

Date 25 February 2021

Subject: Notification of Resolutions of the Board of Directors Meeting No. 1/2021, Dividend Payment, Appointment of Additional directors, Asset Disposition and Related Party Transactions and set the Date and Agenda for the Annual General Meeting of Shareholders for the year 2021 (Amended)

To: President

The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Disposition of Assets and the Connected Transactions of the R&B FOOD SUPPLY PUBLIC COMPANY LIMITED

The R&B FOOD SUPPLY PUBLIC COMPANY LIMITED (“**Company**”) would like to notify the resolutions of the Board of Directors' Meeting No. 1/2021 held on 25 February 2021 as follows:

1. Having resolved to propose to the Annual General Meeting of Shareholders for the year 2021 to consider and approve the separate financial statements and the consolidated financial statements of the company and its subsidiaries for the year 2020 ended on 31 December 2020 and acknowledge the auditor's report.

2. Having resolved to propose to the Annual General Meeting of Shareholders for the year 2021, to consider and approve the allocation of net profits for the operating results for the year 2020 ended on 31 December 2020 as legal reserve of 20,300,000 Baht in which is at the rate of not less than 5% of the annual net profit after deducting accumulated losses (Separate statements) or equivalent to 1.02 of the registered capital (Separate statements) and to consider approving the payment of dividends for the performance for the year 2020 in cash at the rate of 0.15 Baht per share, the total amount of dividends paid is 300,000,000 Baht by paying from the annual net profit the record date will be on 30 April 2021 and the dividend payment will be paid on 19 May 2021.

The said dividend payment there is still uncertainty until it receives approval from the Annual General Meeting of Shareholders for the year 2021.

3. Having resolved to propose to the Annual General Meeting of Shareholders for the year 2021 to consider and approve the appointment of directors to replace 3 directors who retire by rotation for the year 2021 to be re-elected for another term, namely

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

Who is a director who retires by rotation that he comes back the position of director of the company and other positions as before for another term because such person abilities that benefit the company.

4. Having resolved to propose to the Annual General Meeting of Shareholders for the year 2021 to consider and approve the appointment of additional 2 directors of the company by increasing the number of directors from 9 to 11 persons as follows:

1. Prof. Phadermsak Jarayaphan Holding position as an Independent Director (New entry)
2. Mr. Akihiko Kishi Holding position as a Director (New entry)

To make the management more efficient, Mr. Akihiko Kishi as arepresentative from the San-Ei Gen FFI Inc, the manufacturer and distributes major food ingredients in Japan by appointing a director this time it will help support the company's growth strategy to expand the business in the country and abroad.

5. Having resolved to propose to the Annual General Meeting of Shareholders for the year 2021 to consider and approve the determination of directors' remuneration for the year 2021 with details of the remuneration as follows:

The Board	Monthly Remuneration		Meeting Allowance per Time		Annual Compensation **	
	Chairman of the Board	Director	Chairman of the Board	Director	Chairman of the Board	Director
Company Directors *	30,000	20,000	25,000	20,000	Not more than 200,000	Not more than 200,000
Audit Committee	-	-	25,000	20,000	-	-
Member of the Nomination and Remuneration Committee	-	-	25,000	20,000	-	-
Risk Management Committee	-	-	25,000	20,000	-	-
Member of the Corporate Social Responsibility and Sustainable Development Committee	-	-	25,000	20,000	-	-

* The executive directors of the company will not receive monthly remuneration.

** Annual remuneration rate for Company Directors, not more than 200,000 baht per year by Dr. Somchai Ratanapoompinyo or the person assigned by Dr. Somchai Ratanapoompinyo, having the power to allocate this amount to each director.

In this regard, the determination of directors' remuneration and the Audit Committee for the year 2021 in the form of monthly remuneration, meeting allowance, annual remuneration and other compensation by the total amount does not exceed 10,000,000 baht. In addition, such compensation shall be effective from 1 January 2021 onwards, until the Annual General Meeting of Shareholders resolves to change otherwise.

6. Having resolved to propose to the Annual General Meeting of Shareholders for the year 2021 to consider and approve the appointment of auditors and determine audit fees as follows:

- (1) To appoint the auditor for the year 2021 from PricewaterhouseCoopers ABAS Co., Ltd. with the names as follows:
 - 1) Mr. Phaiboon Tankool Certified Public Accountant No. 4298 or
 - 2) Miss Sakuna Yaemsakul Certified Public Accountant No. 4906 or
 - 3) Miss Sinsiri Tangsombat Certified Public Accountant No. 7352

By having the power to audit, review and express opinions on the company's financial statements and in the event that the auditors listed above are unable to perform their duties for the Pricewaterhouse Coopers ABAS Company Limited, providing for other certified public account of the Pricewaterhouse Coopers ABAS Company Limited to be replaced.

They have the power to audit, review and express opinions on the company's financial statements and in the event that the auditors listed above are unable to perform their duties, the Pricewaterhouse Coopers ABAS Company Limited, shall arrange for other certified auditors of the Company Pricewaterhouse Coopers ABAS Limited can be replaced.

The PricewaterhouseCoopers ABAS Company Limited and the auditors listed above have no relationship and interests with the company / management / major shareholders of the company or related persons with such person.

- (2) To determine the audit fee of the company for the year 2021 in the amount of 4,587,000 Baht (Four million five hundred and eighty seven thousand baht) and acknowledge the audit fee for the subsidiaries. (In Thailand) in the amount of 4,346,000 Baht (Four million three hundred and forty-six thousand baht),

including the audit fees of the company and its subsidiaries. (In Thailand) total not more than 8,933,000 baht (Eight million nine hundred and thirty three thousand baht), excluding other expenses up.

7. To resolve to propose to the Annual General Meeting of Shareholders for the year 2021 to consider and approve the disposal of assets and connected transactions of the company's subsidiaries as follows: Disposal of assets as follows

- (1) Leasehold right of land and buildings (Right of the Lessee) Materials, equipment and buildings of Novotel Chumphon Beach Resort and Golf Hotel invested by Thai Flavors and Fragrances Co., Ltd. (“TFF”), a subsidiary of the Company. (The Company holds 99.99% of shares) to J.P.S. Holding Company Limited (“JPS”), a connected person of the Company. Total value of 87,000,000 baht.
- (2) Leasehold right of land and buildings (Right of the Lessee) Materials, equipment and buildings of the Ibis Styles Chiang Mai Hotel invested by the Company Premium Foods Co., Ltd., a subsidiary of the Company (The Company holds 99.99% of shares) to River Kwai Botanic Garden Company Limited (“RKBG”), a connected person of the Company. Total value of 185,000,000 baht.

Entering into the said transaction is considered a disposal of assets of a listed company in accordance with the Notification of the Capital Market Supervisory Board No. Thor Chor. 20/2551 , Subject: Rules for making significant transactions that are considered to be an acquisition or disposition of assets and the announcement of the Stock Exchange of Thailand board, Subject: Disclosure of Information and Actions of Listed Companies in the Acquisition or Disposition of Assets, B.E. 2547(2004), dated 29 October 2004 and the Amendments (Collectively referred to as "Notification on Acquisition or Disposition of Assets" ") by the transaction size according to the net tangible asset value criteria has the highest transaction size equal to 5.57% (The Company had not made an asset disposal transaction in the past 6 months prior to this transaction), the company has no obligation to proceed according to the announcement of the acquisition or disposal of assets.

In addition, the disposal of the aforementioned assets is the sale of assets to companies related to the directors and some RBF shareholders who are considered as connected persons of the company, therefore, it is considered as related party transactions of listed companies as specified in the Notification of the Capital Market Supervisory Board No. Thor Chor. 21/2551 Subject: Rules for Related Party Transactions and the announcement of the Stock Exchange Commission of Thailand regarding disclosure of information and operations of listed companies in the Related Party Transactions B.E. 2546 (2003) (Collectively called as “the announcement of the related parties transaction”) which when calculating the size of such related parties transaction , they are considered as large lists (The company did not have related parties transaction with the said person in the 6 preceding months of this transaction).Therefore, the company has the duty to prepare a report and disclose information to the Stock Exchange

สำนักงานใหญ่ : 3395 ซอยลาดพร้าว 101 (วัดบึงทองหลาง) แขวงคลองจั่น เขตบางกะปิ กรุงเทพมหานคร 10240
Head Office : 3395 Soi Ladprao 101 (Wadbuengthonhlang), Klongchan, Bangkok, Bangkok 10240 Thailand.

Tel : 66-2946-6813-18 Fax. : 66-2519-3311 เลขประจำตัวผู้เสียภาษี : 0-1075-61000-37-4

of Thailand and various operations including holding a shareholders meeting to consider and approve the said transaction in accordance with the connected transaction announcement which must be approved by a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote without counting the votes of the shareholders who have interests.

Please consider additional details on the Acquisition of Assets and Connected Transactions in accordance with the Information Memorandum of the Disposal of Assets and the Related Party Transactions of the R&B FOOD SUPPLY PUBLIC COMPANY LIMITED ; **Enclosure**

8. Approved the date for determining the names of shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2021 (Record Date) on 12 March 2021 and the date of the Annual General Meeting of Shareholders for the year 2021 on 23 April 2021, at 1:00 p.m. at the Athenee Crystal Hall, 3rd Floor, The Athenee Hotel Hotel Bangkok, No. 61, Wireless Road, Pathumwan District, Bangkok 10330 to consider various matters according to the agenda as follows:

- Agenda 1** Subject : Notifying for acknowledgement.
- Agenda 2** To acknowledge the Company's performance for the year 2020.
- Agenda 3** To consider and approve separate financial statements and the consolidated financial statements of the company and its subsidiaries for the year 2020 ended on 31 December 2020 and acknowledge the auditor's report.
- Agenda 4** To consider and approve for the year 2020 net profit allocation as legal reserve and the year 2020 dividend payment.
- Agenda 5** To consider and approve the appointment of directors to replace those who retire by rotation for the year 2021.
- Agenda 6** To approve the appointment of directors to the company's additional amount of 2 persons by increasing the number of directors from 9 as 11 persons.
- Agenda 7** To consider and approve the prescription of the Annual Directors' Remuneration for the year 2021.
- Agenda 8** To consider and approve the appointment of auditors and set the annual audit fee of the year 2021.
- Agenda 9** To consider and approve the entering into of the disposal of assets and to enter a transaction.
- Agenda 10** To consider any other business (If any).

Please be informed accordingly

Yours Sincerely,

(Mr. Suranart Kittirattanadetch)

Chief Financial Officer

R&B Food Supply Public Company Limited

**Information on disposition of assets and making connected transaction
of R&B Food Supply Public Company Limited**

R &B Food Supply Public Company Limited (“the Company” or “RBF”) would like to inform that The Board of Directors Meeting No. 1 / 2564, dated 25 February 2021 (not including Dr. Somchai Ratanapoompinyo, Mrs. Petchara Ratanapoompinyo, Lt. Col. Dr. Janjida Ratanapoompinyo, and Dr. Sanathorn Ratanapoompinyo, 4 directors with interests neither attend the meeting nor vote on the Board of Directors Meeting) has resolved to assist a company to propose to the Annual General Meeting of Shareholders for the year of 2021, in order to approve the disposition of hotel businesses: 1) Novotel Chumphon Beach. Resort & Golf, 2) Ibis Styles Chiang Mai Hotel, the aforesaid transactions is considered a disposition of assets of the registered company in accordance with the Announcement of the Capital Market Supervisory Board No. ThorJor.20/2551 Regarding Rules for making significant transactions that are considered to be the acquisition or disposition of assets, and the Announcement of the Stock Exchange of Thailand Board Regarding Disclosure of Information and Operation of making transactions to be the acquisition or disposition of assets of the registered company B.E.2547 (2004), dated 29 October 2547 and Amendment Edition (collectively, "the Announcement of Acquisition or Disposition of Assets found that the transaction dimension according to the net tangible asset value criteria was the highest transaction dimension equals 5.57% (company has no transactions of disposition of assets within 6 months prior to this transaction), the Company is not obliged to follow the announcement of the value of the acquisition or disposition of assets.

In addition, the disposition of the hotel business is the sale of assets to companies that are related to the directors and shareholders of RBF, some persons that are considered as connected persons of the Company, therefore, it is considered a connected transaction of the registered company as specified in the Announcement of Capital Market Supervisory Board No. TorJor. 21/2551, Rules for making significant transactions that are considered to be the acquisition or disposition of assets, and the Announcement of the Stock Exchange of Thailand Board Regarding Disclosure of Information and Operation of making connected transactions of the registered company B.E.2546 (2003) (collectively, "Connected Transaction") which is calculated on the dimension of the related transaction, it is organized into a large dimension (The company has no a connected transaction to the abovementioned persons within 6 months prior to this transaction) the Company has the duty to prepare the report and disclose information to the Stock Exchange of Thailand and various operations, as well as holding a shareholders meeting to consider and approve the transaction according to the announcement of the connected transaction, with details of information as follows:

1. Date, month, year of the transaction

After receiving the approval from the Annual General Meeting of Shareholders for the year 2021 of the Company which will be held on 23 April 2021 is completed.

2. The parties involved and the nature of relationship with registered companies

2.1 The sale of Novotel Chumphon Beach Resort and Golf assets

Seller No. 1 : Thai Flavors and Fragrances Company Limited (“ TFF ”)

*Held by R&B Food Supply Public Company Limited (“the Company” or “ RBF ”)
in the of 99.9% of the paid-up capital.*

Buyer No. 1 : J.P.S. Holding Company Limited (“ JPS ”)

List of JPS Board of Directors as of 10 February 2021

1. *Dr. Somchai Ratanapoompinyo*

List of JPS’s shareholders as of 11 February 2021

<i>Name of shareholder</i>	<i>Number of shares</i>	<i>Ratio</i>
1. <i>Dr. Somchai Ratanapoompinyo ¹</i>	284,080	40.62 %
2. <i>Lt. Col. Dr. Janjida Ratanapoompinyo ²</i>	207,660	29.69 %
3. <i>Dr. Sanathon Ratanapoompinyo ³</i>	207,660	29.69 %
Total	699,400	100.00%

Note: From the list of BRF’s shareholder as of 8 July 2020

/ 1 - Dr. Somchai Ratanapoompinyo, is the Company's director and majority shareholder of RBF , holding 27.80% of paid-up capital of RBF.

/ 2 - Lt. Col. Dr. Janjida Ratanapoompinyo (daughter of Dr. Somchai Ratanapoompinyo, who is a Director and majority shareholder of RBF) is a director and a shareholder of RBF by holding 8.01% of the paid-up capital of RBF.

/ 3 - Dr. Sanathon Ratanapoompinyo (daughter of Dr. Somchai Ratanapoompinyo, who is a Director and majority shareholder of RBF) is a director and a shareholder of RBF by holding 8.01% of the paid-up capital of RBF.

Relationship as of the transaction date : JPS is a juristic person with Dr. Somchai Ratanapoompinyo. (Director and majority shareholder of RBF) is a director and majority shareholder of the Company and Lt. Col. Dr. Janjida Ratanapoompinyo (Director and shareholder of RBF) and Dr. Sanathon Ratanapoompinyo (Directors and shareholders of RBF) are the majority shareholders of the company.

2.2 The sale of Ibis Styles Chiang Mai Hotel assets

Seller No.2 : **Premium Foods Company Limited (" PFC ")**

Held by R&B Food Supply Public Company Limited ("the Company" or " RBF ") in the ratio of 99.99% of the paid-up capital.

Buyer No.2 : **River Kwai Botanic Garden Company Limited (" RKBG ")**

List of RKBG Board of Directors of as of 10 February 2021

1. *Mrs. Petchra Rattanaphumpinyo*

List of shareholders of RKBG as of February 11 , 2021

<i>Name of shareholder</i>	<i>Number of shares</i>	<i>Ratio</i>
1. <i>Mrs. Petchara Ratanapoompinyo ^{/1}</i>	50,000	33.34 %
2. <i>Lt. Col. Dr. Janjida Ratanapoompinyo ^{/2}</i>	50,000	33.33 %
3. <i>Dr. Sanathorn Ratanapoompinyo ^{/3}</i>	50,000	33.33 %
Total	150 . 000	100.00%

Note: From the list of BRF's shareholder as of 8 July 2020

/ 1 - Mrs. Petchara Rattanaphumpinyo, is a director and majority shareholder of RBF , holding 27.80% of the paid-up capital of RBF.

/ 2 - Lt. Col. Dr. Janjida Ratanapoompinyo (daughter of Dr. Somchai Ratanapoompinyo, who is a Director and majority shareholder of RBF) is a director and a shareholder of RBF by holding 8.01% of the paid-up capital of RBF.

/ 3 - Dr. Sanathon Ratanapoompinyo (daughter of Dr. Somchai Ratanapoompinyo, who is a Director and majority shareholder of RBF) is a director and a shareholder of RBF by holding 8.01% of the paid-up capital of RBF.

Relationship as of the transaction date : *RKBG* is a juristic person with Mrs. Petchara Ratanapoompinyo. (Director and majority shareholder of RBF) is a director and majority shareholder of the Company and has Lt. Col. Dr. Janjida Ratanapoompinyo (Director and shareholder of RBF) and Dr. Sanathon Ratanapoompinyo (Directors and shareholders of RBF) are the majority shareholders of the company.

3. General characteristics of the transaction

The company will distribute the assets of the company as per the following details to the buyer.

1. Leasehold right of land and buildings (Right of the Lessee) , materials, equipment and buildings of Novotel Chumphon Beach Resort and Golf Hotel invested by Thai Flavors and Fragrances Co., Ltd. (“ TFF ”) , a subsidiary company to J.P.S. Holding Company Limited (“ JPS ”) totaling 87,000,000 Baht.
2. Leasehold right of land and buildings (Right of the Lessee), materials, equipment and buildings of Ibis Styles Chiang Mai Hotel invested by Premium Foods Co., Ltd., a subsidiary company to River Kwai Botanic Garden Co., Ltd., RKBG , totaling 185,000,000 Baht.

The disposition of assets is part of the business restructuring of the group, in order to focus on business of production and distribution of raw materials used as ingredients in food (Food Ingredients) that is the main business of the company. which extensive experience and a specialized reference price according to an independent valuer of Siam Appraisal & Service Co., Ltd. and Chartered Valuation & Consultant Limited evaluated by income approach.

4. Details of the assets to be disposed of

4.1 Novotel Chumphon Beach Resort and Golf

Property type	Leasehold rights of land and buildings (Rights of the lessee) buildings, materials and equipment
Property location	No. 110, Village No. 4, Sai Pak Nam - Hat Sairee Road, Pak Nam Sub-district, Mueang Chumphon District, Chumphon Province
Land title document	Leasehold right of land for the hotel location, title deed No. 3125, contract land area 18-3-14.9 rai or 7,514.9 square wa, remaining contract term is approximately 17 years, 8 months (lease agreement starts from 1 October 2018 - until 30 September 2038).
Building	<p><u>Total 11 items, number of rooms: 86 rooms</u></p> <ol style="list-style-type: none"> 1. 2-storey hotel building (Building A) 2. 2-storey hotel building (Building B) 3. 2-storey reception and seminar building 4. Terminal building 5. 2-storey office building 6. Swimming pool 1 7. Swimming pool and fitness building 8. Waste collection building 9. Equipment storage building 10. Gas tank building 11. Steam boiler building
Usage on the day of trading	To engage in hotel business: Novotel Chumphon Beach Resort and Golf
Offer price	87,000,000 Baht
Settlement	Having paid in full amount on the date of ownership transfer by specifying of transferring that ownership within 30 June 2021
Important condition	The transaction will be valid only when the seller receives approval from the shareholders' meeting.
Book value as of 31 December 2020 (the latest financial statement before the transaction date)	78,293,884 Baht

The Company hired an independent valuer to appraise the leasehold right of land and buildings. (Rights of the lessee) and building structures with details as follows:

Appraisal company	Siam Appraisal & Service Co., Ltd.	Charter Valuation and Consultant Limited
List of valuer	Mr. Worachit Surakarnwit (Qualified Senior Valuer, WorThor.062) who is a valuer has been approved by the Securities and Exchange Commission	Mr. Khomsan Kulpipatrat (Qualified Senior Valuer, WorThor.060) who is an valuer has been approved by the Securities and Exchange Commission
Date of report	22 January 2021	21 September 2020
Survey and assessment date	14 January 2021	9 September 2020
Evaluation objectives	For public purposes	For public purposes
Criteria and valuation method	Using income approach as criterion.	Using income approach as criterion.
Property appraisal price	88,750,000 Baht	84,329,000 Baht

Performance and important information from the Separate Financial Statements of subsidiaries prepared for administration (Separated Managerial Accounting) of Novotel Chumphon Beach Resort & Golf Hotel

(Unit: Baht, unless otherwise specified)	2018	2019	2020
Occupancy Rate (%)	43.76%	41.10%	38.53%
Incomes	35,755,658	32,486,960	27,977,914
Cost of sales	(44,777,197)	(42,402,717)	(38,609,226)
Gross profit (loss)	(9,021,540)	(9,915,757)	(10,631,313)
Other incomes	351,348	381,800	290,909
Selling and Administrative Expenses	(20,160,938)	(17,168,956)	(15,545,843)
Loss in impairment	-	(6,219,137)	-
Profit (Loss) before Interest and Income Tax Expenses	(28,831,130)	(32,922,050)	(25,886,247)
Interest Expenses	-	-	-
Profit (Loss) before Income Tax	(28,831,130)	(32,922,050)	(25,886,247)

4.2 Ibis Styles Chiangmai Hotel

Property type	Leasehold right of land and buildings (Right of the Lessee), building structure, materials, and equipment
Property location	No. 7 / 9 and 8/5 Huay Kaew Road Chang Phueak Sub-district, Mueang Chiang Mai District, Chiang Mai Province
Land title document	Leasehold right of land where the hotel is located Deed No. 9319 , 9320, 14282, 14283, 14284, 14286, 14287, 14288 and 46 458, total 9 title deeds with total area of 2-1-97.5 rai or 997.5 sq. wa. remaining contract term is approximately 17 years, 8 months (lease agreement starts from 1 October 2018 - until 30 September 2038).
Building	<u>Total 3 items, total number of rooms: 208 rooms</u> <ol style="list-style-type: none"> 1. 6- storey hotel building 2. 8- storey hotel building with 1 basement floor 3. 7-storey hotel building with mezzanine
Usage on the day of trading	To engage in hotel business namely: Ibis Styles Chiangmai (Ibis Styles Chiangmai Hotel)
Offer price	185,000,000 Baht
Settlement	Having paid in full amount on the date of ownership transfer by specifying of transferring that ownership within 30 June 2021
Important condition	The transaction will be valid only when the seller receives approval from the shareholders' meeting.
Book value as of 31 December 2020 (the latest financial statement before the transaction date)	<ul style="list-style-type: none"> • 179,041,845 Baht for the financial statements of Premium Foods Co., Ltd. • 241,301,763 Baht for the RBF Group's consolidated financial statements.

Note: / 1 As the company's financial statements Premium Foods Co., Ltd. prepared under the financial statement standards for "Non-Publicly Accountable Entities", "NPAEs", which are not exempt from the temporary relief measures to reduce the impact of the Coronavirus Disease 2019 (COVID-19) epidemic situation issued by the Federation of Accounting Professions. (The said relief measures allow affected entities to choose not to include information about the COVID-19 situation as an indication of impairment for the reporting period ending in the period between 1 January 2020 and 31 December 2020), unlike the Financial Statements for Publicly Accountable Entities", "PAEs", which are the RBF's financial standard authorized by the Federation of Accounting Professions to exclude information relating to the COVID-19 situation as an indication of impairment. As a result, RBF chooses not to take the COVID-19 situation as an indication of impairment, resulting in the net book value of assets related to Ibis Styles Chiang Mai Hotel in the RBF's consolidated financial statements are not equal to the value in the financial statements of Premium Foods Co., Ltd. In the consolidated financial statements of RBF, the book value of such assets is 241.30 million Baht. The auditors of the company have indicated in the notes to the consolidated and the Separate Financial Statements for the year ended 31 December 2020, stating that "After the cease of the relief measures in 2021, the group of entities expects to recognize the impact on items of the impairment recognition regarding buildings, equipment and right-of- use asset significantly for the upcoming Q1-2021 cash-generating unit of the hotel business", the RBF group will recognize the disposal gain (loss) from the book value of the consolidated financial statements of the group of companies.

สำนักงานใหญ่ : 3395 ซอยลาดพร้าว 101 (วัดบึงทองหลาง) แขวงคลองจั่น เขตบางกะปิ กรุงเทพมหานคร 10240
 Head Office : 3395 Soi Ladprao 101 (Wadbuengthonhlang), Klongchan, Bangkok, Bangkok 10240 Thailand.
 Tel : 66-2946-6813-18 Fax. : 66-2519-3311 เลขประจำตัวผู้เสียภาษี : 0-1075-61000-37-4

The Company hired an independent valuer to appraise the leasehold right of land and buildings (Rights of the lessee) and building structures with details as follows:

Appraisal company	Siam Appraisal & Service Co., Ltd.	Charter Valuation and Consultant Co., Ltd.
List of main assessors	Mr. Worachit Surakarnwit (Qualified Senior Valuer, WorThor.062) who is valuer has been approved by the Securities and Exchange Commission	Mr. Jeerawat Narumit (Qualified Senuir Valuer, WorThor.228) who is valuer has been approved by the Securities and Exchange Commission
Report issue date	12 October 2020	10 October 2020
Survey and assessment date	12 October 2020	1 October 2020
Evaluation objectives	For public purposes	For public purposes
Criteria and valuation method	Using Income Approach as criterion.	Using Income Approach as criterion.
Property appraisal price	168,606,000 Baht	174,900,000 Baht

Performance and important information from the Separate Financial Statements of subsidiaries prepared for administration (Separated Managerial Accounting) of Ibis Styles Chiangmai Hotel

(Unit: Baht, unless otherwise specified)	2018	2019	2020
Occupancy Rate (%)	65.68%	54.54%	27.86%
Incomes	69,975,031	55,815,968	27,773,910
Cost of sales	(71,942,447)	(63,254,018)	(44,519,405)
Gross profit (loss)	(1,967,416)	(7,438,051)	(16,745,496)
Other incomes	242,508	281,786	152,952
Selling and Administrative Expenses	(26,543,229)	(25,122,844)	(15,345,336)
Loss in impairment	-	(5,342,941)	(62,259,918)
Profit (Loss) before Interest and Income Tax Expenses	(28,268,137)	(37,622,050)	(94,197,797)
Interest Expenses	(6,977,103)	(4,720,712)	(2,878,698)
Profit (Loss) before Income Tax	(35,245,241)	(42,342,761)	(97,076,495)

5. Calculation of transaction dimension

5.1 Calculation of the disposition of assets transaction dimension

Calculation of the transaction dimension according to the announcement of the acquisition or disposition of assets, the Company calculates the transaction dimension from the latest financial statements of the company prior to the transaction date ended 31 December 2020, with details of important financial information as follows:

Financial information of R&B Food Supply Public Company Limited ended 31 December 2020

RBF Financial Information as of 31 December 2020	Million Baht
Total assets	4,883.40
Intangible assets	38.85
Total Liabilities	794.58
Non-controlling interests	(2.12)
Net tangible assets	4,052.08
Net profit for the past 12 months(Quarter 1 of 2020 to Quarter 4 of 2020)	519.02
Book value of assets disposed	258.88

Calculation criteria of Transaction dimension	Method of calculate the transaction dimension	Result of calculation of transaction dimension
1. Net tangible assets criteria	(NTA of investment in the transaction company) x $\frac{\text{Ratio acquired or disposed} \times 100}{\text{NTA of the registered company}}$	Do not calculate, due to it is not a disposition of common share assets.
2. Net profit criteria	(Net operating profit of the company in the transaction) x $\frac{\text{Shareholding ratio} \times 100}{\text{Net operating profit of the registered company}}$	Do not calculate, due to it is not a disposition of common share assets.
3. Total value of consideration criteria	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the listed company}}$	$\frac{272.00}{4,883.40} = 5.57 \%$
4. Equity value criteria	Number of shares issued by the company to pay for assets x 100 Number of paid-up shares of registered companies	Do not calculate, due to it is a disposition of assets transaction

From the calculation of the disposition of assets transaction dimension. It was found that the transaction dimension according to the total value of consideration criteria was the highest dimension of 5.57% (the company has no transactions of disposition of assets within 6 months prior to this transaction), the Company is not obliged to follow the Announcement of the Acquisition or Disposition of Assets.

5.2 Calculation of the connected transaction dimension

Calculation of the transaction dimension according to the Announcement of the Connected Transaction, the company calculates the transaction dimension from the latest financial statements of the company prior to the transaction date ended 31 December 2020 with details of important financial information as follows:

RBF Financial Information as of 31 December 2020	Million Baht
Total assets	4,883.40
Intangible assets	38.85
Total Liabilities	794.58
Non-controlling interests	(2.12)
Net tangible assets	4,052.08
The value of 0.03% of the net tangible assets.	1.22
The value of 3.00% of the net tangible assets.	121.56
The bottom frame of the calculation of the connected transaction dimension (Use values between 0.03 % of NTA or 1.22 Million Baht).	1.22
Upper frame of the calculation of connected transaction size (Use value between 3.00 % of NTA or 121.56 Million Baht).	121.56
Value of the connected transaction	
Value of the connected transaction Sale of leasehold rights of land and buildings (rights of the lessee) and buildings structures total 272.00 Million Baht.	272.00 Million Baht, or calculated as 6.71% of net tangible asset value of the Company as of 31 December 2020
Size of the connected transaction	Large transaction (Value > 3.00 % of NTA)

In addition, the above transaction is into the scope of a connected transaction, is a transaction relating to assets or value of transaction total 272.00 Million Baht, or about the dimension of a transaction total 6.71% of assets

tangible net which is higher than the determined transaction dimension of 121.56 Million Baht (3.00% of net tangible assets) it is deemed to be a large connected transaction, therefore, the company must operate under the Announcement of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding the criteria for making the connected transactions and the Announcement of the Stock Exchange of Thailand No. BOrJor/ Por 22- 01 regarding the disclosure of information and operation of making connected transactions of the registered company B.E.2546 (2003) and the amendments, the company has a duty to comply with the announcement of connected transactions as follows:

- 1) To prepare reports and disclose information on the company's transactions to the Stock Exchange of Thailand and other related operations.
- 2) Appoint an independent financial advisor to provide opinions as specified in the announcement of connected transactions. The opinion of the independent financial advisor has been delivered to the shareholders for consideration, as well as sending the invitation of the shareholders' meeting. The Company has appointed Grant Thornton Company Limited, a financial advisor who has been approved from the Securities and Exchange Commission to act as an independent financial advisor in providing opinions to shareholders.
- 3) Hold a shareholders meeting of the company to consider and approve the aforesaid transaction by sending the invitation of the shareholders' meeting together attach with supporting documents to the shareholders at least 14 days in advance before dated of meeting of shareholders.

6. Rationale, Necessity and Expected Benefits from Entering into the Transaction

The management is of the opinion that this disposal of assets is part of business restructuring of the group of companies. It is the implementation under the company's strategy and policy to focus on operating the core business that the company has expertise, namely the business of producing and distributing raw materials used as Food Ingredients, and to explicitly reflect the performance of the core business. In this disposal, the group of companies does not have to bear the losses of both hotels (details of performance are shown in Section 4. – Details of the assets to be disposed of). Furthermore, it is also coping with the impacts that arise from the current COVID-19 virus outbreak that causes the hotel business operators to have a sudden lack of income, and it inevitably causes the overall image of the hotel business to shrink severely, affecting the financial position, its performance and cash flow during the past, and it is expected that it may take a few years before the hotels business are fully recovered. In addition, if there is no disposition transaction, the perceived impact on impairment of plant, equipment and right-use assets is expected to be significant to the consolidated financial statements of the group of companies for the asset unit generating cash for hotel business group in the upcoming Q1/2021 after cease of the temporary relief measures to reduce the impact of the coronavirus disease (COVID-19) epidemic issued by the Federation of Accounting Professions (The said relief measures allow the affected entities to choose not to include information about the COVID-19 situation as an indication of impairment for the reporting period ending within the period from 1 January 2020 to 31 December 2020). However, the land on which the two hotels are located is leasehold¹ which may make it difficult to dispose of the hotel assets because the buyer can buy only the leasehold.

Note: ^{1/} The company has made a lease agreement with the land owners, namely Mr. Somchai Ratanapoompinyo and Mrs. Petchara Ratanapoompinyo, Director, Major Shareholder, the company's related persons who are stakeholders from this transaction.

7. Plans to use the proceeds from the disposition of assets

Money received from the sale of the hotel business this time, the company will use it as working capital within the business.

8. Opinion of the Board of Directors on a decision to enter into a connected transaction

Board of Directors Meeting No. 1 / 2564 dated 25 February 2021, not including Dr. Somchai Ratanapoompinyo, Mrs. Petchara Ratanapoompinyo, Lt. Col. Dr. Janjida Ratanapoompinyo, and Dr. Sanathorn Ratanapoompinyo, 4 directors with interests neither attend the meeting nor vote. Having considered and had opinion that the aforesaid connected transaction is a disposition of assets transaction that is appropriate, reasonable and for the benefit of the Company because it is the operation of the improvement of the business plan and strategy of the company that will focus on generating profits from the company's core business.

In addition, the price of the hotel business total 272.00 Million Baht is trading at a price agreed upon by both parties. The details are as follows:

1. Novotel Chumphon Beach Resort & Golf Club is 87.00 Million Baht, which is between the appraised value of the properties by Siam Appraisal and Services Company Limited edition on 22 January 2021 , which equals 88.75 Million Baht and appraised value of the properties by Chartered Valuation & Consulting Limited edition on 21 September. 2020, which equals 84.33 Million Baht.
2. Ibis Styles Chiangmai Hotel is 185.00 Million Baht, which is price higher than the appraised value of the properties by Siam Appraisal and Service Co., Ltd. issue on 12 October 2020, which is equal to 168.61 Million Baht and the appraised value of the assets from the Charter Valuation & Consultant Limited on 10 October 2020, which equals 174.90 Million Baht.

The Board of Directors is of the opinion that the transaction is reasonable already. The Board of Directors has considered and commented on the transaction with the highest benefit to the Company and the Company's shareholders. Proposing this agenda item to the shareholders' meeting of the Company to consider and approve the appropriateness of entering such transactions that the Company has entered into with JPS and RKBG in order to comply with good governance principles. Therefore, it is of the opinion that the shareholders should consider and approve the entering into the aforesaid connected transaction.

9. Opinion of the Audit Committee and / or the Directors of the Company which is Different from the Opinion of the Board of Directors Including the case of the aforesaid director abstained

- No -