultivating hems is determined by using quantity of quantity of expected harvested hemp, cost of hemp seeds, and cost of hemp growing.

The Group performs the valuations of biological assets required for financial reporting purposes. The valuation processes have been prepared at least once every quarter, in line with the Group's quarterly reporting dates.

Management estimates the fair value of cultivating hems. The fair value measurement of the Group's biological assets are categorized within Level 3 of the fair value hierarchy. The main inputs of the valuation are unobservable comprising expected harvested hemp, cost of hemp seeds, and cost of hemp growing.

Relationship of unobservable inputs to fair value are as follows:

Description	Unobservable inputs	Relationship of unobservable inputs to fair value
Cultivating hems	<ul style="list-style-type: none"> <li>● Quantity of expected harvested hemp</li> <li>● Cost of hemp seeds</li> <li>● Cost of hemp growing</li> </ul>	<p>An increase in quantity of expected harvested hemp, cost of hemp seeds, and cost of hemp growing would increase the fair value.</p>





## 16 Investments in subsidiaries

As at 31 December 2021, the subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Company	Incorporation or registration	Country of Nature of business	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests		Amount of investments in subsidiaries	
			31 December 2021 (%)	31 December 2020 (%)	31 December 2021 (%)	31 December 2020 (%)	31 December 2021 Baht	31 December 2020 Baht
R&B Food Supply Vietnam Limited Liability Company	Vietnam	Manufacturing and trading	100.00	100.00	-	-	22,762,000	22,762,000
PT RBFood Supply Indonesia	Indonesia	Trading	60.00	60.00	40.00	40.00	14,894,570	14,894,570
PT RBFood Manufaktur Indonesia	Indonesia	Manufacturing and trading	100.00	100.00	-	-	214,664,772	38,368,932
Thai Flavour and Fragrance Co., Ltd.	Thailand	Manufacturing and trading	99.99	99.99	0.01	0.01	187,970,392	187,970,392
Premium Foods Co., Ltd.	Thailand	Manufacturing and trading	99.99	99.99	0.01	0.01	444,174,099	444,174,099
Best Odour Co., Ltd.	Thailand	Manufacturing and trading	99.97	99.97	0.03	0.03	36,576,718	36,576,718
Guangzhou Thai Delicious Food Co., Ltd.	China	Trading	100.00	100.00	-	-	13,366,913	13,366,913
R&B Food Supply (Singapore) Pte Ltd.	Singapore	Laboratory	100.00	-	-	-	1,206,890	-
RBJ Company Limited	Thailand	Trading	51.00	-	49.00	-	5,100,000	-
Maple Innovation Co., Ltd.	Japan	Import, export, research and development	60.00	-	40.00	-	16,958,700	-
							957,675,054	758,113,624





The movement of investments in subsidiaries for the years ended 31 December 2021 and 2020 are as follows:

	Separate financial statements	
	2021	2020
	Baht	Baht
Opening book amount	758,113,624	756,023,624
Adjustment on adoption of TFRS 9 on 1 January 2020	-	13,740,367
Increase in investment in subsidiary by adjusted fair value of loans to related parties	-	4,673,477
Effect of changes in interest rates on loan agreements (Note 32)	-	(18,413,844)
Additions in investment in subsidiaries		
- PT RBFood Manufaktur Indonesia	176,295,840	2,090,000
- R&B Food Supply (Singapore) Pte Ltd.	1,206,890	-
- RBJ Company Limited	5,100,000	-
- Maple Innovation Co., Ltd.	16,958,700	-
Closing book amount	957,675,054	758,113,624

**(a) R&B Food Supply (Singapore) Pte Ltd.**

On 6 April 2020, R&B Food Supply (Singapore) Pte Ltd. was incorporated in Singapore with registered capital ordinary shares of 100 shares at par value of 1 Singapore Dollar, totalling Singapore Dollar 100. The Company owns 100% shareholding interests. R&B Food Supply (Singapore) Pte Ltd. called up for the first share payment of Baht 1.21 million and already paid on 20 January 2021. Its principal business operation is to operate laboratory for developing products.

**(b) RBJ Company Limited**

On 2 November 2020, RBJ Company Limited was incorporated in Thailand with registered capital ordinary shares of 100,000 shares at par value of Baht 100, totalling Baht 10 million. The Company owns 51% shareholding interests. RBJ Company Limited called up for the fully share payment in the portion of ownership of Baht 5.10 million and already paid on 22 March 2021. Its principal business operation is to trade, research and develop products.

**(c) Maple Innovation Co., Ltd.**

On 19 November 2020, Maple Innovation Co., Ltd. was incorporated in Japan with registered capital ordinary shares of 198,000 shares at par value of Yen 500, totalling Yen 99 million. The Company owns 60% shareholding interests. Maple Innovation Company Limited called up payment in the portion of ownership totalling of Baht 16.96 million and already fully paid on 2 March 2021. Its principal business operation is to import, export and research and develop products.

**(d) PT RBFood Manufaktur Indonesia**

On 18 June 2021, 18 August 2021, 16 September 2021, and 21 December 2021 the Company paid for outstanding shares at PT RBFood Manufaktur Indonesia amounting to Baht 29.39 million, 40.48 million, 15.50 million and 90.93 million respectively. It's principal business operations are production and distribution.



### Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

#### Summarised statement of financial position

	Unaudited
	As at 31 December 2021
	Maple Innovation Co., Ltd.
	Baht
Current assets	21,156,774
Current liabilities	(474,196)
Total net current assets	20,682,578
Non-current assets	1,226,206
Non-current liabilities	-
Total net non-current assets	1,226,206
Net assets	21,908,784
Non-controlling interests	8,763,513

#### Summarised statement of comprehensive income

	Unaudited
	For the year ended
	31 December 2021
	Maple Innovation Co., Ltd.
	Baht
Revenues	-
Loss for the year	(6,903,188)
Other comprehensive income	-
Loss attributable to non-controlling interests	(2,761,275)

#### Summarised statement of cash flow

	Unaudited
	For the year ended
	31 December 2021
	Maple Innovation Co., Ltd.
	Baht
Net cash flow generated from operating activities	(7,596,044)
Net cash used in from investing activities	(63,650)
Net cash flow generated from financing activities	28,811,972
Net increase (decrease) in cash and cash equivalents	21,152,278



## 17 Investment properties

	<b>Consolidated financial statements</b>	
		<b>Land Baht</b>
<b>As at 1 January 2020</b>		
Cost		67,126,009
Net book amount		67,126,009
<b>For the year ended 31 December 2020</b>		
Opening net book amount		67,126,009
Transferred in		-
Closing net book amount		67,126,009
<b>As at 31 December 2020</b>		
Cost		67,126,009
Net book amount		67,126,009
<b>As a 31 December 2021</b>		
Cost		67,126,009
Net book amount		67,126,009
Fair value as at 31 December 2020		126,800,000
Fair value as at 31 December 2021		126,800,000



**Separate financial statements**

	Land building Baht	Factory, office and improvements Baht	Building Total Baht	Baht
<b>As at 1 January 2020</b>				
Cost	32,565,208	93,261,960	8,370,018	134,197,186
Less Accumulated depreciation	-	(26,821,349)	(3,032,015)	(29,853,364)
Net book amount	32,565,208	66,440,611	5,338,003	104,343,822
<b>For the year ended 31 December 2020</b>				
Opening net book amount	32,565,208	66,440,611	5,338,003	104,343,822
Depreciation	-	(3,544,271)	(697,515)	(4,241,786)
Closing net book amount	32,565,208	62,896,340	4,640,488	100,102,036
<b>As at 31 December 2020</b>				
Cost	32,565,208	93,261,960	8,370,018	134,197,186
Less Accumulated depreciation	-	(30,365,620)	(3,729,530)	(34,095,150)
Net book amount	32,565,208	62,896,340	4,640,488	100,102,036
<b>For the year ended 31 December 2021</b>				
Opening net book amount	32,565,208	62,896,340	4,640,488	100,102,036
Depreciation	-	(3,571,718)	(696,095)	(4,267,813)
Closing net book amount	32,565,208	59,324,622	3,944,393	95,834,223
<b>As at 31 December 2021</b>				
Cost	32,565,208	93,261,960	8,370,018	134,197,186
Less Accumulated depreciation	-	(33,937,338)	(4,425,625)	(38,362,963)
Net book amount	32,565,208	59,324,622	3,944,393	95,834,223
Fair value - Land				63,400,000
Fair value - Building and building improvement				66,317,550
Fair value as at 31 December 2020				129,717,550
Fair value - Land				63,400,000
Fair value - Building and building improvement				66,317,550
Fair value as at 31 December 2021				129,717,550

The fair value of investment properties of the Group and the Company consist of land held for a currently undetermined future use, building and building improvements for rent. Land is assessed using market comparison approach. In addition, building and building improvements are assessed using income approach. The main input used by the Company pertains to the discount rate for investment property is estimated based on discounted cash flow projections, which reflects rental income at

market rate. Net cash outflows that could be expected in respect of the property and discount rate is estimated based on a yield rate, considering capital structure and cost of fund of the company that are, in the opinion of the management, considered appropriate, including the appropriate risk premium and reflects current market assessments of the time value of money and risk adjusted which mainly are at the rates of 12% per annum.

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Rental income	-	-	10,184,630	10,045,681
Direct operating expense arise from investment property that generated rental income	-	-	4,267,813	4,241,786
Direct operating expense arise from investment property that did not generated rental income	554,400	463,680	277,200	231,840







## 18 Property, plant and equipment

Consolidated financial statements														
	Factory, Land offices and hotel improvements		Building buildings		Machinery and improvements		Office equipment		Construction Vehicles		in-progress		Total	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>As 1 January 2020</b>														
Cost	199,325,831	2,447,033	375,062,769	328,448,335	766,414,135	185,474,647	140,370,836	127,529,692	2,125,073,278					
Less Accumulated depreciation	-	(174,029)	(117,551,129)	(135,527,800)	(512,680,193)	(131,848,513)	(122,680,744)	-	(1,020,462,408)					
Less Accumulated impairment	-	-	-	(292)	(786,961)	(309,242)	-	-	(1,096,495)					
Net book amount	199,325,831	2,273,004	257,511,640	192,920,243	252,946,981	53,316,892	17,690,092	127,529,692	1,103,514,375					
<b>For the year ended 31 December 2020</b>														
Opening net book amount	199,325,831	2,273,004	257,511,640	192,920,243	252,946,981	53,316,892	17,690,092	127,529,692	1,103,514,375					
Additions	-	-	8,153,229	8,532,754	85,938,229	7,323,712	19,112,140	286,019,675	415,079,739					
Disposals/ Write-offs	-	-	-	-	(882,142)	(93,505)	(14,911)	-	(990,558)					
Transfer in (out)	-	-	97,792,743	24,028,043	204,033,608	751,320	4,008,647	(330,614,361)	-					
Depreciation charge	-	(123,186)	(22,043,380)	(16,776,420)	(74,433,908)	(16,580,991)	(9,111,099)	-	(139,068,984)					
Currency differences	-	-	(388,573)	-	(374,911)	12,471	(352)	-	(751,365)					
Closing net book amount	199,325,831	2,149,818	341,025,659	208,704,620	467,227,857	44,729,899	31,684,517	82,935,006	1,377,783,207					
<b>As 31 December 2020</b>														
Cost	199,325,831	2,447,033	480,620,168	361,009,132	1,055,128,919	193,468,645	163,476,360	82,935,006	2,538,411,094					
Less Accumulated depreciation	-	(297,215)	(139,594,509)	(152,304,220)	(587,114,101)	(148,429,504)	(131,791,843)	-	(1,159,531,392)					
Less Accumulated impairment	-	-	-	(292)	(786,961)	(309,242)	-	-	(1,096,495)					
Net book amount	199,325,831	2,149,818	341,025,659	208,704,620	467,227,857	44,729,899	31,684,517	82,935,006	1,377,783,207					



**Consolidated financial statements**

	Land improvements		Land		Factory, offices and hotel buildings		Building improvements		Machineries and equipment		Office equipment and furniture		Vehicles		Construction in-progress		Total		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>As 1 January 2021</b>																			
Cost	199,325,831	2,447,033	480,620,168	361,009,132	1,055,128,919	193,468,645	163,476,360	82,935,006	2,538,411,094										
Less Accumulated depreciation	-	(297,215)	(139,594,509)	(152,304,220)	(587,114,101)	(148,429,504)	(131,791,843)	-	(1,159,531,392)										
Less Accumulated impairment	-	-	-	(292)	(786,961)	(309,242)	-	-	(1,096,495)										
Net book amount	199,325,831	2,149,818	341,025,659	208,704,620	467,227,857	44,729,899	31,684,517	82,935,006	1,377,783,207										
<b>For the year ended 31 December 2021</b>																			
Opening net book amount	199,325,831	2,149,818	341,025,659	208,704,620	467,227,857	44,729,899	31,684,517	82,935,006	1,377,783,207										
Additions	131,618,829	1,056,568	2,487,370	9,169,049	28,413,481	8,036,217	19,027,724	157,958,884	357,768,122										
Disposals/ Write-offs	-	-	-	(1,048,940)	(6,391,852)	(1,923,497)	(13)	(841,843)	(10,206,145)										
Transfer in (out)	-	1,074,000	(22,383,903)	23,704,914	119,150,841	6,569,092	-	(128,114,944)	-										
Depreciation charge	-	(266,076)	(23,511,737)	(18,634,727)	(109,312,136)	(15,793,085)	(12,886,465)	-	(180,404,226)										
Impairment charge	-	-	-	-	(1,001,453)	(234,732)	-	-	(1,236,185)										
Adjustment	-	-	(5,688,890)	-	-	-	-	-	(5,688,890)										
Currency differences	-	-	7,022,032	(15,449)	1,882,784	(1,823)	(4,466)	627,922	9,511,000										
Closing net book amount	330,944,660	4,014,310	298,950,531	221,879,467	499,969,522	41,382,071	37,821,297	112,565,025	1,547,526,883										
<b>As 31 December 2021</b>																			
Cost	330,944,660	4,577,601	462,056,777	370,634,283	1,146,193,998	128,952,678	179,824,121	112,565,025	2,735,749,143										
Less Accumulated depreciation	-	(563,291)	(163,106,246)	(148,754,816)	(646,224,476)	(87,570,607)	(142,002,824)	-	(1,188,222,260)										
Less Accumulated impairment	-	-	-	-	-	-	-	-	-										
Net book amount	330,944,660	4,014,310	298,950,531	221,879,467	499,969,522	41,382,071	37,821,297	112,565,025	1,547,526,883										

As of 31 December 2021 and 2020, the Group did not pledge any part of its land, factory or hotel building as collateral for borrowing facilities from financial institutions.



Separate financial statements												
	Land improvements		Land and office buildings		Factory and office buildings improvements		Machinery and equipment		Office and furniture		Construction	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>As 1 January 2020</b>												
Cost	118,389,735	1,894,113	155,667,378	246,973,483	431,635,981	65,575,729	85,355,687	60,550,945	1,166,043,051			
Less: Accumulated depreciation	-	(145,548)	(56,912,387)	(103,185,009)	(274,449,356)	(35,791,647)	(70,474,516)	-	(540,958,463)			
Net book amount	118,389,735	1,748,565	98,754,991	143,788,474	157,186,625	29,784,082	14,881,171	60,550,945	625,084,588			
<b>For the year ended 31 December 2020</b>												
Opening net book amount	118,389,735	1,748,565	98,754,991	143,788,474	157,186,625	29,784,082	14,881,171	60,550,945	625,084,588			
Additions	-	-	-	3,279,820	57,444,987	4,474,164	18,162,140	219,988,137	303,349,248			
Disposals/ Write-offs	-	-	-	-	(1,175,798)	(22,008)	(2)	-	(1,197,808)			
Transfer in (out)	-	-	48,098,542	23,947,043	126,609,876	869,340	4,008,647	(203,533,448)	-			
Depreciation charge	-	(94,705)	(7,986,940)	(12,240,165)	(46,045,829)	(8,925,361)	(7,901,885)	-	(83,194,885)			
Closing net book amount	118,389,735	1,653,860	138,866,593	158,775,172	294,019,861	26,180,217	29,150,071	77,005,634	844,041,143			
<b>As 31 December 2020</b>												
Cost	118,389,735	1,894,113	203,765,920	274,200,346	613,958,619	70,754,594	106,639,675	77,005,634	1,466,608,636			
Less: Accumulated depreciation	-	(240,253)	(64,899,327)	(115,425,174)	(319,938,758)	(44,574,377)	(77,489,604)	-	(622,567,493)			
Net book amount	118,389,735	1,653,860	138,866,593	158,775,172	294,019,861	26,180,217	29,150,071	77,005,634	844,041,143			



Separate financial statements

	Factory and office		Machinery and equipment		Office equipment		Construction		Total	
	Land improvements	Building	improvements	and	equipment	and furniture	Vehicles	in-progress	Baht	Baht
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>As 1 January 2021</b>										
Cost	118,389,735	1,894,113	203,765,920	274,200,346	613,958,619	70,754,594	106,639,675	77,005,634	1,466,608,636	
Less Accumulated depreciation	-	(240,253)	(64,899,327)	(115,425,174)	(319,938,758)	(44,574,377)	(77,489,604)	-	(622,567,493)	
Net book amount	118,389,735	1,653,860	138,866,593	158,775,172	294,019,861	26,180,217	29,150,071	77,005,634	844,041,143	
<b>For the year ended 31 December 2021</b>										
Opening net book amount	118,389,735	1,653,860	138,866,593	158,775,172	294,019,861	26,180,217	29,150,071	77,005,634	844,041,143	
Additions	-	-	-	6,747,736	22,429,968	5,595,818	17,544,826	129,326,598	181,644,946	
Disposals/Write-offs	-	-	-	-	(715,980)	(135)	(5)	-	(716,120)	
Transfer in (out)	-	1,074,000	-	21,901,094	80,881,184	27,400	-	(103,883,678)	-	
Depreciation charge	-	(96,912)	(10,188,187)	(14,075,631)	(75,464,866)	(9,277,647)	(11,667,606)	-	(120,770,849)	
Closing net book amount	118,389,735	2,630,948	128,678,406	173,348,371	321,150,167	22,525,653	35,027,286	102,448,554	904,199,120	
<b>As 31 December 2021</b>										
Cost	118,389,735	2,968,113	203,765,920	302,849,176	715,397,555	75,757,564	123,016,808	102,448,554	1,644,593,425	
Less Accumulated depreciation	-	(337,165)	(75,087,514)	(129,500,805)	(394,247,388)	(53,231,911)	(87,989,522)	-	(740,394,305)	
Net book amount	118,389,735	2,630,948	128,678,406	173,348,371	321,150,167	22,525,653	35,027,286	102,448,554	904,199,120	

At 31 December 2021 and 2020, the Company did not pledged any part of its land or factory as collateral for borrowing facilities from financial institutions.



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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Cost of sales and rendering services	121,171,181	87,958,083	86,530,998	58,855,761
Cost of hotel operations	1,605,365	9,028,577	-	-
Selling expenses and administrative expenses	57,627,680	42,082,324	34,239,851	24,339,124
Total	180,404,226	139,068,984	120,770,849	83,194,885

## 19 Right-of-use assets

	Consolidated financial statements			
	Buildings	machinery	Vehicles	Total
	Baht	Baht	Baht	Baht
Balance as at 1 January 2020	768,428,801	1,015,242	3,731,147	773,175,190
Additions	24,880,110	1,021,453	1,444,824	27,346,387
Lease termination	-	(121,334)	-	(121,334)
Lease modifications and reassessments	-	-	(77,016)	(77,016)
Depreciation	(45,901,428)	(449,057)	(2,576,499)	(48,926,984)
Balance as at 31 December 2020	747,407,483	1,466,304	2,522,456	751,396,243
Balance as at 1 January 2021	747,407,483	1,466,304	2,522,456	751,396,243
Additions	2,916,819	258,001	2,016,054	5,190,874
Lease termination	(126,861,152)	-	-	(126,861,152)
Impairment	(61,023,733)	-	-	(61,023,733)
Lease modifications and reassessments	(241,967,729)	-	-	(241,967,729)
Depreciation	(29,966,012)	(800,761)	(1,532,274)	(32,299,047)
Currency differences	499,486	-	-	499,486
Balance as at 31 December 2021	291,005,162	923,544	3,006,236	294,934,942



	Separate financial statements			
	Buildings	machinery	Vehicles	Total
	Baht	Baht	Baht	Baht
Balance as at 1 January 2020	244,781,455	537,282	2,672,545	247,991,282
Additions	-	1,021,453	830,719	1,852,172
Lease termination	-	(121,334)	-	(121,334)
Lease modifications and reassessments	-	-	(77,016)	(77,016)
Depreciation	(13,277,419)	(325,210)	(2,119,775)	(15,722,404)
<b>Balance as at 31 December 2020</b>	<b>231,504,036</b>	<b>1,112,191</b>	<b>1,306,473</b>	<b>233,922,700</b>
Balance as at 1 January 2021	231,504,036	1,112,191	1,306,473	233,922,700
Additions	1,671,115	258,000	611,054	2,540,169
Lease termination	-	-	-	-
Lease modifications and reassessments	-	-	-	-
Depreciation	(13,438,993)	(453,217)	(1,028,825)	(14,921,035)
<b>Balance as at 31 December 2021</b>	<b>219,736,158</b>	<b>916,974</b>	<b>888,702</b>	<b>221,541,834</b>

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Expense relating to leases of low-value assets	1,573,286	4,449,909	1,493,217	1,543,752
Total cash outflow for leases	11,441,504	10,436,520	4,310,517	4,421,719

In Q2'2021, the Group disposed of the two hotel businesses which the Group transferred these leaseholds right to the buyers. The impact of terminated rental contract and disposal effect the Group decrease the carrying amount of the right-of-use asset to reflect the termination of the lease amounting to Baht 126.86 million and lease liabilities amounting to Baht 132.57 million, respectively. The lessee shall recognise in profit or loss any gain or loss relating to the termination of the lease which presented in gain from sale discontinued operations in the consolidated statement of comprehensive income.





## 20 Deferred income taxes

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Deferred tax assets:	34,814,332	36,039,808	22,689,764	19,566,970
Deferred tax liabilities:	(2,077,396)	(1,664,664)	(1,906,329)	(1,654,690)
Deferred tax asset (net)	32,736,936	34,375,144	20,783,435	17,912,280





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

	Consolidated financial statements											
	Impairment on financial asset	Post retirement benefits	Allowance for obsolescence	Allowances for decrease in value of inventory	Different depreciation charges between tax and accounting	Different rental expenses between tax and accounting	Finance lease	Provision	Tax losses	Impairment	Total	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Deferred income tax assets</b>												
At 1 January 2020	4,209,592	10,876,754	6,569,104	673,470	9,675,741	-	237,028	57,389	-	2,312,998	34,612,076	
Charged (credited) to profit or loss	3,335,849	891,306	(1,142,817)	175,253	(3,566,837)	100,039	1,091,369	(7,099)	-	-	877,063	
Charged (credited) to other comprehensive income	-	561,798	-	-	-	-	-	-	-	-	561,798	
Currency differences	-	-	-	-	(11,129)	-	-	-	-	-	(11,129)	
At 31 December 2020	7,545,441	12,329,858	5,426,287	848,723	6,097,775	100,039	1,328,397	50,290	-	2,312,998	36,039,808	
<b>At 1 January 2021</b>	7,545,441	12,329,858	5,426,287	848,723	6,097,775	100,039	1,328,397	50,290	-	2,312,998	36,039,808	
Charged (credited) to profit or loss	1,261,669	(196,503)	250,756	1,217,087	(2,100,323)	-	42,121	63	599,958	(2,312,998)	(1,238,170)	
Currency difference	-	-	-	-	-	12,694	-	-	-	-	12,694	
At 31 December 2021	8,807,110	12,133,355	5,677,043	2,065,810	3,997,452	112,733	1,370,518	50,353	599,958	-	34,814,332	
<b>Deferred income tax liabilities</b>												
At 1 January 2020	-	-	-	-	(1,501,833)	-	-	-	-	-	(1,501,833)	
Charged (credited) to profit or loss	-	-	-	-	(162,831)	-	-	-	-	-	(162,831)	
At 31 December 2020	-	-	-	-	(1,664,664)	-	-	-	-	-	(1,664,664)	
At 1 January 2021	-	-	-	-	(1,664,664)	-	-	-	-	-	(1,664,664)	
Charged (credited) to profit or loss	-	-	-	-	(412,732)	-	-	-	-	-	(412,732)	
At 31 December 2021	-	-	-	-	(2,077,396)	-	-	-	-	-	(2,077,396)	
<b>Deferred tax, net as at 1 January 2021</b>	7,545,441	12,329,858	5,426,287	848,723	4,433,111	100,039	1,328,397	50,290	-	2,312,998	34,375,144	
<b>Deferred tax, net as at 31 December 2021</b>	8,807,110	12,133,355	5,677,043	2,065,810	1,920,056	112,733	1,370,518	50,353	599,958	-	32,736,936	



Separate financial statements												
Impairment on financial asset	Post retirement benefits	Allowance for inventory obsolescence	Allowances for decrease in value of inventory	Differents depreciation charges between tax and accounting	Finance lease	Provision	Total					
								Baht	Baht	Baht	Baht	Baht
<b>Deferred income tax assets</b>												
At 1 January 2020	7,010,887	3,199,223	560,753	-	210,384	18,356	14,614,919					
Charged (credited) to profit or loss	523,710	566,134	60,369	-	549,677	20,667	4,894,663					
Charged (credited) to other comprehensive income	57,388	-	-	-	-	-	57,388					
At 31 December 2020	7,591,985	3,765,357	621,122	-	760,061	39,023	19,566,970					
At 1 January 2021	7,591,985	3,765,357	621,122	-	760,061	39,023	19,566,970					
Charged (credited) to profit or loss	516,883	(324,065)	1,131,531	-	531,872	11,328	3,122,794					
Charged (credited) to other comprehensive income	-	-	-	-	-	-	-					
At 31 December 2021	8,108,868	3,441,292	1,752,653	-	1,291,933	50,351	22,689,764					
<b>Deferred income tax liabilities</b>												
At 1 January 2020	-	-	-	(1,501,834)	-	-	(1,501,834)					
Charged (credited) to profit or loss	-	-	-	(152,856)	-	-	(152,856)					
At 31 December 2020	-	-	-	(1,654,690)	-	-	(1,654,690)					
At 1 January 2021	-	-	-	(1,654,690)	-	-	(1,654,690)					
Charged (credited) to profit or loss	-	-	-	(251,639)	-	-	(251,639)					
At 31 December 2021	-	-	-	(1,906,329)	-	-	(1,906,329)					
<b>Deferred tax, net as at 1 January 2021</b>	7,591,985	3,765,357	621,122	(1,654,690)	760,061	39,023	17,912,280					
<b>Deferred tax, net as at 31 December 2021</b>	8,108,868	3,441,292	1,752,653	(1,906,329)	1,291,933	50,351	20,783,435					

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



## 21 Borrowings

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Current</b>				
Current portion of lease liabilities	11,776,066	10,888,551	4,905,386	3,722,655
Total current borrowings	11,776,066	10,888,551	4,905,386	3,722,655
<b>Non-current</b>				
Lease liabilities	155,829,422	296,120,833	148,724,889	151,677,966
Total non-current borrowings	155,829,422	296,120,833	148,724,889	151,677,966
<b>Total borrowings</b>	<b>167,605,488</b>	<b>307,009,384</b>	<b>153,630,275</b>	<b>155,400,621</b>

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

## 22 Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Trade accounts payable – other companies	358,503,399	240,014,386	294,853,835	187,968,587
Trade accounts payable				
– related parties (Note 32)	-	-	34,071,435	20,245,127
Other payables – other companies	62,799,400	50,657,096	53,118,503	39,055,157
Other payables – related parties (Note 32)	27,199	-	3,587,071	4,550,090
Amounts due to director (Note 32)	457,903	47,248	190,000	19,000
Accrued expenses	65,666,812	74,242,340	45,020,441	45,906,474
Room booking deposits	-	1,036,435	-	-
Total trade and other payables	<b>487,454,713</b>	<b>365,997,505</b>	<b>430,841,285</b>	<b>297,744,435</b>



## 23 Employee benefit obligations

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Statement of financial position:				
Retirement benefits	60,941,951	61,825,186	40,544,344	37,959,927
Liability in the statement of financial position	60,941,951	61,825,186	40,544,344	37,959,927
Profit or loss charge included in operating profit for:				
Retirement benefits	4,983,256	4,756,264	2,584,417	2,618,551
	4,983,256	4,756,264	2,584,417	2,618,551
Remeasurement for:				
Retirement benefits	-	2,808,990	-	286,940
	-	2,808,990	-	286,940

### Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
At 1 January	61,825,186	54,383,772	37,959,927	35,054,436
Current service cost	4,396,440	3,785,140	2,252,789	2,024,918
Interest expense	586,816	971,124	331,628	593,633
Transfer out (Note 10)	(4,787,475)	-	-	-
Remeasurements:				
Loss (Gain) from change in demographic assumption	-	2,442,165	-	(580,666)
Loss from change in financial assumption	-	2,754,769	-	2,495,411
Experience gain	-	(2,387,944)	-	(1,627,805)
Benefit payment	(1,079,016)	(123,840)	-	-
At 31 December	60,941,951	61,825,186	40,544,344	37,959,927



Total charge of the Group and the Company are Baht 4,983,256 and Baht 2,584,417, respectively (2020: Baht 4,756,264 and Baht 2,618,551, respectively) which are included in 'cost of goods sold and rendering services, selling expenses and administrative expenses' in financial statements.

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate (%)	1.60 – 1.81	1.60 – 1.81	1.77	1.77
Inflation rate (%)	2.75	2.75	2.75	2.75
Salary growth rate (%)	4.00 – 6.00	4.00 – 6.00	5.00	5.00
Turnover rate (%)	2.87 – 34.38	2.87 – 34.38	5.73 – 34.38	5.73 – 34.38
Retirement age (year)	60 and 65	60 and 65	65	65

Sensitivity analysis for each significant assumption used is as follows:

	Consolidate financial statement Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	1%	1%	Decrease by 8.66%	Decrease by 8.66%	Increase by 10.70%	Increase by 10.70%
Salary growth rate	1%	1%	Increase by 9.98%	Increase by 9.98%	Decrease by 8.29%	Decrease by 8.29%
Turnover rate	20%	20%	Decrease by 9.12%	Decrease by 9.12%	Increase by 11.89%	Increase by 11.89%

	Separate financial statement Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	1%	1%	Decrease by 7.85%	Decrease by 7.85%	Increase by 9.77%	Increase by 9.77%
Salary growth rate	1%	1%	Increase by 9.14%	Increase by 9.14%	Decrease by 7.54%	Decrease by 7.54%
Turnover rate	20%	20%	Decrease by 8.62%	Decrease by 8.62%	Increase by 11.45%	Increase by 11.45%





The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not significantly change compared to the previous period.

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

#### Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation of the Group and the Company are 36.33 years and 33.96 years, respectively (2020: 36.33 years and 33.96 years).

Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

	Consolidated financial statements				
	Less than a year Baht	Between 1 – 2 years Baht	Between 2 – 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2021					
Retirement benefits	1,444,311	1,130,696	4,633,341	156,353,590	163,561,938
Total	1,444,311	1,130,696	4,633,341	156,353,590	163,561,938
At 31 December 2020					
Retirement benefits	786,190	1,257,315	1,638,757	182,905,980	186,588,242
Total	786,190	1,257,315	1,638,757	182,905,980	186,588,242
	Separate financial statements				
	Less than a year Baht	Between 1 – 2 years Baht	Between 2 – 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2021					
Retirement benefits	918,632	330,717	1,390,550	85,174,813	87,814,712
Total	918,632	330,717	1,390,550	85,174,813	87,814,712
At 31 December 2020					
Retirement benefits	267,112	1,062,878	854,261	112,355,827	114,540,078
Total	267,112	1,062,878	854,261	112,355,827	114,540,078



## 24 Share capital and share premium

	Number of Shares	Ordinary Shares Baht	Share Premium Baht	Total Baht
At 31 December 2020	2,000,000,000	2,000,000,000	1,248,938,736	3,248,938,736
At 31 December 2021	2,000,000,000	2,000,000,000	1,248,938,736	3,248,938,736

### Premium arising from business combination under common control

The difference of acquisitions from entities under common control, which is higher of the carrying amount of the acquired net assets than the consideration transferred is recognized as premium from business combinations under common control in shareholder's equity. The discount will be included in the consolidated financial statements until control ceases of the subsidiaries acquired.

## 25 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	130,650,000	110,350,000	130,650,000	110,350,000
Appropriation during the year	16,100,000	20,300,000	16,100,000	20,300,000
At 31 December	146,750,000	130,650,000	146,750,000	130,650,000

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

## 26 Dividends

At the Annual General Meeting of Shareholders no.1/2021 of the Company held on 23 April 2021, the Shareholders approved the dividend payment of the Company's 2020 operating results at Baht 0.15 per share, totalling Baht 300 million. The dividends were distributed to the shareholders on 19 May 2021.

At the Board of Directors Meeting no.2/2020 of the Company held on 3 April 2020, the meeting approved the payment of interim dividend from net profit for year ended 31 December 2019 at Baht 0.15 per share, totalling Baht 300 million. The interim dividend was already distributed to the shareholders on 30 April 2020.



## 27 Other income

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Rental income	1,812,834	-	10,184,630	10,045,681
Interest income	3,125,356	3,961,735	11,481,004	17,977,129
Other income	2,140,396	477,387	34,737,354	37,244,475
Total	7,078,586	4,439,122	56,402,988	65,267,285

## 28 Finance costs

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Interest and finance charges paid for lease liabilities	8,635,614	7,073,037	8,848,222	8,790,794
Borrowings from financial institutions	-	757,261	-	-
Borrowings from related parties	225,861	83,658	-	-
Total finance costs	8,861,475	7,913,956	8,848,222	8,790,794





## 29 Expense by nature

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Change in finished goods and work-in-process	12,391,438	(19,562,777)	21,934,072	(8,875,641)
Raw material and supplies used	1,669,895,013	1,464,939,774	1,364,239,924	1,189,511,748
Services charge from hotel operations	641,538	-	-	-
Staff costs	495,874,015	442,417,826	337,454,851	317,314,565
Employee benefit (Note 23)	4,983,256	4,316,017	2,584,417	2,618,551
Selling, advertising and publicity	18,432,223	16,640,774	15,289,633	12,043,901
Depreciation - net of the reduction of the lease payments (Note 5.13, 17, 18, 19)	205,382,690	157,060,412	139,959,697	103,159,075
Amortisation	1,523,361	8,600,817	738,244	5,712,732
Transportation costs	77,657,062	67,855,874	61,136,590	57,855,360
Water and electricity expenses	76,352,308	71,222,862	48,267,784	48,426,867
Consultation and professional fees	59,263,160	48,796,942	36,537,986	30,285,179
Repair and maintenance expenses	36,987,661	26,282,501	27,199,073	19,114,083
Rental expense	5,772,987	4,085,109	1,566,541	1,543,752
Traveling expenses	10,855,813	10,129,929	8,162,767	7,605,308
Insurance expenses	12,278,966	9,320,852	7,704,783	5,995,341
Gas	8,564,451	8,050,976	6,764,233	6,799,139
Other expense	91,673,800	88,920,127	69,827,368	63,355,755
<b>Total</b>	<b>2,788,529,742</b>	<b>2,409,078,015</b>	<b>2,149,367,963</b>	<b>1,862,465,715</b>



### 30 Income tax

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Current tax:				
Current tax on profits for the year	117,243,615	129,693,059	71,136,767	90,533,810
Adjustments in respect of prior year	-	(269,835)	-	(269,835)
<b>Total current tax</b>	<b>117,243,615</b>	<b>129,423,224</b>	<b>71,136,767</b>	<b>90,263,975</b>
Deferred income tax:				
(Increase) decrease in deferred tax	(1,450,326)	(734,876)	(2,871,155)	(4,741,807)
<b>Total deferred income tax</b>	<b>(1,450,326)</b>	<b>(734,876)</b>	<b>(2,871,155)</b>	<b>(4,741,807)</b>
<b>Income tax expenses</b>	<b>115,793,289</b>	<b>128,688,348</b>	<b>68,265,612</b>	<b>85,522,168</b>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Profit before tax	597,701,815	694,411,704	388,604,751	491,378,145
Tax calculated at a tax rate of 20% (2020: 20%)	121,398,413	140,117,265	77,720,950	98,275,629
Tax effect of:				
Income not subject to tax	-	-	-	-
Expenses not deductible for tax purposes	5,322,415	2,587,563	809,218	884,865
Additional expense deductible for tax purposes	(16,475,924)	(18,556,022)	(10,264,556)	(13,368,491)
Tax losses for which no deferred income tax asset was recognised	5,548,385	4,809,377	-	-
Adjustment in respect of prior year	-	(269,835)	-	(269,835)
<b>Tax charge</b>	<b>115,793,289</b>	<b>128,688,348</b>	<b>68,265,612</b>	<b>85,522,168</b>

The weighted average applicable tax rate of the Group and the Company used is 19.37% and 17.57%, respectively. (2020: 18.53% and 17.40%, respectively).

Further information about deferred income tax is presented in Note 20.



### 31 Basic earnings per share

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Basic earnings per share				
Profit from continuing operations attributable to the ordinary shareholders of the Company (Baht)	479,212,250	567,433,190	320,339,139	405,855,977
Loss from discontinued operation (Baht)	(59,116,792)	(48,416,804)	-	-
Total	420,095,458	519,016,386	320,339,139	405,855,977
<b>Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (share)</b>	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
<b>Basic earnings per share (Baht per share)</b>				
From continuing operations	0.24	0.28	0.16	0.20
From discontinued operation	(0.03)	(0.02)	-	-
	0.21	0.26	0.16	0.20

### 32 Related party transactions

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

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

The Company is controlled by Ratanapoompinyo's family. Major shareholders include Mr. Somchai Ratanapoompinyo, Mrs. Petchara Ratanapoompinyo, Janjida Ratanapoompinyo, M.D., and Sanathorn Ratanapoompinyo, M.D., together hold 61.62% of the Company's total ordinary shares. (2020: 71.62%)





Related parties	Relationship
R&B Food Supply Vietnam Limited Liability Company	Subsidiary
PT RBFood Supply Indonesia	Subsidiary
Thai Flavour and Fragrance Co., Ltd.	Subsidiary
Premium Food Co., Ltd.Subsidiary	
Best Odour Co., Ltd. Subsidiary	
PT RBFood Manufaktur Indonesia	Subsidiary
Guangzhou Thai Delicious Food Co., Ltd.	Subsidiary
R&B Food Supply (Singapore) Pte Ltd.	Subsidiary
RBJ Company LimitedSubsidiary	
Maple Innovation Co., Ltd.	Subsidiary
JPS Holding Ltd.Company under common control	
River Kwai Botanic Garden Ltd.	Company under common control
Petch Perm Sinn Co., Ltd.Related party	
Thai Union Group Public Company Limited	Related party

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

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



The following transactions were carried out with related parties:

**a) Sales of goods and services**

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Revenues from sales of goods				
Subsidiaries	-	-	278,616,322	321,363,921
Companies under common control at shareholders level	215,100	-	215,100	-
Related party	3,282,433	-	3,229,357	-
	3,497,533	-	282,060,779	321,363,921
Revenues from sales of property, plant and equipment				
Subsidiaries	-	-	778,968	334,255
	-	-	778,968	334,255
Gain from sale discontinued operations:				
Company under common control at shareholders level	15,081,669	-	-	-
	15,081,669	-	-	-
Rental income				
Subsidiaries	-	-	10,184,630	10,045,681
	-	-	10,184,630	10,045,681
Service and other income				
Subsidiaries	-	-	33,177,065	35,497,340
	-	-	33,177,065	35,497,340
Interest income				
Subsidiaries	-	-	9,622,243	14,579,461
	-	-	9,622,243	14,579,461



**b)Purchase of goods**

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Purchases of goods				
Subsidiaries	-	-	122,214,122	75,182,920
Related parties	58,000	-	-	-
	58,000	-	122,214,122	75,182,920
Purchases of property, plant and equipment				
Subsidiaries	-	-	628,176	5,540,121
Related parties	-	1,428,066	-	1,428,066
	-	1,428,066	628,176	6,968,187
Land and factory building rental expenses				
Subsidiaries	-	-	7,836	-
	-	-	7,836	-
Service and other expenses				
Subsidiaries	-	-	37,941,304	34,354,377
Shareholders and key management	151,170	119,092	151,170	-
	151,170	119,092	38,092,474	34,354,377
Interest expense				
Shareholders and key management	10,443,215	12,726,509	8,604,233	8,685,808
	10,443,215	12,726,509	8,604,233	8,685,808
Dividend paid				
Shareholders and key management	216,755,400	214,856,985	216,755,400	214,856,985
	216,755,400	214,856,985	216,755,400	214,856,985



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

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Trade receivables and other receivables				
Related parties	1,000,535	-	795,331	-
Subsidiaries	-	-	94,936,440	166,900,884
Shareholders and key management	214,861	-	214,861	-
Companies under common control at shareholders level	-	36,100	-	36,100
Total receivables from related parties, net	1,215,396	36,100	95,946,632	166,936,984
Prepayments				
Subsidiaries	-	-	7,836	-
Total prepayment	-	-	7,836	-
Trade payables and other payables				
Subsidiaries	-	-	37,631,307	24,795,217
Shareholders and key management	457,903	47,248	190,000	19,000
Companies under common control at shareholders level	27,199	-	27,199	-
Total payable from related parties, net	485,102	47,248	37,848,506	24,814,217
Finance lease obligations				
Shareholders and key management	152,267,828	286,293,727	150,432,879	152,859,295
Total finance lease obligations	152,267,828	286,293,727	150,432,879	152,859,295



d) Borrowings from related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Companies under common control at shareholders level:</b>				
Beginning balance	-	-	-	-
Borrowings received during the year	-	-	-	-
Borrowings repaid during the year	-	-	-	-
Ending balance	-	-	-	-
<b>Shareholders:</b>				
Beginning balance	-	50,000,000	-	-
Borrowings received during the year	-	-	-	-
Borrowings repaid during the year	-	(50,000,000)	-	-
Ending balance	-	-	-	-
<b>Total borrowings from related parties</b>	-	-	-	-

Borrowings from shareholder were provided interest rate at 1.97% per annum with unsecured, and there was specified repayment date within 5 year. However, the Group has already paid the remaining balance fully in 2020.

e) Loans to related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Short-term loan to related party</b>				
Subsidiaries	-	-	6,649,380	5,978,000
<u>Less Loss allowance</u>	-	-	(43,353)	(34,504)
Total	-	-	6,606,027	5,943,496
<b>Long-term loans to related parties</b>				
Subsidiaries	-	-	185,943,715	361,947,933
<u>Less Loss allowance</u>	-	-	(1,317,173)	(2,100,070)
Total	-	-	184,626,542	359,847,863



The movements of loans to related parties can be analysed are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Related parties				
Beginning balance	-	-	365,791,359	285,498,875
Adjustment on adoption of TFRS 9 on 1 January 2020	-	-	-	(15,747,961)
Loans made during the year	-	-	118,850,000	165,499,923
Loans repaid during the year	-	-	(301,069,575)	(87,044,200)
Currency differences	-	-	6,886,736	(702,141)
Effect of changes in interest rates on loan agreements	-	-	-	18,413,844
Allowance for impairment	-	-	(774,049)	(126,981)
Ending balance	-	-	191,232,569	365,791,359

Loan terms and conditions are as follows:

Company	Separate financial statements			
	Amount of loans as at 2021 Baht	Term	Amount repaid for the year ended 2021 Baht	Interest rate
Premium Foods Co., Ltd.	-	Unsecured and due in 2025	178,765,000	3.85 - 4.24
Thai Flavour and Fragrance Co., Ltd.	29,880,719	Unsecured and due in 2025	108,316,800	3.85 - 4.24
Best Odour Co., Ltd.	2,184,045	Unsecured and due in 2022	2,400,000	3.85
R&B Food Supply Vietnam Limited Liability Company	131,594,194	Unsecured and due in 2026	3,790,273	4.25 - 5.00
PT RBFood Manufaktur Indonesia	27,573,611	Unsecured and due in 2027	7,797,502	4.50 - 4.75
	191,232,569		301,069,575	





Separate financial statements				
Company	Amount of loans as at 2020 Baht	Term	Amount repaid for the period ended 2020	
			Baht	Interest rate
Premium Foods Co., Ltd.	177,733,193	Unsecured and due in 2025	40,560,000	3.85 - 4.24
Thai Flavour and Fragrance Co., Ltd.	137,616,883	Unsecured and due in 2025	44,084,200	3.85 - 4.24
Best Odour Co., Ltd.	4,573,449	Unsecured and due in 2022	2,400,000	3.85
R&B Food Supply Vietnam Limited Liability Company	16,476,539	Unsecured and due in 2026	-	4.25 - 4.75
PT RBFood Manufaktur Indonesia	29,391,295	Unsecured and due in 2027	-	4.50 - 4.75
	<u>365,791,359</u>		<u>87,044,200</u>	

Loans to related parties are normally given on commercial terms and conditions. Related interest income in 2020 was Baht 9,622,243 (2020: Baht 14,579,461).

#### f) Key management compensation

The compensation paid or payable to key management for employee services are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Short-term employee benefits	40,165,507	35,083,276	33,713,977	29,064,845
Post-employee benefits	158,272	201,526	122,008	154,088
	<u>40,323,779</u>	<u>35,284,802</u>	<u>33,835,985</u>	<u>29,218,933</u>



### 33 Commitments

#### Lease and service commitments

From 1 January 2020, the Group and the Company has recognised right-of-use assets for these leases, except for short-term and low-value leases as permitted by Financial reporting standards relating to leases standard (IFRS 16).

The Group and the Company have lease commitments which are short-term and low-value leases in respect of office equipment rental and service commitments which are security services in the ordinary course of business were made with third parties.

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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Not later than 1 year	3,294,398	3,255,815	1,952,131	1,800,447
Later than 1 year but not later than 5 years	239,060	224,640	128,180	171,200
Total	3,533,458	3,480,455	2,080,311	1,971,647

### 34 Bank guarantees

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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Bank guarantees	3,156,700	4,456,700	1,197,000	1,197,000
Import Letter of Credit	-	11,537,064	-	6,509,867
Export bill under L/C - Collection	460,247	-	460,247	-
Import bill for collection (B/C)	1,718,865	5,571,644	-	3,383,162



### 35 Events after the reporting period

#### Investment plan

Board of Directors Meeting No.1/2023 on 28 January 2022 had approved establishment of the new subsidiary to support business expansion to India. Registered capital is 100,000,000 Indian rupees (equivalent to Baht 47,280,000), equity share of 10 Indian rupees each (equivalent to Baht 4.7 per share). The Company holds 51% of the registered capital.

#### Dividend payment

On 21 February 2022, the Company's Board of Directors ("The Board") Meeting agreed to propose to the Annual General Meeting of Shareholders to approve the dividend payment of the Company's 2021 operating results at Baht 0.15 per share, totalling Baht 300 million. The dividend payment, scheduled on 19 May 2022, is subject to the approval of the Shareholders at the Annual General Meeting to be held on 19 April 2022.





## Section 4

### Certification of Information Accuracy

#### Certification of Data Accuracy

The company has carefully reviewed this annual registration statement and ensures that the information is correct, complete, accurate, not misleading or lack of information that should be reported. In addition, the company ensures that

(1) The summarized financial statements and financial information in the annual registration statement completely show significant of financial position, performances and cash flow of the company and its subsidiary companies.

(2) The company set up information disclosure system to ensure that significant information of the company and its subsidiary companies has been disclosed completely and accurately. We also control and supervise the implementation of the mentioned system.

(3) The company provides the good internal control system and ensures that operations are in compliance. The company informed the results of the assessment of the internal control system to auditors, audit committee and the Audit Committee of the Company on 21st February 2022 which was covered defects, significant change of the internal control system and any actions that may affect financial report preparation of the company and its subsidiaries.

In order to confirm that all of these documents are the same set of company's authentications, the company assigned Mr. Suranart Kittirattanadetch to be the person who signs these documents on every page. If any document does not have a signature of Mr. Suranart Kittirattanadetch, the company will consider that it is not the information that the company certifies the accuracy.

Names	Designation	Signature
1. Mr. Somchai Ratanapoompinyo	Authorized Director	
2. Ms. Janjida Ratanapoompinyo	Authorized Director	
Name	Designation	Signature
Attorney Mr. Suranart Kittirattanadetch	Chief Accounting and Finance Officer	

## 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	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		Type of Business
					Time Period	Position and Name of Organization/ Company	
1.	Mrs. Benjawan Ratanaprayul - Chairman of the Board of Directors - Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee - Member of Risk Management Committee - Member of The Corporate Social Responsibility and Sustainable Development Committee  (Original name-last name) Miss Benjawan Tonuan  Date of Appointment : On 8 May 2019	69	<u>Master's Degree</u> - Faculty of Economics and Business Administration Economic, Programming in Development Kasetsart University <u>Bachelor's Degree</u> - Faculty of Economics, Programming in Economics, Kasetsart University - Diploma, National Defence College, The National Defence Course Class 2004 (NDC.2004 / JSP.17) - Certificate in Directors Accreditation Program (DAP) at 137/2017 Thai Institute of Directors Association - Diploma of Seminar and Workshop on "Current Complex and Practical Issues in Patent, Trade Secret and Trademark Litigation" - Certificate in Board Matters & Trends (BMT) at 9/2020 Thai Institute of Directors Association	(<0.01%)	2017 - Present	Chairman of the Board of Directors/ Independent Director/ Member of Audit Committee/ Member of the Nomination and Remuneration Committee/ Member of the Risk Management Committee/ Member of the Corporate Social Responsibility and Sustainable Development Committee of R & B Food Supply Public Company Limited  Advisor of Air Inter Transport Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)         Air freight service in both domestic and international and also aircraft rental Industrial materials and machines Industrial materials and machines  Government agency





Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	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)				2019 - Present	Member of the Government Sector Audit and Evaluation Committee, Ministry of Commerce	Government agency
					2017 - Present	Associate Judge, Intellectual Property Court and International Trade Center, Class No.12	Government agency
					2012- 2021	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
					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





Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	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 - Director - Chairman of the Executive Committee - Chairman of the Risk Management Committee - Chief Executive Officer - Chief Marketing and Planning Officer (Acting)	70	PhD - Faculty of Political Science, programming in Public Administration, Bangkokthonburi University <u>Master's Degree</u> - Faculty of Political Science, Programming in Political Science, Ramkhamhaeng University <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. 121/2015, Thai Institute of Directors Association - Certificate in Financial Statements for Directors (FSD), Class No. 43/2020 Thai Institute of Directors Association	22.80%	1991 - Present  2020 - Present  2020 - Present 2020 - Present  2018 - Present  2016 - Present  2013 - Present	Director/ Executive Chairman/ Chairman of the Risk Management Committee/ Chief Executive Officer/ Chief Marketing and Planning Officer (Acting) of R&B Food Supply Public Company Limited Director of the RBJ Company Limited  Director of R&B FOOD SUPPLY (Singapore) Director of Maple Innovation Company Limited  Director of PT RBFOOD MANUFAKTUR INDONESIA Director of PT RBFOOD SUPPLY INDONESIA Legal Representative of R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY	Production and distribution of materials that are used as ingredients in food (Food Ingredients)  As a distributor of specific products that are jointly developed. Laboratories abroad  Import, export, product research and development, including sales and marketing Production and distribution of bread crumbs Distribution of breadcrumbs, flour and flavouring agents Selling breadcrumbs and flour for cooking



Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	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)  (Original name-last name) -None-  Date of Appointment : Date 23 April 2021				2012 -Present  2002 -Present  1985 -Present  1985 -Present  1985 -Present	Director/ Managing Director of Best Odour Company Limited  Director of The Premium Foods Co., Ltd.  Director/ Managing Director Thai Flavor and Fragrance Company Limited  Director/ Managing Director J.P.S. Holding Company Limited	Wholesale industrial chemicals, wholesale of other food products Production, distribution, export of dried fruits and vegetables Wholesale other food products  Acquired shares in other companies
3.	Mrs. Petchara Ratanapoompinyo - Director - Executive Director - Member of the Nomination and Remuneration Committee - Member of the Risk Management Committee - Chairman of the Corporate Social Responsibility and Sustainable Development Committee - Deputy Chief Executive Officer	70	<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 in Financial Statements for Directors (FSD) Class No. 43/2020, Thai Institute of Directors Association	22.80%	1991 -Present	Director/Executive Director/ Member of the Nomination and Remuneration Committee/Member of the Risk Management Committee/ Chairman of the Corporate Social Responsibility and Sustainable Development Committee/Deputy Chief Executive Officer, R&B Food Supply Public Company Limited Director of Thai Flavor and Fragrance Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)          Wholesale other food products

Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	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 Ratanapoompinyo (Continued)  (Original name-last name) Miss Petchara Unhachok  Date of Appointment : On 8 May 2019				2018 -Present  2009 -Present  2002 -Present	Director of Best Odour Company Limited  Director / Managing Director The River Kwai Botanic Garden Company Limited  Director of The Premium Foods Co., Ltd.	Wholesale industrial chemicals Wholesale of other food products  Property for rent  Production, distribution, export of dried fruits and vegetables
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 23 April 2021	69	<u>Bachelor's Degree</u> - 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 Compensation Program (BNCP) Class No. 2 /2017, Thai Institute of Directors Association	None	2017 -Present  2002 -Present  1977 -Present	Directr/Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee of R&B Food Supply Public Company Limited Director of The Balance 6 Company Limited Legal advisor of The Krungthai Tractor Co., Ltd.	Production and distribution of materials that are used as ingredients in food (Food Ingredients)  Real estate  Import tractor and heavy machinery from abroad



Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization/ Company	Type of Business
5.	Asst. Prof. Suppasin Suriya - Director - Independent Director - Member of Audit Committee - Member of the Nomination and Remuneration Committee  (Original name-last name) -None-	68	<u>Master's Degree</u> - Faculty of Business Administration, Programming in Accounting, Utah State University, U.S.A <u>Bachelor's Degree</u> - Faculty of Business Administration, Programming in Accounting, Ramkhamhaeng University - Faculty of Science Bachelor of Science, Chulalongkorn University - Certificate in Directors Accreditation Program ( DAP ) Class 137/2017, Thai Institute of Directors Association	(<0.01%)	2017 -Present  2005 -2020 2002 -2020	Director/Independent Director/ Member of Audit Committee/ Member of the Nomination and Remuneration Committee of R&B Food Supply Public Company Limited Asst. Prof. School of Management, Mae Fah Luang University Lecturer of Accounting Department, Mae Fah Luang University	Production and distribution of materials that are used as ingredients in food (Food Ingredients) Educational institution  Educational institution
6.	Prof. Dr. Padermsak Jarayabhand - Director - Independent Director - Member of the Corporate Social Responsibility and Sustainable Development Committee  (Original name-last name) -None-	68	<u>PhD</u> - Doctor of Philosophy (Ph.D), Biology, Dalhousie University Canada <u>Master's Degree</u> - Master of Science Program (M.Sc.) in Marine Biology, Chulalongkorn University <u>Bachelor's Degree</u> - Bachelor of Science (B.Sc.) in Marine Biology and Fisheries program, Chulalongkorn University	None	2021 -Present  2020 -Present	Director/Independent Director/ Member of the Corporate Social Responsibility and Sustainable Development Committee of R&B Food Supply Public Company Limited Advisor of Advisory Board of the National Security Council, in Economic and Social Psychology, Office of the National Security Council	Production and distribution of materials that are used as ingredients in food (Food Ingredients) Government agency



Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization/ Company	Type of Business
6.	Prof. Dr. Padermsak Jarayabhand (Continued)  Date of Appointment : Date 23 April 2021		- Certificate in Directors Accreditation Program (DAP) Class No. 170/2020, Thai Institute of Directors Association		2020 -Present  2020 -Present  2019 -Present  2018 -Present  2014 -Present	Honorary Director of Board of Policy and Management plan of Marine and Coastal Resources of nation on Marine Science, Department of Marine and Coastal Resources Director of Board of Academic Policy on Security, Office of the National Security Council Honorary Director of Board of National Maritime Interests Policy on Marine activities, Office of the National Security Council Director of Board of National Strategy Development in creating growth on the quality of life and environmental friendly, Office of the National Economic and Social Development Council Expert, Graduate School Chulalongkorn University	Government agency  Government agency  Government agency  Government agency  Government agency  Educational institution



Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	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. Akihiko Kishi - Director  (Original name-last name) -None-	52	<u>Bachelor's Degree</u> - English and Communication, Kansai Gaidai University - Certificate in Directors Accreditation Program (DAP) Class No. 183/2021, Thai Institute of Directors Association	None	2021 -Present  2019 -Present  2016 -2019  2001 -2016  1999 -2001  1997 -1999	Director of R&B Food Supply Public Company Limited  Deputy General Manager of San-Ei Gen F.F.I., Inc. (Japan)  Overseas Business Manager of San-Ei Gen F.F.I., Inc. (Japan)  Purchasing Manager of San-Ei Gen F.F.I., Inc. (Japan)  Purchasing raw materials of San-Ei Gen F.F.I., Inc. (Japan)  Import and Export of Food Materials of San-Ei Gen F.F.I., Inc. (Japan)	Production and distribution of materials that are used as ingredients in food (Food Ingredients) Production and distribution natural food color and other additives Production and distribution natural food color and other additives Production and distribution natural food color and other additives Production and distribution natural food color and other additives Production and distribution natural food color and other additives





Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	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. Akihiko Kishi (Continued)  Date of Appointment : Date 23 April 2021				1993-1997	Sale of Conveyor Belt parts in Japan and Global, Fuji Seisakusho Co., Ltd. (Japan)	Conveyor parts
					1990-1993	Sale of Electric Machinery Parts in Oversea, Sinfonia Technology Co., Ltd. (Japan)	Production Parts feeders and related parts
8.	Mr. Rittirong Boonmechote - Director  (Original name-last name) -None-	59	Bachelor's Degree - School of Business Administration Management, Bangkok University - Certificate in Leader Program no.25/2017, Capital Market Academy - Certificate in Advanced Master of Management Program (AMM) No. 1, Graduate School of Public Administration (GSPA) - Certificate in The Executive Program in Energy Literacy for a Sustainable Future Class No.14, Thailand Energy Academy (TEA) - Certificate in Health Ambassador for Academic Year 2018-2019, Chulabhorn Royal Academy - Certificate in The Program for Senior Executives on Justice Administration, Batch 25, Office of the Judicial Training Institute	None	2021-Present	Director of R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients) Canned seafood processing in the form of canned frozen seafood Production and distribution of aquaculture feed Supplier and importer of frozen seafood for retail
					1998-Present	Director/Chairman of the Executive Committee, Frozen food and related business group, Thai Union Group Public Company Limited	Production and distribution of aquaculture feed Supplier and importer of frozen seafood for retail
					2000-Present	Chairman of the Board/Chairman of Executive Director, Thai Union Feedmill Public Company Limited	Production and distribution of aquaculture feed Supplier and importer of frozen seafood for retail
					2018-Present	Director of Thammasart Seafood Retail Co., Ltd.	Supplier and importer of frozen seafood for retail
					2017-Present	Executive Director of RBC Assets Company Limited	Buying and selling of self-own real estate of non-residential buildings



Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization/ Company	Type of Business
8.	Mr. Rittirong Boonmechote (Continued)  Date of Appointment : Date 23 December 2021				2016-Present	Director of Thai Union Online Shop Company Limited	Electronic Commerce
					2016-Present	Director of Red Lobster Masters Holding LP	Investment
					2016-Present	Director of Tai Wan Seng Aquatic Trading (China) Company Limited	Marketing, selling, production and distribution of seafood
					2012-Present	Director /Chairman of the Executive Committee, Pack Food Public Company Limited	Manufacturer and distributor of frozen food and aquatic animal (except fishes)
					2012-Present	Director/Chairman of Executive Committee, Okenos Food Company Limited	Distributor and exporter of frozen seafood and frozen food products
					2012-Present	Director / Chairman of the Executive Committee, TMAC Company Limited	Investor of breeding farm, improve shrimp breeder development and raising shrimp
					2012-Present	Director / Executive Chairman, Thai Union Hatchery Company Limited	Entrepreneurship for Vannamei breed development
					2012-Present	Director of TCM Fishery Company Limited	Operates a breeding and shrimp farming business



Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization/ Company	Type of Business
8.	Mr. Rittirong Boonmechote (Continued)				2012-Present Director of TMK Farm Company Limited	Operates a breeding and shrimp farming business	
					1997-Present Director of Tri-Union Frozen Products Company Limited	Distribution of frozen seafood	
					1996-Present Director/Chairman of the Executive Committee, Thai Union Seafood Company Limited	Manufacturer and exporter of frozen shrimp	
					2012-Present Director/Executive Chairman, Thaksin Samut Company Limited	Manufacturer and distributor of frozen food and fish	
					2012-2018 Director/Chairman of the Executive Committee, Chao Phraya Cold Storage Company Limited	Real estate rental business, manufacturer and distributor of frozen dim sum	
9.	Mr. Suranart Kitirattanadetch - Director - Executive Director - Member of Risk Management Committee - Member of the Nomination and Remuneration Committee - Chief Accounting and Finance Officer	44	<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, Thai Institute of Directors Association	0.23%	2017-Present Director/Executive Director/ Member of Risk Management Committee/Executive Committee/ Member of Nomination and Remuneration Committee/ Chief Accounting and Finance Officer, R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients)	



Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization/ Company	Type of Business
9.	Mr. Suranart Kittirattanaadetch (Continued)  (Original name-last name) Mr. Suranart Uhhachok  Date of Appointment : Date 8 May 2019		<ul style="list-style-type: none"> <li>- Certificate in Director Certification Program (DCP) Class No. 220/2016, Thai Institute of Directors Association</li> <li>- Certificate in How to Develop a Risk Management Plan (HRP) 9/2016, Thai Institute of Directors Association</li> <li>- Certificate in 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 Association</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> </ul>		2020-Present	Director of Maple Innovation Company Limited	Import, export, product research and development, including sales and marketing
					2002-Present	Director/Managing Director of The Premium Foods Co., Ltd.	Production, distribution, export of dried fruits and vegetables

Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization/ Company	Type of Business
9.	Mr. Suranart Kittirattanadetch (Continued)		<ul style="list-style-type: none"> <li>- Certificate in 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>- Certificate in Senior Executive Program, Class No.30, Capital Market Academy</li> </ul>				
10.	Mr. Teerapat Yanatornkul - Director - Executive Director - Member of Risk Management Committee - Member of Corporate Social Responsibility and Sustainable Development Committee - Chief Operating Officer  (Original name-last name) Mr. Teerapat Unhachok  Date of Appointment : Date 31 July 2020	42	<ul style="list-style-type: none"> <li>- <u>Master's Degree</u> - Faculty of Business Administration, Kasetsart University <u>Bachelor's Degree</u> - Faculty of Science, King Mongkut's Institute of Technology Ladkrabang</li> <li>- Certificate in Directors Accreditation Program (DAP), Class No.121/2015, Thai Institute of Directors Association</li> </ul>	0.11%	2004-Present	Director/Executive Director/ Member of Risk Management Committee/Member of Corporate Social Responsibility and Sustainable Development Committee Chief Operating Officer, R&B Food Supply Public Company Limited Director of Best Odor Company Limited  Director of The PT RBFOOD MANUFAKTUR INDONESIA	Production and distribution of materials that are used as ingredients in food (Food Ingredients)          Wholesale industrial chemicals, wholesale of other food products Production and distribution of bread crumbs



Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	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.	Lt. Col. Dr. Jarjida Ratanapoompinyo - Director  (Original name-last name) -None-  Date of Appointment : Date 31 July 2020a	39	<u>Master's Degree</u> - Faculty of Business Administration, Programming in Economics, Chulalongkorn University - Department of Food Technology, Faculty of Engineering and Industrial Technology, Silpakorn University <u>Bachelor's Degree</u> - Faculty of Medicine, Doctor of Medicine (MD.), (First Class Honors), Chulalongkorn University - Board-certified dermatologist - Certificate in Directors Accreditation Program (DAP) Class No.141/2017, Thai Institute of Directors Association - Dermatologist Thailand Institute of Dermatology	8.01%	2017-Present	Director of R&B Food Supply Public Company Limited	Production and distribution of materials that are used as ingredients in food (Food Ingredients) Distributor of specific products that are jointly developed Laboratories abroad
					2020-Present	Director of R&B FOOD SUPPLY (Singapore) PTE. LTD	Import, export, product research and development, including sales and marketing
					2020-Present	Director of Maple Innovation Company Limited	Wholesale other food products
					2019-Present	Director of Thai Flavor and Fragrance Company Limited	Distribution of breadcrumbs, flour and flavouring agents
					2018-Present	Legal representative Guangzhou Thai Delicious Food Co., Ltd. ("RBCH")	Production and distribution of bread crumbs
					2018-Present	Director of PT RBFOOD MANUFAKTUR INDONESIA	Production, distribution, export of dried fruits and vegetables
					2018-Present	Director of The Premium Foods Co., Ltd.	





Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	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.	Lt. Col. Dr. Janjida Ratanapoompinyo (Continued)				2016-Present 2014-Present 2009-Present  2014-2016	Director of Hair Doctor Clinic Co., Ltd. Doctor of the Skin Department, Phramongkut Hospital Director of Hair and Skin Expert Co., Ltd.  Dermatologist, Suranaree Camp Hospital	Retail cosmetics shop Medical facility  Medical clinic, Manufacturing, import- ing, distributing cosmetic products Medical facility
12.	Dr. Sanathorn Ratanapoompinyo - Director - Member of the Corporate Social Responsibility and Sustainable Development Committee  (Original name-last name) -None-  Date of Appointment : Date 23 April 2021	33	<u>Bachelor's Degree</u> - Faculty of Medicine, Doctor of Medicine (MD)(Second Class Honors), Siriraj Hospital, Mahidol University - Board-certified plastic surgeon, Faculty of Medicine Ramathibodi Hospital, Mahidol University - Certificate in Directors Accreditation Program (DAP) Class No. 144/2018, Thai Institute of Directors Association - Plastic and Reconstructive Surgeon, Panyananthaphikkhu Chonprathan Medical Center, Srinakharinwirot University	8.01%	2017-Present	Director/ Member of the Corporate Social Responsibility and Sustainable Development Committee of R&B Food Supply Public Company Limited  Director of Thai Flavor and Fragrance Company Limited Director of PT RBFOOD MANUFAKTUR INDONESIA The Residency of Ramathibodi Hospital A Doctor of Panyananthaphikkhu Chonprathan Medical Center, Srinakharinwirot University	Production and distribution of materials that are used as ingredients in food (Food Ingredients) Wholesale other food products Production and distribution of bread crumbs Medical facility Medical facility



Order	Name/ Position/ Date of Appointment	Age (Year)	Educational Qualifications	Proportion of Shareholding in the Company (%)	Work Experience in the Past 5 Years		
					Time Period	Position and Name of Organization/ Company	Type of Business
13.	Mr. Surachal Phartyanotai - Executive Director - Member of Risk Management Committee - Member of Corporate Social Responsibility and Sustainable Development Committee - Assistant Chief Accounting and Finance Officer - Company Secretary  (Original name-last name) -None-	44	<u>Master's Degree</u> - Faculty of Business Administration National Institute of Development Administration <u>Bachelor's Degree</u> - Faculty of Engineering, Programming in Civil Engineering, King Mongkut's Institute of Technology Ladkrabang - Certificate in Company Reporting Program (CRP), Class No. 17/2017, Thai Institute of Directors Association - Certificate in Effective Minutes Taking (EMT), Class No 38/2017, Thai Institute of Directors Association - Certificate in Board Reporting Program (BRP) Class No. 22/2017, Thai Institute of Directors Association - Certificate in Company Secretary Program (CSP) Class No. 78/2017, Thai Institute of Directors Association - Certificate in Corporate Governance for Executive (CGE) Class No. 16/2020, Thai Institute of Directors Association	None	2017-Present Executive Committee/Member of Risk Management Committee/Member of Corporate Social Responsibility and Sustainable Development Committee/ Assistant Chief Financial Officer/ Company Secretary R&B Food Supply Public Company Limited 2006-Present Assistant Managing Director Premium Foods Co, Ltd. 2017-2019 Director of Chic and Cool Development Co, Ltd.	Production and distribution of materials that are used as ingredients in food (Food Ingredients)  Production, distribution, export of dried fruits and vegetables Real estate business and operating on real estate	



Information of Directors, Executives and Controllers of the Company

	List of Directors/Executives/Controllers	the Company	Subsidiary Companies																	
			1.	2.	3.	4.	5.	6.	7.	8.	9.	10.								
		R & B Food Supply Public Company Limited																		
1.	Mrs. Benjawan Ratanaprayul	x xxx xxxx (<0.01%)	xx @ //	xx @ // // //	xx // // // #	xx @														
2.	Dr. Somchai Ratanapoompinyo	xx @ / // // // (27.80%) // // #	/// (<0.01%) // // #	/// (<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. SuppasinSuriya	xx xxx xxxx (<0.01%)																		
6.	Mr. Suranart Kittirattanadetch	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	xx @														xx
9.	Dr. Sanathorn Ratanapoompinyo	xx @ // // (8.01%)	xx @ // (<0.01%)																	xx
10.	Prof. Dr. Padermsak Jarayabhand	xx xxx																		
11.	Mr. Akihiko Kishi	xx																		
12.	Mr. Rittirong Boonmechote	xx																		

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 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/Controllers	the Company R & B Food Supply Public Company Limited	Related Companies											
		11.	12.	13.	14.	15.	16.	17.	18.				
1. Mrs. Benjawan Ratanaprayul	x xxx xxx (<0.01%)												
2. Dr. Somchai Ratanapoompinyo	xx @ / / / / (27.80%) / / / / # (40.62%)	xx @ / / / /											
3. Mrs. Petchara Ratanapoompinyo	xx @ / / / / (27.80%) / / / / #	xx @ / / / / (33.33%)											
4. Mr. Rut Dankul	xx xxx xxx		xx / / /										
5. Asst. Prof. Suppasin	Suriya xx xxx xxx (<0.01%)	xx xxx xxx (<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%)	///	///	///	///	xx @ / / / /	///	///	///	///	///	/// #
9. Dr. Sanathorn Ratanapoompinyo	xx @ / / / (8.01%)	/ / / (29.69%)	///	///	///	///	xx @ / / / /	///	///	///	///	///	///
10. Prof. Dr. Padersak	xx xxx												
11. Mr. Akihiko Kishi	xx												
12. Mr. Rittirong Boonmechote	xx												

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/ Controllers	the Company R & B Food Supply Public Company Limited	Related Companies														
		19.	20.	22.	23.	24.	25.	26.	27.	28.	29.	30.	31.	32.	33.	
1. Mrs. Benjawan Ratanaprayul	x xxx xxxxx (<0.01%)															
2. Dr. Somchai Ratanapoompinyo	xx @ / / / / / (27.80%) / / / / #															
3. Mrs. Petchara Ratanapoompinyo	xx @ / / / / / (27.80%) / / / / #															
4. Mr. Rut Dankul	xx xxx xxxxx															
5. Asst. Prof. Suppasin Suriya	xx xxx xxxxx (<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%)															
9. Dr. Sanathorn Ratanapoompinyo	xx @ / / / / (8.01%)															
10. Prof. Dr. Padermsak Jarayabhand	xx xxx															
11. Mr. Akiniko Kishi	xx															
12. Mr. Rittirong Boonmechot	xx	x/	xx, /	xx	xx	xx	xx, /	xx, /	xx, /	xx	xx	xx	xx	xx	xx	xx, /

Note : 1) x = Chairman of the Board, xx = Director, .xxx = Independent Director, xxxxx = 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
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
4. RBJ Co., Ltd. (RBJ)	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. Guangzhou Thai Delicious Food Co., Ltd. (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.	Real estate trading
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
19. Thai Union Feedmill Public Company Limited	Production and distribution of aquaculture feed
20. Thai Union Group Public Company Limited	Canned seafood processing in the form of canned frozen seafood



List of Companies	Nature of Business
21.Thammachart Seafood Retail Co., Ltd.	Supplier and importer of frozen seafood for retail
22.RBC Assets Company Limited	Buying and selling of self- own real estate of non-residential buildings
23.Thai Union Online Shop Company Limited	Electronic Commerce
24.Red Lobster Masters Holding LP	Investment
25.Tai Wan Seng Aquatic Trading (China) Company Limited	Marketing, selling, production and distribution of seafood
26.Pack Food Public Company Limited	Manufacturer and distributor of frozen food and aquatic animal (except fishes)
27.Okenos Food Company Limited	Distributor and exporter of frozen seafood and frozen food products
28.TMAC Company Limited	Investor of breeding farm, improve shrimp breeder development and raising shrimp
29.Thai Union Hatchery Company Limited	Entrepreneurship for Vannamei breed development
30.TCM Fishery Company Limited	Operates a breeding and shrimp farming business
31.TMK Farm Company Limited	Operates a breeding and shrimp farming business
32.Tri-Union Frozen Products Company Limited	Distribution of frozen seafood
33.Thai Union Seafood Company Limited	Manufacturer and exporter of frozen shrimp



## Attachment 2

### Details of the Directors of the Subsidiaries

List of Directors	Thai Flavors and Fragrance Co., Ltd (TFF)	BEST Odor CO., LTD. (BO)	Premium Foods Co., Ltd. (PFC)	RBJ Co., Ltd (RBJ)	R&B FOOD SUPPLY VIETNAM LIMITED LIABILITY COMPANY (RBVN)	PT RBFOOD SUPPLY INDONESIA (RBINT)	PT RBFOOD MANUFAKTUR INDONESIA (RBINM)	Guangzhou Thai Delicious Food Co., Ltd. (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 @					xx			
5. Lt. Col. Dr. Janjira 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				
10. Mr. Natthanan 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 about Head of Internal Audit and Head of Operations

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 & 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 & C Auditing and Consulting Co. LTD by Mr. Nguyen Ngoc Thanh and Registered Public Accountants Paul Hadiwinata Hidajat Arsono Retno Palilingan Dan Rekan by Mr. Saur Sitanggang and Baker Tilly China CPAS by Miss Fiona Li 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)

##### Education :

Bachelor's Degree in Accounting Theory,  
Faculty of Commerce and Accountancy,  
Chulalongkorn University

##### Work Experiences :

1994 - Present

Managing Partner  
The IVL Auditing Company Limited

1990 - 1994

Accounting and Finance Manager  
The Mandom Corporation (Thailand)  
Co., Ltd.

1986-1990

Audit Senior  
The Deloitte Touch Tohmatsu Chaiyos  
Auditing Co., Ltd.

##### Professional License :

Certified Public Accountant (CPA)  
Registration No. 3829

##### Certificate :

- 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). 2016 – 2017  
Director at registered public Accountants Hadibroto & Rekan,
- 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). 2004 – 2008  
Manager at PT Cetta Solusi Bisnis, tax consultants
- 1995 – 2004  
Hans Tuanakotta&Mustofa, Member of Deloitte

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### **Biography of Mr. Nguyen Ngoc Thanh (Internal Audit of the Group of Company 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

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### **Biography of Mr. Saur Sitanggang (Internal Audit of the Group of Company in 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

#### **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.CO01903  
: Taxation Certified, No.Kep-001/USKP.01/I/2014)

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### **Biography of Miss Fiona Li (Internal Audit of the Group of Company in the Republic of China)**

#### **Education :**

- St. John's University, New York, NY, USA
- Master of Science in Accounting Southwest Minzu University, Chengdu, Sichuan Province
- China Bachelor of Science in Economics

#### **Work Experiences :**

- Baker Tilly China Certified Public Accountants, Auditor
- Fan Chan Business Advisory (Shenzhen) Ltd, Auditor

#### **Key activities :**

- Performed audits for various large and medium-sized domestic, MNCs, listed companies, understood client's industry and business processes, identified audit risks, prepared internal control and substantive workings and issue reports in accordance with various financial reporting framework i.e. IFRS,

HKFRS, CAS, of which includes manufacturing, energy, retailing, internet as well as trading sectors.

**References :**

- YY Inc. SOX 404 Compliance (U.S. Listed Company)
- Vanke Group Annual Audit (Hong Kong Listed Company)
- Bojun Education Annual Audit (Hong Kong Listed Company)
- China LNG Annual Audit (Hong Kong Listed Company)
- Furla (Shanghai) Annual Audit
- Dongguan Lebex Doors Co., Ltd Annual Audit
- Hufcor Inc. (Guangzhou) Annual Audit
- Etnia Barcelona China Co., Ltd. Annual Audit
- National Administration of Traditional Chinese Medicine Special Project-Medicine Fund Appraisal
- Dextra Building Products (Guangdong) Co., Ltd. Annual Audit
- Shenzhen BLOVE Diamond Co., Ltd. Annual Audit





## Attachment 4

Assets for Business Operation and Details about Appraising the Value of Assets

Appraised property	Property Appraisal Date	Property Appraiser/ Main Appraiser Name	Assessment objectives	Assessment method	Appraisal price																		
<p><b>1. Appraisal of land lease</b>                      Located at Pho Kaew 3 Alley, Pho Kaew Road Intersection, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis (Lat Phrao), currently it is the location of the factory, warehouse and customer lounge.  <b>land area :</b>  <b>Part 1 :</b> Title Deed No. 58373  <b>Ownership :</b>                      Dr. Somchai Ratanapoompinyo and Mrs. Petchara Ratanapoompinyo  <b>Property lessee :</b>                      R&amp;B Food Supply PCL. (RBF)  <b>land area :</b> 2-3-26 Rai</p>	6 NOV 2017	The Valuation and Consultants Co, Ltd./ Mrs. Kanchana Chanakanon	For public purposes	Income Approach	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">appraisal price</th> <th style="text-align: left;">Baht/sq. wa./year</th> <th style="text-align: left;">million baht/ year</th> </tr> </thead> <tbody> <tr> <td>part 1</td> <td style="text-align: center;">938.94</td> <td style="text-align: center;">0.78</td> </tr> <tr> <td>part 2</td> <td style="text-align: center;">938.94</td> <td style="text-align: center;">2.39</td> </tr> <tr> <td>part 3</td> <td style="text-align: center;">938.94</td> <td style="text-align: center;">.015</td> </tr> <tr> <td>part 4</td> <td style="text-align: center;">938.94</td> <td style="text-align: center;">0 .15</td> </tr> <tr> <td colspan="3">- Set to increase the lease by 10% every 3 year</td> </tr> </tbody> </table>	appraisal price	Baht/sq. wa./year	million baht/ year	part 1	938.94	0.78	part 2	938.94	2.39	part 3	938.94	.015	part 4	938.94	0 .15	- Set to increase the lease by 10% every 3 year		
appraisal price	Baht/sq. wa./year	million baht/ year																					
part 1	938.94	0.78																					
part 2	938.94	2.39																					
part 3	938.94	.015																					
part 4	938.94	0 .15																					
- Set to increase the lease by 10% every 3 year																							







Appraised property	Property Appraisal Date	Property Appraiser/ Main Appraiser Name	Assessment objectives	Assessment method	Appraisal price
<p><b>Part 2 :</b> Title Deed No. 64609, 64610, 64611, 64612, 64613, 64614, 64616, 69340, 69341, 69342, 69343, 69346, 78905, 254047</p> <p><b>Ownership :</b> Mrs. Peichara Ratanapoompinyo</p> <p><b>Property lessee :</b> R&amp;B Food Supply PCL. (RBF) land area : 6-1-4 Rai</p> <p><b>Part 3 :</b> Title deed no. 6876 and 155452</p> <p><b>Ownership :</b> Lt. Col. Dr. Janjida Ratanapoompinyo</p> <p><b>Property lessee :</b> R&amp;B Food Supply PCL. (RBF) land area : 10-2-84 Rai</p> <p><b>Part 4 :</b> Title Deed No. 62093</p> <p><b>Ownership :</b> Lt. Col. Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo</p> <p><b>Property lessee :</b> R&amp;B Food Supply PCL. (RBF) land area : 0-1-62 Rai</p>					



Appraised property	Property Appraisal Date	Property Appraiser/ Main Appraiser Name	Assessment objectives	Assessment method	Appraisal price
<p><b>2. Appraisal of land lease</b>            Located at Pak Nam - Sairee Beach Road, Pak Nam Sub-district, Mueang Chumphon District, Chumphon Province (Chumphon). Currently, it is the location of hotels, restaurants, golf courses, Novotel Chumphon hotel.            Title deed no. 3125, 6221, 6721, 6586, 53715, 53716, 6126, 7065, 8687, 18481, 38394, 38395  <b>Ownership :</b>            Mrs. Pechara Ratanapoompinyo  <b>Property lessee :</b>            Thai Flavor and Fragrance Co., Ltd. (TFF), the former lessee sold the hotel and transferred the leasehold rights to J.P.S. Holding Company Limited (J.P.S.) on 1 June 2021.  <b>land area : 580-78.50 Rai</b></p>	<p>9 JUL 2019</p>	<p>The Valuation and Consultants Co., Ltd./ Mr. Kittikhun Sirichaiyakul</p>	<p>For public purposes</p>	<p>Income Approach</p>	<p><b>appraisal price</b>     <b>Baht/sq.wa./ year</b>     <b>million baht/ year</b>            appraisal price     78.00     1.815            - Set to increase the lease by 10% every 3 years</p>



Appraised property	Property Appraisal Date	Property Appraiser/ Main Appraiser Name	Assessment objectives	Assessment method	Appraisal price															
<p><b>3. Appraisal of land lease</b>            Located in Chang Phueak Sub-district, Mueang Chiang Mai District, Chiang Mai Province, currently it is the location of the IBIS Style Chiang Mai Hotel.  <b>land area :</b>  <b>Part 1 :</b> Title Deed No. 14286  <b>Ownership :</b>            Dr. Somchai Ratanapoompinyo  <b>Property lessee:</b>            Premium Foods Co., Ltd. ( PFC )            The former lessee sold the business and transferred the leasehold rights to River Kwai Botanic Garden Co., Ltd. on 31 May 2021.  <b>land area :</b> 0-0-84.0 Rai  <b>Part 2 :</b> Title Deed No. 14287 and 14288  <b>Ownership :</b>            Mrs. Petchara Ratanapoompinyo  <b>Property lessee:</b>            Premium Foods Co., Ltd. (PFC)            The former lessee sold the business and transferred the leasehold rights to River Kwai Botanic Garden Co., Ltd. on 31 May 2021.  <b>land area :</b> 0-0-84.0 Rai</p>	19 NOV 2016	Sims Property Consultants Co, Ltd./ Mr. Worasak Chotichalamsakulchai	For public purposes	Profit Rent Method	<table border="1"> <thead> <tr> <th>appraisal price</th> <th>Baht/sq.wa./ 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>1.35</td> </tr> <tr> <td>part 4</td> <td>2,700.00</td> <td>0.89</td> </tr> </tbody> </table> <p>- Set to increase the lease by 10% every 3 years</p>	appraisal price	Baht/sq.wa./ year	million baht/ year	part 1	3,300.00	0.27	part 2	3,300.00	0.27	part 3	2,700.00	1.35	part 4	2,700.00	0.89
appraisal price	Baht/sq.wa./ year	million baht/ year																		
part 1	3,300.00	0.27																		
part 2	3,300.00	0.27																		
part 3	2,700.00	1.35																		
part 4	2,700.00	0.89																		



Appraised property	Property Appraisal Date	Property Appraiser/ Main Appraiser Name	Assessment objectives	Assessment method	Appraisal price
<p><b>Part 3</b> : Title Deed No. 9319, 9320 and 14282 – 14284</p> <p><b>Ownership :</b> Dr. Somchai Ratanapoompinyo</p> <p><b>Property lessee:</b> Premium Foods Co., Ltd. (PFC)</p> <p>The former lessee sold the business and transferred the leasehold rights to River Kwai Botanic Garden Co., Ltd. 31 May 2021.</p> <p><b>land area</b> : 1-1-00 Rai</p> <p><b>Part 4</b> : Title Deed No. 46458</p> <p><b>Ownership :</b> Dr. Somchai Ratanapoompinyo</p> <p><b>Property lessee:</b> Premium Foods Co., Ltd. ( PFC ) The former lessee sold the business and transferred the leasehold rights to River Kwai Botanic Garden Company Limited on May 31, 2021 already.</p> <p><b>land area</b> : 0-3-29.5 Rai</p>					

Appraised property	Property Appraisal Date	Property Appraiser/ Main Appraiser Name	Assessment objectives	Assessment method	Appraisal price
<p><b>4. Appraisal lease fee of office buildings</b>            Located at Pho Kaew Alley,            Pho Kaew 3 Road Intersection,            Khlong Chan Sub-district,            Bang Kapi District, Bangkok Metropolis            (Lat Phrao) area 214 sq. m.</p> <p><b>Ownership :</b>            Dr. Sanathorn Ratanapoompinyo</p> <p><b>Property tenant :</b>            R&amp;B Food Supply PCL. (RBF)</p>	6 NOV 2017	The Valuation and Consultants Co., Ltd./Mrs. Kanchana Chanakanon	For public purposes	Income Approach	<p><b>appraisal price</b>      <b>Baht/sq.wa./ million baht/ year</b></p> <p>appraisal price    2,723.40      0.58</p> <p>- Set to increase the lease by 10 % every 3 years</p>



Appraised property	Property Appraisal Date	Property Appraiser/ Main Appraiser Name	Assessment objectives	Assessment method	Appraisal price																		
<p><b>5. Appraisal lease fee of office buildings and factories</b></p> <p>Located at Pho Kaew Alley, Pho Kaew 3 Road Intersection, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis (Lat Phrao)</p> <p><b>area :</b></p> <p><b>Part 1 :</b> Office Building</p> <p><b>Ownership :</b></p> <p>Dr. Sanathorn Ratanapoompinyo</p> <p><b>Property lessee:</b></p> <p>Best Odour Co., Ltd. (BO)</p> <p><b>area :</b> 151 sq. m .</p> <p><b>Part 2 :</b> Office Building (179 sq. m.) and factory (1789 sq. m.)</p> <p><b>Ownership :</b></p> <p>Lt. Col. Dr. Janjida Ratanapoompinyo and Dr. Sanathorn Ratanapoompinyo</p> <p><b>Property lessee:</b></p> <p>R&amp;B Food Supply PCL. (RBF)</p> <p><b>area :</b> 1,977 sq.m.</p>	6 NOV 2017	The Valuation and Consultants Co, Ltd./ Mrs. Kanchana Chanakanon	For public purposes	Income Approach	<table border="0"> <tr> <td><b>appraisal price</b></td> <td><b>Baht/sq.wa./ year</b></td> <td><b>million baht/ year</b></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><b>Total</b></td> <td></td> <td><b>2.61</b></td> </tr> </table> <p>- Set to increase the lease by 10 % every 3 years</p>	<b>appraisal price</b>	<b>Baht/sq.wa./ year</b>	<b>million baht/ year</b>	Part 1	1,180.14	0.18	Part 2			Factory	1,180.14	2.12	Office	2,723.40	0.49	<b>Total</b>		<b>2.61</b>
<b>appraisal price</b>	<b>Baht/sq.wa./ year</b>	<b>million baht/ year</b>																					
Part 1	1,180.14	0.18																					
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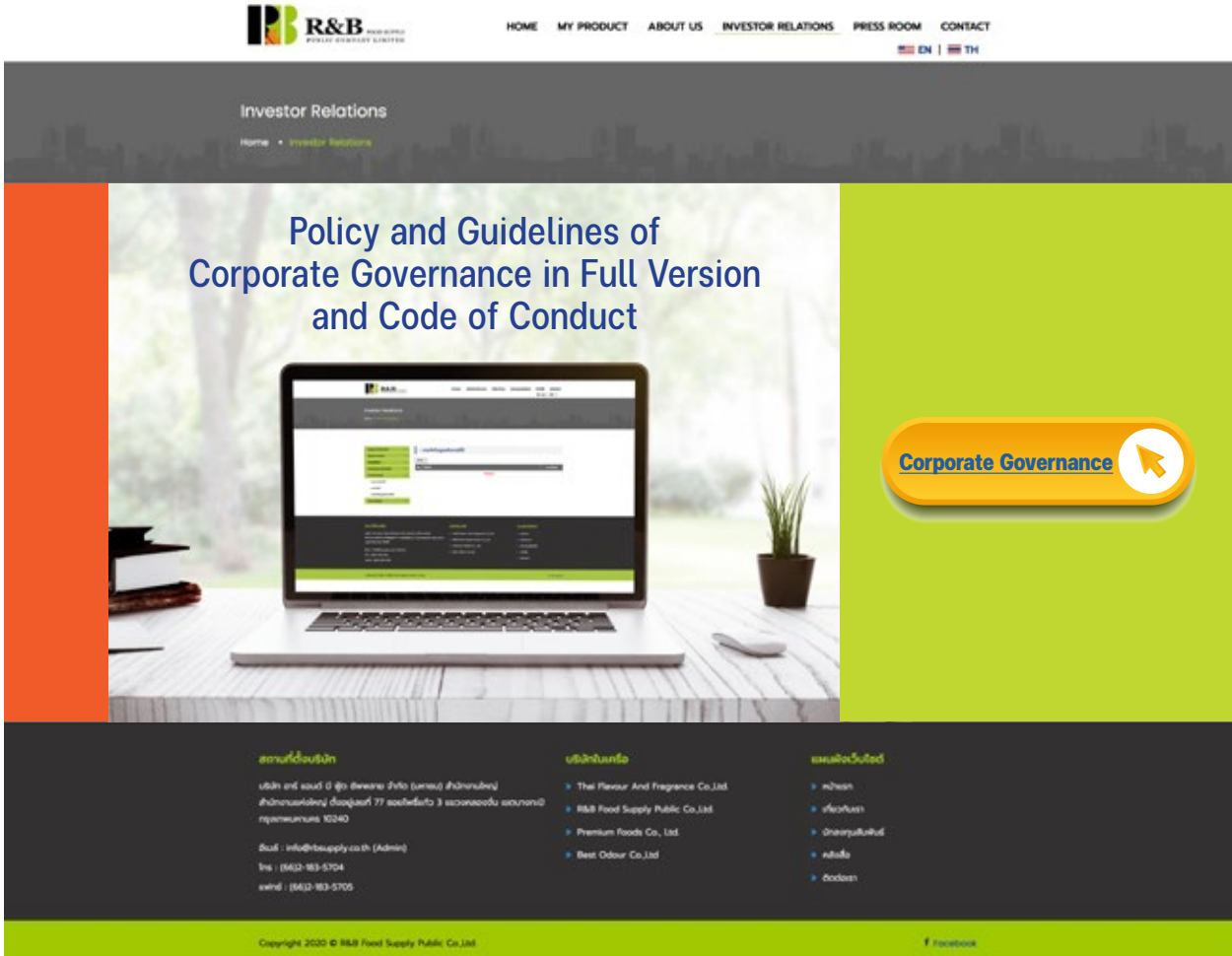
Appraised property	Property Appraisal Date	Property Appraiser/ Main Appraiser Name	Assessment objectives	Assessment method	Appraisal price
<p><b>6. Appraisal lease fee of the condominium</b>            Located at 3388/11 Sirinrat Building,            4th Floor, Rama 4 Road, Khlong Tan            Sub-district, Khlong Toei District,            Bangkok Metropolis, Area 303.17 sq.m.            currently it is the sales office of Novotel            Chumphon Hotel</p> <p><b>Ownership :</b>            Dr. Somchai Ratanapoompinyo and            Mrs. Peichara Ratanapoompinyo</p> <p><b>Property lessee:</b>            Thai Flavor and Fragrance Co., Ltd. (TFF)            The company has leased until 31 Aug.            2019. At present, the lease agreement            has been terminated.</p>	6 NOV 2017	The Valuation and Consultants Co.,Ltd./ Mrs. Kanchana Chanakanon	for public purposes	(Profit Rent Method)	<p><b>appraisal price</b>    <b>Baht/sq.wa./ million baht/</b>  <b>year</b>                    <b>year</b></p> <p>appraisal price 3,240.42                    0.98</p> <p>- Set to increase the lease by 10%            every 3 years</p>



Appraised property	Property Appraisal Date	Property Appraiser/ Main Appraiser Name	Assessment objectives	Assessment method	Appraisal price
<p><b>7. Appraisal lease fee of a 2 storeys restaurant (Casita)</b></p> <p>Located at Pak Nam – Sairee Road, Pak Nam Sub-district, Mueang District, Chumphon Province (Chumphon), area 625 sq. m.</p> <p><b>Ownership :</b> Mrs. Petchara Ratanapoompinyo</p> <p><b>Property lessee :</b> Thai Flavor and Fragrance Co., Ltd. (TFF)</p> <p>The former lessee has sold the business and has transferred the restaurant lease rights to J.P.S. Holding Co., Ltd.</p> <p>The new lease agreement No. 032D for 3 years, as from 1 October 2021 to 30 September 2024.</p>	6 NOV 2017	The Valuation and Consultants Co.,Ltd./ Mrs. Kanchana Chanakanon	for public purposes	(Profit Rent Method)	<p><b>appraisal price/year</b>      <b>Baht/sq.wa./ million baht/ year</b></p> <p>appraisal price    1,153.00                      0.72</p> <p>- Set to increase the lease by 10% every 3 years</p>



## Attachment 5



You can learn more information at [https://www.rbfoodsupply.co.th/ir/year\\_download/19/null](https://www.rbfoodsupply.co.th/ir/year_download/19/null)  
 or go to company website <https://www.rbfoodsupply.co.th/> Select the menu  
 "Investor Relations" ➡ "Publication & Download" ➡ "Corporate Governance"



## Attachment 6

### Report of the Audit Committee

You can find for more information about Audit Committee Report in the book on Page 150 Article 8.2 Report of the Audit Committee's performance





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